

**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.**

**MOTION RECORD  
APPROVAL & VESTING ORDERS & ANCILLARY RELIEF ORDER  
(RETURNABLE JANUARY 28, 2026)**

January 21, 2026

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TO: **THE SERVICE LIST**

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# **Tab 1**

**ONTARIO  
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INC. AND JOINT CAPTAIN REAL ESTATE INC.**

**NOTICE OF MOTION  
(Returnable January 28, 2026)**

KSV Restructuring Inc. (“**KSV**”), in its capacity as court-appointed monitor (in such capacity, the “**Monitor**”) of the Applicants, pursuant to the Order (Expansion of Monitor’s Powers) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated June 25, 2024 (the “**Expanded Powers Order**”), will make a motion before the Honourable Madam Justice Kimmel of the Court on January 28, 2026, at 10:00 a.m., or as soon after that time as the motion can be heard.

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

**THE MOTION IS FOR:**

1. an Order, substantially in the form attached at Tab 3 of the Motion Record (the “**Third Omnibus Approval and Vesting Order**”), among other things:

(a) approving the sale transactions (collectively, the “**Transactions**” and each a “**Transaction**”) contemplated by agreements of purchase and sale (collectively, the “**Sale Agreements**” and each a “**Sale Agreement**”) between, in each case, the Monitor, on behalf of an Applicant, as seller, and a Purchaser (as defined below), as buyer, substantially in the form attached as Appendices “G” to “M” to the Fourteenth Report of the Monitor dated January 21, 2026 (the “**Fourteenth Report**”); and

(b) following the Monitor’s delivery of the Monitor’s certificate substantially in the form attached as Schedule “B” to the Third Omnibus Approval and Vesting Order, transferring and vesting in the applicable person(s) or entity(ies) listed on Schedule “A” to the Third Omnibus Approval and Vesting Order (each, a “**Purchaser**”) all of the applicable Applicant’s right, title and interest in and to the applicable lands and premises legally described in Schedule “A” to the Third Omnibus Approval and Vesting Order (collectively, the “**Purchased Properties**” and each a “**Purchased Property**”); and

2. an Order, substantially in the form attached at Tab 5 of the Motion Record Order (the “**Approval and Vesting Order (Kimberly)**”), among other things:

- (a) approving the transaction (the “**Kimberly Transaction**”) contemplated by an agreement between the Monitor and the Corporation of the City of Timmins (the “**City**”) dated January 21, 2026 (the “**Kimberly Transfer Agreement**”); and
  - (b) following the Monitor’s delivery of the Monitor’s certificate substantially in the form attached as Schedule “A” to the Approval and Vesting Order (Kimberly), transferring and vesting all of the Applicants’ right, title and interest in and to the Kimberly Avenue Property (as defined below);
3. an Order, substantially in the form attached at Tab 7 of the Motion Record (the “**Ancillary Matters Order**”), among other things:
  - (a) extending the Stay Period (as defined in the SARIO) to and including July 31, 2026;
  - (b) authorizing the repayment of the Viscount DIP Facility and the termination of the DIP Lender’s Charge and certain associated rights of the DIP Lender (each term as defined below);
  - (c) approving the Fourteenth Report and the Monitor’s activities described therein; and
  - (d) approving the fees and disbursements of the Monitor and its counsel, Cassels Brock & Blackwell LLP (“**Cassels**”), as set out in the Fee Affidavits (as defined below) appended to the Fourteenth Report; and
4. Such further and other Relief as to this Honourable Court may seem just.

**THE GROUNDS FOR THE MOTION ARE:**

**Background<sup>1</sup>**

5. On January 23, 2024, the Applicants obtained an Initial Order pursuant to the *Companies' Creditors Arrangement Act* ("CCAA") and KSV was appointed as the Monitor in the CCAA proceedings. The Initial Order was subsequently amended and restated by Orders dated February 15, 2024 and March 28, 2024 (as amended and restated, and as further amended from time to time, including by Order dated December 6, 2024, the "**SARIO**").

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

7. On December 6, 2024, the Court granted:

- (a) an Order, which, among other things, approved agreements of purchase and sale, and the transactions contemplated thereby, in respect of 323 of the Applicants' Properties; and
- (b) an Order, which, among other things, approved a debtor-in-possession loan facility (the "**Viscount DIP Facility**") from Viscount Capital Inc. (the "**DIP Lender**") and

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<sup>1</sup> Terms used but not defined in this Notice of Motion shall have the meaning given to them in the Fourteenth Report. A more fulsome review of the background of these CCAA proceedings is set out in the Fourteenth Report.

amended the SARIO to provide that the DIP Lender was the beneficiary of the DIP Lender's Charge (as defined in the SARIO).

8. On April 14, 2025, the Court granted an Order (the "**Orderly Liquidation Mechanics Order**"), which, among other things:

- (a) authorized the Monitor, on behalf of the Applicants, without further order of the Court, to sell the Liquidation Portfolio Properties with the consent of the applicable prescribed stakeholders for each Liquidation Portfolio Property; and
- (b) approved the Second DIP Allocation and prescribed a method by which the proceeds from the sale of the remaining Properties would be used to repay the outstanding obligations under the Viscount DIP Facility.

9. On July 28, 2025, among other Orders, this Court granted an Order, which, among other things: (i) extended the Stay Period to January 31, 2026; and (ii) approved the fees and disbursements of the Monitor and Cassels through to June 30, 2025.

### **Proposed Third Omnibus Approval and Vesting Order**

10. Since the Court's issuance of the Expanded Powers Order and the Orderly Liquidation Mechanics Order, the Monitor, on behalf of the Applicants, has taken steps to market and sell the Liquidation Portfolio Properties. As a result of those efforts, the Monitor, with the assistance of the Listing Agents, has sold forty-seven of the Liquidation Portfolio Properties, with twenty-seven remaining (the "**Remaining Liquidation Properties**").

11. The Monitor is seeking the Third Omnibus Approval and Vesting Order, which, among other things, approves the Sale Agreements, and the Transactions contemplated thereby, in respect of seven of the Remaining Liquidation Properties for which the Monitor could either not obtain, in each instance, the applicable stakeholders' consent in accordance with the Orderly Liquidation Mechanics Order, or encountered other impediments to closing.

12. The Monitor recommends that the Court approve each of the Transactions as, in each instance:

- (a) the applicable Liquidation Portfolio Property has received sufficient market exposure and has been marketed for an appropriate period of time, often at multiple listing prices, by a listing agent with specialized expertise in the applicable geographic market;
- (b) the purchase price is reasonable and reflects the market value of the applicable Liquidation Portfolio Property based on, among other things, the condition and state of the applicable Liquidation Portfolio Property and the softened residential real estate market in Northern Ontario, and the Monitor does not believe additional marketing is likely to result in a superior outcome; and
- (c) the Monitor's requirement to obtain the Court's approval to complete the Transactions, is the result of: (i) in respect of five of the Transactions, an "out-of-the-money" creditor's refusal to consent to the Transaction, or failure altogether to respond to the Monitor's repeated requests for their consent; and (iii) in respect of the other two Transactions, the Monitor proactively taking steps to ensure a timely

approval of the transaction and transfer of the applicable Liquidation Portfolio Property, in light of the problematic past of the property and the related costs that the Monitor has incurred in connection with the maintenance of those particular Properties.

### **Approval of the Kimberly Transaction**

13. The Approval and Vesting Order (Kimberly) seeks the approval of the Kimberly Transaction, by which the Monitor, on behalf of the Applicants, will transfer the Kimberly Avenue Property to the City in satisfaction of the Property Tax Arrears (as defined below).

14. Pursuant to the Orderly Liquidation Mechanics Order, the Monitor, with the assistance of the applicable Listing Agent, has marketed the Kimberly Avenue Property for sale. However, as of January 2026, there is approximately \$67,000 in property tax arrears, demolition costs and other charges owing to the City for the Kimberly Avenue Property (the “**Property Tax Arrears**”). In light of the significant quantum of the Property Tax Arrears, the Monitor has been unable to identify an actionable transaction for the Kimberly Avenue Property that would provide for repayment in full of the Property Tax Arrears.

15. Accordingly, the Monitor has determined that it is necessary and appropriate in the circumstances to enter into the Kimberly Transfer Agreement, pursuant to which the Kimberly Avenue Property will be transferred to the City in full and complete satisfaction of the Property Tax Arrears.

16. The Kimberly Transaction is conditional on the Court granting the Approval and Vesting Order (Kimberly) and certain approvals required by the City.

17. The Monitor recommends that the Court grant the Approval and Vesting Order (Kimberly), as the Kimberly Transaction is a value maximizing transaction in light of the applicable market conditions and the nature of the Kimberly Avenue Property, including the Property Tax Arrears thereon (which continue to accrue), and the Transfer Agreement reflects a reasonable and appropriate agreement in the circumstances.

### **Repayment of the Viscount DIP Facility**

18. Pursuant to the Ancillary Matters Order, the Monitor is seeking authorization to repay the Viscount DIP Facility from the proceeds held by the Monitor from the sale of the Liquidation Portfolio Properties.

19. As of January 21, 2026, approximately \$877,000, plus interest accrued since January 1, 2026, is outstanding under the Viscount DIP Facility, which obligations are secured by the DIP Lender's Charge and rank in priority to the Applicants' secured and unsecured creditors.

20. The Monitor is currently holding approximately \$2.5 million in its trust account, the majority of which represents proceeds from the sale of the Applicants' Properties, net of ongoing expenses and costs of the proceedings. The Monitor has determined that it is holding sufficient amounts to repay all outstanding obligations under the Viscount DIP Facility.

21. Pursuant to paragraph 9(c) of the Orderly Liquidation Mechanics Order, the Monitor requires Court approval to distribute additional net proceeds or amounts to the DIP Lender which are not pre-approved repayments in accordance with the Second DIP Allocation. Accordingly, the Monitor is seeking relief in the Ancillary Matters Order, authorizing the Monitor to repay the Viscount DIP Facility in full.

22. Repayment of the Viscount DIP Facility will reduce or eliminate certain ongoing costs being incurred in these CCAA proceedings, including: (i) monthly interest under the Viscount DIP Facility of approximately \$15,000, plus the DIP Lender's legal and financial advisory fees; and (ii) the costs of the Monitor associated with preparing and fulfilling the reporting obligations under the Viscount DIP Facility. The proposed repayment will not change the manner in which the Second DIP Allocation is applied to sales of Liquidation Portfolio Properties.

23. The Ancillary Matters Order also provides for, upon repayment of all obligations outstanding under the Viscount DIP Facility, the termination of the DIP Lender's Charge.

#### **Extension of the Stay of Proceedings**

24. For the reasons set out in the Fourteenth Report, the Monitor is of the view that the Stay Period should be extended to July 31, 2026 to continue advancing the Court-approved Orderly Liquidation Mechanics, particularly listing for sale, and realizing on, the Remaining Liquidation Properties. In the Monitor's view, the progress made to-date in carrying out the Orderly Liquidation Mechanics justifies extending these proceedings to complete the sale of the twenty-seven Remaining Liquidation Properties.

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

26. Based on the Cash Flow Forecast provided in the Fourteenth Report, including if the Monitor is authorized to repay all outstanding obligations under the Viscount DIP Facility, there is projected to be sufficient funding available to fund the operations and the costs of these

proceedings during the extension period, and no creditor will be prejudiced if the extension is granted.

### **Approval of the Monitor's Reports, Activities and Fees**

27. The Monitor seeks approval of the Fourteenth 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 Fourteenth Report, the Affidavit of David Sieradzki sworn January 21, 2026 (the “**Sieradzki Affidavit**”) and the Affidavit of Joseph Bellissimo sworn January 20, 2026 (the “**Bellissimo Affidavit**” and together with the Sieradzki Affidavit, the “**Fee Affidavits**”).

### **Other**

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

29. 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.

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

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

- (a) the Fourteenth Report;
- (b) the Sieradzki Affidavit and the exhibits thereto;
- (c) the Bellissimo Affidavit and the exhibits thereto; and

- (d) such further and other material as counsel may advise and this Honourable Court may permit.
  
- (e) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

January 21, 2025

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**NOTICE OF MOTION**

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# **Tab 2**



**Fourteenth 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.**

January 21, 2026

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

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INC. AND JOINT CAPTAIN REAL ESTATE INC.**

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

**January 21, 2026**

## **1. Introduction**

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on January 23, 2024 (the "Initial Order"), each of Balboa Inc., DSPLN Inc., Happy Gilmore Inc., Interlude Inc., Multiville Inc., The Pink Flamingo Inc., Hometown Housing Inc., The Mulligan Inc., Horses In The Back Inc., Neat Nests Inc. and Joint Captain Real Estate Inc. (collectively, the "Applicants" and each an "Applicant") were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), and KSV Restructuring Inc. ("KSV") was appointed monitor of the Applicants (in such capacity, the "Monitor").
2. The Initial Order has been amended and restated from time to time, including most recently under a Court Order dated March 28, 2024 (the "SARIO").

### **1.1 Purposes of this Report**

1. The purposes of this fourteenth report (the "Report") are to:
  - a) provide an update on the status of these CCAA proceedings, particularly as it relates to the Monitor's progress in carrying out the disposition process for the Liquidation Portfolio Properties (as defined below) in accordance with the Court-approved Orderly Liquidation Mechanics (as defined below);

- b) provide an update on the status of listings and sale transactions undertaken by the Monitor with the assistance of CBRE and five listing agents in their respective markets, being Valery Realty Inc., John E. Smith Realty, Royal LePAGE Best Choice Realty Ltd.<sup>1</sup>, Zieminski Real Estate Brokerage and Royal LePage (collectively, the “Listing Agents”);
- c) provide the Monitor’s reasons for recommending that it be authorized to repay in full Viscount Capital Inc. (“Viscount” or the “DIP Lender”) for the debtor-in-possession (“DIP”) loan facility (the “Viscount DIP Facility”);
- d) provide the Monitor’s reasons for recommending that the Court grant an approval and vesting order for certain sale transactions (collectively, the “Proposed Sale Transactions”) further detailed in this Report;
- e) summarize the Applicants’ cash flow forecast (the “Cash Flow Forecast”) for the period January 28, 2026 to July 31, 2026; and
- f) recommend that the Court grant the following relief:
  - i. authorizing and directing the Monitor to repay in full the amounts owing under the Viscount DIP Facility and directing that upon such repayment, Paragraphs 6(d) and 9 of the Orderly Liquidation Mechanics Order (as defined below), as it relates to the DIP Lender’s involvement in the Orderly Liquidation Mechanics, shall no longer apply;
  - ii. discharging the DIP Lender’s Charge (as defined in the SARIO, as amended by Court order dated December 6, 2024) upon repayment of the Viscount DIP Facility;
  - iii. approving the Proposed Sale Transactions and granting an omnibus approval and vesting order in respect thereof;
  - iv. extending the stay of proceedings from January 31, 2026 to July 31, 2026;
  - v. approving the fees and disbursements of the Monitor and its counsel, Cassels Brock & Blackwell LLP (“Cassels”), from July 1, 2025 to and including December 31, 2025; and
  - vi. approving this Report and the Monitor’s activities summarized herein.

## 1.2 Summary of the Proceedings to Date

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

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<sup>1</sup> Royal LePAGE Best Choice Realty Ltd., the listing agent for one property in Temiskaming Shores, has resigned as the Monitor’s realtor due to the challenges with the one property in its region (further discussed in Section 4.3.3 below). The Monitor has recently engaged Huff Realty Ltd., Brokerage to list that property.

2. In the Applicants' materials filed in support of the Initial Order, they provided that the principal purpose for commencing these CCAA proceedings was to create a stabilized environment to enable the Applicants to preserve and maximize value for their stakeholders and provide the stability and liquidity necessary to complete value accretive renovations to their portfolio of residential homes (the "Portfolio"), including by securing DIP financing, in order to pursue a comprehensive refinancing or restructuring transaction and/or implement a consensual plan of compromise or arrangement while continuing operations in the ordinary course of business.
3. Pursuant to the Initial Order, the Court, among other things:
  - a) granted a stay of proceedings until February 2, 2024 (the "Stay Period") in respect of the Applicants, the Monitor, the Business and the Applicants' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "Applicants' Property") and three of the Applicants' directors and officers, being Aruba Butt, Dylan Suitor and Ryan Molony (the "Additional Stay Parties");
  - b) appointed Chaitons LLP as representative counsel (the "Secured Lender Representative Counsel") to all of the Applicants' secured creditors (the "Secured Lenders") and unsecured promissory noteholders (the "Unsecured Lenders") and approved a mechanism by which a committee of up to six parties would be formed to instruct Secured Lender Representative Counsel (the "Secured Lender Representatives"); and
  - c) granted a charge (the "Administration Charge") in the amount of \$750,000 on the Applicants' Property to secure the fees and disbursements of the Monitor and its legal counsel, the Applicants' legal counsel, Bennett Jones LLP, and Secured Lender Representative Counsel.
4. On January 31, 2024, the Court granted an amended Initial Order which, among other things:
  - a) extended the Stay Period to February 16, 2024;
  - b) approved the Applicants' ability to borrow under a DIP credit facility (the "Harbour DIP Facility") pursuant to a DIP Agreement dated January 26, 2024 (the "Harbour DIP Agreement") between the Applicants and Harbour Mortgage Corp. ("Harbour") and granted a charge in favour of Harbour in the maximum amount of \$4 million (plus interest, fees and expenses) to secure the Applicants' obligations under the Harbour DIP Agreement and Harbour DIP Facility (the "DIP Lender's Charge");
  - c) increased the maximum amount of the Administration Charge from \$750,000 to \$1 million; and
  - d) authorized the Applicants to pay certain amounts owing to suppliers for goods and services supplied to the Applicants prior to the date of the Initial Order, subject to the consent of the Monitor.

5. Pursuant to an Amended and Restated Initial Order granted on February 15, 2024 (the “ARIO”), the Court, among other things:
  - a) extended the Stay Period to March 28, 2024;
  - b) increased the maximum amount of the Administration Charge to \$1.5 million;
  - c) increased the maximum amount of the Harbour DIP Facility and the DIP Lender’s Charge to \$12 million (plus interest, fees and costs);
  - d) amended the scope of Secured Lender Representative Counsel’s mandate by removing the Unsecured Lenders such that the group of creditors represented by Secured Lender Representative Counsel includes only the Secured Lenders; and
  - e) directed and empowered the Monitor to (i) conduct an investigation into the use of funds borrowed by the Applicants, prefiling transactions conducted by the Applicants and/or their principals (the “Principals”) and affiliates, and such other matters as may be requested by the Secured Lender Representatives and agreed by the Monitor, in each case, to the extent such investigation relates to the Applicants’ Property, the Business or such other matters as may be relevant to the proceedings herein as determined by the Monitor (the “Investigation”), and (ii) report to the Secured Lender Representatives and the Court on the findings of such Investigation as the Monitor deems necessary and appropriate.
  
6. Pursuant to the SARIO, 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 & Haber LLP (“GSNH”) as representative counsel (the “Unsecured Lender Representative Counsel”) to the Unsecured Lenders other than (i) The Lion’s Share Group Inc.<sup>2</sup> (“Lion’s Share”) and (ii) any other unsecured lenders directly or indirectly controlled by, or under common control or otherwise affiliated with, Lion’s Share or its principal, Claire Drage.
  
7. On April 12, 2024, the Court granted an order (the “SISP Approval Order”), which, among other things:
  - a) extended the Stay Period to June 24, 2024;
  - b) approved a sale and investment solicitation process (“SISP”); and
  - c) approved the Applicants’ engagement of Howards Capital Corp. (“HCC”) and CBRE Limited (“CBRE” and jointly with HCC, the “SISP Advisors”).

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<sup>2</sup> 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”).

8. On June 25, 2024, the Court granted two orders (the “Expanded Powers Order” and the “Ancillary Order”), which, among other things:
- a) expanded the Monitor’s powers over the Applicants, including removing the Principals’ decision-making authority over the Applicants, as more fully discussed in Section 1.3 below;
  - b) provided a process for the Monitor to transition the Applicants’ Property and other management service providers from the SID Companies as determined necessary by the Monitor;
  - c) extended the Stay Period to July 31, 2024;
  - d) extended the stay of proceedings in respect of the Additional Stay Parties pursuant to paragraph 14 of the SARIO during the Transition Period (as defined in the Expanded Powers Order) to be automatically terminated upon the issuance of the Monitor’s Transition Period Termination Certificate (as defined in the Expanded Powers Order);
  - e) provided that, until the issuance of the Monitor’s Transition Period Termination Certificate, no proceeding shall be commenced against or in respect of any of the SID Companies, or their respective employees, advisors or representatives, or affecting their respective business or property, except with the prior written consent of the Monitor and the SID Companies, or with leave of this Court;
  - f) provided that none of the Applicants, the SID Companies and/or their respective principals and affiliates shall be required to take any further steps in connection with, or respond to any requests made pursuant to, paragraph 41(k) of the ARIO, but without derogating from any other obligations under the SARIO; and
  - g) provided that, during the Transition Period, each of the Additional Stay Parties shall provide the Monitor with notice of the earlier of (i) seven (7) business days prior to any closing date and (ii) the listing date, for the sale of any real property owned, directly or indirectly, by the applicable Additional Stay Party, subject to certain express exceptions. (No such notice was provided to the Monitor over the course of the Transition Period).

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

9. On July 31, 2024, the Court granted an order, which, among other things:
- a) extended the Stay Period to August 31, 2024; and
  - b) approved a form of Property Management Agreement (the “PMA”) with Richmond Advisory Services Inc. (“Richmond”), pursuant to which the property management services for the Portfolio would be transitioned from the SID Companies to Richmond. The PMA was finalized on August 8, 2024.

10. On August 30, 2024, the Court granted an order, which, among other things:
  - a) extended the Stay Period to October 31, 2024;
  - b) approved a form of restructuring term sheet (the “Restructuring Term Sheet”) and authorized the Monitor to carry out its obligations under the Restructuring Term Sheet, including, without limitation, facilitating the negotiation and settlement of the transactions contemplated therein and finalizing all documentation reasonably necessary to carry out such transactions, provided that nothing in such order approved any specific transaction or agreement contemplated by the Restructuring Term Sheet, all of which remained subject to further approval by the Court;
  - c) increased the maximum amount of the Harbour DIP Facility and the DIP Lender’s Charge to \$15 million (plus interest, fees and costs); and
  - d) approved the fees and disbursements of the Monitor and its counsel through to July 31, 2024.
11. Pursuant to an order dated October 7, 2024 (the “Suitor Interim Receivership Order”), TDB Restructuring Limited was appointed as interim receiver over Mr. Suitor’s property, assets and undertaking. The Suitor Interim Receivership Order was sought by the Lion’s Share Representative in a separate proceeding in connection with its bankruptcy application against Mr. Suitor, which was heard on February 25, 2025. On March 26, 2025, Justice Steele granted the bankruptcy application against Mr. Suitor, which decision Mr. Suitor is in the process of appealing.
12. On October 30, 2024, this Court granted an order which extended the Stay Period to November 30, 2024.
13. On November 26, 2024, this Court granted an order which extended the Stay Period to December 31, 2024.
14. On December 6, 2024, this Court granted an order, which, among other things:
  - a) extended the Stay Period to February 28, 2025;
  - b) approved the Credit Bid APAs, as defined in the Monitor’s Tenth Report to Court (the “Tenth Report”), and authorized the Monitor to execute each of the Credit Bid APAs on behalf of each applicable Applicant in its capacity as “super” monitor of the Applicants pursuant to the Expanded Powers Order;
  - c) approved credit bid transactions (the “Omnibus Credit Bid Vesting Order”) in respect of 323 of the Applicants’ properties, including assigning tenant leases for the properties subject to the Omnibus Credit Bid Vesting Order to the respective purchasers, and separate from the Omnibus Credit Bid Vesting Order, assigned all tenant leases applicable to such properties from the SID Companies to the applicable Applicant;
  - d) approved the Monitor’s methodology to allocate the \$15 million drawn on the Harbour DIP Facility (plus interest, fees and costs payable thereunder) across the Portfolio;

- e) approved the Viscount DIP Facility and authorized the Monitor to execute the Viscount DIP Facility on behalf of the Applicants in its capacity as “super” monitor of the Applicants pursuant to the Expanded Powers Order;
  - f) authorized the Monitor, on behalf of the Applicants in its capacity as “super” monitor of the Applicants pursuant to the Expanded Powers Order, to repay the Harbour DIP Facility from: (i) cash on hand in the Applicants’ bank accounts and/or the Monitor’s trust account in respect of the Applicants; (ii) the DIP Allocations (as defined in the Tenth Report) paid on closing of each Credit Bid APA, as held by the Monitor; and (iii) the proceeds advanced under the Viscount DIP Facility;
  - g) approved the amendments to the Court-ordered charges in these proceedings, being a decrease to the Administration Charge from \$1.5 million to \$500,000, and a decrease to the DIP Lender’s Charge from \$15 million (plus interest and costs) to \$4.85 million (plus interest, fees and costs); and
  - h) approved the fees and disbursements of the Monitor and its counsel through to October 31, 2024.
15. On December 20, 2024, the Monitor filed and served the Monitor’s Transition Period Termination Certificate. Accordingly, effective December 20, 2024, the Additional Stay Parties and the SID Companies no longer have the benefit of the stay of proceedings granted in this proceeding.
16. On February 27, 2025, this Court granted, among other things:
- a) an order approving five credit bid transactions that were already subject to the Omnibus Credit Bid Vesting Order but were not completed for the reasons described in the Monitor’s Eleventh Report to Court dated February 20, 2025 (the “Eleventh Report”);
  - b) an order (the “Orderly Liquidation Process Order”) which:
    - i. extended the Stay Period to May 31, 2025;
    - ii. approved the amended Credit Bid APAs, as defined in the Monitor’s Eleventh Report;
    - iii. approved a Secondary Credit Bid Process and an Orderly Liquidation Plan (each as defined in the Eleventh Report); and
    - iv. approved the fees and disbursements of the Monitor and its counsel through to January 31, 2025.
17. On April 14, 2025, this Court granted, among other things:
- a) an order approving an additional twelve credit bid transactions (the “Second Omnibus Credit Bid Vesting Order”), including assigning tenant leases for the properties subject to the Second Omnibus Credit Bid Vesting Order to the respective purchasers;

- b) an order (the “Orderly Liquidation Mechanics Order”) which:
  - i. extended the Stay Period to August 31, 2025;
  - ii. approved the Monitor’s proposed mechanics to sell all remaining properties that were not subject to credit bids (the “Liquidation Portfolio Properties”), without the need for further Court approval, subject to certain terms, including the consents and conditions as described in the Monitor’s Twelfth Report to Court dated April 7, 2025 (the “Twelfth Report”) (the “Orderly Liquidation Mechanics”);
  - iii. approved the Monitor’s methodology to allocate certain accrued liabilities and obligations owing under the Viscount DIP Facility across the remaining portfolio of properties (the “Second DIP Allocation”); and
  - iv. approved the fees and disbursements of the Monitor and its counsel through to March 31, 2025.
- 18. A copy of the Twelfth Report (without appendices) is attached as Appendix “C” and a copy of the Orderly Liquidation Mechanics Order is attached as Appendix “D”.
- 19. On July 28, 2025, this Court granted an order, which, among other things:
  - a) extended the Stay Period to January 31, 2026;
  - b) approved the Core Claim Assignment Agreement and assigned the Core Claim, each as defined in the Monitor’s Thirteenth Report to Court dated July 21, 2025 (the “Thirteenth Report”), to Viscount in accordance with the terms of the Core Claim Assignment Agreement;
  - c) amended the SARIO to replace GSNH with Reconstruct LLP as Unsecured Lender Representative Counsel; and
  - d) approved the fees and disbursements of the Monitor and its counsel through to June 30, 2025.

### **1.3 Investigation**

- 1. On June 11, 2024, the Monitor served on the Service List a redacted version of its Fourth Report to Court (the “Fourth Report”), which summarized the results of the Investigation.
- 2. The Investigation identified, among other things:
  - a) questionable transfers from the Applicants to the Principals, affiliated entities and third parties without any apparent benefit to the Business;
  - b) questionable dividend payments or repayment of amounts identified as shareholder loans;
  - c) a pervasive lack of proper record keeping, particularly for a business with assets and liabilities with a book value in the hundreds of millions of dollars; and
  - d) a myriad of other deficient business practices.

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

#### **1.4 Restrictions**

1. In preparing this Report, the Monitor has relied upon the unaudited financial information of the Applicants, the Applicants' books and records and discussions with representatives of the Applicants.
2. 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.

#### **1.5 Currency**

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

## **2. Background**

1. The Applicants are Canadian privately-held corporations that are the principal owners of the Company's rental units and the residential properties on which they are situated.
2. At the commencement of these proceedings, the Applicants had disclosed ownership in 407 residential properties (collectively, the "Properties") comprising 631 rental units. The Properties were located in tertiary markets in Ontario, including Timmins, Sault Ste. Marie, Sudbury, Kirkland Lake, Capreol, Temiskaming Shores and Val Caron. Since the issuance of the Omnibus Credit Bid Vesting Order, the Credit Bid Vesting Order dated February 27, 2025 and the Second Omnibus Credit Bid Vesting Order dated April 14, 2025, 333 credit bid transactions have been completed (the "Closed Credit Bid Properties"). The completion of these credit bid transactions left 74 properties to be realized upon.
3. Following the issuance of the Orderly Liquidation Process Order and the Orderly Liquidation Mechanics Order, 47 Liquidation Portfolio Properties have been sold. Accordingly, as at the date of this Report, there are 27 properties remaining to be sold by the Monitor in accordance with the Orderly Liquidation Mechanics Order.

4. The Applicants' principal stakeholders are: (i) first and second mortgagees (being the Secured Lenders), which at the commencement of these proceedings were owed approximately \$81.5 million and \$8.6 million, respectively, plus interest and costs which continue to accrue<sup>3</sup>; and (ii) unsecured promissory note holders (being the Unsecured Lenders). After the commencement of these proceedings, the Applicants advised the Monitor that they believe the amount owing to the Unsecured Lenders is significantly less than the amount initially provided by Ms. Drage, being approximately \$54.2 million. The Applicants' creditor listings reflect obligations owing to Lion's Share totalling approximately \$39.2 million. As there have not been any funds available for distribution to Unsecured Lenders to-date, a reconciliation of the total amount of the claims of Unsecured Lenders has not been completed by the Monitor.
5. Court materials filed in these proceedings, including the Monitor's reports, set out detailed information with respect to the Applicants' Business, property and creditor composition. All Court materials are available on the Monitor's website at the following link: <https://www.ksvadvisory.com/experience/case/sid>.

### 3. SISP and Restructuring Term Sheet

1. The SISP was approved pursuant to the SISP Approval Order. With the assistance of the SISP Advisors, the Monitor carried out the SISP in accordance with the SISP Approval Order.
2. As set out in the Monitor's previous reports to Court, other than credit bids for individual properties, the SISP generated 12 letters of intent ("LOIs") that contemplated third-party sales or refinancing transactions. In accordance with the SISP, copies of the LOIs were provided to the applicable "Reviewing Parties" under the SISP. After extensive consultation with the Secured Lender Representative Counsel, the Unsecured Lender Representative Counsel and the Lion's Share Representative and its counsel, the Monitor determined not to pursue any of the LOIs submitted in the SISP.
3. Throughout the SISP, the Principals conveyed to stakeholders an estimated Portfolio value of approximately \$140 million. This estimated value was based on a Comparative Market Analysis (the "CMA") obtained by the Applicants in May 2024 from a representative of Keller Williams Edge Realty, with whom Mr. Suitor is affiliated. Upon review of the CMA, the Monitor identified significant overstatements and errors in the CMA's underlying assumptions and comparable properties used for this analysis. Both SISP Advisors did not find the CMA credible and refused to include the CMA in their data rooms. Accordingly, the Monitor deemed the CMA unreliable. In the Monitor's view, the Principals' continuous references to the CMA contributed to an expectation gap and misperceptions among stakeholders about anticipated recoveries in these proceedings.
4. A summary of the offers received under the SISP was filed with the Court as a confidential appendix to the Monitor's Fifth Report to Court dated June 17, 2024 and sealed, until further order of the Court, pursuant to an order of the Court granted on June 24, 2024. Although the offer summary remains sealed, the Monitor notes that no offer provided sufficient proceeds to repay the Harbour DIP Facility and first mortgagees in full.

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

5. Following the conclusion of the SISP, the Monitor worked with the Secured Lender Representative Counsel, the Unsecured Lender Representative Counsel, the Lion's Share Representative and its counsel to negotiate the Restructuring Term Sheet. The principal purposes of the Restructuring Term Sheet were to: (a) provide for a process for mortgagees to submit credit bids; and (b) for properties not subject to credit bids, outline a framework for (i) a process to complete the sale and/or liquidation of the Portfolio; and (ii) a distribution mechanism for Secured Lenders and Unsecured Lenders in accordance with their respective priorities and entitlements.
6. As noted above, the Restructuring Term Sheet was approved by the Court on August 30, 2024, provided that such Order did not constitute approval of any specific transaction or agreement contemplated by the Restructuring Term Sheet, all of which remained subject to further order of the Court.

### **3.1 Closed Credit Bid Transactions**

1. The Restructuring Term Sheet established deadlines of September 20, 2024 for first mortgagees and September 30, 2024 for second mortgagees to submit credit bids for their respective Properties. In total, the Monitor received 323 credit bids representing approximately 79% of the then portfolio of Properties. Each credit bid was accompanied by the required deposit. All but two of the credit bids were submitted by first mortgagees and the remaining two were submitted by second mortgagees on the applicable Properties.
2. In the Tenth Report, the Monitor proposed the Omnibus Credit Bid Vesting Order as an omnibus order that covers all Credit Bid APAs given the impracticality of having 323 individual vesting orders for each Credit Bid APA. The Omnibus Credit Bid Vesting Order was granted on December 6, 2024.
3. 316 credit bid transactions closed on or around December 17, 2024. On that date, the amount owing to Harbour (approximately \$15 million), then secured by the DIP Lender's Charge, was repaid in full from the cash consideration of the credit bids and the replacement DIP funding advanced by Viscount under the Viscount DIP Facility.
4. Two of the credit bid transactions did not close as the mortgagees failed to pay their respective DIP Allocation. In accordance with the Credit Bid APA, the deposits paid by those two credit bidders were not refunded.
5. The Credit Bid Vesting Order granted on February 27, 2025 approved certain required amendments to allow an additional five of the original Credit Bid APAs to be completed. One of those transactions closed on or around March 4, 2025 and the remaining four transactions closed on or around April 1, 2025.
6. Also on February 27, 2025, the Court granted an order ("Secondary Credit Bid Approval Order") which, among other things, approved the Secondary Credit Bid Process (discussed in the Twelfth Report). In total, the Monitor received an additional 12 credit bids, which all closed on or prior to May 9, 2025 (the "Secondary Credit Bids").
7. Accordingly, as of the date of this Report, 333 credit bid transactions have been completed, representing approximately 82% of the portfolio of Properties at the commencement of these proceedings.

## 4. Liquidation Portfolio

1. The Liquidation Portfolio Properties initially consisted of 86 properties. Over the last ten months, 12 secondary credit bids and 47 sales to third party home buyers (the “Sold Properties”) have been completed in accordance with the Orderly Liquidation Mechanics Order. Accordingly, as at the date of this Report, 27 properties remain in the Liquidation Portfolio (the “Remaining Liquidation Properties”).
2. A listing setting out the status of each of the Liquidation Portfolio Properties is provided in Appendix “E”.
3. As at the date of this Report, the Monitor has taken the following steps in accordance with the Orderly Liquidation Plan:
  - a) entered into listing agreements with the Listing Agents;
  - b) worked with the Listing Agents to determine the sequencing of listing the Liquidation Portfolio Properties, which considers, among other things, the applicable local market, occupancy status and condition of the properties;
  - c) listed nearly all of the Liquidation Portfolio Properties (using MLS and other traditional marketing channels for residential real estate) to canvass the market and identify potential purchasers for each property. Listings commenced on or around April 1, 2025;
  - d) sought consents from the relevant stakeholders prior to accepting offers in accordance with the Orderly Liquidation Mechanics Order; and
  - e) completed 47 transactions for the Sold Properties. The net sale proceeds generated from the Sold Properties total approximately \$6.98 million. These sale proceeds are net of real estate commissions, property tax arrears and other closing costs. Following completion of each sale transaction, in accordance with the Orderly Liquidation Mechanics Order and as discussed further below, the Monitor has remitted to Viscount, as DIP Lender, the applicable portion of the sale proceeds for that property, being the Court-approved “Second DIP Allocation”.
4. Given the substantial progress achieved to-date in carrying out the Orderly Liquidation Plan, should the Stay Period be extended, the Monitor intends to work with the Listing Agents to continue the disposition process in accordance with the Orderly Liquidation Mechanics Order.

### 4.1 DIP Repayments from Liquidation Property Sales

1. On April 14, 2025, the Second DIP Allocation was approved by the Court. Pursuant to Paragraph 5(a) of the Orderly Liquidation Mechanics Order, the Monitor distributed the applicable Second DIP Allocation to Viscount shortly following closing each Liquidation Portfolio Property sale.
2. Viscount had initially advanced \$4.4 million under the Viscount DIP Facility. As at the date of this Report, the amount owing to Viscount under the Viscount DIP Facility is approximately \$877,000 (plus interest accrued since January 1, 2026). A summary of the DIP repayments is attached as Appendix “F”.

3. Pursuant to the Viscount DIP Facility, the Secondary Credit Bid Process and the Orderly Liquidation Plan, the Monitor was required to hold an additional 25% of the Second DIP Allocation in escrow until the amounts owing under the Viscount DIP Facility were repaid in full or otherwise agreed among the applicable parties. In October, 2025, at the Monitor's request, Viscount agreed to release the escrow amounts then held in respect of the Secondary Credit Bids. Accordingly, at that time, the Monitor distributed the Secondary Credit Bid escrow amounts totaling approximately \$186,000 (including interest) to the applicable secondary credit bidders.
4. As of the date of this Report, the balance in the Monitor's trust account is approximately \$2.5 million. The source of these funds is largely the net sale proceeds of the Sold Properties, net of the ongoing operational Portfolio expenses and the costs of these proceedings.
5. Pursuant to Paragraph 9(c) of the Orderly Liquidation Mechanics Order, the Monitor requires Court approval to distribute additional net proceeds to Viscount (or otherwise). At this time, the Monitor recommends the Court approve the proposed full repayment of all amounts owing under the Viscount DIP Facility for the following reasons:
  - a) based on the current balance in the Monitor's trust account of approximately \$2.5 million, there is sufficient funding in place after repaying the remaining amount owing under the Viscount DIP Facility of approximately \$877,000;
  - b) repayment of the Viscount DIP Facility will reduce the ongoing costs of these proceedings, including monthly interest of approximately \$15,000 plus the DIP Lender's legal and financial advisory fees. In the Monitor's view, incurring interest and professional fees associated with the Viscount DIP Facility would be an unnecessary use of funds given the surplus funds in the Monitor's trust account;
  - c) repayment of the Viscount DIP Facility will also eliminate the Monitor's time incurred to prepare and fulfill the bi-weekly and monthly reporting obligations under the Viscount DIP Facility, which would result in additional cost savings;
  - d) notwithstanding that there are 27 properties remaining to be sold for which the Second DIP Allocation would be paid to the DIP Lender in order to repay the Viscount DIP Facility, the DIP Lender's Charge in favour of Viscount ranks in priority to any secured claim against the surplus proceeds held by the Monitor at this time; and
  - e) approval of the proposed repayment will not change the manner in which the Second DIP Allocation is applied to Liquidation Portfolio Property sales on a go-forward basis as the Second DIP Allocation will continue to be applied on a property-by-property basis in accordance with the Second DIP Allocation approved by the Court pursuant to the Orderly Liquidation Mechanics Order.
6. Subject to Court approval of the proposed repayment of the Viscount DIP Facility and corresponding discharge of the DIP Lender's Charge, certain provisions of the Orderly Liquidation Mechanics Order will no longer be applicable. In particular, Paragraph 6(d), which requires the Monitor to obtain the consent of the DIP Lender where the net sale proceeds of a Liquidation Portfolio Property are estimated to be less than 125% of the Second DIP Allocation attributable to such property, will no longer apply once the DIP Lender has been repaid in full and no longer has an ongoing role in the

liquidation process. In addition, Paragraph 9, which requires the Monitor to retain 25% of the Second DIP Allocation from the net proceeds of sale of Liquidation Portfolio Properties in trust pending repayment of the Viscount DIP Facility, will no longer be applicable. This provision was intended to provide the DIP Lender with additional certainty that the Viscount DIP Facility would be repaid in full from the sale of the Liquidation Portfolio Properties.

7. Based on the foregoing, the Monitor seeks an order, among other things:
  - a) authorizing and directing the Monitor to repay, in full, the amounts owing to Viscount under the Viscount DIP Facility;
  - b) discharging the DIP Lender's Charge upon repayment of the Viscount DIP Facility;
  - c) confirming that, upon repayment of the Viscount DIP Facility in full, the DIP Lender shall cease to have any further consent or other rights or involvement under the Orderly Liquidation Mechanics Order; and
  - d) confirming that, upon such repayment, Paragraphs 6(d) and 9 of the Orderly Liquidation Mechanics Order shall no longer apply.

#### **4.2 Distribution of Proceeds other than to the DIP Lender**

1. At this time, the Monitor is not seeking any relief in connection with distribution of the net liquidation proceeds other than to repay the Viscount DIP Facility in full.
2. As discussed in the Twelfth Report, the Monitor intends to continue to hold the net proceeds of sale of any Liquidation Portfolio Properties to fund operational and other costs of these proceedings.
3. Once all or substantially all of the remaining 27 properties are sold, the Monitor will be in a position to bring a distribution motion to recommend the basis on which any remaining proceeds should be distributed. The Monitor intends to continue to provide Secured Lender Representative Counsel, Unsecured Lender Representative Counsel and the Lion's Share Representative with periodic analyses and summaries of the status of the liquidation process so that those stakeholders can understand the estimated proceeds that may be available to their respective constituents at the conclusion of the liquidation process.

### **5. Proposed Liquidation Property Sale Transactions**

1. Pursuant to Paragraph 6 of the Orderly Liquidation Mechanics Order, the Monitor is authorized to complete sales of certain properties without further order of the Court subject to obtaining the consent of the applicable stakeholders (i.e. the DIP Lender, applicable mortgagee(s), Secured Lender Representative Counsel, Unsecured Lender Representative Counsel and/or the Lion's Share Representative). As described below, in respect of eight properties, the Monitor was either unable to obtain the requisite consents or encountered other impediments to closing, and accordingly, the Monitor is seeking Court approval to complete the Proposed Sale Transactions.

## 5.1 103 Dome Avenue, Timmins (the “Dome Avenue Property”)

1. In connection with a proposed sale of the Dome Avenue Property, the Monitor undertook efforts to obtain the consents contemplated by Paragraph 6(a) of the Orderly Liquidation Mechanics Order. In this regard:
  - a) The Dome Avenue Property was initially listed for sale in April 2025 at a list price of \$225,000. Following market exposure, the listing agent advised that the pricing did not appropriately reflect the condition of the property, noting that one unit of the duplex had been fully gutted and left incomplete with uncompleted renovation work. Based on this updated understanding of the condition of the property and a review of comparable sales, the listing agent estimated the fair market value of the property in its present state to be approximately \$160,000.
  - b) On the recommendation of the listing agent, and in accordance with Paragraph 11 of the Orderly Liquidation Process Order, the Monitor approved successive reductions to the list price to reflect market feedback and the condition of the property. While offers were received at various price points ranging from \$115,000 to \$189,000 during this period, proposed transactions were repeatedly unable to be completed due to a combination of financing conditions and the refusal of certain second mortgagees to provide their consent to the discharge of their mortgages.
  - c) Following expiry of the initial listing, the Dome Avenue Property was re-listed in December 2025 at a list price of \$160,000. During this period, the Monitor again sought to obtain the requisite secured creditor consents in respect of an offer at that price; however, due to continuing consent issues and the purchaser’s financing condition, the offer was terminated. The Monitor notes that consents were granted from the first mortgagee and the Secured Lender Representative Counsel; however, the second mortgagees refused to provide their consent to the transaction<sup>4</sup>.
  - d) On the recommendation of the listing agent, the list price was subsequently reduced to \$140,000 to facilitate a sale without financing conditions. In early January 2026, nearly eight months after the property was first listed, multiple offers were received ranging from \$100,000 to \$132,000, and the Monitor accepted an offer of \$120,000, subject to Court approval, as it was not conditional on financing and presented a higher likelihood of completion. In light of the prior refusal by the second mortgagees to consent to a transaction at a higher value, the Monitor did not pursue secured creditor consents in respect of this offer.
2. The Monitor recommends approval of the proposed sale of the Dome Avenue Property at \$120,000, and the granting of the vesting order in respect thereof, for the following reasons:
  - a) Based on the marketing history of the Dome Avenue Property, the feedback and recommendations of the listing agent, and the challenges encountered in obtaining consents from the second mortgagees and/or satisfying purchaser

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<sup>4</sup> The principal amount of this second mortgage is \$485,000, which the Monitor believes to be a blanket mortgage across several properties.

financing conditions, the Monitor is of the view that the proposed sale for \$120,000 represents a reasonable outcome in the circumstances;

- b) The first mortgagee, which holds a mortgage with a principal amount of \$152,000 is the only stakeholder with an economic interest in the proposed transaction;
  - c) Given the state of the property, the Monitor does not foresee any prospect of the value of the property increasing in the foreseeable future;
  - d) The first mortgagee and Secured Lender Representative Counsel have consented to the previous transactions. The Monitor is not aware of any basis for the continued refusal of the second mortgagee to discharge its “out of the money” mortgage interest; however, that refusal has impaired the realizable value of this property; and
  - e) The property has been exposed to the market over an extended period at multiple price points and the accepted offer is not subject to financing conditions, thereby reducing closing risk.
3. A copy of the Agreement of Purchase and Sale for this proposed sale transaction is attached as Appendix “G”.

## **5.2 95 Birch Street, Temiskaming (the “Birch Street Property”)**

1. In connection with a proposed sale of the Birch Street Property, the Monitor undertook efforts to obtain the consents contemplated by Paragraph 6(a) of the Orderly Liquidation Mechanics Order. In this regard:
- a) The Birch Street Property was initially listed for sale in April 2025 at a list price of \$25,000, which reflected the suggested list price provided by the listing agent and as set out in the Remaining Portfolio Analysis appended as Appendix “J” to the Eleventh Report of the Monitor.
  - b) Following the listing, the Monitor received multiple offers, including an initial offer in the amount of \$22,100 and a subsequent offer in the amount of \$27,000. The listing agent recommended proceeding with the \$27,000 offer, subject to the removal of certain conditions. In connection with that proposed transaction, the Monitor sought the requisite secured creditor consents; while consent was received from the first mortgagees, the second mortgagees the Monitor contacted advised that they would not consent to the discharge of their mortgages. Despite continued efforts by the Monitor to engage with certain second mortgagees and explain the circumstances of the proposed sale, consent was not forthcoming, and the offer ultimately expired.
  - c) In January 2026, the Birch Street Property was re-listed at the same list price of \$25,000. An offer in the amount of \$25,000 was subsequently received and accepted by the Monitor, subject to Court approval. In light of the prior refusal by the second mortgagees to consent to a transaction at a higher value, the Monitor did not pursue secured creditor consents in respect of this offer.

2. The Monitor recommends approval of the proposed sale of the Birch Street Property at \$25,000 and the granting of the related Vesting Order for the following reasons:
  - a) Based on the marketing history of the Birch Street Property, the condition of the property and the passage of approximately eight months since the property was first listed for sale, the Monitor is of the view that the proposed sale represents a reasonable outcome in the circumstances;
  - b) The first mortgagee, which holds a mortgage with a principal amount of \$62,400, is the only stakeholder with an economic interest in the proposed transaction and has consented to a prior similar offer;
  - c) Given the state of the property, the Monitor does not foresee any prospect of the value of the property increasing in the foreseeable future;
  - d) The first mortgagee and Secured Lender Representative Counsel have consented to the previous offer. The Monitor is not aware of any basis for the continued refusal of the second mortgagee to discharge its “out of the money” mortgage interest<sup>5</sup>; however, that refusal has impaired the realizable value for this property; and
  - e) The accepted offer reflects the list price established by the listing agent and further delay or continued marketing is unlikely to result in a superior outcome.
3. A copy of the Agreement of Purchase and Sale for this proposed sale transaction is attached as Appendix “H”.

### **5.3 65 Kirby Ave, Timmins (the “Kirby Property”)**

1. In connection with a proposed sale of the Kirby Property, the Monitor undertook efforts to obtain the consents contemplated by Paragraph 6(a) of the Orderly Liquidation Mechanics Order. In this regard:
  - a) The Kirby Property was initially listed for sale in early December 2025 at a list price of \$125,000, which reflected the suggested list price provided by the listing agent and as set out in the Remaining Portfolio Analysis appended as Appendix “J” to the Eleventh Report of the Monitor.
  - b) Following the listing, the Monitor received one offer at the list price of \$125,000. The listing agent recommended proceeding with the offer, noting that it was consistent with the list price and that the property had been difficult to market and show due to tenant occupancy. In connection with the proposed transaction, the Monitor sought the requisite secured creditor consents. Consent was received from the first mortgagee, the Secured Lender Representative Counsel and the majority of the second mortgagees. Despite continued efforts by the Monitor to engage with one remaining second mortgagee, including repeated

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<sup>5</sup> The principal amount of this second mortgage is \$515,000, which the Monitor believes to be a blanket mortgage across several properties.

follow-up since December 11, 2025, no response was received, with the most recent follow-up occurring on January 15, 2026.<sup>6</sup>

2. The Monitor recommends approval of the proposed sale of the Kirby Property at \$125,000 and the granting of the related Vesting Order for the following reasons:
  - a) The accepted offer reflects the list price established by the listing agent, and the Monitor does not believe that further delay or continued marketing is likely to result in a superior outcome;
  - b) The first mortgagee, which holds a mortgage with a principal amount of \$89,600, is the only stakeholder with an economic interest in the proposed transaction<sup>7</sup> and has consented to it;
  - c) The first mortgagee, the Secured Lender Representative Counsel and a majority of the second mortgagees have consented to the transaction, and while the Monitor is not aware of any basis for the continued lack of response from the remaining second mortgagee to discharge its “out of the money” mortgage interest<sup>8</sup>, that non-response has the potential to impair the realizable value of the property; and
  - d) The Monitor does not foresee any prospect of the value of the Kirby Property increasing in the foreseeable future.
3. A copy of the Agreement of Purchase and Sale for this proposed sale transaction is attached as Appendix “I”.

#### **5.4 148 Pine Street North, Timmins (the “Pine Street Property”)**

1. In connection with a proposed sale of the Pine Street Property, the Monitor undertook efforts to obtain the consents contemplated by Paragraph 6(a) of the Orderly Liquidation Mechanics Order. In this regard:
  - a) The Pine Street Property was initially listed for sale in July 2025 at a list price of \$125,000. Following market exposure, the listing agent recommended a reduction to the list price due to limited showings despite multiple months in the market. On the recommendation of the listing agent, and in accordance with Paragraph 11 of the Orderly Liquidation Process Order, the Monitor approved successive reductions to the list price to reflect market feedback and the condition of the property. The latest list price reduction brought the listing to \$89,000.

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<sup>6</sup> The Monitor notes that this second mortgagee, LIFT Capital Incorporated (“LIFT”), has been intermittently responsive in connection with consent requests. As LIFT is registered on title to multiple properties, variability in the timing and consistency of its responses, including responding to certain requests but not others, has contributed to delays in advancing and closing transactions throughout the process.

<sup>7</sup> Net sale proceeds less the Second DIP Allocation of approximately \$29,236 is not anticipated to exceed the first mortgage principal balance.

<sup>8</sup> The principal amount of this second mortgage is \$560,000, which the Monitor believes to be a blanket mortgage across several properties.

- b) While offers were received at various price points ranging from \$85,000 to \$100,000 during this period, the proposed \$100,000 transaction was unsuccessful due to findings in the home inspection report that were not satisfactory to the buyer.
  - c) The listing agent recommended proceeding with an \$89,000 offer, noting that it was consistent with the list price and that the property had been on the market for five months. In connection with the proposed transaction, the Monitor sought the requisite secured creditor consents. Consent was received from the first mortgagee, the Secured Lender Representative Counsel and all but one second mortgagee, being LIFT. Despite continued efforts by the Monitor to engage with LIFT, including repeated follow-ups since December 11, 2025, no response was received, with the most recent follow-up occurring on January 15, 2026.
2. The Monitor recommends approval of the proposed sale of the Pine Street Property at \$89,000 and the granting of the related Vesting Order for the following reasons:
- a) Based on the feedback and recommendations of the listing agent, the prolonged market exposure at multiple price points and the condition of the Pine Street Property, the Monitor is of the view that the proposed sale for \$89,000 represents a reasonable outcome in the circumstances;
  - b) The first mortgagee, which holds a mortgage with a principal amount of \$117,000, is the only stakeholder with an economic interest in the proposed transaction and has consented to it;
  - c) The first mortgagee, the Secured Lender Representative Counsel and a majority of the second mortgagees have consented to the transaction, and while the Monitor is not aware of any basis for the continued lack of response from LIFT to discharge its “out of the money” mortgage interest<sup>9</sup>, that non-response has the potential to impair the realizable value of the property; and
  - d) Given the state of the property, the Monitor does not foresee any prospect of the value of the property increasing in the foreseeable future.
3. A copy of the Agreement of Purchase and Sale for this proposed sale transaction is attached as Appendix “J”.

### **5.5 302 Franklin Street, Sault Ste. Marie (the “Franklin Street Property”)**

1. In connection with a proposed sale of the Franklin Street Property, the Monitor undertook efforts to obtain the consents contemplated by Paragraph 6(a) of the Orderly Liquidation Mechanics Order. In this regard:
- a) The Franklin Street Property was initially listed for sale in November 2025 at a list price of \$215,000. Following market exposure, and in light of limited buyer interest and the loss of a potential transaction at \$200,000, the listing agent recommended a reduction to the list price to \$205,000. In accordance with Paragraph 11 of the Orderly Liquidation Process Order, the Monitor approved the list price reduction to reflect prevailing market feedback.

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<sup>9</sup> The principal amount of this second mortgage is \$500,000, which the Monitor believes to be a blanket mortgage across several properties.

- b) In early December 2025, the Monitor received an offer in the amount of \$150,000. Following further negotiations, and on the recommendation of the listing agent, the purchaser increased its offer to \$170,000. In assessing the variance between the revised offer and the list price, the listing agent advised that local market conditions had softened materially since the initial valuation period, citing reduced buyer activity and broader economic uncertainty in the Sault Ste. Marie region.
  - c) In the absence of any other offers or expressions of interest and having regard to the listing agent's advice and prevailing market conditions, the Monitor sought the requisite secured creditor consents in respect of the proposed transaction at \$170,000.
  - d) Of the two mortgagees registered on title with a principal balance of \$190,000, consent was received from one and from Secured Lender Representative Counsel. Despite continued efforts by the Monitor to engage with the remaining mortgagee, being LIFT, no response was received. The Monitor first requested LIFT's consent on December 11, 2025, with the most recent follow-up occurring on January 15, 2026.
2. The Monitor recommends approval of the proposed sale of the Franklin Street Property at \$170,000 and the granting of the related Vesting Order for the following reasons:
- a) based on the marketing history of the Franklin Street Property, the feedback and recommendations of the listing agent and prevailing market conditions, the Monitor is of the view that the proposed sale represents a reasonable outcome in the circumstances;
  - b) one of the two first mortgagees, who holds a portion of the mortgage with a principal amount of \$190,000, is a key stakeholder with an economic interest in the proposed transaction and has consented to it;
  - c) the property has been exposed to the market, and in the absence of competing offers or expressions of interest, further delay or continued marketing is unlikely to result in a superior outcome; and
  - d) one of the two mortgagees and the Secured Lender Representative Counsel have consented to the proposed transaction, and while the Monitor is not aware of any basis for the continued lack of response from the remaining mortgagee, that non-response has the potential to impair the realizable value of the property.
3. A copy of the Agreement of Purchase and Sale for this proposed sale transaction is attached as Appendix "K".

## **5.6 54 Jubilee Avenue East, Timmins (the "Jubilee Property")**

1. In connection with a proposed sale of the Jubilee Property, the Monitor obtained the requisite secured creditor consents for a transaction of \$95,000 in accordance with paragraph 6(a) of the Orderly Liquidation Mechanics Order. In this regard:
  - a) The Jubilee Property has presented material challenges in these proceedings. In November 2025, law enforcement activity at the property resulted in significant damage and debris, necessitating cleanup and repairs at a significant cost. The property has also been difficult to market due to uncooperative tenants, repeated

break-ins and ongoing security concerns, which have impaired the listing agent's ability to expose the property to the market in a conventional manner.

- b) An offer was initially received at a lower price of \$75,000. Following further negotiation, and on the recommendation of the listing agent, the Monitor accepted an offer of \$95,000, subject to secured creditor consents, which were subsequently obtained. The listing agent advised that the offer appropriately reflected current market conditions, the property's deteriorated condition and the heightened risk of continued vandalism and unauthorized entry.
  - c) Notwithstanding that the requisite consents have been obtained, the Monitor remains concerned about the risk of delay in completing the transaction, particularly in light of prior instances of non-responsiveness by LIFT in connection with obtaining its consent for other transactions in these proceedings<sup>10</sup>. Given the condition of the Jubilee Property and the ongoing risk of further damage, any delay to closing may result in additional costs to the estate or the potential loss of the purchaser.
  - d) Accordingly, the Monitor seeks the approval of the Court to complete the proposed sale of the Jubilee Property and the granting of such vesting and related relief as may be necessary to effect closing.
2. The Monitor recommends approval of the proposed sale of the Jubilee Property at \$95,000 and the granting of the related Vesting Order for the following reasons:
- a) the proposed sale reflects the feedback and recommendations of the listing agent, having regard to the condition of the property, recent law enforcement activity and the heightened risk of continued damage, unauthorized entry and overall deterioration;
  - b) the property has been difficult to market due to condition and security issues, and the accepted offer provides certainty of execution in circumstances where further delay may result in additional costs to the estate or the loss of the purchaser;
  - c) The first mortgagee, which holds a mortgage with a principal amount of \$160,000, is the only stakeholder with an economic interest in the proposed transaction and has consented to it;
  - d) the Monitor has obtained the requisite secured creditor consents, and Court approval and vesting relief are being sought proactively to mitigate execution risk in light of prior delays encountered in obtaining consents from LIFT; and
  - e) in the Monitor's view, approval of the proposed sale will preserve value and avoid further erosion of recoveries otherwise available to creditors.
3. A copy of the Agreement of Purchase and Sale for this proposed sale transaction is attached as Appendix "L".

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<sup>10</sup> LIFT holds interest in both the first and second mortgages on title of this property. The second mortgage principal amount is \$530,000, which the Monitor believes to be a blanket mortgage across several properties.

## 5.7 335 Spruce Street, Timmins (the “Spruce Street Property”)

1. In connection with a proposed sale of the Spruce Street Property, the Monitor seeks the approval of the Court to complete the transaction and to grant the related vesting order. In this regard:
  - a) The Spruce Street Property has presented ongoing challenges that have materially impaired its realizable value and resulted in continued costs to the estate. The property was vacant and uninhabitable and has been subject to repeated issues involving unauthorized entry and squatting, as well as other interactions with the City of Timmins. On November 18, 2025, a fire occurred at the property which was believed to be the result of arson.
  - b) Since that time, the Monitor has incurred, and continues to incur, costs associated with securing, monitoring and addressing issues at the Spruce Street Property. The Monitor is of the view that continued ownership of the property poses a heightened risk of further damage, unauthorized entry and incremental costs, and that any delay in disposition will continue to erode recoveries otherwise available to creditors.
  - c) Having regard to these circumstances, the Monitor determined that it was in the best interests of the estate to proceed promptly with the sale of the Spruce Street Property. The listing agent advised that, taking into account the condition of the property, its location, recent comparable sales, and the history of break-ins and squatting, the fair market value of the property was in the range of \$25,000. An offer was received in the amount of \$24,000, subject only to Court approval. The listing agent recommended accepting the offer.
2. The Monitor recommends approval of the proposed sale of the Spruce Street Property at \$24,000 and the granting of the related Vesting Order for the following reasons:
  - a) the proposed sale reflects the feedback and recommendations of the listing agent, having regard to the condition of the property, recent fire damage, location and recent comparable transactions;
  - b) the Spruce Street Property has continued to generate costs and operational challenges for the estate, and prompt completion of the sale will mitigate the risk of further erosion of value and additional expense;
  - c) the mortgages registered against the Spruce Street Property are in the principal amount of \$150,000. Pursuant to the Orderly Liquidation Mechanics Order only the DIP Lender’s consent is required for this transaction. Given that the DIP Lender will be fully repaid, its consent for this transaction has not been sought;
  - d) in the Monitor’s view, approval of the proposed sale represents a reasonable outcome in the circumstances and is in the best interests of the estate and its creditors.
3. A copy of the Agreement of Purchase and Sale for this proposed sale transaction is attached as Appendix “M”.

## 5.8 269 Kimberly Avenue, Timmins, Ontario (the “Kimberly Avenue Property”)

1. In connection with the Kimberly Avenue Property, the Monitor is seeking Court approval of a transaction that conveys the property to the City of Timmins (the “City”). As described below, the Kimberly Avenue Property has negative realizable value largely as a result of significant municipal property tax arrears, demolition costs and other charges owing to the City.
2. Following ongoing correspondence among the Applicants, the Monitor, on behalf of the Applicants, and the City in the spring and summer of 2024, given the state of the Kimberly Avenue Property (including health and safety risks identified by the City), the City proceeded with the demolition of the structure located on the Kimberly Avenue Property. The property is now a vacant lot with property tax, demolition costs and other charges owing in the amount of \$67,447.71 as of January 9, 2026. A property tax certificate in respect of the Kimberly Avenue Property is attached as Appendix “N”.
3. The Kimberly Avenue Property was subsequently listed for sale in April 2025 at a list price of \$50,000. Due to limited market interest, the list price was reduced on several occasions, with the final list price being \$10,000 in November 2025. After more than 180 active days on the market, a single offer was received in the amount of \$7,000.
4. In light of the of the outstanding arrears owing to the City, the Monitor inquired whether the purchaser would be prepared to assume the arrears owing to the City as part of the transaction. This was not acceptable to the purchaser. Thereafter, the Monitor terminated the listing.
5. The Monitor understands that the amounts owing to the City constitute a charge on the property, which has priority over the mortgagees.
6. The Monitor has since engaged in discussions with the City and its counsel to assess potential paths forward, including a potential write-off of the outstanding arrears to facilitate a sale, or the vesting of the Kimberly Avenue Property in the City. The City has advised that its preference would be to have the property conveyed to it in exchange for the outstanding property taxes and other amounts owing to the City.
7. The Monitor and the City have negotiated a transfer agreement on this basis, which is subject to Court approval. A copy of the transfer agreement is attached as Appendix “O”.
8. The Monitor recommends approval of the proposed vesting of the Kimberly Avenue Property in the City for the following reasons:
  - a) any sale of the Kimberly Avenue Property would require value to exceed the property tax and other charges owing to the City of \$67,447.71, which the market has shown significantly exceeds the realizable value of the property;
  - b) the property has been marketed for an extended period at materially reduced price points, resulting in only one offer of \$7,000, which did not contemplate the assumption of outstanding amounts owing to the City; and

- c) vesting the Kimberly Avenue Property in the City will eliminate ongoing carrying costs, and accordingly, will preserve value for the benefit of the creditors generally<sup>11</sup>.

## 5.9 Proposed Approval and Vesting Orders

1. Similar to the approach taken earlier in these proceedings with the Court's approval of the credit bid transactions, the Monitor is proposing an omnibus approval and vesting order which covers each of the above proposed transactions (other than with respect to the Kimberly Avenue Property) and vests title to the applicable property in the applicable purchaser, free and clear of all claims and encumbrances, including the Court-ordered charges and any mortgages registered on title.
2. The Monitor proposes to vest the Kimberly Avenue Property in the City, free and clear of all claims and encumbrances, including the Court-ordered charges and any mortgages registered on title, in exchange for and in full satisfaction of the property tax arrears and other amounts owing to the City. For all of the proposed transactions, the Monitor will provide notice of the motion to each of the parties that are proposed to be expunged from title under the approval and vesting orders.

## 6. Cash Flow Forecast

1. The following table provides a summary of the uses of the DIP funding (both from Harbour and Viscount) from the commencement of these proceedings in January 2024 through January 19, 2026.

(unaudited; C\$000s)	
Receipts	
DIP funding	19,400
Credit Bid DIP Allocation Payments	13,102
Liquidation Properties Net Sale Proceeds	6,976
Other receipts	2,761
	42,239
Disbursements	
DIP facility repayments	(18,411)
Professional fees	(9,800)
Other	(4,138)
Property taxes	(3,484)
DIP Facility costs and interest	(1,985)
Advances to Applicants' bank accounts	(1,415)
Insurance	(479)
Total Disbursements	(39,712)
Balance in Monitor's Trust Account	2,527

2. Explanations of certain line items in the table above are as follows:
  - a) the purpose of the table is to reflect the Applicants' uses of DIP funding over the course of these proceedings. As all DIP funding has been advanced to the Monitor's trust account, activity in the Applicants' bank accounts is not reflected in the table above; however, the Monitor took control over the Applicants' bank accounts in accordance with the Expanded Powers Order. Since then, there has

<sup>11</sup> The Kimberly Property has one mortgage on title in the principal amount of \$342,000.

been limited activity running through those accounts as all activity has since been processed through the Monitor's trust account;

- b) amounts reflected as other receipts include, among other things, rent collections and interest income;
  - c) professional fees include the fees of the Applicants' counsel, the Monitor and its counsel, the DIP Lender's counsel (both Harbour and Viscount), the Secured Lender Representative Counsel, the Unsecured Lender Representative Counsel and the SISP Advisors. The SISP Advisors' fees ceased being paid shortly following the offer deadline under the SISP (June 2024);
  - d) amounts reflected as advances to the Applicants' bank accounts were largely used to fund renovations, utilities, repairs and maintenance and other operating expenses incurred over the course of these proceedings; and
  - e) amounts reflected as other include, among other things, property management fees, distribution of amounts held in escrow, utilities, HST, bank charges and other sundry expenses.
3. The Monitor has prepared the Cash Flow Forecast for the period January 28, 2026 through to the proposed stay extension date of July 31, 2026. The Cash Flow Forecast is attached as Appendix "P".
  4. Subject to the underlying assumptions provided in the notes to the Cash Flow Forecast, the Cash Flow Forecast reflects that there is projected to be sufficient funding available to the Applicants to continue to operate in these proceedings through to the proposed stay extension date of July 31, 2026. The Cash Flow Forecast reflects property sale proceeds of the Liquidation Portfolio Properties. These sale assumptions, particularly as they relate to timing and net proceeds to be generated from future sales under the Orderly Liquidation Plan, will be refined over time.
  5. The Monitor's statutory report on the Cash Flow Forecast is attached as Appendix "Q". The Monitor has not sought the statutory report on the Cash Flow Forecast to be executed by the Applicants given the Expanded Powers Order.

## 7. Stay Extension

1. The Stay Period currently expires on January 31, 2026. The Monitor, on behalf of the Applicants, is seeking an extension of the Stay Period until July 31, 2026.
2. The Monitor recommends the extension for the following reasons:
  - a) the Honourable Justice Steele's endorsement issued in these proceedings dated July 31, 2024 stated that "*In the context of a "super-Monitor" in CCAA proceedings, the monitor is held to the good faith standard.*" As "super" Monitor in these CCAA proceedings, the Monitor believes it is discharging its duties and obligations under the CCAA, the Expanded Powers Order and other orders made in these CCAA proceedings in good faith and with due diligence;
  - b) an extension of the Stay Period will provide the time necessary for the Monitor to continue advancing the Court-approved Orderly Liquidation Mechanics, particularly listing for sale and realizing on the Remaining Liquidation Properties, including as proposed in this Report. In the Monitor's view, the progress made

to-date in carrying out the Orderly Liquidation Plan justifies extending these proceedings to provide the time necessary to complete the sale of the 27 Remaining Liquidation Properties on an orderly basis;

- c) no creditor will be prejudiced if the extension is granted; and
- d) based on the Cash Flow Forecast and after the proposed repayment of the Viscount DIP Facility, there is projected to be sufficient funding available to fund operations and the costs of these proceedings during the extension period.

## 8. Professional Fees

1. The fees of the Monitor and Cassels from the commencement of these proceedings through June 30, 2025 have been approved pursuant to Court orders issued over the course of these proceedings.
2. The fees (excluding disbursements and HST) of the Monitor and Cassels from July 1, 2025 to December 31, 2025 total \$308,676 and \$43,790, respectively.
3. The average hourly rates for KSV and Cassels for the referenced billing periods were \$542.30 and \$726.20, respectively.
4. 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") of KSV and Cassels, which Fee Affidavits are attached as Appendices "R" and "S", respectively.
5. 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 carry out the Monitor's obligations in these proceedings, largely related to the considerable progress achieved to-date in carrying out the Orderly Liquidation Plan.
6. The Monitor is of the view that the hourly rates charged by Cassels are consistent with the rates charged by large corporate law firms practicing in the area of corporate insolvency and restructuring in the Toronto market, that Cassels' billings reflect work performed consistent with the Monitor's instructions and that the overall fees charged by Cassels and the Monitor are reasonable and appropriate in the circumstances.

## 9. Conclusion and Recommendation

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

\* \* \*

All of which is respectfully submitted,

*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 “A”**

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

THE HONOURABLE ) THURSDAY, THE 28<sup>TH</sup>  
 )  
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'

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

To: Chaitons LLP, in its capacity as  
Court-appointed Lender  
Representative Counsel  
5000 Yonge Street, 10<sup>th</sup> Floor  
North York, ON M2N 7E9  
Attention: George Benchetrit  
Email: [george@chaitons.com](mailto:george@chaitons.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](mailto:cvit@ksvadvisory.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](mailto:fosterj@bennettjones.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](mailto:rjacobs@cassels.com)/[jbello@bellissimo.com](mailto:jbello@bellissimo.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.

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Witness

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Signature of Opt-Out Lender or its  
authorized representative

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

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

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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, KSV Restructuring Inc., in its capacity as  
in its capacity as Court-appointed Court-appointed Monitor  
Lender Representative Counsel 220 Bay Street, 13th Floor  
480 University Ave, Suite 1600 Toronto, ON M5J 2W4  
Toronto, ON M5G 1V6 Attention: Christian Vit  
Attention: Mario Forte Email: cvit@ksvadvisory.com  
Email: forte@gsnh.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

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 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](mailto:zweigs@bennettjones.com)

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

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

Lawyers for the Applicants

## **Appendix “B”**

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

THE HONOURABLE ) TUESDAY, THE 25<sup>TH</sup>  
 )  
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.

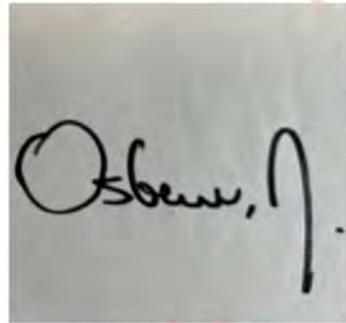
14. THIS COURT ORDERS that: (i) in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, the Monitor and its legal counsel shall continue to have the benefit of all of the indemnities, charges, protections and priorities as set out in the SARIO 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.



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## **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.

## **Appendix “C”**



**Twelfth 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.**

April 7, 2025

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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.**

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

**APRIL 7, 2025**

## **1. Introduction**

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on January 23, 2024 (the "Initial Order"), each of Balboa Inc., DSPLN Inc., Happy Gilmore Inc., Interlude Inc., Multiville Inc., The Pink Flamingo Inc., Hometown Housing Inc., The Mulligan Inc., Horses In The Back Inc., Neat Nests Inc. and Joint Captain Real Estate Inc. (collectively, the "Applicants" and each an "Applicant") were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), and KSV Restructuring Inc. was appointed monitor of the Applicants (in such capacity, the "Monitor").
2. The Applicants together with certain non-Applciant 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/or 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 “Harbour DIP Facility”) pursuant to a DIP Agreement dated January 26, 2024 (the “Harbour DIP Agreement”) between the Applicants and Harbour Mortgage Corp. (“Harbour”) and granted a charge in favour of Harbour in the maximum amount of \$4 million (plus interest, fees and expenses) to secure the Applicants’ obligations under the Harbour DIP Agreement and Harbour DIP Facility (the “DIP Lender’s Charge”);
  - c) increased the maximum amount of the Administration Charge from \$750,000 to \$1 million; and
  - d) authorized the Applicants to pay certain amounts owing to suppliers for goods and services supplied to the Applicants prior to the date of the Initial Order, subject to the consent of the Monitor.
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 Harbour DIP Facility and the DIP Lender’s Charge to \$12 million (plus interest, fees and costs);

- d) amended the scope of Secured Lender Representative Counsel’s mandate by removing the Unsecured Lenders such that the group of creditors represented by Secured Lender Representative Counsel includes only the Secured Lenders; and
  - e) directed and empowered the Monitor to (i) conduct an investigation into the use of funds borrowed by the Applicants, 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 Secured Lender Representatives and agreed by the Monitor, in each case, to the extent such investigation relates to the Applicants’ Property, the Business or such other matters as may be relevant to the proceedings herein as determined by the Monitor (the “Investigation”), and (ii) report to the Secured Lender Representatives and the Court on the findings of such Investigation as the Monitor deems necessary and appropriate.
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 & Haber LLP (“GSNH”) as representative counsel (the “Unsecured Lender Representative Counsel”) to the Applicants’ Unsecured Lenders other than (i) The Lion’s Share Group Inc.<sup>1</sup> (“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 “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;

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<sup>1</sup> 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 a process for the Monitor to transition the Applicants' property and other management service providers from the SID Companies as determined necessary by the Monitor;
- c) extended the Stay Period to July 31, 2024;
- d) extended the stay of proceedings in respect of the Additional Stay Parties pursuant to paragraph 14 of the 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. (No such notice was provided to the Monitor over the course of the Transition Period).

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

10. On July 31, 2024, the Court granted an order, which, among other things:
  - a) extended the Stay Period to August 31, 2024; and
  - b) approved a form of Property Management Agreement (the "PMA") with Richmond Advisory Services Inc. ("Richmond"), pursuant to which the property management services for the Portfolio would be transitioned from the SID Companies to Richmond. The PMA was finalized on August 8, 2024.
11. On August 30, 2024, the Court granted an order, which, among other things:
  - a) extended the Stay Period to October 31, 2024;

- b) approved a form of restructuring term sheet (the “Restructuring Term Sheet”) and authorized the Monitor to carry out its obligations under the Restructuring Term Sheet, including, without limitation, facilitating the negotiation and settlement of the transactions contemplated therein and finalizing all documentation reasonably necessary to carry out such transactions, provided that nothing in such order approved any specific transaction or agreement contemplated by the Restructuring Term Sheet, all of which remained subject to further approval by the Court;
  - c) increased the maximum amount of the Harbour DIP Facility and the DIP Lender’s Charge to \$15 million (plus interest, fees and costs); and
  - d) approved the fees and disbursements of the Monitor and its counsel through to July 31, 2024.
12. Pursuant to an order dated October 7, 2024 (the “Suitor Interim Receivership Order”), TDB Restructuring Limited was appointed as interim receiver over Mr. Suitor’s property, assets and undertaking. The Suitor Interim Receivership Order was sought by the Lion’s Share Representative in a separate proceeding in connection with its bankruptcy application against Mr. Suitor, which was heard on February 25, 2025. On March 26, 2025, Justice Steele granted the bankruptcy application against Mr. Suitor, which decision Mr. Suitor is in the process of appealing.
13. On October 30, 2024, this Court granted an order which extended the Stay Period to November 30, 2024.
14. On November 26, 2024, this Court granted an order which extended the Stay Period to December 31, 2024.
15. On December 6, 2024, this Court granted an order, which, among other things:
- a) extended the Stay Period to February 28, 2025;
  - b) approved the Credit Bid APAs, as defined in the Monitor’s Tenth Report to Court (the “Tenth Report”) and authorized the Monitor to execute each of the Credit Bid APAs on behalf of each applicable Applicant in its capacity as “super” monitor of the Applicants pursuant to the Expanded Powers Order;
  - c) approved credit bid transactions (the “Omnibus Credit Bid Vesting Order”) in respect of 323 of the Applicants’ properties, including assigning tenant leases for the properties subject to the Omnibus Credit Bid Vesting Order to the respective purchasers, and separate from the Omnibus Credit Bid Vesting Order, assigned all tenant leases applicable to the Remaining Portfolio (as defined below) from the SID Companies to the applicable Applicant;
  - d) approved the Monitor’s methodology to allocate the \$15 million drawn on the Harbour DIP Facility (plus interest, fees and costs payable thereunder) across the Portfolio (the “First DIP Allocation”);

- e) approved a replacement DIP Term Sheet (the “Viscount DIP Term Sheet”) entered into with Viscount Capital Inc. (“Viscount”) and authorized the Monitor to execute the Viscount DIP Term Sheet on behalf of the Applicants in its capacity as “super” monitor of the Applicants pursuant to the Expanded Powers Order;
  - f) authorized the Monitor, on behalf of the Applicants in its capacity as “super” monitor of the Applicants pursuant to the Expanded Powers Order, to repay the Harbour DIP Facility from: (i) cash on hand in the Applicants’ bank accounts and/or the Monitor’s trust account in respect of the Applicants; (ii) the DIP Allocations paid on closing of each Credit Bid APA, as held by the Monitor; and (iii) the proceeds advanced under the Viscount DIP Term Sheet;
  - g) approved the amendments to the Court-ordered charges in these proceedings, being a decrease to the Administration Charge from \$1.5 million to \$500,000, and a decrease to the DIP Lender’s Charge from \$15 million (plus interest and costs) to \$4.85 million (plus interest, fees and costs); and
  - h) approved the fees and disbursements of the Monitor and its counsel through to October 31, 2024.
16. On December 20, 2024, the Monitor filed and served the Monitor’s Transition Period Termination Certificate. Accordingly, effective December 20, 2024, the Additional Stay Parties and the SID Companies no longer have the benefit of the stay of proceedings granted in this proceeding.
17. On February 27, 2025, this Court granted an order, which, among other things:
- a) extended the Stay Period to May 31, 2025;
  - b) approved five credit bid transactions that were already subject to the Omnibus Credit Bid Vesting Order but were not completed for the reasons described in the Eleventh Report;
  - c) approved the amended Credit Bid APAs, as defined in the Monitor’s Eleventh Report to Court dated February 20, 2025 (the “Eleventh Report”), and authorized the Monitor to execute each of the Credit Bid APAs on behalf of each applicable Applicant;
  - d) approved a Secondary Credit Bid Process and a Orderly Liquidation Plan (each as defined in the Eleventh Report), including the broker agreements with five listing agents, and authorized the Monitor to carry out those processes on the basis detailed in the Eleventh Report; and
  - e) approved the fees and disbursements of the Monitor and its counsel through to January 31, 2025.

A copy of the Eleventh Report (without appendices) is attached as Appendix “C”.

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

## 1.2 Purposes of this Report

1. The purposes of this twelfth report (“Report”) are to:
  - a) provide an update on the status of these CCAA proceedings, particularly as it relates to the 12 credit bids submitted by mortgagees under the Secondary Credit Bid Process;
  - b) set out the reasons the Monitor believes the proposed vesting order (the “Second Omnibus Credit Bid Vesting Order”) is reasonable and appropriate in the circumstances, including the proposed assignment of tenant leases for the properties subject to the Second Omnibus Credit Bid Vesting Order to the respective purchasers of those properties;
  - c) summarize the flow of funds that will result from the closing of the 12 credit bid transactions, including the Monitor’s methodology to allocate value for certain accrued liabilities and the obligations owing under the Viscount DIP Term Sheet (plus interest, fees and costs payable thereunder) across the Remaining Portfolio<sup>2</sup> (the “Second DIP Allocation”);

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<sup>2</sup> The Remaining Portfolio includes the 86 properties currently owned by the Applicants (including the 12 credit bid properties).

- d) summarize the Applicants' cash flow forecast (the "Cash Flow Forecast") for the period April 7, 2025 to August 31, 2025 (the "Forecast Period");
- e) provide an update on the Orderly Liquidation Process for the 74 properties that will remain in the Portfolio (the "Liquidation Portfolio Properties")<sup>3</sup>, which is being undertaken with the assistance of CBRE and five listing agents in their respective markets, being Valery Realty Inc., John E. Smith Realty, Royal LePAGE Best Choice Realty Ltd., Zieminski Real Estate Brokerage and Royal LePage (collectively, the "Listing Agents") as previously approved by the Court;
- f) set out the Monitor's proposed mechanics to sell the Liquidation Portfolio properties without the need for further Court approval, subject to certain terms, including the consents and conditions as described below (the "Orderly Liquidation Mechanics"); and
- g) recommend that the Court grant the following relief:
  - granting the Second Omnibus Credit Bid Vesting Order;
  - approving the Second DIP Allocation;
  - approving the proposed Orderly Liquidation Mechanics;
  - approving this Report and the Monitor's activities summarized herein;
  - approving the fees and disbursements of the Monitor and Cassels from February 1, 2025 to and including March 31, 2025; and
  - extending the Stay Period to August 31, 2025.

### 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.

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<sup>3</sup> If any of the 12 credit bid Properties are not approved by the Court or do not close, such Properties will be added into the group of remaining Liquidation Portfolio Properties.

- 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

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

## 2. Background

- 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.
- At the commencement of these proceedings, the Applicants had disclosed ownership in 407 residential properties (collectively, the "Properties") comprising 631 rental units. The Properties were located in tertiary markets in Ontario, including Timmins, Sault Ste. Marie, Sudbury, Kirkland Lake, Capreol, Temiskaming Shores and Val Caron. Since the issuance of the Omnibus Credit Bid Vesting Order and the Credit Bid Vesting Order dated February 27, 2025, 321 credit bid transactions have been completed (the "Closed Credit Bid Properties"), and 86 Properties remain subject to these proceedings. A summary of the 86 Properties comprising 126 rental units is provided below<sup>4</sup>.

Location	Number of Occupied Units	Number of Unoccupied Units	Total
Timmins	27	27	54
Sault Ste. Marie	17	18	35
Sudbury	14	3	17
Other	8	12	20
<b>Total</b>	<b>66</b>	<b>60</b>	<b>126</b>

- The Applicants' principal stakeholders are (i) first and second mortgagees (being the Secured Lenders), which at the commencement of these proceedings were owed approximately \$81.5 million and \$8.6 million, respectively, plus interest and costs which continue to accrue<sup>5</sup> and (ii) unsecured promissory note holders (being the Unsecured Lenders). After the commencement of these proceedings, the Applicants advised the Monitor that they believe the amount owing to the Unsecured Lenders is significantly less than the amount initially provided by Ms. Drage, being approximately \$54.2 million. The Applicants' creditor listings reflect obligations owing to Lion's Share totalling approximately \$39.2 million. As there have not been any funds available for distribution to Unsecured Lenders to date, a reconciliation of the total amount of the claims of Unsecured Lenders has not been completed by the Monitor to date.

<sup>4</sup> These figures were provided by Richmond, based on the information and tenant responses available to date.

<sup>5</sup> These amounts are based on Applicants' Books and Records, prior to the closing of the 321 Closed Credit Bid Properties.

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

### **3. SISP and Restructuring Term Sheet**

1. The SISP was approved pursuant to the SISP Approval Order. With the assistance of the SISP Advisors, the Monitor carried out the SISP in accordance with the SISP Approval Order.
2. As set out in the Monitor's previous reports to Court, other than credit bids for individual properties, the SISP generated 12 letters of intent ("LOIs") that contemplated third-party sales or refinancing transactions. In accordance with the SISP, copies of the LOIs were provided to the applicable "Reviewing Parties" under the SISP. After extensive consultation with the Secured Lender Representative Counsel, the Unsecured Lender Representative Counsel and the Lion's Share Representative and its counsel, the Monitor determined not to pursue any of the LOIs submitted in the SISP.
3. Throughout the SISP, the Principals conveyed to stakeholders an estimated Portfolio value of approximately \$140 million. This estimated value was based on a Comparative Market Analysis (the "CMA") obtained by the Applicants in May 2024 from a representative of Keller Williams Edge Realty, with whom Mr. Suitor is affiliated. Upon review of the CMA, the Monitor identified significant overstatements and errors in the CMA's underlying assumptions and comparable properties used for this analysis. Both SISP Advisors did not find the CMA credible and refused to include the CMA in their data rooms. Accordingly, the Monitor deemed the CMA unreliable. In the Monitor's view, the Principals' continuous references to the CMA contributed to an expectation gap and misperceptions among stakeholders about anticipated recoveries in these proceedings.
4. A summary of the offers received under the SISP was filed with the Court as a confidential appendix to the Monitor's Fifth Report to Court dated June 17, 2024 and sealed, until further order of the Court, pursuant to an order of the Court granted on June 24, 2024. Although the offer summary remains sealed, the Monitor notes that no offer provided sufficient proceeds to repay the Harbour DIP Facility and first mortgagees in full.
5. Following the conclusion of the SISP, the Monitor worked with the Secured Lender Representative Counsel, the Unsecured Lender Representative Counsel, the Lion's Share Representative and its counsel to negotiate the Restructuring Term Sheet. The principal purposes of the Restructuring Term Sheet were to: (a) provide for a process for mortgagees to submit credit bids; and (b) for properties not subject to credit bids, outline a framework for (i) a process to complete the sale and/or liquidation of the Portfolio; and (ii) a distribution mechanism for Secured and Unsecured Lenders in accordance with their respective priorities and entitlements.
6. As noted above, the Restructuring Term Sheet was approved by the Court on August 30, 2024, provided that such Order did not constitute approval of any specific transaction or agreement contemplated by the Restructuring Term Sheet, all of which remained subject to further order of the Court.

7. A copy of the Restructuring Term Sheet is attached as Appendix “D” and the terms and conditions of the Restructuring Term Sheet were detailed in the Seventh Report.

### **3.1 Closed Credit Bid Transactions**

1. The Restructuring Term Sheet established deadlines of September 20, 2024 for first mortgagees, and September 30, 2024 for second mortgagees, to submit credit bids for their respective Properties. In total, the Monitor received 323 credit bids representing approximately 79% of the then portfolio of Properties. Each credit bid was accompanied by the required deposit. All but two of the credit bids were submitted by first mortgagees and the remaining two were submitted by the second mortgagees on the applicable Properties.
2. In the Tenth Report, the Monitor proposed the Omnibus Credit Bid Vesting Order as an omnibus order that covers all Credit Bid APAs given the impracticality of having 323 individual vesting orders for each Credit Bid APA. The Omnibus Credit Bid Vesting Order was granted on December 6, 2024.
3. 316 credit bid transactions closed on or around December 17, 2024. On that date, the amount owing to Harbour (approximately \$15 million), then secured by the DIP Lender’s Charge, was repaid in full from the cash consideration of the credit bids and the replacement DIP funding advanced by Viscount (the “Replacement DIP Lender”) under the Viscount DIP Term Sheet.
4. Two of the credit bid transactions did not close as the mortgagees failed to pay their respective DIP Allocation. In accordance with the Credit Bid APA, the deposits paid by those two credit bidders were not refunded.
5. The Credit Bid Vesting Order granted on February 27, 2025 approved certain required amendments to allow an additional five of the original Credit Bid APAs to be completed. One of those transactions closed on or around March 4, 2025 and the remaining four transactions closed on or around April 1, 2025. Accordingly, as of the date of this Report, 321 credit bid transactions have been completed.
6. A listing of the Closed Properties that were subject to credit bids is attached as Appendix “E”.

## **4. Secondary Credit Bid Process**

1. On February 27, 2025, the Court granted an order (“Secondary Credit Bid Approval Order”) which, among other things, approved the Secondary Credit Bid Process (discussed in detail in the Eleventh Report attached at Appendix “C”).
2. This section of the Report summarizes the Monitor’s Secondary Credit Bid Process by which first and second mortgagees of the Remaining Properties had a further and final opportunity to submit credit bids to acquire their applicable mortgaged property on the terms and conditions described below (the “Secondary Credit Bid Option”).
3. The Secondary Credit Bid Approval Order established deadlines of March 14, 2025 for first mortgagees and March 21, 2025 for second mortgagees to submit credit bids for their respective Properties. In total, the Monitor received 12 credit bids representing approximately 14% of the Remaining Properties. Each credit bid was accompanied by the required deposit (which funds are being held in the Monitor’s trust account). All of the credit bids were made by first mortgagees.

4. A listing of the 12 Properties that were subject to secondary credit bids is attached as Appendix “F”. As discussed below, based on the proposed Second DIP Allocation (if approved by the Court), the aggregate DIP to be repaid, should these transactions be completed, totals approximately \$733,000.

#### 4.1 Secondary Credit Bid APAs

1. The initial form of purchase agreement documenting the credit bid transactions (the “Credit Bid APA”) was developed by the Secured Lender Representative Counsel, in consultation with the Monitor and its counsel. The form of agreement included select fields for mortgagees to fill in, including property details and mortgage indebtedness amount which was to form part of the purchase price. No other changes were permitted.
2. The Secondary Credit Bid mechanics were substantially the same as those used in the first credit bid process set out in the Restructuring Term Sheet and approved by this Court on August 30, 2024, subject to one substantive change (as discussed in section 4.1.3 below). In this regard, other than that change, the forms of the purchase agreements documenting the credit bid transactions (the “Secondary Credit Bid APAs”) were substantially the same as the forms of Credit Bid APAs approved by this Court under the Omnibus Credit Bid Vesting Order. The form of Secondary Credit Bid APAs are attached at Appendix “G”, which were approved in the Second Credit Bid Approval Order.
3. The following is a summary description of the form of Secondary Credit Bid APA only. Reference should be made directly to the Secondary Credit Bid APA and the Secondary Credit Bid Vesting Order for all terms and conditions. The key terms and conditions of the Secondary Credit Bid APA are as follows:
  - **Vendor:** The applicable Applicant, to be executed by the Monitor in its capacity as “super” monitor in these proceedings pursuant to the Enhanced Powers Order, subject to Court approval.
  - **Purchasers:** The respective mortgagees (or their assignees) of the 12 Properties.
  - **Purchased Assets:** The Real Property, being the real property legally described in Schedule “A” to the Secondary Credit Bid APAs
  - **Purchase Price:** The Purchase Price is equal to (a) the Mortgage Indebtedness Amount, which is an amount between (i) the Purchaser’s first-ranking mortgage principal amount, and (ii) the full amount owed, inclusive of accrued interest, fees and costs, plus (b) the Priority Payables.
  - **Priority Payables:** Includes all amounts owing (including all amounts accrued but not yet payable) by the Vendor as of the Closing Date which rank in priority to the Mortgage Indebtedness Amount, including but not limited to the amounts secured by, or to be secured by, the Administration Charge and the DIP Lender’s Charge, as may be allocated by the Monitor to the Real Property. The Monitor’s DIP Allocation is summarized below in Section 5 of this Report.

- **Additional Priority Payables Payment:** Purchasers must also provide for payment on closing of an amount equal to 125% of the DIP Allocation attributable to such Remaining Property, 25% of which will be held by the Monitor in escrow pending further order of the Court or agreement among the Monitor, the Replacement DIP Lender and the applicable purchaser. This is the only substantive change from the prior form of Credit Bid APA.
- **Deposit:** The Secondary Credit Bid APA required a Deposit of \$10,000 per property. All credit bids submitted were accompanied by the required Deposit.
- **Balance due on Closing:** The balance of the Purchase Price shall be payable in cash on the Closing Date.
- **Purchase Price Adjustments:** The Secondary Credit Bid APAs provide that there will be no adjustments to the Purchase Price at Closing, including in respect of any deposits, rental arrears under the Leases, unpaid property taxes and/or utilities that may be outstanding on the Closing Date.
- **Leases:** Subject to Court approval, the Secondary Credit Bid APAs provide that the tenant leases in respect of the Real Property are to be assumed by the Purchaser on closing. Further discussion with respect to the assignment and assumption of the Leases is provided below in Section 4.2 of this Report.
- **Permitted Encumbrances and Claims to be Expunged:** There is a schedule to the Secondary Credit Bid Vesting Order which sets out the permitted encumbrances and claims to be expunged, which has been approved by counsel for each Purchaser in respect of its corresponding Real Property. To the extent any claims are to be expunged, the Monitor's counsel is arranging for each such claimant to be served with notice of this motion on the basis proposed below in Section 4.4 of this Report.
- **Taxes:** The Purchaser is liable for and shall pay all applicable land transfer tax, GST/HST and other similar taxes, duties or fees in respect of the registration of the transfer of the Real Property, and other like charges properly payable upon and in connection with the sale, assignment and transfer of the Real Property from the Vendor to the Purchaser. To the extent any GST/HST is determined to be payable on the purchase of the Real Property or any part thereof by a Governmental Authority, such GST/HST shall be the exclusive liability of the Purchaser.
- **Representations and Warranties:** Consistent with the standard terms of an insolvency transaction, i.e. on an "*as is, where is*" and "*without recourse*" basis, with limited representations and warranties.
- **Closing Date:** Means the date that is the later of: (i) the first Business Day following the date that is ten (10) days following the date on which the Secondary Credit Bid Vesting Order is issued by the Court; and (ii) the first Business Day following the date on which any appeals or motions to set aside or vary the Secondary Credit Bid Vesting Order have been finally determined; or, if the Parties agree, such other date as agreed in writing by the Parties.
- **Material Conditions:** The only remaining substantive condition is Court approval.

4. Since the deadlines for submitting credit bids, the Monitor has communicated with mortgagees who submitted credit bids to seek clarification or supporting documentation on their submission, including in respect of their Mortgage Indebtedness Amount, before accepting the Secondary Credit Bid APAs. The Monitor also cross-referenced the name of the mortgagee and amount listed on the Secondary Credit Bid APA to the registered mortgagee of the applicable Property and ensured that such mortgagee and mortgage were registered on the applicable Property. Given the funding constraints, consistent with the approval in the first credit bid process, the Monitor did not obtain an independent legal opinion on the validity of the 12 mortgages subject to the Secondary Credit Bid APAs. As at the date of this Report, the Secondary Credit Bid APAs submitted are in the form required and are acceptable to the Monitor.
5. Consistent with the first credit bid process, to help manage and reduce costs, the Monitor retained a law firm specializing in residential real estate transactions, Kormans LLP (“Kormans”), for the purpose of closing credit bid transactions and any transactions resulting from the Orderly Liquidation Process. Kormans agreed to close each transaction at a rate estimated to be \$1,750 per transaction, including disbursements. Kormans is familiar with these proceedings and issues as it was retained to facilitate the closing of the real estate transactions for the 321 closed credit bid transactions.

#### **4.2 Assignment and Assumption of Leases**

1. The Secondary Credit Bid APAs require that each Purchaser assume any tenant leases on closing. Based on the information available to the Monitor from the Applicants’ records, of the 12 properties subject to the Secondary Credit Bid Vesting Order, seven properties have tenants (the “Leases”).
2. The forms of Leases do not contain any restraint on the right of the landlord to assign the Lease. However, the Monitor believes it is important to provide both purchasers and tenants with certainty as to the state of the Leases, but that it will be impractical to obtain executed consents or acknowledgments from several tenants under the Leases and that doing so will create a risk to completing the simultaneous closing of all credit bid transactions on an expedited timeframe as contemplated by the Secondary Credit Bid APAs.
3. The Monitor believes it is appropriate, and in the best interests of the affected tenants, for the Leases to be assigned to the applicable Purchaser, and the Monitor is not aware of any reason why the applicable Purchasers would not be able to satisfy their obligations under the Leases once assigned and assumed. Given the nature of the Leases, the Monitor is also not aware of any potential monetary obligations in favour of the tenants that would be outstanding.
4. The Monitor believes that the proposed assignment of the Leases is warranted under and satisfies Section 11.3(3) of the CCAA. This is consistent with the Omnibus Credit Bid Vesting Order and the Credit Bid Vesting Order granted by the Court in connection with the first credit bid process for the reasons set out in the Court’s Endorsement.

#### **4.3 Proposed Form of Secondary Credit Bid Vesting Order**

1. Rather than having 12 individual vesting orders for each Secondary Credit Bid APA, the Secured Lender Representative Counsel, in consultation with the Monitor and its counsel, developed the proposed Second Omnibus Credit Bid Vesting Order as an order that covers all Secondary Credit Bid APAs. This is consistent with the Omnibus Credit Bid Vesting Order and the Credit Bid Vesting Order previously approved by this court.
2. The draft form of Second Omnibus Credit Bid Vesting Order includes the revisions provided by the Land Registry Services Branch incorporated into the Omnibus Credit Bid Vesting Order previously granted by the Court.

#### **4.4 Service of the Second Omnibus Credit Bid Vesting Order Motion**

1. Given the several Secured Lenders and Lease counterparties that are likely to be affected by the Second Omnibus Credit Bid Vesting Order being sought, the Monitor is intending to effect service of this motion as follows (in addition to service on the Service List, including the Secured Lender Representative Counsel, the Unsecured Lender Representative Counsel and the Lion's Share Representative and its counsel):
  - a) the Monitor will serve its Motion Record on each secured creditor or other party whose interest in the Properties is proposed to be discharged by the Second Omnibus Credit Bid Vesting Order, which the Monitor intends to deliver by email and, where email address is not available, by courier to any known address of such lender; and
  - b) the Monitor will post on the Case Website and send a short-form notice substantially in the form attached as Appendix "H" (the "Tenant Notice") to each known tenant under a Lease proposed to be assigned pursuant to the Second Omnibus Credit Bid Vesting Order advising of the proposed assignment and directing the tenant to the Case Website to review a copy of the Motion Record, which the Monitor intends to deliver by email and, where email address is not available, by courier.
2. The Monitor believes that service in the manner outlined above is reasonable, appropriate and practical in the circumstances.

#### **4.5 Equity Properties**

1. The Restructuring Term Sheet included the concept of requiring mortgagees to pay an amount for certain Properties identified by the Monitor that potentially have value in excess of the mortgage debt. This was only applicable to the extent a mortgagee exercised its credit bid option on such properties.

2. The Monitor's methodology for identifying the equity properties is to use the best available estimate of current property value, less accumulated debt<sup>6</sup>, similar to the methodology discussed and approved in the Tenth Report. The analysis completed for the initial credit bid process, as described in the Tenth Report, used the Applicants' acquisition cost plus renovation costs incurred by the Applicants to estimate the current property value of over 400 properties. For the Remaining Properties, the Monitor used the suggested list prices provided by the Listing Agents (as set out in the Revised Remaining Portfolio Analysis (defined below) attached as Appendix "I"). Accordingly, the updated methodology is as follows:
  - Suggested list price provided by the Listing Agents;
  - Less: principal mortgage debt;
  - Less: interest at 10% for 18 months on the first mortgage;
  - Less: interest at 14% for 18 months on the second mortgage (if any);
  - Less: Second DIP Allocation.
3. Based on the above methodology, any property with an imputed equity amount (the "Equity Amount") is to be an "Equity Property" for the purposes of the Secondary Credit Bid Option. The Monitor's Revised Remaining Portfolio Analysis<sup>7</sup>, attached as Appendix "I", shows a total of 12 Equity Properties, of which nine are unencumbered (the "Unencumbered Properties"), and accordingly, cannot be subject to credit bids.
4. While the previous methodology to determine Equity Properties described in the Tenth Report included some degree of subjectivity, the Monitor notes the following regarding its proposed methodology for the Equity Properties:
  - a) the suggested list price as a measure of current value is more credible as they were provided by the Listing Agents after being granted access to the properties for inspection and other assessment purposes;
  - b) unlike the methodology previously used which included the costs of renovations in the determination of market value, there is no reliance on the Applicants' books and records in the proposed methodology. The Monitor's concerns with the Applicants' books and records were set out in the Fourth Report (as summarized in Section 1.1 of this Report); and
  - c) interest assumptions in the total mortgage debt figures are conservative given that most mortgagees have not been paid interest for over 18 months.
5. None of the 12 properties subject to Secondary Credit Bid APAs are Equity Properties. Accordingly, all Equity Properties will be listed and sold as part of the Orderly Liquidation Process.

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<sup>6</sup> The accumulated debt in this calculation is made up of the (a) principal mortgage debt, (b) interest at 10% for 18 months on the first mortgage, (c) interest at 14% for 18 months on the second mortgage (if any), and (d) DIP Allocation.

<sup>7</sup> The Revised Remaining Portfolio Analysis remains consistent with the "Remaining Portfolio Analysis" provided in the Eleventh Report, with only one change being to reflect the updated DIP Allocation discussed in Section 5.

#### 4.6 Recommendation re Second Omnibus Credit Bid Vesting Order

1. The Monitor recommends the Court approve the Secondary Credit Bid APAs and issue the proposed Second Omnibus Credit Bid Vesting Order for the following reasons:
  - a) the SISP was developed by the Monitor in consultation with the Applicants, the Secured Lender Representative Counsel, the Unsecured Lender Representative Counsel and the Lion's Share Representative, each of whom supported or did not oppose its approval by the Court;
  - b) the rights of the Secured Lenders to credit bid were specifically preserved under the SISP, and 452<sup>8</sup> Secured Lenders submitted credit bid LOIs in the SISP;
  - c) all of the acquisition or refinancing LOIs submitted under the SISP for all or a portion of the Portfolio would have resulted in a substantial shortfall to the Applicants' first ranking Secured Lenders, and each of Secured Lender Representative Counsel, the Unsecured Lender Representative Counsel and the Lion's Share Representative agreed that the Monitor should not pursue any such offers;
  - d) the Monitor carried out the Secondary Credit Bid Process in accordance with the Secondary Credit Bid Approval Order;
  - e) the right to credit bid pursuant to the Secondary Credit Bid Process was afforded to all Secured Lenders and was exercised by Secured Lenders on 12 (or approximately 14%) of the Remaining Properties;
  - f) the Secondary Credit Bid APAs require the Purchasers to pay the Priority Payables ranking senior to their mortgages;
  - g) the Secured Lenders have not been paid interest on their mortgage debt for 18 months (or longer) and have incurred further costs and taken steps (including funding their Deposits) to prepare to complete the transactions contemplated by the Secondary Credit Bid APAs, presumably including securing the necessary funds to pay the Priority Payables and the Additional Priority Payables Payment in connection with their transactions, should the Court approve them. Accordingly, any further delay would materially prejudice the Secured Lenders who elected to submit a Secondary Credit Bid APA in accordance with the Court-approved Secondary Credit Bid Process;
  - h) the second mortgagees on the applicable 12 credit bid Properties also had the right to submit credit bids to top the applicable first mortgagee's credit bid pursuant to the Secondary Credit Bid Process, and their decision not to do so suggests, in part, that the second mortgagees did not believe there was value in the Properties beyond the debt owing to the first mortgagee plus the DIP Allocation for each such Property;

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<sup>8</sup> This number (452) exceeds the number of properties (407) in the Portfolio as it includes duplicative credit bid election forms submitted by multiple mortgagees on the same properties given the existing first and second mortgages on a number of properties. The credit bid form used for SISP purposes was not in the form of a binding agreement nor did it require any deposit be funded at that time. The Credit Bid APAs submitted in accordance with the Restructuring Term Sheet superseded the initial credit bid LOIs submitted under the SISP.

- i) based on the foregoing, the Monitor believes that: (i) the consideration to be received under the Secondary Credit Bid APAs is fair and reasonable in the circumstances; and (ii) the proposed sales are more beneficial to creditors than a sale or disposition under a bankruptcy; and
  - j) the Monitor is not aware of any of the credit bid Purchasers being “related” to the Applicants.
2. In developing its recommendation, the Monitor also considered that the cost of these proceedings has been significant since they were commenced in January 2024. A Court-approved SISF and comprehensive Investigation have been carried out and the Monitor does not believe there are any other viable alternatives for the Monitor to pursue in the circumstances. The relief requested will allow: (a) the Secured Lenders who elected to exercise their Court-sanctioned credit bid right to acquire their Properties; and (b) for the remaining Liquidation Portfolio Properties to be liquidated, in accordance with the Orderly Liquidation Plan previously approved by the Court and, if approved by the Court on this motion, the proposed Orderly Liquidation Mechanics, as discussed further in Section 6 of this Report.

## 5. Second DIP Allocation

1. Earlier in these proceedings, the Monitor sought and obtained approval of the DIP Allocation in order for the proceeds of the initial 321 credit bid transactions to be used to repay the Harbour DIP Facility. The same methodology was used for the purposes of the amount owing under the Viscount DIP Term Sheet, which the Monitor proposes be allocated on the following basis:
  - a) property specific costs, such as renovations and property taxes, to the applicable Property; and
  - b) general costs, such as professional fees associated with these CCAA proceedings, over the Portfolio in proportion to the acquisition cost of each Property.
2. On or around February 28, 2025, the Monitor sent an updated version of the DIP Allocation to all Secured Lenders. Since that date, the Monitor has received several requests for invoices and other supporting documentation. The Monitor has responded to each such request.
3. A copy of the proposed Second DIP Allocation, which totals \$5 million, is attached as Appendix “J”.
4. The Monitor recommends the Court approve the Second DIP Allocation for the following reasons:
  - a) in the Monitor’s view, the proposed allocation methodology follows a customary and equitable manner in which DIP funding is typically allocated in similar circumstances by allocating general costs across all properties and property specific costs to the applicable property;
  - b) using acquisition cost as the basis to allocate general costs across the entire Portfolio is reasonable in the circumstances and, in the Monitor’s view, is more appropriate than allocating those costs based on mortgage debt as the Applicants did not incur or repay mortgage debt in any systematic manner;

- c) the Second DIP Allocation methodology is consistent with the DIP Allocation methodology approved by this Court on December 6, 2024 and applied to the first credit bid transactions;
  - d) the Second DIP Allocation was communicated to stakeholders in February 2025, allowing mortgagees sufficient time to review their allocations before the secondary credit bid submission deadlines of March 14 and 21, 2025 for first and second mortgagees, respectively.
5. Based on the foregoing, the Monitor considers the proposed Second DIP Allocation fair and reasonable in the circumstances.
6. Subject to Court approval of the Second DIP Allocation and the Second Omnibus Credit Bid Vesting Order, the Monitor expects the total Second DIP Allocation from the proceeds from the 12 credit bid transactions to be approximately \$733,000 (excluding the additional 25% escrow funds).
7. The Monitor proposes to distribute such funds to the Replacement DIP Lender to reduce the principal outstanding under the Viscount DIP Term Sheet to approximately \$3.7 million, which will also reduce the monthly interest payments payable under the Viscount DIP Term Sheet.
8. In connection with the additional 25% of the Second DIP Allocation that will need to be funded as part of the Secondary Credit Bid transactions, the Viscount DIP Term Sheet requires that the Monitor hold those funds in escrow until the amounts owing under the Viscount DIP Term Sheet are repaid in full. Accordingly, the Monitor is proposing to hold those funds until further order of the Court or agreement among the Monitor, the Replacement DIP Lender and the applicable purchaser. To the extent possible without prejudicing the Replacement DIP Lender, the Monitor will consider, on an ongoing basis, the possibility of fully or partially reimbursing these escrow amounts to purchasers before all Liquidation Portfolio Properties are sold.

## **6. Liquidation Portfolio**

1. Subject to Court approval and completion of the 12 secondary credit bid transactions, the Liquidation Portfolio Properties will consist of 74 properties.
2. Following the credit bid deadlines established under the Court-approved Secondary Credit Bid Process, the Monitor commenced its implementation of the Orderly Liquidation Plan previously approved by the Court.
3. The Monitor has taken the following steps in accordance with the Orderly Liquidation Plan:
  - a) entered into listing agreements with the Listing Agents;
  - b) worked with CBRE and the Listing Agents, and consulted with the Replacement DIP Lender, to determine the sequencing of listing the Liquidation Portfolio, which considers, among other things, the markets, cash flow being generated by each property (if any) and their condition (i.e. many of the 74 remaining Properties are in a state of disrepair and/or boarded up). In this regard, the Sault Ste. Marie Listing Agent has proposed listing two to four properties per week, ensuring the listings differ in area, condition and/or price range;

- c) listed a sub-set of the Liquidation Portfolio Properties (using MLS and other traditional marketing channels for residential real estate) to identify potential purchasers for each property. As at the date of this Report, a total of 26 properties are listed (listings commenced on or around April 1, 2025). The properties that have been listed for sale are set out in Appendix “K”; and
  - d) as discussed in the Eleventh Report, and approved by this Court on February 27, 2025, the Liquidation Portfolio Properties were and will initially be listed for sale at the suggested list prices provided by the Listing Agents as set out in the Revised Remaining Portfolio Analysis (Appendix “I”), provided that the Monitor shall be entitled, on behalf of the applicable Applicant in accordance with the Expanded Powers Order, from time to time as it considers necessary or appropriate, to increase or reduce the list price for any property and/or to accept an offer to purchase any property at a price greater or less than the applicable list price for such property, provided that, unless the Monitor obtains the prior consent of the Replacement DIP Lender, the Monitor shall not accept an offer that would result in net proceeds (after deduction of reasonable sale commissions and property specific legal costs) that would be less than 125% of the DIP Allocation in respect of such property, which is a condition of property sales set out in Section 11(a) of the Viscount DIP Term Sheet (a copy of which is attached at Appendix “L” to this Report). As the listing process has only recently commenced, there have been no changes to the list prices at this time.
4. As at the date of this Report, there have been four offers received by the Listing Agents on Liquidation Portfolio Properties. As at the date of this Report, there have not been any offers accepted by the Monitor. However, the Monitor anticipates being in a position to sell certain of the Liquidation Portfolio Properties in the near term. Accordingly, the Monitor worked with stakeholders and/or their counsel to develop a streamlined process to accept and close offers for the Liquidation Portfolio Properties in an effort to avoid the costs of ongoing and recurring Court appearances to sell each property. That process, being the proposed Orderly Liquidation Mechanics, is described below.

## 6.1 Orderly Liquidation Mechanics

1. The Monitor proposes the following guidelines to permit the Monitor to accept and complete sales of Liquidation Portfolio Properties without the need for further approval of the Court:
  - a) if the net sale proceeds after taxes and closing costs (the “Net Sale Proceeds”) are estimated to be less than 125% of the DIP Second Allocation plus the total mortgage debts on the applicable Property (the “Mortgage Debts”), the Monitor shall be entitled to accept and complete the sale with the consent of the Secured Lender Representative Counsel and the applicable first and second mortgagees (the “Applicable Secured Mortgagees”);
  - b) if the Net Sale Proceeds are estimated to be greater than 125% of the DIP Allocation plus the Mortgage Debts, the Monitor shall be entitled to accept and complete the sale with the consent of Unsecured Lender Representative Counsel and the Lion’s Share Representative;

- c) if the Net Sale Proceeds are estimated to be less than 125% of the DIP Allocation, consent of only the Replacement DIP Lender shall be required; and
  - d) if the property is one of nine Unencumbered Properties, the Monitor shall be entitled to accept and complete a sale with the consent of the Replacement DIP Lender, the Secured Lender Representative Counsel, the Unsecured Lender Representative Counsel and the Lion's Share Representative.
- 2. If these proposed consents are not provided, the Monitor shall seek Court approval of the sale, and the costs of such motion shall be allocated to the proceeds of the applicable Property. However, if the consent of Unsecured Lender Representative Counsel and the Lion's Share Representative is required but not provided, and the expected costs of seeking Court approval would result in a deficiency to any Applicable Secured Mortgagee, the Monitor shall be entitled to accept and complete the sale without the consent of the Unsecured Lender Representative Counsel and the Lion's Share Representative, and the Monitor shall instead obtain the consent(s) required under section 6.1.1(a) above (namely, the consent of only the Applicable Secured Mortgagees).
- 3. As noted above, the Monitor further proposes that on the closing of each sale, until such time as the amount owing under the Viscount DIP Term Sheet has been repaid in full, the Monitor shall pay from the Net Sale Proceeds 100% of the Second DIP Allocation to the Replacement DIP Lender to reduce the principal obligations owing thereunder and shall hold an amount equal to the additional 25% of the Second DIP Allocation pending further order of the Court or agreement of the Monitor, the Applicable Secured Mortgagees and Viscount. Any and all Net Sale Proceeds beyond such amounts will be held by the Monitor pending further order of the Court to address distribution.
- 4. The Monitor proposes that provided all of the above is complied with, Viscount and the Applicable Secured Mortgagees shall be required to discharge their mortgages on a sale property, and the DIP Lender's Charge on the property shall be deemed to be discharged on closing.
- 5. The Monitor recommends the Court approve the Orderly Liquidation Mechanics for the following reasons:
  - a) in the Monitor's view, it would be impractical and inefficient to seek Court approval prior to completing sale transactions for individual or a subset of properties comprising the Liquidation Portfolio Properties;
  - b) the Liquidation Mechanics require consents from the economic stakeholders in the various scenarios having regard to the sale price, Mortgage Debt and the Second DIP Allocation for each Property;
  - c) counsel to the Replacement DIP Lender and Secured Lender Representative Counsel were consulted in the development of the proposed Orderly Liquidation Mechanics;

- d) the rationale for the Orderly Liquidation Mechanics is to minimize the cost of selling the Liquidation Portfolio Properties, which is in the best interest of all stakeholders; and
- e) the Liquidation Mechanics provide that Court approval is required in the event that any of the applicable economic stakeholders do not consent to the proposed sale.

## **6.2 Distribution of Proceeds**

1. At this time, the Monitor is not seeking any relief in connection with distribution of proceeds other than to repay a portion (approximately \$733,000) of the amount outstanding under the Viscount DIP Term Sheet from the Second DIP Allocation to be collected on closing of the 12 secondary credit bid transactions.
2. As noted above, the Monitor intends to hold the net proceeds of sale of any Liquidation Portfolio Properties to fund any costs of these proceedings or operations in excess of funding through the Viscount DIP Term Sheet.
3. In due course, the Monitor will bring a distribution motion to recommend the basis on which any remaining proceeds should be distributed.

## **7. Unsecured Lender Committee**

1. On March 4, 2025, the Monitor was provided with a copy of a letter addressed to the Honourable Mr. Justice Osborne from the Unsecured Lender Committee. The letter was dated February 24, 2025, being three days prior to the most recent Court attendance in these proceedings but was not sent to the Monitor.
2. Upon receipt of the letter, the Monitor confirmed that Unsecured Lender Representative Counsel was not aware of the letter.
3. The Monitor does not agree with the contents of the letter, a copy of which the Monitor can provide to this Court should it wish to review it. However, shortly following receiving it, the Monitor arranged for a meeting among representatives of the Monitor, its legal counsel, the Unsecured Lender Committee and Unsecured Lender Representative Counsel. That meeting took place on March 14, 2025.
4. At the meeting on March 14, 2025, the Monitor, among other things, provided its views on the letter, including confirming that every major milestone and transaction completed over the course of these proceedings has been disclosed to and approved by the Court on notice to all stakeholders, including the Unsecured Lenders. The Monitor also advised that it would be open to meeting periodically with the Unsecured Lender Committee, particularly to provide updates on the status of the Orderly Liquidation Process. The Monitor believes that would be helpful and appropriate as the Unsecured Lenders may have an interest in the outcome of the Orderly Liquidation Process, particularly as it relates to the nine unencumbered properties that are, or will be, listed for sale as part of that process.

## 8. Cash Flow Forecast

1. As at the date of this Report, \$4.4 million has been drawn on the Viscount DIP Term Sheet (largely to repay the Harbour DIP Facility in December 2024). The following table provides a summary of the uses of the DIP funding from the commencement of these proceedings in January 2024 through April 6, 2025.

(unaudited; C\$000s)	
Receipts	
DIP funding	19,400
Credit Bid DIP Allocation Payments	12,354
Other receipts	2,045
	<hr/>
	34,040
Disbursements	
Repayment of Harbour DIP Facility	(15,056)
Professional fees	(8,608)
Property taxes	(3,484)
Other	(2,966)
DIP Facility costs and interest	(1,719)
Advances to Applicants' bank accounts	(1,414)
Insurance	(426)
Total Disbursements	<hr/>
	(33,673)
Balance in Monitor's Trust Account	<hr/>
	367

2. Explanations of certain line items in the table above are as follows:
  - a) the purpose of the table is to reflect the Applicants' uses of DIP funding over the course of these proceedings. As all DIP funding has been advanced to the Monitor's trust account, activity in the Applicants' bank accounts is not reflected in the table above; however, the Monitor took control over the Applicants' bank accounts in accordance with the Expanded Powers Order. As at the date of this Report, there is a negligible balance in the Applicants' bank accounts and approximately \$367,000 of available funds in the Monitor's trust account;
  - b) professional fees include the fees of the Applicants' counsel, the Monitor and its counsel, the Replacement DIP Lender's counsel (and in respect of Harbour, the previous DIP Lender), the Secured Lender Representative Counsel, the Unsecured Lender Representative Counsel and the SISP Advisors. The SISP Advisors' fees ceased being paid shortly following the offer deadline under the SISP (June, 2024);
  - c) amounts reflected as advances to the Applicants' bank accounts were largely used to fund renovations, utilities, repairs and maintenance and other operating expenses incurred over the course of these proceedings; and
  - d) amounts reflected as Other include, among other things, bank charges, utilities, property management fees, HST, and other sundry expenses.
3. The Monitor has prepared the Cash Flow Forecast for the period April 7, 2025 to August 31, 2025. The Cash Flow Forecast is attached as Appendix "M".

4. Subject to the underlying assumptions provided in the notes to the Cash Flow Forecast, the Cash Flow Forecast reflects that there is projected to be sufficient funding available to the Applicants to continue to operate in these proceedings through to the proposed stay extension date of August 31, 2025. The Cash Flow Forecast reflects that property sale proceeds of the Liquidation Portfolio Properties are required to fund a portion of the outstanding and ongoing costs of these proceedings. These assumptions, particularly as they relate to future sales under the Orderly Liquidation Plan, will be refined over time.
5. The Monitor's statutory report on the Cash Flow Forecast is attached as Appendix "N". The Monitor has not sought the statutory report on the Cash Flow Forecast to be executed by the Applicants given the Expanded Powers Order.

## 9. Stay Extension

1. The Stay Period currently expires on May 31, 2025. The Monitor, on behalf of the Applicants, is seeking an extension of the Stay Period until August 31, 2025.
2. The Monitor recommends the extension for the following reasons:
  - a) the Honourable Justice Steele's endorsement issued in these proceedings dated July 31, 2024 stated that "*In the context of a "super-Monitor" in CCAA proceedings, the monitor is held to the good faith standard.*" As "super" Monitor in these CCAA proceedings, the Monitor believes it is discharging its duties and obligations under the CCAA, the Expanded Powers Order and other orders made in these CCAA proceedings in good faith and with due diligence;
  - b) no creditor will be prejudiced if the extension is granted;
  - c) based on the Cash Flow Forecast and the assumptions noted above, there is projected to be funding available 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 for the Monitor to (i) close the Secondary Credit Bid transactions; and (ii) advancing the Court-approved Orderly Liquidation Plan, particularly listing for sale, and realizing on, the Liquidation Portfolio Properties.

## 10. Professional Fees

1. The fees of the Monitor and Cassels from the commencement of these proceedings through January 31, 2025 have been approved pursuant to Court Orders issued over the course of these proceedings.
2. The fees (excluding disbursements and HST) of the Monitor and Cassels from February 1, 2025 to March 31, 2025 total \$133,039 and \$106,056, respectively.
3. The average hourly rates for KSV and Cassels for the referenced billing periods were \$518.06 and \$947.87, respectively.

4. 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 "O" and "P", respectively.
5. 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.
6. The Monitor is of the view that the hourly rates charged by Cassels are consistent with the rates charged by large corporate law firms practicing in the area of corporate insolvency and restructuring in the Toronto market, that Cassels' billings reflect work performed consistent with the Monitor's instructions and that the overall fees charged by Cassels and the Monitor are reasonable and appropriate in the circumstances.

## 11. 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)(g) of this Report.

\* \* \*

All of which is respectfully submitted,

*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 “D”**



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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE

)

MONDAY, THE 14<sup>TH</sup>

)

JUSTICE OSBORNE

)

DAY OF APRIL, 2025

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

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

**ORDER**

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

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

**ON READING** the Twelfth Report of the Monitor dated April 7, 2025 (the "**Twelfth Report**"), the fee affidavit of Noah Goldstein sworn April 7, 2025 and the exhibits thereto (the "**Goldstein Affidavit**"), the fee affidavit of Ryan Jacobs sworn April 7, 2025 and the exhibits thereto (the "**Jacobs Affidavit**"), and such other materials that were filed, and on hearing the

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submissions of counsel to the Monitor, the Secured Lender Representative Counsel, the Unsecured Lender Representative Counsel, counsel to the Lion's Share Representative, counsel to the Replacement DIP Lender, and such other counsel that were present, no else appearing although duly served as appears from the affidavits of service of Stephanie Savannah Fernandes, each dated April 8, 2025, and April 10, 2025, and the affidavit of service of Nathalie El-Zakhem dated April 8, 2025, filed;

### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that terms used but not defined in this Order shall have the meaning given to them in the Twelfth Report.
3. **THIS COURT ORDERS** that the Stay Period (as defined in the Second Amended and Restated Initial Order of this Court dated March 28, 2024 (as further amended from time to time, including by Order of this Court dated December 6, 2024, the “**SARIO**”) be and is hereby extended until and including August 31, 2025.

### **SECOND DIP ALLOCATION**

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

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

- (a) the Monitor shall distribute an amount equal to 100% of each such Second DIP Allocation paid to the Monitor to the Replacement DIP Lender as a permanent reduction of the obligations owing under the Viscount DIP Term Sheet; and
- (b) the Monitor shall hold the additional 25% of each such Second DIP Allocation paid to the Monitor in escrow pending further order of this Court or agreement among the Monitor, the Replacement DIP Lender and the applicable purchaser.

#### **ORDERLY LIQUIDATION MECHANICS FOR LIQUIDATION PORTFOLIO PROPERTIES**

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

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

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

- (b) subject to clause (d) of this paragraph, for a Liquidation Portfolio Property with any mortgages duly registered on title, with the consent of the Unsecured Lender Representative Counsel and the Lion's Share Representative if the net sale proceeds (after taxes and closing costs) from the sale of such Liquidation Portfolio Property are estimated by the Monitor to be greater than the amount equal to 125% of the Second DIP Allocation attributable to such Liquidation Portfolio Property plus the mortgage debt on such Liquidation Portfolio Property;
- (c) subject to clause (d) of this paragraph, for a Liquidation Portfolio Property without any mortgages duly registered on title, with the consent of the Secured Lender Representative counsel, the Unsecured Lender Representative Counsel and the Lion's Share Representative; or
- (d) with the consent of only the Replacement DIP Lender if the net sale proceeds (after taxes and closing costs) from a Liquidation Portfolio Property are estimated by the Monitor to be less than the amount equal to 125% of the Second DIP Allocation attributable to such Liquidation Portfolio Property.

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

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

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

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

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

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

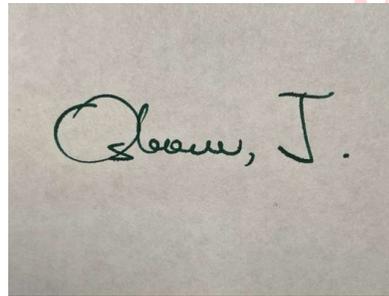
12. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its counsel, Cassels Brock & Blackwell LLP, as set out in the Twelfth Report, the Goldstein Affidavit and the Jacobs Affidavit, be and are hereby approved.

#### **GENERAL**

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

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



Digitally

signed by

Osborne J.

Date:

2025.04.14

10:49:22 -04'00'

**IN THE MATTER OF THE COMPANIES CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-30, AS AMENDED**

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

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

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

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*Lawyers for the Monitor, KSV Restructuring Inc.*

## **Appendix “E”**

**Balboa Inc. et al  
Liquidation Portfolio Properties Status**

No.	Address	City	Listing Status	Offer Status, if any	Current Listing Price or Accepted Offer Price	DIP Allocation (excluding escrow)
1	127 Pardee Ave	Sault Ste. Marie	N/A - Closed Credit Bid	N/A	N/A	38,029.86
2	180 Tamarack St	Timmins	N/A - Closed Credit Bid	N/A	N/A	41,834.81
3	187 Pine Street North	Timmins	N/A - Closed Credit Bid	N/A	N/A	43,261.55
4	221 Balsam St. S	Timmins	N/A - Closed Credit Bid	N/A	N/A	60,921.50
5	257 Ratter Lake Road	Markstay	N/A - Closed Credit Bid	N/A	N/A	147,001.05
6	282 Fourth Ave	Sault Ste. Marie	N/A - Closed Credit Bid	N/A	N/A	40,485.69
7	33 McKelvie Ave	Kirkland Lake	N/A - Closed Credit Bid	N/A	N/A	49,853.77
8	4 Sheppard St	Sault Ste. Marie	N/A - Closed Credit Bid	N/A	N/A	54,977.31
9	43 Crescent Ave	Timmins	N/A - Closed Credit Bid	N/A	N/A	45,702.28
10	48 McCamus Ave	Kirkland Lake	N/A - Closed Credit Bid	N/A	N/A	121,813.77
11	549 Spooner Road	Timmins	N/A - Closed Credit Bid	N/A	N/A	46,440.08
12	86 Way Ave	Timmins	N/A - Closed Credit Bid	N/A	N/A	42,412.82
13	432 Bessie Ave	Greater Sudbury	Sold	Closed Listed property	N/A	47,797.08
14	76 & 74 Prospect Ave	Kirkland Lake	Sold	Closed Listed property	N/A	187,205.74
15	108 Albert St	Sault Ste. Marie	Sold	Closed Listed property	N/A	36,354.27
16	163 Wellington St E	Sault Ste. Marie	Sold	Closed Listed property	N/A	38,147.82
17	271 Brown Street	Sault Ste. Marie	Sold	Closed Listed property	N/A	41,845.80
18	35 Walnut St	Sault Ste. Marie	Sold	Closed Listed property	N/A	49,914.42
19	405 Wellington St. E	Sault Ste. Marie	Sold	Closed Listed property	N/A	35,060.09
20	263 Kent Avenue	Timmins	Sold	Closed Listed property	N/A	67,217.82
21	45 Maple St N	Timmins	Sold	Closed Listed property	N/A	47,000.71
22	49 Dale Ave	Timmins	Sold	Closed Listed property	N/A	123,716.04
23	75 Elm Street	Timmins	Sold	Closed Listed property	N/A	49,070.62
24	79 Fourth Ave	Timmins	Sold	Closed Listed property	N/A	26,366.37
25	257 Jean St	Greater Sudbury	Sold	Closed Listed property	N/A	103,619.75
26	296 Lloyd St	Greater Sudbury	Sold	Closed Listed property	N/A	60,959.47
27	5 Picard Street	Greater Sudbury	Sold	Closed Listed property	N/A	62,552.35
28	107 Government Rd	Kirkland Lake	Sold	Closed Listed property	N/A	22,212.56
29	1022 Wellington Street East	Sault Ste. Marie	Sold	Closed Listed property	N/A	35,753.24
30	109 Victor Emmanuel Avenue	Sault Ste. Marie	Sold	Closed Listed property	N/A	47,630.40
31	155 Wallace Terrace	Sault Ste. Marie	Sold	Closed Listed property	N/A	41,578.79
32	159 Wallace Terrace	Sault Ste. Marie	Sold	Closed Listed property	N/A	40,318.98
33	353 Moody St	Sault Ste. Marie	Sold	Closed Listed property	N/A	55,994.86
34	519 Albert St	Sault Ste. Marie	Sold	Closed Listed property	N/A	37,389.47
35	166 Tancred St	Sault Ste. Marie	Sold	Closed Listed property	N/A	35,440.35
36	237 Wellington St.	Sault Ste. Marie	Sold	Closed Listed property	N/A	28,198.35
37	453 Northland Road	Sault Ste. Marie	Sold	Closed Listed property	N/A	47,865.22
38	210 Commercial Avenue	Timmins	Sold	Closed Listed property	N/A	59,094.23
39	228 Birch St N	Timmins	Sold	Closed Listed property	N/A	83,849.32
40	464 Eva Avenue	Greater Sudbury	Sold	Closed Listed property	N/A	81,324.20
41	246 East Balfour St	Sault Ste. Marie	Sold	Closed Listed property	N/A	58,292.65
42	44 Cameron Ave	Sault Ste. Marie	Sold	Closed Listed property	N/A	28,425.25
43	63 Jubilee Ave W	Timmins	Sold	Closed Listed property	N/A	66,687.37
44	396 Fairview Road	Fort Erie	Sold	Closed Listed property	N/A	57,927.57
45	342 Donovan Street	Greater Sudbury	Sold	Closed Listed property	N/A	40,212.90
46	445 Bessie Avenue	Greater Sudbury	Sold	Closed Listed property	N/A	19,201.24
47	454 Eva	Greater Sudbury	Sold	Closed Listed property	N/A	72,544.43
48	496 Whissel Street	Greater Sudbury	Sold	Closed Listed property	N/A	106,908.65
49	10 Wilson Ave	Kirkland Lake	Sold	Closed Listed property	N/A	37,395.15

**Balboa Inc. et al**  
**Liquidation Portfolio Properties Status**

No.	Address	City	Listing Status	Offer Status, if any	Current Listing Price or Accepted Offer Price	DIP Allocation (excluding escrow)
50	417 Dovercourt Road	Sault Ste. Marie	Sold	Closed Listed property	N/A	39,530.84
51	91 Greene St	Sault Ste. Marie	Sold	Closed Listed property	N/A	46,681.66
52	20 Parkview Road	St. Cathar	Sold	Closed Listed property	N/A	137,192.00
53	101 Dixon St	Timmins	Sold	Closed Listed property	N/A	41,449.11
54	140 Shamrock Avenue	Timmins	Sold	Closed Listed property	N/A	76,784.91
55	261 Kimberly Ave	Timmins	Sold	Closed Listed property	N/A	116,515.90
56	308 Belanger	Timmins	Sold	Closed Listed property	N/A	46,375.29
57	309 Cedar Street North	Timmins	Sold	Closed Listed property	N/A	83,395.74
58	80 Elm St N	Timmins	Sold	Closed Listed property	N/A	54,795.75
59	17 Southworth Street North	Welland	Sold	Closed Listed property	N/A	66,822.80
60	168 Hudson St	Sault Ste. Marie	Listed	Listed (no offer accepted)	149,900	31,323.99
61	254 Goulais Ave	Sault Ste. Marie	Listed	Listed (no offer accepted)	139,900	37,838.50
62	28 St. Georges Avenue East	Sault Ste. Marie	Listed	Listed (no offer accepted)	189,900	42,549.84
63	250 John Street	Sault Ste. Marie	Listed	Listed (no offer accepted)	169,900	38,682.46
64	348 Sixth Ave	Sault Ste. Marie	Listed	Listed (no offer accepted)	289,900	47,118.40
65	528 Brunswick Avenue	Sault Ste. Marie	Listed	Listed (no offer accepted)	169,900	57,527.04
66	78 McNabb Street	Sault Ste. Marie	Listed	Listed (no offer accepted)	250,000	49,323.05
67	904 Wellington Street East	Sault Ste. Marie	Listed	Listed (no offer accepted)	149,900	44,893.85
68	227 Toke St	Timmins	Listed	Listed (no offer accepted)	189,000	54,590.25
69	264 Tamarack St	Timmins	Listed	Listed (no offer accepted)	298,500	67,710.90
70	430 Toke St	Timmins	Listed	Listed (no offer accepted)	198,000	36,845.82
71	1540 Wellington St E	Sault Ste. Marie	Listed	Offer Accepted, Not Yet Closed	220,000	54,597.71
72	210 Glasgow Ave	Sault Ste. Marie	Listed	Offer Accepted, Not Yet Closed	155,000	35,100.93
73	106 Commercial Ave.	Timmins	Listed	Offer Accepted, Not Yet Closed	142,000	67,852.31
74	157 Pine	Timmins	Listed	Offer Accepted, Not Yet Closed	65,000	40,820.02
75	465 Pine St South	Timmins	Listed	Offer Accepted, Not Yet Closed	22,000	56,379.22
76	55 - 63 Preston Street	Timmins	Listed	Offer Accepted, Not Yet Closed	450,000	162,481.70
77	6128 King St	Timmins	Listed	Offer Accepted, Not Yet Closed	405,000	89,913.87
78	103 Dome Avenue	Timmins	Listed	Offer Accepted Conditional on Court Approval (Refer to Section 5.1 of Report)	120,000	63,460.20
79	95 Birch Street	Temiskaming	Listed	Offer Accepted Conditional on Court Approval (Refer to Section 5.2 of Report)	25,000	13,431.74
80	65 Kirby Ave	Timmins	Listed	Offer Accepted Conditional on Court Approval (Refer to Section 5.3 of Report)	125,000	29,235.89
81	148 Pine St N	Timmins	Listed	Offer Accepted Conditional on Court Approval (Refer to Section 5.4 of Report)	89,000	38,253.54
82	302 Franklin Street	Sault Ste. Marie	Listed	Offer Accepted Conditional on Court Approval (Refer to Section 5.5 of Report)	170,000	43,035.49
83	335 Spruce Street	Timmins	Off-Market Conditional Sale.	Offer Accepted Conditional on Court Approval (Refer to Section 5.7 of Report)	24,000	45,913.13
84	54 Jubilee Avenue East	Timmins	Off-Market Sale.	Offer Accepted, Closing Subject to Court Approval (Refer to Section 5.6 of Report)	95,000	36,641.98
85	269 Kimberly Avenue	Timmins	Listing Removed.	Refer to Section 5.8 of Report	-	165,863.02

**Balboa Inc. et al**  
**Liquidation Portfolio Properties Status**

No.	Address	City	Listing Status	Offer Status, if any	Current Listing Price or Accepted Offer Price	DIP Allocation (excluding escrow)
86	210 Cathcart St	Sault Ste. Marie	Not yet listed	Not Yet Listed	80,000	25,263.09
					<b>4,381,800</b>	<b>5,000,000</b>

**Summary**

Liquidation Portfolio	Properties
Opening Balance	86
Secondary Credit Bids	12
Sold Properties	47
Remaining Liquidation Portfolio	<u>27</u>

Remaining Liquidation Portfolio	Properties	Listing Price	Accepted Offer Price
Listed, no offer accepted	11	2,194,800	N/A
Listed, offer accepted	7 N/A		1,459,000
Offer accepted, subject to Court approval	7 N/A		648,000
Transaction with City, subject to Court approval	1	-	N/A
Not yet listed	1	80,000	N/A
<b>Total</b>	<b>27</b>	<b>2,274,800</b>	<b>2,107,000</b>

A

B

Total (A + B) 4,381,800

## **Appendix “F”**

**Balboa Inc. et al**  
**DIP Repayments Status**

[Note 1]

Property Type	Address	City	DIP Repayment	Note
Credit Bid	127 Pardee Ave	Sault Ste. Marie	38,029.86	
Credit Bid	180 Tamarack St	Timmins	41,834.81	
Credit Bid	187 Pine Street North	Timmins	43,261.55	
Credit Bid	221 Balsam St. S	Timmins	60,921.50	
Credit Bid	257 Ratter Lake Road	Markstay	147,001.05	
Credit Bid	282 Fourth Ave	Sault Ste. Marie	40,485.69	
Credit Bid	33 McKelvie Ave	Kirkland Lake	49,853.77	
Credit Bid	4 Sheppard St	Sault Ste. Marie	54,977.31	
Credit Bid	43 Crescent Ave	Timmins	45,702.28	
Credit Bid	48 McCamus Ave	Kirkland Lake	121,813.77	2
Credit Bid	549 Spooner Road	Timmins	46,440.08	2
Credit Bid	86 Way Ave	Timmins	42,412.82	
Sold Liquidation Property	63 Jubilee Ave W	Timmins	66,687.37	
Sold Liquidation Property	44 Cameron Ave	Sault Ste. Marie	28,425.25	
Sold Liquidation Property	396 Fairview Road	Fort Erie	57,927.57	
Sold Liquidation Property	342 Donovan Street	Greater Sudbury	40,212.90	
Sold Liquidation Property	445 Bessie Avenue	Greater Sudbury	19,201.24	
Sold Liquidation Property	80 Elm St N	Timmins	54,795.75	
Sold Liquidation Property	20 Parkview Road	St. Cathar	137,192.00	
Sold Liquidation Property	101 Dixon St	Timmins	41,449.11	
Sold Liquidation Property	454 Eva	Greater Sudbury	72,544.43	
Sold Liquidation Property	417 Dovercourt Road	Sault Ste. Marie	39,530.84	
Sold Liquidation Property	496 Whissel Street	Greater Sudbury	106,908.65	
Sold Liquidation Property	17 Southworth Street North	Welland	66,822.80	
Sold Liquidation Property	261 Kimberly Ave	Timmins	15,138.54	
Sold Liquidation Property	308 Belanger	Timmins	46,375.29	
Sold Liquidation Property	140 Shamrock Avenue	Timmins	76,784.91	
Sold Liquidation Property	309 Cedar Street North	Timmins	83,395.74	
Sold Liquidation Property	10 Wilson Ave	Kirkland Lake	37,395.15	
Sold Liquidation Property	91 Greene St	Sault Ste. Marie	46,681.66	
Sold Liquidation Property	246 East Balfour St	Sault Ste. Marie	33,715.75	
Sold Liquidation Property	464 Eva Avenue	Greater Sudbury	81,324.20	
Sold Liquidation Property	107 Government Rd	Kirkland Lake	22,212.56	
Sold Liquidation Property	296 Lloyd St	Greater Sudbury	60,959.47	
Sold Liquidation Property	5 Picard Street	Greater Sudbury	62,552.35	
Sold Liquidation Property	519 Albert St	Sault Ste. Marie	37,389.47	
Sold Liquidation Property	353 Moody St	Sault Ste. Marie	55,994.86	
Sold Liquidation Property	405 Wellington St. E	Sault Ste. Marie	35,060.09	
Sold Liquidation Property	257 Jean St	Greater Sudbury	103,619.75	
Sold Liquidation Property	155 Wallace Terrace	Sault Ste. Marie	41,578.79	
Sold Liquidation Property	109 Victor Emmanuel Avenue	Sault Ste. Marie	47,630.40	
Sold Liquidation Property	1022 Wellington Street East	Sault Ste. Marie	35,753.24	
Sold Liquidation Property	159 Wallace Terrace	Sault Ste. Marie	40,318.98	
Sold Liquidation Property	79 Fourth Ave	Timmins	26,366.37	
Sold Liquidation Property	271 Brown Street	Sault Ste. Marie	41,845.80	
Sold Liquidation Property	261 Kimberly Ave	Timmins	101,377.36	
Sold Liquidation Property	246 East Balfour St	Sault Ste. Marie	24,576.90	
Sold Liquidation Property	166 Tancred St	Sault Ste. Marie	35,440.35	
Sold Liquidation Property	49 Dale Ave	Timmins	123,716.04	
Sold Liquidation Property	263 Kent Avenue	Timmins	67,217.82	
Sold Liquidation Property	35 Walnut St	Sault Ste. Marie	49,914.42	
Sold Liquidation Property	75 Elm Street	Timmins	49,070.62	
Sold Liquidation Property	108 Albert St	Sault Ste. Marie	36,354.27	
Sold Liquidation Property	228 Birch St N	Timmins	83,849.32	
Sold Liquidation Property	163 Wellington St E	Sault Ste. Marie	38,147.82	
Sold Liquidation Property	432 Bessie Ave	Greater Sudbury	47,797.08	
Sold Liquidation Property	453 Northland Road	Sault Ste. Marie	47,865.22	
Sold Liquidation Property	76 & 74 Prospect Ave	Kirkland Lake	187,205.74	
Sold Liquidation Property	45 Maple St N	Timmins	47,000.71	
Sold Liquidation Property	210 Commercial Avenue	Timmins	59,094.23	
Sold Liquidation Property	237 Wellington St.	Sault Ste. Marie	28,198.35	
<b>TOTAL</b>			<b>3,523,352.02</b>	

**Note 1**

**DIP Loan Outstanding Balance**

Opening Balance	4,400,000
DIP Reduction (Note 2)	(168,254)
DIP Repayments	(3,355,098)
<b>Current Outstanding Balance</b>	<b>876,647.98</b>

**Note 2**

The mortgagee who credit bid both properties facilitated a credit bid "roll-over" through the DIP Lender. Accordingly, the DIP Loan was reduced by the DIP Allocation attributed to these two properties.

## **Appendix “G”**



# Agreement of Purchase and Sale

## Form 100

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 3 day of January 2026

**BUYER:** Manpreet Singh Brar, agrees to purchase from  
(Full legal names of all Buyers)

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

### REAL PROPERTY:

Address 103 Dome Avenue South Porcupine ON P0N1H0

fronting on the SOUTH side of Dome Avenue

in the City of TIMMINS

and having a frontage of 50 more or less by a depth of 100 more or less

and legally described as  
**SEE ATTACHED SCHEDULE A**

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

### PURCHASE PRICE:

Dollars (CDN\$) 120,000.00 ~~115,000.00~~ **KR**

**MSB** **KR** One Hundred Twenty Thousand ~~One Hundred Fifteen Thousand~~ Dollars **MSB**

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

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

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

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

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

**1. IRREVOCABILITY:** This offer shall be irrevocable by Seller ~~Buyer~~ **KR** **MSB** until 11:59 on the 7<sup>th</sup> **KR**  
(Seller/Buyer) (a.m./p.m.)

day of January 2026, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest. **MSB**

**2. COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the 31 day of March

2026 Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): **MSB**

INITIALS OF SELLER(S): **KR**

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

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

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

4. **CHATELS INCLUDED:**  
SEE SCHEDULE B

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

5. **FIXTURES EXCLUDED:**  
SEE SCHEDULE B

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

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

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

MSB  
KR

INITIALS OF BUYER(S):

MSB

INITIALS OF SELLER(S):

KR

MSB  
KR  
MSB  
KR

8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 24 day of March, 2026, (Requisition Date) to examine the title to the property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise ~~waved or~~ (ii) five days prior to completion, to satisfy Buyer that there are no outstanding ~~work orders or deficiency notices~~ affecting the property, and that its present use (.....) may be lawfully continued and that the principal building ~~may be insured~~ against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

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

MSB  
KR

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

MSB  
KR

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

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

MSB  
KR

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

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

INITIALS OF BUYER(S): MSB

INITIALS OF SELLER(S): KR

- 15. **PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at Seller's expense to obtain any necessary consent by completion.
- 16. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section ~~50(22) of the Planning Act, R.S.O. 1990.~~
- ~~17. **RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.~~
- 18. **ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. **PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 20. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 21. **TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.
- 22. **FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- ~~23. **UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.~~
- 24. **LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.
- 25. **CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**
- 26. **AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. **ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. **TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

MSB  
KR

MSB  
KR

MSB  
KR

INITIALS OF BUYER(S):

MSB

INITIALS OF SELLER(S):

KR

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal: 01/06/2026  
.....  
(Witness) (Buyer) Manpreet Singh Brar (Seal) (Date)  
.....  
(Witness) (Buyer) (Seal) (Date)

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal: 01/07/2026  
.....  
(Witness) (Seller) KSV Restructuring Inc., in its capacity as CCAA Monitor of Balboa Inc. (Seal) (Date)  
.....  
(Witness) (Seller) (Seal) (Date)

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

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

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 1:09 PM this 01/07/26 day of ..... 20.....  
(a.m./p.m.)

.....  
(Manpreet Singh Brar Signature) (Seal) (Date)  
.....  
(Manpreet Singh Brar Signature) (Date)

**INFORMATION ON BROKERAGE(S)**  
Listing Brokerage ..... ZIEMINSKI REAL ESTATE INC ..... (705) 232-7733  
..... (Tel.No.)  
..... Lauren Zieminski ..... Lauren Zieminski  
..... (Salesperson/Broker/Broker of Record Name)  
Co-op/Buyer Brokerage .....  
..... (Tel.No.)  
..... OLIVIA THOMAS .....  
..... (Salesperson/Broker/Broker of Record Name)

**ACKNOWLEDGEMENT**

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.  
(KSV Restructuring Inc., in its capacity as CCAA Monitor of Balboa Inc.) 01/07/2026  
(Seller) KSV Restructuring Inc., in its capacity as CCAA Monitor of Balboa Inc. (Date)  
.....  
(Seller) (Date)  
Address for Service .....  
.....  
..... (Tel. No.)  
Seller's Lawyer ..... Kormans LLP  
Address 46 Village Centre Place, #200, Mississauga, ON L4Z 1  
Email araja@kormans.ca tqureshi@kormans.ca  
1-855-770-6660 905-270-2665  
(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.  
(Manpreet Singh Brar) 01/07/26  
(Buyer) Manpreet Singh Brar (Date)  
.....  
(Buyer) (Date)  
Address for Service .....  
.....  
..... (Tel. No.)  
Buyer's Lawyer .....  
Address .....  
Email .....  
.....  
(Tel. No.) (Fax. No.)

**FOR OFFICE USE ONLY** **COMMISSION TRUST AGREEMENT**  
To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:  
In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.  
DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by: (Olivia Thomas Signature)  
.....  
(Authorized to bind the Listing Brokerage) (Authorized to bind the Co-operating Brokerage)

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# Schedule A Agreement of Purchase and Sale

## Form 100

for use in the Province of Ontario

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

**BUYER:** ..... Manpreet Singh Brar ....., and

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

for the purchase and sale of 103 ..... Dome Avenue ..... South Porcupine

..... ON ..... P0N1H0 ..... dated the ..... 3 ..... day of ..... January ..... 20<sup>26</sup> .....

Buyer agrees to pay the balance as follows:

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

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

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

This Offer is conditional upon the Seller obtaining Court approval of this Agreement of Purchase and Sale. Unless the Seller gives notice in writing delivered to the Buyer personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto within 30 banking days (excluding weekend and statutory holidays) from acceptance of this Offer, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction.

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

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



# Schedule A Agreement of Purchase and Sale

## Form 100

for use in the Province of Ontario

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

**BUYER:** ..... Manpreet Singh Brar ....., and

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

for the purchase and sale of 103 ..... Dome Avenue ..... South Porcupine

..... ON ..... P0N1H0 ..... dated the ..... 3 ..... day of ..... January ..... 20<sup>26</sup> .....

PIN  
653970976

Legal Description  
PCL 2663 SEC WAT SRO; LT 142 PL M29S TISDALE RESERVING TO THE ONTARIO NORTHLAND TRANSPORTATION COMMISSION THE RIGHT TO CROSS SAID LANDS AND TO LAY DOWN THEIR ROW 99 FT IN WIDTH ON AND OVER SAID LANDS OR ANY PT THEREOF AS MAY HEREAFTER BE FOUND NECESSARY OR EXPEDIENT; SAID RESERVATIONS TO BE OF THE SURFACE RIGHTS ONLY IN ACCORDANCE WITH THE TERMS OF AN ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL DATED 22ND FEBRUARY A.D. 1909.; ALSO RESERVING ALL MINES AND MINERALS IN, OR UNDER THE SAID LANDS WITH FULL LIBERTY AND POWER AT ALL TIMES TO ENTER, SEARCH FOR, GET AND CARRY AWAY THE SAME BY UNDERGROUND OR SURFACE WORKINGS AND TO SINK PITS AND SHAFTS, ERECT WORKS AND TO DO ALL THINGS NECESSARY OR CONVENIENT FOR SAID PURPOSES INCLUDING POWER TO LET DOWN THE SURFACE WHETHER BUILT UPON OR NOT MAKING FROM TIME TO TIME NEVERTHELESS REASONABLE AND ADEQUATE COMPENSATION FOR ALL DAMAGES THEREBY DONE OR OCCASIONED TO THE SAID LANDS AND ANY BUILDINGS THEREON.; CITY OF TIMMINS

PIN  
653970977

Legal Description  
PCL 3247 SEC WAT SRO; LT 141 PL M29S TISDALE RESERVING TO THE ONTARIO NORTHLAND TRANSPORTATION COMMISSION, THE RIGHT TO CROSS SAID LANDS AND TO LAY DOWN THEIR ROW, 99 FT IN WIDTH ON AND OVER SAID LANDS OR ANY PT THEREOF, AS MAY HEREAFTER BE FOUND NECESSARY OR EXPEDIENT; SAID RESERVATIONS TO BE OF THE SURFACE RIGHTS ONLY, IN ACCORDANCE WITH THE TERMS OF AN ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL, DATED 22ND FEBRUARY 1909.; ALSO RESERVING ALL MINES AND MINERALS IN OR UNDER THE SAID LAND WITH FULL LIBERTY AND POWER AT ALL TIMES TO ENTER, SEARCH FOR, GET AND CARRY AWAY THE SAME BY UNDERGROUND OR SURFACE WORKINGS, AND TO SINK PITS AND SHAFTS, ERECT WORKS AND DO ALL THINGS NECESSARY OR CONVENIENT FOR SAID PURPOSES INCLUDING POWER TO LET DOWN THE SURFACE WHETHER BUILT UPON OR NOT, MAKING FROM TIME TO TIME NEVERTHELESS REASONABLE AND ADEQUATE COMPENSATION FOR ALL DAMAGES THEREBY DONE OR OCCASIONED TO THE SAID LANDS AND ANY BUILDINGS THEREON.; CITY OF TIMMINS

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

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 



# Amendment to Agreement of Purchase and Sale

## Form 120

for use in the Province of Ontario

**BETWEEN:**  
**BUYER:** ..... Manpreet Singh Brar ..... Gurpreet Singh Dhaliwal .....

**AND**  
**SELLER:** ..... KSV Restructuring Inc., in its capacity as CCAA Mo .....

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the ..... 3 ..... day of ..... January ....., 20<sup>26</sup> .....

concerning the property known as ..... 103 ..... Dome Avenue .....

..... South Porcupine ..... ON ..... P0N-1H0 ..... as more particularly described in the aforementioned Agreement.

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

**DELETE:**

Buyer - Manpreet Singh Brar

**INSERT:**

Buyer - Gurpreet Singh Dhaliwal

**INITIALS OF BUYER(S):**

**INITIALS OF SELLER(S):**

**IRREVOCABILITY:** This Offer to Amend the Agreement shall be irrevocable by Buyer (Seller/Buyer) until 11:59 (a.m./p.m.) on the 30 day of January, 2026, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

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

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
(Witness) Manpreet Singh Brar (Buyer/Seller) 01/16/26
(Witness) Gurpreet Singh Dhaliwal (Buyer/Seller) 01/17/26

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
(Witness) KSV Restructuring Inc., in its capacity as CCAA Monitor (Buyer/Seller) 01/17/26
(Witness) (Buyer/Seller) (Seal) (Date)

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

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

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 10:54 AM this 01/17/26 (a.m./p.m.)

KSV Restructuring Inc., in its capacity as CCAA Monitor (Signature of Seller or Buyer)

**ACKNOWLEDGEMENT**

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

KSV Restructuring Inc., in its capacity as CCAA Monitor 01/17/2026
(Seller) KSV Restructuring Inc., in its capacity as CCAA Monitor of Balboa Inc. (Date)

(Seller) (Date)
Address for Service

(Tel. No.) Kormans LLP
Seller's Lawyer
Address 46 Village Centre Place, #200, Mississauga, ON L4Z 1
Email araja@kormans.ca tureshi@kormans.ca
1-855-770-6660 905-270-2665
(Tel. No.) (Fax No.)

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

Manpreet Singh Brar 01/16/2026
(Gurpreet Singh Dhaliwal) 01/17/2026
(Buyer) Manpreet Singh Brar (Date)
(Buyer) Gurpreet Singh Dhaliwal (Date)

(Buyer) Gurpreet Singh Dhaliwal (Date)
Address for Service

(Tel. No.) Ellery Law Barristers & Solicitors
Buyer's Lawyer
Address 135 Algonquin Blvd E
Email sheila@ellerylaw.com
(705) 360-5879 (705) 264-3297
(Tel. No.) (Fax No.)



# Schedule B Agreement of Purchase and Sale

## Form 105

for use in the Province of Ontario

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

**BUYER:** ..... Manpreet Singh Brar ....., and

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

for the property known as 103 ..... Dome Avenue ..... South Porcupine .....

ON ..... P0N1H0 ..... dated the ..... 3 ..... day of ..... January ....., 20<sup>26</sup> .....

1. In the event of any conflict or inconsistency between any provision of this Schedule B and any provision of the Agreement of Purchase and Sale, the provisions of this Schedule B shall govern and prevail.
2. If the transaction is not completed as a result of the Buyer's failure to perform any of its obligations under this Agreement, then the Deposit shall be forfeited to the Seller which shall also retain all of its other rights and remedies against the Buyer available at law or in equity.
3. The Property is being sold and shall be accepted by the Buyer on an "as is, where is" and "without recourse" basis with no representations, warranties or condition, express or implied, statutory or otherwise, of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, zoning or lawful use of the property, rights over adjoining properties and any easements, rights-of-way, rights of re-entry, restrictions and/or covenants which run with or affecting the land, ingress and egress to the property, the condition or state of repair of any chattels, encroachments on the property by adjoining properties or encroachments by the property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, municipal or other governmental agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning by-laws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied. The Buyer acknowledges having reviewed the state of title to the Property and agrees to accept title subject to all of the foregoing.
4. The description of the Property contained in this Agreement is for the purposes of identification only and no representation, warranty or condition has or will be given by the Seller concerning the existence or accuracy of such description.
5. The Buyer shall accept title to the Property subject to, and whether complied with or not, any and all registered restrictions, agreements or covenants which run with the land, registered easements for the supply of utilities and services to the Property or through the Property to adjoining/adjacent properties or other easements, registered leases, rights-of-way, rights of re-entry by-laws, standard subdivision or site plan agreements (including any levies or charges payable thereunder) with the municipality and/or public utility, and any encroachments.
6. The Buyer agrees that in the event that the Seller is unable to obtain and deliver a discharge, release or reassignment of any charge/mortgage of land, assignment, lien or other encumbrance registered against the title to the Property, the Seller shall be entitled, but not obligated, to delay closing, at no cost or adjustment, for a period of up to 10 business days to seek an order of the Ontario Superior Court of Justice (Commercial List), in a form satisfactory to the Seller, approving the sale of the Property and vesting title thereto in the Buyer, free and clear of all claims and encumbrances against the Property, save for any permitted encumbrances described in paragraph 5 above.
7. The Seller does not guarantee title to the chattels and does not warrant the condition or state of repair of the chattels. The Buyer must satisfy itself in this regard and accept the fixtures and chattels on an "as-is, where-is" basis. The Seller shall not provide a bill of sale for any chattels or fixtures and shall make no further adjustments or abatement in the purchase price with respect thereto. The Seller will not remove and shall not be responsible for the removal of any chattels found on the Property prior to or on the date of closing.
8. The Buyer shall have the right to assign this Agreement to a corporation and/or person, provided that notice of such assignment and the name of the proposed assignee are provided to the Seller no less than 5 business days before Closing, and when such assignment shall have been made and written notice thereof shall have been given to the Seller or its solicitors, the assignee shall assume all of the Buyer's rights and obligations hereunder to the same extent and in the same manner as if such assignee had executed this Agreement as Buyer, however the Buyer shall have personal liability for its obligations under this Agreement and shall not be released from its obligations notwithstanding any assignment thereof.

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

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



## **Appendix “H”**



# Agreement of Purchase and Sale

## Form 100

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 08 day of January 20 26

**BUYER:** Jerramy Peddie  
(Full legal names of all Buyers) agrees to purchase from

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

### REAL PROPERTY:

Address 95 Birch Street, Temiskaming Shores, ON P0J 1R0

fronting on the West side of Birch Street

in the City of Temiskaming Shores

and having a frontage of 33 Feet more or less by a depth of 124 Feet more or less

and legally described as PCL 2581 SEC SST; LT 95 W/S BIRCH ST PL M52NB BUCKE SRO; TEMISKAMING SHORES ;

DISTRICT OF TIMISKAMING  
(Legal description of land including easements not described elsewhere) JP (the "property")

**PURCHASE PRICE:** JP DS 25,000.00 DS  
Five Dollars (CDN\$) ~~22,000.00~~  
Twenty-two thousand and 00/100 Dollars

**DEPOSIT:** Buyer submits upon acceptance  
(Herewith/Upon Acceptance/as otherwise described in this Agreement)  
Five thousand and 00/100 Dollars (CDN\$) 5,000.00

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

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

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

**1. IRREVOCABILITY:** This offer shall be irrevocable by Buyer until 11:59 p.m. on the 13 day of January 20 26, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.  
(Seller/Buyer) (a.m./p.m.)

**2. COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the 06 day of February 20 26. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): JP

INITIALS OF SELLER(S): DS

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

FAX No.: ..... (For delivery of Documents to Seller) FAX No.: ..... (For delivery of Documents to Buyer)  
Email Address: jimhuff@huffrealty.ca ..... (For delivery of Documents to Seller) Email Address: bill-byers@coldwellbanker.ca ..... (For delivery of Documents to Buyer)

4. **CHATELS INCLUDED:** ~~None - Chattels remaining on site upon closing are in an as is condition~~  
**See Schedule B. JP DS**

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

5. **FIXTURES EXCLUDED:** ~~None - Fixtures on site upon closing are in an as is condition~~  
**See Schedule B. JP DS**

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

~~NONE~~ **See Schedule B. JP DS**

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

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

INITIALS OF BUYER(S): JP

INITIALS OF SELLER(S): DS

2027  
JP DS

8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 30 day of January, 2026, (Requisition Date) to examine the title to the property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or, (ii) five days prior to completion, to satisfy Buyer that there are no outstanding

DS JP

~~work orders or deficiency notices affecting the property, and that its present use (...)~~ may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

RSP

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

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

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

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

DS

JP

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

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

INITIALS OF BUYER(S):

JP

INITIALS OF SELLER(S):

DS

JP DS

- 15. **PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at Seller's expense to obtain any necessary consent by completion.
- 16. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O. 1990.
- 17. **RESIDENCY:** ~~(a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada, (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.~~
- 18. **ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. **PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 20. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 21. **TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.
- 22. **FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- 23. **UFFI:** ~~Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.~~
- 24. **LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.
- 25. **CONSUMER REPORTS:** **The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**
- 26. **AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. **ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. **TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):

JP

INITIALS OF SELLER(S):

DS

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

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) .....

*Jerramy Peddie*  
(Buyer) Jerramy Peddie

(Seal) 01/08/2026  
(Date)

(Witness) .....

(Buyer) .....

(Seal) (Date)

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

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) .....

*David Sieradzki*  
(Seller) KSV Restructuring Inc. in its capacity as CCAA Moni

(Seal) 01/12/2026  
(Date)

(Witness) .....

(Seller) .....

(Seal) (Date)

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

(Witness) .....

(Spouse) .....

(Seal) (Date)

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at ..... this ..... day of 01/12/2026, 07:44:56 PM EST, 20..... (a.m./p.m.)

*David Sieradzki*  
(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)	
Listing Brokerage <b>HUFF REALTY LTD</b>	(705) 544-2654 (Tel.No.)
<b>Jim Huff</b>	(Salesperson/Broker/Broker of Record Name)
Co-op/Buyer Brokerage <b>COLDWELL BANKER TEMISKAMING REALTY LTD</b>	(705) 647-1110 (Tel.No.)
<b>Bill Byers</b>	(Salesperson/Broker/Broker of Record Name)

**ACKNOWLEDGEMENT**

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

*David Sieradzki* 01/12/2026  
(Seller) KSV Restructuring Inc. in its capacity as CCAA Mon (Date)

(Seller) (Date)

Address for Service .....

(Tel. No.)

Seller's Lawyer .....

Address .....

Email .....

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

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

(Buyer) Jerramy Peddie (Date)

(Buyer) (Date)

Address for Service .....

(Tel. No.)

Buyer's Lawyer .....

Address .....

Email .....

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

FOR OFFICE USE ONLY

**COMMISSION TRUST AGREEMENT**

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:

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

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

(Authorized to bind the Listing Brokerage) *Jim Huff*

*Bill Byers* 01/08/2026  
(Authorized to bind the Co-operating Brokerage) Bill Byers

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JP DS



# Schedule A

## Agreement of Purchase and Sale

### Form 100

for use in the Province of Ontario

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

**BUYER:** Jerramy Peddie ....., and

**SELLER:** KSV Restructuring Inc. in its capacity as CCAA Monitor .....

for the purchase and sale of 95 Birch Street, Temiskaming Shores, ON P0J 1R0 .....

..... dated the 08 day of January ....., 2026

Buyer agrees to pay the balance as follows:

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

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

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

INITIALS OF BUYER(S): JP

INITIALS OF SELLER(S): DS

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JP DS



# Schedule A Agreement of Purchase and Sale

**Form 105**  
for use in the Province of Ontario

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

**BUYER:** Jerramy Peddie ....., and

**SELLER:** KSV Restructuring Inc. in its capacity as CCAA Monitor of BalBoa Inc. et Al .....

for the property known as 95 Birch Street, , North Cobalt, Temiskaming Shores, ON P0J 1R0 .....

..... dated the 08 ..... day of January ....., 2026 .....

The Buyer shall deliver the deposit to Deposit Holder no later than 24 hours, (unless otherwise stated and agreed upon in this agreement) from that time and date specified in the "Confirmation of Acceptance" section of this Agreement, and acknowledges that the deposit must be delivered directly to Deposit Holder and may not be delivered to any other person or entity unless stated in this Agreement of Purchase and Sale.

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

Property is "Sold As IS Where Is" Without warranties or representations. The Seller makes not representation or Warranty regarding any information which my have been inputted into the data entry form. The Seller will not be responsible for any errors in measurements, costs or size of the property. No consideration for an abatement on price due to repairs or conditions after any inspection completed.

This Offer is conditional upon the seller obtaining Court approval of this agreement of Purchase and Sale. Unless the Seller gives notice in writing delivered to the Buyer personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto within 30 banking days (excluding weekend and statutory holidays) from acceptance of this Offer, that this condition is fulfilled, this offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction.

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

INITIALS OF BUYER(S): JP

INITIALS OF SELLER(S): DS

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JP DS

**Agreement of Purchase and Sale**

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

**BUYER:** JERRAMY PEDDIE

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

for the property known as 95 BIRCH ST., NORTH COBALT, TEMISKAMING SHORES

ON ..... dated the 8TH day of JANUARY, 2026

1. In the event of any conflict or inconsistency between any provision of this Schedule B and any provision of the Agreement of Purchase and Sale, the provisions of this Schedule B shall govern and prevail.
2. If the transaction is not completed as a result of the Buyer's failure to perform any of its obligations under this Agreement, then the Deposit shall be forfeited to the Seller which shall also retain all of its other rights and remedies against the Buyer available at law or in equity.
3. The Property is being sold and shall be accepted by the Buyer on an "as is, where is" and "without recourse" basis with no representations, warranties or condition, express or implied, statutory or otherwise, of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, zoning or lawful use of the property, rights over adjoining properties and any easements, rights-of-way, rights of re-entry, restrictions and/or covenants which run with or affecting the land, ingress and egress to the property, the condition or state of repair of any chattels, encroachments on the property by adjoining properties or encroachments by the property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, municipal or other governmental agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning by-laws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied. The Buyer acknowledges having reviewed the state of title to the Property and agrees to accept title subject to all of the foregoing.
4. The description of the Property contained in this Agreement is for the purposes of identification only and no representation, warranty or condition has or will be given by the Seller concerning the existence or accuracy of such description.
5. The Buyer shall accept title to the Property subject to, and whether complied with or not, any and all registered restrictions, agreements or covenants which run with the land, registered easements for the supply of utilities and services to the Property or through the Property to adjoining/adjacent properties or other easements, registered leases, rights-of-way, rights of re-entry by-laws, standard subdivision or site plan agreements (including any levies or charges payable thereunder) with the municipality and/or public utility, and any encroachments.
6. The Buyer agrees that in the event that the Seller is unable to obtain and deliver a discharge, release or reassignment of any charge/mortgage of land, assignment, lien or other encumbrance registered against the title to the Property, the Seller shall be entitled, but not obligated, to delay closing, at no cost or adjustment, for a period of up to 10 business days to seek an order of the Ontario Superior Court of Justice (Commercial List), in a form satisfactory to the Seller, approving the sale of the Property and vesting title thereto in the Buyer, free and clear of all claims and encumbrances against the Property, save for any permitted encumbrances described in paragraph 5 above.
7. The Seller does not guarantee title to the chattels and does not warrant the condition or state of repair of the chattels. The Buyer must satisfy itself in this regard and accept the fixtures and chattels on an "as-is, where-is" basis. The Seller shall not provide a bill of sale for any chattels or fixtures and shall make no further adjustments or abatement in the purchase price with respect thereto. The Seller will not remove and shall not be responsible for the removal of any chattels found on the Property prior to or on the date of closing.
8. The Buyer shall have the right to assign this Agreement to a corporation and/or person, provided that notice of such assignment and the name of the proposed assignee are provided to the Seller no less than 5 business days before Closing, and when such assignment shall have been made and written notice thereof shall have been given to the Seller or its solicitors, the assignee shall assume all of the Buyer's rights and obligations hereunder to the same extent and in the same manner as if such assignee had executed this Agreement as Buyer, however the Buyer shall have personal liability for its obligations under this Agreement and shall not be released from its obligations notwithstanding any assignment thereof.

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

**INITIALS OF BUYER(S):** JP

**INITIALS OF SELLER(S):** DS

# Schedule B Agreement of Purchase and Sale

**Form 105**  
for use in the Province of Ontario

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

**BUYER:** JERRAMY PEDDIE....., and

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

for the property known as 95 Birch St., North Cobalt, Temiskaming Shores

ON ..... dated the 8th ..... day of January ..... 2026

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

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

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

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

INITIALS OF BUYER(S): JP

INITIALS OF SELLER(S): DS

## **Appendix “I”**



# Agreement of Purchase and Sale

## Form 100

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 4 day of DECEMBER 2025

**BUYER:** Joanna Lynn Scott, agrees to purchase from  
(Full legal names of all Buyers)

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

**REAL PROPERTY:**

Address 65 Kirby Avenue Timmins, ON P4N 1J3

fronting on the SOUTH side of KIRBY AVENUE

in the CITY OF TIMMINS

and having a frontage of 47 feet more or less by a depth of 60 feet more or less

and legally described as PCL 14094 SEC WAT SRO; W 1/2 LT 55 PL M44T TISDALE; W 1/2 LT 56 PL M44T TISDALE S/T CERTAIN SURFACE EASEMENTS AS SET OUT IN TRANSFER TEM24634; CITY OF TIMMINS

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

**PURCHASE PRICE:** Dollars (CDN\$) 125,000

ONE HUNDRED TWENTY FIVE THOUSAND Dollars

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

THREE THOUSAND Dollars (CDN\$) \$3,000

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

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

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

**1. IRREVOCABILITY:** This offer shall be irrevocable by Buyer until 12:00pm on the 9  
(Seller/Buyer) (a.m./p.m.)  
day of December 2025, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

**2. COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the 7 day of January  
20 26. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): JLS

INITIALS OF SELLER(S): KR

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

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

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

4. **CHATELS INCLUDED:**  
See Schedule B

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

5. **FIXTURES EXCLUDED:**  
See Schedule B

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

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

7. **HST:** If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be

..... in addition to ..... the Purchase Price. ~~If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the sale of the property is not subject to HST.~~ Any HST on chattels, if applicable, is not included in the Purchase Price.

JLS

JLS  
KR

INITIALS OF BUYER(S):

JLS

INITIALS OF SELLER(S):

KR

8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 23 day of December, 2026, (Requisition Date) to examine the title to the property at Buyer's own expense ~~and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no outstanding~~

JLS  
KR

JLS  
KR

~~work orders or deficiency notices affecting the property, and that its present use ( ) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.~~

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

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

JLS  
KR

JLS  
KR

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

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

JLS  
KR

JLS  
KR

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

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

INITIALS OF BUYER(S): JLS

INITIALS OF SELLER(S): KR

- 15. PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at Seller's expense to obtain any necessary consent by completion.
- 16. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. ~~If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O. 1990.~~
- 17. RESIDENCY:** ~~(a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.~~
- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 20. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.
- 22. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- 23. UFFI:** ~~Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.~~
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.
- 25. CONSUMER REPORTS:** **The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

ILS  
KR

ILS  
KR

ILS  
KR

INITIALS OF BUYER(S):

ILS

INITIALS OF SELLER(S):

KR

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal: 12/04/2025  
(Witness) (Buyer) Joanna Lynn Scott (Seal) (Date)

(Witness) (Buyer) (Seal) (Date)

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal: 12/05/2025  
(Witness) (Seller) KSV Restructuring Inc. in its capacity as CCAA Monitor of Balboa Inc. (Seal) (Date)

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

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

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

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 7:49 AM this December 05 2025 day of, 20.

(Signature of Seller or Buyer) KSV Restructuring Inc. in its capacity as CCAA Monitor of Balboa Inc.

**INFORMATION ON BROKERAGE(S)**  
Listing Brokerage Zieminski Real Estate Inc., Brokerage (Tel.No.) 705-232-7733  
(Salesperson/Broker/Broker of Record Name) Lauren Zieminski  
Co-op/Buyer Brokerage (Tel.No.)  
Olivia Thomas  
(Salesperson/Broker/Broker of Record Name)

**ACKNOWLEDGEMENT**

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer. 12/05/2025

(Seller) KSV Restructuring Inc. in its capacity as CCAA Monitor of Balboa Inc. (Date)

(Seller) (Date)  
Address for Service

(Tel. No.)  
Seller's Lawyer Kormans LLP

Address 46 Village Centre Place, #200, Mississauga, ON L4Z 1V9

Email araja@kormans.ca tqureshi@kormans.ca

1-855-770-6660 905-270-2665  
(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer. 12/05/25

(Buyer) Joanna Lynn Scott (Date)

(Buyer) (Date)  
Address for Service

(Tel. No.)  
Buyer's Lawyer

Address

Email

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

**FOR OFFICE USE ONLY** **COMMISSION TRUST AGREEMENT**  
To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:  
In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.  
DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:  
Olivia Thomas Olivia Thomas  
(Authorized to bind the Listing Brokerage) (Authorized to bind the Co-operating Brokerage)

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# Schedule A Agreement of Purchase and Sale

## Form 100

for use in the Province of Ontario

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

**BUYER:** ..... Joanna Lynn Scott ....., and

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

for the purchase and sale of ..... **65 Kirby Avenue Timmins, ON P4N 1J3** .....

..... dated the ..... **4** day of ..... **DECEMBER** ....., 20**25** .....

Buyer agrees to pay the balance as follows:

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

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

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

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

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

**INITIALS OF BUYER(S):**

**INITIALS OF SELLER(S):**



# Amendment to Agreement of Purchase and Sale

## Form 120

for use in the Province of Ontario

**BETWEEN:**

**BUYER:** ..... Joanna Lynn Scott .....

**AND**

**SELLER:** ..... KSV Restructuring Inc., in its capacity as CCAA Mo .....

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the ..... 4 ..... day of ..... December ....., 20<sup>25</sup> .....

concerning the property known as <sup>65</sup> ..... Kirby Avenue .....

..... Timmins ..... ON ..... P4N-1J3 ..... as more particularly described in the aforementioned Agreement.

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

**DELETE:**

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

**INSERT:**

This Offer is conditional upon the Seller obtaining the requisite lender consents. Unless the Seller gives notice in writing delivered to the Buyer personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 11:59 PM on the Dec 29, 2025, from acceptance of this Offer, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Seller and may be waived at the Seller's sole option by notice in writing to the Buyer as aforesaid within the time period stated herein.

**INITIALS OF BUYER(S):**

**INITIALS OF SELLER(S):**

**IRREVOCABILITY:** This Offer to Amend the Agreement shall be irrevocable by Seller until 11:59 (Seller/Buyer) (a.m./p.m.) on the 19 day of December, 2025, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

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

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
(KSV Restructuring Inc. in its capacity as CCAA Monitor of Balboa Inc.) 12/18/25
(Witness) (Buyer/Seller) (Seal) (Date)

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
(Joanna Scott) 12/18/25
(Witness) (Buyer/Seller) (Seal) (Date)

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

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

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 10:30 AM this 12/18/25 (a.m./p.m.) day of, 20...

(Signature of Seller or Buyer) Joanna Lynn Scott

**ACKNOWLEDGEMENT**

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.
(KSV Restructuring Inc. in its capacity as CCAA Monitor of Balboa Inc.) 12/18/2025
(Seller) KSV Restructuring Inc. in its capacity as CCAA Monitor of Balboa Inc. (Date)
(Seller) (Date)
Address for Service
Seller's Lawyer (Tel. No.) Kormans LLP
Address 200-46 Village Centre Pl
Email araja@kormans.ca
(905) 270-6660 (905) 270-2665
(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.
(Joanna Scott) 12/18/2025
(Buyer) Joanna Lynn Scott (Date)
(Buyer) (Date)
Address for Service
Buyer's Lawyer (Tel. No.) Lisa Barazzutti
Address 167 Third Avenue
Email lisa.barazzutti@fblaw.ca
(705) 531-3200 (705) 531-3202
(Tel. No.) (Fax. No.)



# Amendment to Agreement of Purchase and Sale

## Form 120

for use in the Province of Ontario

**BETWEEN:**

**BUYER:** ..... Joanna Lynn Scott .....

**AND**

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

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the ..... 4 ..... day of ..... December ....., 20<sup>25</sup> .....

concerning the property known as <sup>65</sup> ..... Kirby Avenue .....

..... Timmins ..... ON ..... P4N-1J3 ..... as more particularly described in the aforementioned Agreement.

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

**DELETE:**

Closing date: January 7th, 2026  
Title Search: December 23rd, 2025

This Offer is conditional upon the Seller obtaining the requisite lender consents. Unless the Seller gives notice in writing delivered to the Buyer personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 11:59 PM on the Dec 29, 2025, from acceptance of this Offer, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Seller and may be waived at the Seller's sole option by notice in writing to the Buyer as aforesaid within the time period stated herein.

**INSERT:**

Closing date: February 12th, 2026  
Title Search: February 5th, 2026

This Offer is conditional upon the Seller obtaining the requisite lender consents. Unless the Seller gives notice in writing delivered to the Buyer personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 11:59 PM on the Jan 21, 2026, from acceptance of this Offer, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Seller and may be waived at the Seller's sole option by notice in writing to the Buyer as aforesaid within the time period stated herein.

**INITIALS OF BUYER(S):**

**INITIALS OF SELLER(S):**

**IRREVOCABILITY:** This Offer to Amend the Agreement shall be irrevocable by Seller until 11:59 (Seller/Buyer) (a.m./p.m.) on the 29 day of December, 2025, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

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

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal: KSV Restructuring Inc. in its capacity as CCAA Monitor of Balboa Inc. 12/25/25 (Witness) (Buyer/Seller) (Seal) (Date)

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal: Joanna Scott 12/25/25 (Witness) (Buyer/Seller) (Seal) (Date)

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

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

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 2:46 PM this 12/25/25 (a.m./p.m.) day of, 20.....

Authentisign Signature of Seller or Buyer Joanna Lynn Scott

**ACKNOWLEDGEMENT**

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer. KSV Restructuring Inc. in its capacity as CCAA Monitor of Balboa Inc. 12/25/2025 (Seller) KSV Restructuring Inc. in its capacity as CCAA Monitor of Balboa Inc. (Date) (Seller) (Date) Address for Service (Tel. No.) Seller's Lawyer Kormans LLP Address 200-46 Village Centre Pl Email araja@kormans.ca (905) 270-6660 (905) 270-2665 (Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer. Joanna Scott 12/25/2025 (Buyer) Joanna Lynn Scott (Date) (Buyer) (Date) Address for Service (Tel. No.) Buyer's Lawyer Lisa Barazzutti Address 167 Third Avenue Email lisa.barazzutti@fblaw.ca (705) 531-3200 (705) 531-3202 (Tel. No.) (Fax. No.)



# Schedule B Agreement of Purchase and Sale

## Form 105

for use in the Province of Ontario

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

**BUYER:** ..... Joanna Lynn Scott ....., and

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

for the property known as 65 ..... Kirby Avenue ..... Timmins .....

ON ..... P4N 1J3 ..... dated the ..... 4 ..... day of ..... DECEMBER ....., 2025 .....

1. In the event of any conflict or inconsistency between any provision of this Schedule B and any provision of the Agreement of Purchase and Sale, the provisions of this Schedule B shall govern and prevail.
2. If the transaction is not completed as a result of the Buyer's failure to perform any of its obligations under this Agreement, then the Deposit shall be forfeited to the Seller which shall also retain all of its other rights and remedies against the Buyer available at law or in equity.
3. The Property is being sold and shall be accepted by the Buyer on an "as is, where is" and "without recourse" basis with no representations, warranties or condition, express or implied, statutory or otherwise, of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, zoning or lawful use of the property, rights over adjoining properties and any easements, rights-of-way, rights of re-entry, restrictions and/or covenants which run with or affecting the land, ingress and egress to the property, the condition or state of repair of any chattels, encroachments on the property by adjoining properties or encroachments by the property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, municipal or other governmental agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning by-laws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied. The Buyer acknowledges having reviewed the state of title to the Property and agrees to accept title subject to all of the foregoing.
4. The description of the Property contained in this Agreement is for the purposes of identification only and no representation, warranty or condition has or will be given by the Seller concerning the existence or accuracy of such description.
5. The Buyer shall accept title to the Property subject to, and whether complied with or not, any and all registered restrictions, agreements or covenants which run with the land, registered easements for the supply of utilities and services to the Property or through the Property to adjoining/adjacent properties or other easements, registered leases, rights-of-way, rights of re-entry by-laws, standard subdivision or site plan agreements (including any levies or charges payable thereunder) with the municipality and/or public utility, and any encroachments.
6. The Buyer agrees that in the event that the Seller is unable to obtain and deliver a discharge, release or reassignment of any charge/mortgage of land, assignment, lien or other encumbrance registered against the title to the Property, the Seller shall be entitled, but not obligated, to delay closing, at no cost or adjustment, for a period of up to 10 business days to seek an order of the Ontario Superior Court of Justice (Commercial List), in a form satisfactory to the Seller, approving the sale of the Property and vesting title thereto in the Buyer, free and clear of all claims and encumbrances against the Property, save for any permitted encumbrances described in paragraph 5 above.
7. The Seller does not guarantee title to the chattels and does not warrant the condition or state of repair of the chattels. The Buyer must satisfy itself in this regard and accept the fixtures and chattels on an "as-is, where-is" basis. The Seller shall not provide a bill of sale for any chattels or fixtures and shall make no further adjustments or abatement in the purchase price with respect thereto. The Seller will not remove and shall not be responsible for the removal of any chattels found on the Property prior to or on the date of closing.
8. The Buyer shall have the right to assign this Agreement to a corporation and/or person, provided that notice of such assignment and the name of the proposed assignee are provided to the Seller no less than 5 business days before Closing, and when such assignment shall have been made and written notice thereof shall have been given to the Seller or its solicitors, the assignee shall assume all of the Buyer's rights and obligations hereunder to the same extent and in the same manner as if such assignee had executed this Agreement as Buyer, however the Buyer shall have personal liability for its obligations under this Agreement and shall not be released from its obligations notwithstanding any assignment thereof.

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

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



# Schedule B Agreement of Purchase and Sale

## Form 105

for use in the Province of Ontario

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

**BUYER:** ..... Joanna Lynn Scott ....., and

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

for the property known as 65 ..... Kirby Avenue ..... Timmins .....

ON ..... P4N 1J3 ..... dated the ..... 4 ..... day of **DECEMBER** ....., 20. 25 .....

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

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

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

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

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



# Waiver Agreement of Purchase and Sale

## Form 123

for use in the Province of Ontario

**BUYER:** ..... Joanna Lynn Scott .....

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

**REAL PROPERTY:** 65 ..... Kirby Avenue .....  
..... Timmins ..... ON ..... P4N-1J3 .....

In accordance with the terms and conditions of the Agreement of Purchase and Sale dated the ..... 4 ..... day of ..... December .....

20<sup>25</sup>....., regarding the above property, I/We hereby waive the condition(s) which read(s) as follows:

This Offer is conditional upon the Seller obtaining the requisite lender consents. Unless the Seller gives notice in writing delivered to the Buyer personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 11:59 PM on the Jan 21, 2026, from acceptance of this Offer, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Seller and may be waived at the Seller's sole option by notice in writing to the Buyer as aforesaid within the time period stated herein.

All other terms and conditions in the aforementioned Agreement of Purchase and Sale to remain unchanged.

For the purposes of this Waiver, "Buyer" includes purchaser and "Seller" includes vendor.

DATED at....., Ontario, at 11:28 AM ..... this ..... day of January 21 2026 ..... 20.....  
(a.m./p.m.)

SIGNED, SEALED AND DELIVERED in the presence of: *KSV Restructuring Inc. in its capacity as CCAA Monitor of Balboa Inc.* IN WITNESS whereof I have hereunto set my hand and seal: ..... January 21 2026  
(Witness) ..... (Buyer/Seller) ..... (Seal) (Date)

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

Receipt acknowledged at 11:29 AM ..... this ..... day of January 21 2026 ..... 20..... by:

Print Name: Joanna Lynn Scott ..... Signature: *Joanna Scott* .....

**IRREVOCABILITY:** This Offer to Amend the Agreement shall be irrevocable by Seller until 11:59 (a.m./p.m.) on the 21 day of January, 2026, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

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

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
(Witness) (Witness)
KSV Restructuring Inc. in its capacity as CCAA Monitor of Balboa Inc. 01/19/26
(Buyer/Seller) (Seal) (Date)

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
(Witness) (Witness)
Joanna Scott 01/19/26
(Buyer/Seller) (Seal) (Date)

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

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

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 9:23 PM this 01/19/26 (a.m./p.m.) day of, 20.

(Signature of Seller or Buyer) Joanna Scott

**ACKNOWLEDGEMENT**

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.
KSV Restructuring Inc. in its capacity as CCAA Monitor of Balboa Inc. 01/19/2026
(Seller) KSV Restructuring Inc. in its capacity as CCAA Monitor of Balboa Inc. (Date)
Address for Service
Seller's Lawyer (Tel. No.) Kormans LLP
Address 200-46 Village Centre Pl
Email araja@kormans.ca
(905) 270-6660 (905) 270-2665
(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.
Joanna Scott 01/19/2026
(Buyer) Joanna Lynn Scott (Date)
Address for Service
Buyer's Lawyer (Tel. No.) Lisa Barazzutti
Address 167 Third Avenue
Email lisa.barazzutti@lfbllaw.ca
(705) 531-3200 (705) 531-3202
(Tel. No.) (Fax. No.)

## **Appendix “J”**



# Agreement of Purchase and Sale

## Form 100

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 6 day of December 2025

**BUYER:** Girjamatty Poppe & Michael W Burlton, agrees to purchase from  
(Full legal names of all Buyers)

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

### REAL PROPERTY:

Address 148 PINE STREET N Timmins (TNE - Hill District) ON P4N6L1

fronting on the EAST side of PINE STREET N

in the City of TIMMINS

and having a frontage of 30 Feet more or less by a depth of 120 Feet more or less

and legally described as

PCL 3338 SEC WAT SRO; LT 683 PL M30S TISDALE S/T RESERVATION IN S3231; CITY OF TIMMINS

(Legal description of land including easements not described elsewhere)

(the "property")

**PURCHASE PRICE:** Dollars (CDN\$) 89,000.00

Eighty-Nine Thousand Dollars

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

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

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

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

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

**1. IRREVOCABILITY:** This offer shall be irrevocable by Buyer until 11:00 on the 9  
(Seller/Buyer) (a.m./p.m.)

day of December 2025, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

**2. COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the 15 day of January

2026 Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S):

GP MWB

INITIALS OF SELLER(S):

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

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

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

4. **CHATELS INCLUDED:**  
Schedule B

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

5. **FIXTURES EXCLUDED:**  
Schedule B

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

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

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

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 6 day of January, 2026, (Requisition Date) to examine the title to the property at Buyer's own expense ~~substantially free of (i) the day of the Requisition Date on the date on which the conditions in this Agreement are fulfilled or otherwise waived, or (ii) five days prior to completion, to satisfy Buyer that there are no outstanding work orders or deficiency notices affecting the property, and that its present use ( ) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.~~

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

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

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

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

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

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

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

- 15. PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at Seller's expense to obtain any necessary consent by completion.
- 16. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. ~~If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O. 1990.~~
- 17. RESIDENCY:** ~~(a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.~~
- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 20. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.
- 22. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- 23. UFFI:** ~~Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.~~
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.
- 25. CONSUMER REPORTS:** **The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

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INITIALS OF BUYER(S):



INITIALS OF SELLER(S):



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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal: 12/06/2025  
(Witness) *Girjamatty Poppe* (Buyer) *Girjamatty Poppe* (Seal) (Date)  
(Witness) *Michael W Burlton* (Buyer) *Michael W Burlton* (Seal) (Date)

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal: 12/07/2025  
(Witness) *KSV Restructuring Inc., in its capacity as CCAA Monit* (Seller) *KSV Restructuring Inc., in its capacity as CCAA Monit* (Seal) (Date)  
(Witness) (Seller) (Seal) (Date)

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

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

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 1:29 PM this 12/07/25 day of 20..... (a.m./p.m.)  
*KSV Restructuring Inc., in its capacity as CCAA Monit*  
(Signature of Seller or Buyer)

**INFORMATION ON BROKERAGE(S)**  
Listing Brokerage ..... ZIEMINSKI REAL ESTATE INC ..... (705) 232-7733 (Tel.No.)  
Olivia Thomas & Lauren Zieminski (Salesperson/Broker/Broker of Record Name)  
Co-op/Buyer Brokerage ..... Zieminski Real Estate Inc., Brokerage ..... 705-232-7733 (Tel.No.)  
Olivia Thomas (Salesperson/Broker/Broker of Record Name)

**ACKNOWLEDGEMENT**

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.  
*KSV Restructuring Inc., in its capacity as CCAA Monit* 12/07/2025  
(Seller) *KSV Restructuring Inc., in its capacity as CCAA Monit* (Date)  
(Seller) (Date)  
Address for Service ..... (Tel. No.)  
Seller's Lawyer .....  
Address .....  
Email .....  
(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.  
*Girjamatty Poppe* 12/07/25  
(Buyer) *Girjamatty Poppe* (Date)  
*Michael W Burlton* 12/07/25  
(Buyer) *Michael W Burlton* (Date)  
Address for Service ..... (Tel. No.)  
Buyer's Lawyer .....  
Address .....  
Email .....  
(Tel. No.) (Fax. No.)

**FOR OFFICE USE ONLY** **COMMISSION TRUST AGREEMENT**  
To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:  
In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.  
DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by: *Olivia Thomas*  
(Authorized to bind the Listing Brokerage) (Authorized to bind the Co-operating Brokerage) OLIVIA THOMAS

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# Schedule A Agreement of Purchase and Sale

## Form 100

for use in the Province of Ontario

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

**BUYER:** ..... Girjamatty Poppe ..... Michael W Burlton ....., and

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

for the purchase and sale of 148 ..... PINE STREET N ..... Timmins (TNE - Hill District) .....

..... ON ..... P4N6L1 ..... dated the ..... 6 ..... day of ..... December ..... 2025 .....

Buyer agrees to pay the balance as follows:

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

In addition to any other provision in this Agreement or any Schedule thereto the parties agree that any deposit to be delivered by the Buyer to the Deposit Holder may be delivered by Electronic Funds Transfer (EFT), at the Buyer's expense, to an account designated by the Deposit Holder. Provided further that the Buyer making the EFT shall, with respect to the said EFT, provide information to the Deposit Holder, as required by the Deposit Holder to comply with the requirements of the Trust in Real Estate Services Act, 2002, as amended from time to time, and or to comply with other relevant statutory requirements.

Notwithstanding anything to the contrary contained in this Agreement of Purchase and Sale or any Schedule thereto and notwithstanding that the Seller has the right pursuant to the Trust in Real Estate Services Act, 2002 to disclose the details and content of this offer, if the Seller discloses the whole or any part of the details or content of this offer prior to acceptance then this offer shall forthwith upon such disclosure be revoked and become null and void and any deposit shall be returned to the Buyer in full without deduction.

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

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

b. This Offer is conditional upon the Buyer arranging, at the Buyer's expense, a new first Charge/Mortgage satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto within 10 banking days (excluding weekends & statutory holidays) of offer acceptance, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

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

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



# Schedule A Agreement of Purchase and Sale

## Form 100

for use in the Province of Ontario

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

**BUYER:** ..... Girjamatty Poppe ..... Michael W Burlton ....., and

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

for the purchase and sale of 148 ..... PINE STREET N ..... Timmins (TNE - Hill District) .....

..... ON ..... P4N6L1 ..... dated the ..... 6 ..... day of ..... December ..... 2025 .....

c. This Offer is conditional upon the inspection of the subject property by the Buyer, at the Buyer's own expense, and the obtaining of results satisfactory to the Buyer, in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto within 10 banking days (excluding weekends and statutory holidays) of offer acceptance, stating that this condition is fulfilled, this Offer shall become null and void and the deposit shall be returned to the Buyer in full without deduction. The Seller agrees to co-operate in providing access to the property for the purpose of this inspection. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein. The Buyer shall have the right to inspect the property one further time prior to completion, at a mutually agreed upon time, provided that written notice is given to the Seller. The Seller agrees to provide access to the property for the purpose of this inspection.

The Buyer shall have the right to conduct one (1) final walk-through prior to completion at a mutually agreed upon time. The Seller agrees to provide access to the property for this walk-through.

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

**INITIALS OF BUYER(S):** 

**INITIALS OF SELLER(S):** 



# Amendment to Agreement of Purchase and Sale

## Form 120

for use in the Province of Ontario

**BETWEEN:**

**BUYER:** ..... Girjamatty Poppe ..... & ..... Michael W Burlton .....

**AND**

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

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the ..... 6 ..... day of ..... December ....., 20<sup>25</sup> .....

concerning the property known as ..... 148 ..... PINE STREET N .....

..... Timmins (TNE - Hill District) ..... ON ..... P4N-6L1 ..... as more particularly described in the aforementioned Agreement.

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

INSERT:

This Offer is conditional upon the Seller obtaining Court approval of this Agreement of Purchase and Sale. Unless the Seller gives notice in writing delivered to the Buyer personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto, on or before February 4, 2026 at 11:59 p.m., that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

**IRREVOCABILITY:** This Offer to Amend the Agreement shall be irrevocable by Seller until 11:59 (a.m./p.m.) on the 21 day of January, 2026, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

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

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
(Witness) KSV Restructuring Inc., in its capacity as CCAA Monitor of Balboa Inc. (Buyer/Seller) 01/19/26 (Seal) (Date)

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
(Witness) Girjamatty Poppe (Buyer/Seller) 01/20/26 (Seal) (Date)
(Witness) Michael W Burlton (Buyer/Seller) 01/20/26 (Seal) (Date)

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

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

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 12:06 PM this 01/20/26 (a.m./p.m.) day of, 20.

Girjamatty Poppe (Signature of Seller or Buyer) Michael W Burlton

**ACKNOWLEDGEMENT**

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

KSV Restructuring Inc., in its capacity as CCAA Monitor of Balboa Inc. 01/19/2026 (Date)
(Seller) KSV Restructuring Inc., in its capacity as CCAA Monitor of Balboa Inc. (Date)
Address for Service
Seller's Lawyer Kormans LLP (Tel. No.)
Address 200-46 Village Centre Pl
Email araja@kormans.ca
(905) 270-6660 (905) 270-2665 (Tel. No.) (Fax. No.)

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

Girjamatty Poppe 01/20/2026 (Date)
Michael W Burlton 01/20/2026 (Date)
Address for Service
Buyer's Lawyer Kassy Kristjanson (Tel. No.)
Address 630-92 Caplan Ave
Email kkristjanson@sauvelaw.ca
(613) 367-5611 (Tel. No.) (Fax. No.)



# Amendment to Agreement of Purchase and Sale

## Form 120

for use in the Province of Ontario

**BETWEEN:**  
**BUYER:** ..... Girjamatty Poppe ..... & ..... Michael W Burlton .....

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

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the ..... 6 ..... day of ..... December ....., 20<sup>25</sup> .....

concerning the property known as ..... 148 ..... PINE STREET N .....

..... Timmins (TNE - Hill District) ..... ON ..... P4N-6L1 ..... as more particularly described in the aforementioned Agreement.

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

**DELETE:**

Closing date: January 15th, 2026  
Title Search: January 6th, 2026

This Offer is conditional upon the Seller obtaining the requisite lender consents. Unless the Seller gives notice in writing delivered to the Buyer personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 11:59 PM on the Dec 29, 2025, from acceptance of this Offer, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Seller and may be waived at the Seller's sole option by notice in writing to the Buyer as aforesaid within the time period stated herein.

**INSERT:**

Closing date: February 19th, 2026  
Title Search: February 12th, 2026

This Offer is conditional upon the Seller obtaining the requisite lender consents. Unless the Seller gives notice in writing delivered to the Buyer personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 11:59 PM on the Jan 21, 2026, from acceptance of this Offer, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Seller and may be waived at the Seller's sole option by notice in writing to the Buyer as aforesaid within the time period stated herein.

**INITIALS OF BUYER(S):**

*GP MWB*

**INITIALS OF SELLER(S):**

*KR*

**IRREVOCABILITY:** This Offer to Amend the Agreement shall be irrevocable by Seller until 11:59 (Seller/Buyer) (a.m./p.m.) on the 29 day of December, 2025, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

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

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal: 12/25/25 (Witness) (Buyer/Seller) (Seal) (Date) KSV Restructuring Inc., in its capacity as CCAA Monitor of Balboa Inc.

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal: 12/25/25 (Witness) (Buyer/Seller) (Seal) (Date) Girjamatty Poppe (Witness) (Buyer/Seller) (Seal) (Date) Michael W Burlton

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

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

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 2:55 PM this 12/25/25 (a.m./p.m.) day of, 20.

(Signature of Seller) Girjamatty Poppe Michael W Burlton

**ACKNOWLEDGEMENT**

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer. 12/25/2025 (Seller) KSV Restructuring Inc., in its capacity as CCAA Monitor of Balboa Inc. (Date) (Seller) (Date) Address for Service (Tel. No.) Seller's Lawyer Address Email (Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer. 12/25/2025 (Buyer) Girjamatty Poppe (Date) Michael W Burlton (Date) (Buyer) Michael W Burlton (Date) Address for Service (Tel. No.) Buyer's Lawyer Address Email (Tel. No.) (Fax. No.)



# Amendment to Agreement of Purchase and Sale

## Form 120

for use in the Province of Ontario

**BETWEEN:**

**BUYER:** ..... Girjamatty Poppe ..... Michael W Burlton .....

**AND**

**SELLER:** ..... KSV Restructuring Inc., in its capacity as CCAA Mo .....

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the ..... 6 ..... day of ..... December ....., 20<sup>25</sup> .....

concerning the property known as ..... 148 ..... PINE STREET N .....

..... Timmins (TNE - Hill District) ..... ON ..... P4N-6L1 ..... as more particularly described in the aforementioned Agreement.

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

**DELETE:**

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

**INSERT:**

This Offer is conditional upon the Seller obtaining the requisite lender consents. Unless the Seller gives notice in writing delivered to the Buyer personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 11:59 PM on the Dec 29, 2025, from acceptance of this Offer, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Seller and may be waived at the Seller's sole option by notice in writing to the Buyer as aforesaid within the time period stated herein.

**INITIALS OF BUYER(S):**

**INITIALS OF SELLER(S):**

**IRREVOCABILITY:** This Offer to Amend the Agreement shall be irrevocable by Seller until 11:59 (a.m./p.m.) on the 19 day of December, 2025, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

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

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
(Witness) (Buyer/Seller) (Seal) (Date) 12/18/25
(Witness) (Buyer/Seller) (Seal) (Date)

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
(Witness) (Buyer/Seller) (Seal) (Date) 12/19/25
(Witness) (Buyer/Seller) (Seal) (Date) 12/18/25

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

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

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 3:50 AM this 12/19/25 day of 20...

(Signature of Seller or Buyer) Michael W Burlton Girjamatty Poppe

**ACKNOWLEDGEMENT**

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.
(KSV Restructuring Inc., in its capacity as CCAA Monit) 12/18/2025
(Seller) KSV Restructuring Inc., in its capacity as CCAA Monit (Date)
(Seller) (Date)
Address for Service
(Tel. No.)
Seller's Lawyer
Address
Email
(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.
Girjamatty Poppe 12/19/2025
(Buyer) Girjamatty Poppe (Date)
Michael W Burlton 12/18/2025
(Buyer) Michael W Burlton (Date)
Address for Service
(Tel. No.)
Buyer's Lawyer
Address
Email
(Tel. No.) (Fax. No.)



# Amendment to Agreement of Purchase and Sale

## Form 120

for use in the Province of Ontario

**BETWEEN:**

**BUYER:** ..... Girjamatty Poppe ..... Michael W Burlton .....

**AND**

**SELLER:** ..... KSV Restructuring Inc., in its capacity as CCAA Mo .....

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 6 day of December, 2025,

concerning the property known as 148 PINE STREET N

Timmins (TNE - Hill District) ON P4N-6L1 as more particularly described in the aforementioned Agreement.

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

**DELETE:**

b. This Offer is conditional upon the Buyer arranging, at the Buyer's expense, a new first Charge/Mortgage satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto within 10 banking days (excluding weekends & statutory holidays) of offer acceptance, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

c. This Offer is conditional upon the inspection of the subject property by the Buyer, at the Buyer's own expense, and the obtaining of results satisfactory to the Buyer, in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto within 10 banking days (excluding weekends and statutory holidays) of offer acceptance, stating that this condition is fulfilled, this Offer shall become null and void and the deposit shall be returned to the Buyer in full without deduction. The Seller agrees to co-operate in providing access to the property for the purpose of this inspection. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein. The Buyer shall have the right to inspect the property one further time prior to completion, at a mutually agreed upon time, provided that written notice is given to the Seller. The Seller agrees to provide access to the property for the purpose of this inspection.

**INSERT:**

This Offer is conditional upon the Buyer arranging, at the Buyer's expense, a new first Charge/Mortgage satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 11:59 PM on the Dec 24, 2025, from acceptance, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

**INITIALS OF BUYER(S):**

**INITIALS OF SELLER(S):**

**IRREVOCABILITY:** This Offer to Amend the Agreement shall be irrevocable by ..... Buyer ..... until ..... 11:59 .....  
(Seller/Buyer) (a.m./p.m.)  
on the 19 day of December, 2025, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

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

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:  
.....  
(Witness) ..... (Buyer/Seller) *Girjamatty Poppe* ..... 12/19/25  
..... (Seal) (Date)  
..... (Witness) ..... (Buyer/Seller) *Michael W Burlton* ..... 12/18/25  
..... (Seal) (Date)

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:  
.....  
(Witness) ..... (Buyer/Seller) *KSV Restructuring Inc., in its capacity as CCAA Monit* ..... 12/19/25  
..... (Seal) (Date)  
..... (Witness) ..... (Buyer/Seller) .....  
..... (Seal) (Date)

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

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

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 7:40 AM this 12/19/25 day of ..... 20.....  
(a.m./p.m.)  
.....  
..... (Signature of Seller or Buyer) *KSV Restructuring Inc., in its capacity as CCAA Monit* .....

**ACKNOWLEDGEMENT**

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.  
.....  
(Seller) *KSV Restructuring Inc., in its capacity as CCAA Monit* ..... 12/19/2025  
..... (Date)  
..... (Seller) ..... (Date)  
Address for Service .....  
..... (Tel. No.)  
Seller's Lawyer .....  
Address .....  
Email .....  
..... (Tel. No.) ..... (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.  
.....  
(Buyer) *Girjamatty Poppe* ..... 12/19/2025  
..... (Date)  
(Buyer) *Michael W Burlton* ..... 12/18/2025  
..... (Date)  
Address for Service .....  
..... (Tel. No.)  
Buyer's Lawyer .....  
Address .....  
Email .....  
..... (Tel. No.) ..... (Fax. No.)



# Amendment to Agreement of Purchase and Sale

## Form 120

for use in the Province of Ontario

**BETWEEN:**  
**BUYER:** ..... Girjamatty Poppe ..... & ..... Michael W Burlton .....

**AND**  
**SELLER:** ..... KSV Restructuring Inc., in its capacity as CCAA Mo .....

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the ..... 6 ..... day of ..... December ....., 20<sup>25</sup> .....

concerning the property known as ..... 148 ..... PINE STREET N .....

..... Timmins (TNE - Hill District) ..... ON ..... P4N-6L1 ..... as more particularly described in the aforementioned Agreement.

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

**DELETE:**

This Offer is conditional upon the Buyer arranging, at the Buyer's expense, a new first Charge/Mortgage satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 11:59 PM on the Dec 24, 2025, from acceptance, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

**INSERT:**

The Buyer acknowledges that the Property is being purchased subject to the existing tenancy. The Buyer agrees to assume the current tenant(s) on closing. The current rent is \$2,000 per month, plus hydro and heat. The tenant(s) shall continue to occupy the premises on closing and thereafter.

**INITIALS OF BUYER(S):**

**INITIALS OF SELLER(S):**

**IRREVOCABILITY:** This Offer to Amend the Agreement shall be irrevocable by ..... **Buyer** ..... until ..... 2:31 AM  
(Seller/Buyer) (a.m./p.m.)

on the 24 day of December, 2025, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

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

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

SIGNED, SEALED AND DELIVERED in the presence of:	IN WITNESS whereof I have hereunto set my hand and seal:
.....	<i>Girjamatty Poppe</i> ..... 12/21/25
(Witness) .....	(Buyer/Seller) <i>Girjamatty Poppe</i> (Seal) (Date)
.....	<i>Michael W Burlton</i> ..... 12/21/25
(Witness) .....	(Buyer/Seller) <i>Michael W Burlton</i> (Seal) (Date)

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

SIGNED, SEALED AND DELIVERED in the presence of:	IN WITNESS whereof I have hereunto set my hand and seal:
.....	<i>KSV Restructuring Inc., in its capacity as CCAA Monit</i> ..... 12/21/25
(Witness) .....	(Buyer/Seller) <i>KSV Restructuring Inc., in its capacity as CCAA Monit</i> (Seal) (Date)
.....	.....
(Witness) .....	(Buyer/Seller) ..... (Seal) (Date)

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

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

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at ..... 8:30 AM ..... this ..... day of ..... 12/21/25 ..... 20.....  
(a.m./p.m.)

*KSV Restructuring Inc., in its capacity as CCAA Monit*  
(Signature of Seller or Buyer)

**ACKNOWLEDGEMENT**

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

<i>KSV Restructuring Inc., in its capacity as CCAA Monit</i>	12/21/2025
(Seller) KSV Restructuring Inc., in its capacity as CCAA Monit	(Date)
.....	.....
(Seller)	(Date)
Address for Service .....	.....
.....	(Tel. No.)
Seller's Lawyer .....	.....
Address .....	.....
Email .....	.....
(Tel. No.)	(Fax. No.)

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

<i>Girjamatty Poppe</i>	12/21/2025
(Buyer) <i>Girjamatty Poppe</i>	(Date)
<i>Michael W Burlton</i>	12/21/2025
(Buyer) Michael W Burlton	(Date)
Address for Service .....	.....
.....	(Tel. No.)
Buyer's Lawyer .....	.....
Address .....	.....
Email .....	.....
(Tel. No.)	(Fax. No.)





# Schedule B Agreement of Purchase and Sale

## Form 105

for use in the Province of Ontario

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

**BUYER:** Girjamatty Poppe Michael W Burlton, and

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

for the property known as 148 Pine Street North Timmins

ON dated the DECEMBER 6, 2025 day of , 20

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

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

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

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

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



# Waiver Agreement of Purchase and Sale

## Form 123

for use in the Province of Ontario

**BUYER:** ..... Girjamatty Poppe ..... Michael W Burlton .....

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

**REAL PROPERTY:** 148 ..... PINE STREET N .....  
..... Timmins (TNE - Hill District) ..... ON ..... P4N-6L1 .....

In accordance with the terms and conditions of the Agreement of Purchase and Sale dated the ..... 6 ..... day of ..... December .....

20<sup>25</sup>....., regarding the above property, I/We hereby waive the condition(s) which read(s) as follows:

This Offer is conditional upon the Seller obtaining the requisite lender consents. Unless the Seller gives notice in writing delivered to the Buyer personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 11:59 PM on the Jan 21, 2026, from acceptance of this Offer, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Seller and may be waived at the Seller's sole option by notice in writing to the Buyer as aforesaid within the time period stated herein.

All other terms and conditions in the aforementioned Agreement of Purchase and Sale to remain unchanged.

For the purposes of this Waiver, "Buyer" includes purchaser and "Seller" includes vendor.

DATED at....., Ontario, at 11:28 AM ..... this ..... day of ..... January 21 2026 ..... 20.....  
(a.m./p.m.)

SIGNED, SEALED AND DELIVERED in the presence of IN WITNESS whereof I have hereunto set my hand and seal:  
..... *KSV Restructuring Inc., in its capacity as CCAA Monitor of Balboa Inc.* ..... January 21 2026  
(Witness) ..... (Buyer/Seller) ..... (Seal) (Date)

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

Receipt acknowledged at 12:22 PM ..... this ..... day of ..... January 21 2026 ..... 20..... by:

Print Name: Girjamatty Poppe ..... Michael W Burlton ..... Signature: *Girjamatty Poppe* ..... *Michael W Burlton* .....

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# Amendment to Agreement of Purchase and Sale

## Form 120

for use in the Province of Ontario

**BETWEEN:**

**BUYER:** ..... Girjamatty Poppe ..... & ..... Michael W Burlton .....

**AND**

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

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the ..... 6 ..... day of ..... December ....., 20<sup>25</sup> .....

concerning the property known as ..... 148 ..... PINE STREET N .....

..... Timmins (TNE - Hill District) ..... ON ..... P4N-6L1 ..... as more particularly described in the aforementioned Agreement.

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

INSERT:

This Offer is conditional upon the Seller obtaining Court approval of this Agreement of Purchase and Sale. Unless the Seller gives notice in writing delivered to the Buyer personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto, on or before February 4, 2026 at 11:59 p.m., that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

**IRREVOCABILITY:** This Offer to Amend the Agreement shall be irrevocable by Seller (Seller/Buyer) until 11:59 (a.m./p.m.) on the 21 day of January, 2026, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

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

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
(Witness) KSV Restructuring Inc., in its capacity as CCAA Monitor of Balboa Inc. (Buyer/Seller) 01/19/26 (Seal) (Date)

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
(Witness) Girjamatty Poppe (Buyer/Seller) 01/20/26 (Seal) (Date)
(Witness) Michael W Burlton (Buyer/Seller) 01/20/26 (Seal) (Date)

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

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

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 12:06 PM this 01/20/26 (a.m./p.m.) day of, 20.

Girjamatty Poppe (Signature of Seller or Buyer) Michael W Burlton

**ACKNOWLEDGEMENT**

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.
KSV Restructuring Inc., in its capacity as CCAA Monitor of Balboa Inc. 01/19/2026
(Seller) KSV Restructuring Inc., in its capacity as CCAA Monitor of Balboa Inc. (Date)
Address for Service
Seller's Lawyer Kormans LLP (Tel. No.)
Address 200-46 Village Centre Pl
Email araja@kormans.ca
(905) 270-6660 (905) 270-2665
(Tel. No.) (Fax No.)

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.
Girjamatty Poppe 01/20/2026
Michael W Burlton 01/20/2026
(Buyer) Michael W Burlton (Date)
Address for Service
Buyer's Lawyer Kassy Kristjanson (Tel. No.)
Address 630-92 Caplan Ave
Email kkristjanson@sauvelaw.ca
(613) 367-5611
(Tel. No.) (Fax No.)

## **Appendix “K”**



# Agreement of Purchase and Sale

## Form 100

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 6 day of January 2026

**BUYER:** Travis Zorzit, agrees to purchase from  
(Full legal names of all Buyers)

**SELLER:** KSV Restructuring Inc., in its capacity as CCAA Mo, the following  
(Full legal names of all Sellers)

### REAL PROPERTY:

Address 302 Franklin St Sault Ste. Marie ON P6C-4A8

fronting on the East side of Franklin ST

in the City of Sault Ste. Marie

and having a frontage of 75 Feet more or less by a depth of 120 Feet more or less

and legally described as  
LT 154-155 PL 1749 KORAH; SAULT STE. MARIE

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

**PURCHASE PRICE:** Dollars (CDN\$) 170,000.00  
One Hundred Seventy Thousand Dollars

**DEPOSIT:** Buyer submits upon acceptance  
(Herewith/Upon Acceptance/as otherwise described in this Agreement)  
Two Thousand Dollars (CDN\$) 2,000.00

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

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

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

**1. IRREVOCABILITY:** This offer shall be irrevocable by Buyer until 6:00 on the 7  
(Seller/Buyer) (a.m./p.m.)  
day of January 2026, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

**2. COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the 23 day of January 2026. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): TZ

INITIALS OF SELLER(S): DS

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

FAX No.: ..... (For delivery of Documents to Seller)      FAX No.: ..... (For delivery of Documents to Buyer)  
Email Address: ..... **jglavota@royalpage.ca** ..... (For delivery of Documents to Seller)      Email Address: ..... **jglavota@royalpage.ca** ..... (For delivery of Documents to Buyer)

4. **CHATELS INCLUDED:**  
See Schedule B

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

5. **FIXTURES EXCLUDED:**  
See Schedule B

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

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

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

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 



- 15. PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at Seller's expense to obtain any necessary consent by completion.
- 16. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.
- 17. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 20. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.
- 22. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- 23. UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.
- 25. CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):



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

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) ..... (Buyer) *Travis Zorzit* (Seal) ..... 01/06/2026 (Date) .....  
(Witness) ..... (Buyer) ..... (Seal) ..... (Date) .....

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

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) ..... (Seller) *David Sieradzki* (Seal) ..... 01/07/2026 (Date) .....  
(Witness) ..... (Seller) ..... (Seal) ..... (Date) .....

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

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

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at ..... this ..... day of....., 20.....

2:29 PM 01/07/26

(a.m./p.m.)

*David Sieradzki*  
(Signature of Seller or Buyer)

**INFORMATION ON BROKERAGE(S)**  
Listing Brokerage ..... **Royal LePage® Northern Advantage, Brokerage** ..... (705) 942-6000 (Tel.No.) .....  
..... **John Glavota** .....  
(Salesperson/Broker/Broker of Record Name)  
Co-op/Buyer Brokerage ..... **Royal LePage® Northern Advantage, Brokerage** ..... (705) 942-6000 (Tel.No.) .....  
..... **John Glavota** .....  
(Salesperson/Broker/Broker of Record Name)

**ACKNOWLEDGEMENT**

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

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

*David Sieradzki* 01/07/2026  
(Seller) **David Sieradzki** (Date)

*Travis Zorzit* 01/06/2026  
(Buyer) **Travis Zorzit** (Date)

(Seller) ..... (Date) .....  
Address for Service .....

(Buyer) ..... (Date) .....  
Address for Service .....

Seller's Lawyer ..... **Taimoor Qureshi** ..... (Tel. No.)

Buyer's Lawyer ..... **Joe Greco** ..... (Tel. No.)

Address ..... **200-46 Village Centre Pl** .....

Address ..... **201-302 Queen Street East** .....

Email ..... **tqureshi@kormans.ca** .....

Email ..... **realestate@WillsonLaw.ca** .....

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

705-942-2000 705-942-6511  
(Tel. No.) (Fax. No.)

**FOR OFFICE USE ONLY** **COMMISSION TRUST AGREEMENT**  
To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:  
In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.  
DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:  
*John Glavota* 01/07/26 (Authorized to bind the Listing Brokerage)  
*John Glavota* 01/06/26 (Authorized to bind the Co-operating Brokerage)

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# Schedule A Agreement of Purchase and Sale

## Form 100

for use in the Province of Ontario

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

**BUYER:** ..... Travis Zorzit ....., and

**SELLER:** ..... KSV Restructuring Inc., in its capacity as CCAA Mo .....

for the purchase and sale of 302 Franklin St ..... Sault Ste. Marie .....

..... ON ..... P6C-4A8 ..... dated the 6 day of January ..... 2026 .....

Buyer agrees to pay the balance as follows:

The Buyer agrees to pay the balance of the purchase price, subject to adjustments, to the Seller on completion of this transaction, with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.

In addition to any other provision in this Agreement or any Schedule thereto the parties agree that any deposit to be delivered by the Buyer to the Deposit Holder may be delivered by Electronic Funds Transfer (EFT) to an account designated by the Deposit Holder. Provided further the Buyer making the EFT shall, with respect to the said EFT, provide such information to the Deposit Holder as required by the Deposit Holder to comply with the requirements of the Real Estate and Business Brokers Act, 2002, as amended from time to time or to comply with other relevant statutory requirements.

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

The Buyer shall have the right to visit the property two further times prior to completion, at a mutually agreed upon time, provided that written notice is given to the Seller. The Seller agrees to provide access to the property for the purpose of these visits.

The Buyer is aware that the property is being sold "AS IS, WHERE IS, WITHOUT REPRESENTATION OR WARRANTIES."

It is the Buyers responsibility to verify all taxes and measurements.

This offer is conditional upon the Seller obtaining the requisite lender consents. Unless the Seller gives notice in writing, delivered to the Buyer personally or in accordance with any other provisions for the delivery of this notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 10 business days after the acceptance of this offer, that this condition is fulfilled, this offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Seller and may be waived at the Seller's sole option by notice in writing to the Buyer as aforesaid within the time period stated herein.

The Buyer and Seller agree that the deposit from the first Agreement of Purchase and Sale will be transferred to this new Agreement of Purchase and Sale.

 DS

 TZ

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

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 



# Amendment to Agreement of Purchase and Sale

## Form 120

for use in the Province of Ontario

**BETWEEN:**

**BUYER:** ..... Travis Zorzit .....

**AND**

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

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the ..... 6 ..... day of ..... January ....., 20<sup>26</sup> .....

concerning the property known as ..... 302 ..... Franklin St .....

..... Sault Ste. Marie ..... ON ..... P6C-4A8 ..... as more particularly described in the aforementioned Agreement.

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

Delete

This offer is conditional upon the Seller obtaining the requisite lender consents. Unless the Seller gives notice in writing, delivered to the Buyer personally or in accordance with any other provisions for the delivery of this notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 10 business days after the acceptance of this offer, that this condition is fulfilled, this offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Seller and may be waived at the Seller's sole option by notice in writing to the Buyer as aforesaid within the time period stated herein.

Completion Date: January 23, 2026

**Insert:**

This Offer is conditional upon the Seller obtaining Court approval of this Agreement of Purchase and Sale. Unless the Seller gives notice in writing delivered to the Buyer personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto within 15 banking days (excluding weekend and statutory holidays) from acceptance of this Offer, that this condition is fulfilled or waived, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction.

Completion Date: February 13, 2026

**INITIALS OF BUYER(S):**

**INITIALS OF SELLER(S):**

**IRREVOCABILITY:** This Offer to Amend the Agreement shall be irrevocable by Seller (Seller/Buyer) until 11:59 (a.m./p.m.) on the 16 day of January, 2026, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

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

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:  
..... (Witness) ..... David Sieradzki ..... 01/16/26  
..... (Witness) ..... (Buyer/Seller) ..... (Seal) (Date)

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:  
..... (Witness) ..... Travis Zorzit ..... 01/16/26  
..... (Witness) ..... (Buyer/Seller) ..... (Seal) (Date)

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

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

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 11:55 AM this 01/16/26 day of....., 20..... (a.m./p.m.)

..... Travis Zorzit .....  
(Signature of Seller or Buyer)

**ACKNOWLEDGEMENT**

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

David Sieradzki 01/16/2026  
(Seller) David Sieradzki (Date)  
..... (Date)  
Address for Service .....  
..... (Tel. No.)  
Seller's Lawyer Taimoor Qureshi  
Address 200-46 Village Centre Pl  
Email tqureshi@kormans.ca  
905-270-6660 E 905-270-2665  
(Tel. No.) (Fax No.)

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

Travis Zorzit 01/16/2026  
(Buyer) Travis Zorzit (Date)  
..... (Date)  
Address for Service .....  
..... (Tel. No.)  
Buyer's Lawyer Joe Greco  
Address 201-302 Queen Street East  
Email realestate@WillsonLaw.ca  
705-942-2000 705-942-6511  
(Tel. No.) (Fax No.)

## Schedule B to Agreement of Purchase and Sale

1. In the event of any conflict or inconsistency between any provision of this Schedule B and any provision of the Agreement of Purchase and Sale, the provisions of this Schedule B shall govern and prevail.
2. If the transaction is not completed as a result of the Buyer's failure to perform any of its obligations under this Agreement, then the Deposit shall be forfeited to the Seller which shall also retain all of its other rights and remedies against the Buyer available at law or in equity.
3. The Property is being sold and shall be accepted by the Buyer on an "as is, where is" and "without recourse" basis with no representations, warranties or condition, express or implied, statutory or otherwise, of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, zoning or lawful use of the property, rights over adjoining properties and any easements, rights-of-way, rights of re-entry, restrictions and/or covenants which run with or affecting the land, ingress and egress to the property, the condition or state of repair of any chattels, encroachments on the property by adjoining properties or encroachments by the property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, municipal or other governmental agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning by-laws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied. The Buyer acknowledges having reviewed the state of title to the Property and agrees to accept title subject to all of the foregoing.
4. The description of the Property contained in this Agreement is for the purposes of identification only and no representation, warranty or condition has or will be given by the Seller concerning the existence or accuracy of such description.
5. The Buyer shall accept title to the Property subject to, and whether complied with or not, any and all registered restrictions, agreements or covenants which run with the land, registered easements for the supply of utilities and services to the Property or through the Property to adjoining/adjacent properties or other easements, registered leases, rights-of-way, rights of re-entry by-laws, standard subdivision or site plan agreements (including any levies or charges payable thereunder) with the municipality and/or public utility, and any encroachments.
6. The Buyer agrees that in the event that the Seller is unable to obtain and deliver a discharge, release or reassignment of any charge/mortgage of land, assignment, lien or other encumbrance registered against the title to the Property, the Seller shall be entitled, but not obligated, to delay closing, at no cost or adjustment, for a period of up to 10 business days to seek an order of the Ontario Superior Court of Justice (Commercial List), in a form satisfactory to the Seller, approving the sale of the Property and vesting title thereto in the Buyer, free and clear of all claims and encumbrances against the Property, save for any permitted encumbrances described in paragraph 5 above.

 TZ DS

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

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

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

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

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

Initials of Buyer(s):



Initials of Seller(s):



## **Appendix “L”**



# Agreement of Purchase and Sale

## Form 100

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 7 day of December 2025

**BUYER:** 1001033964 Ontario Inc., agrees to purchase from  
(Full legal names of all Buyers)

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

### REAL PROPERTY:

Address 54 Jubilee Avenue East Timmins ON P4N 5W3

fronting on the North side of Jubilee Avenue East

in the City of Timmins

and having a frontage of 56.31 Feet more or less by a depth of 100.03 Feet more or less

and legally described as

PCL 10012 SEC WAT SRO; PT LT 21 PL M39C TISDALE PT 1, CR529; CITY OF TIMMINS

(Legal description of land including easements not described elsewhere)

(the "property")

95,000.00 FINAL & FIRM

### PURCHASE PRICE:

Dollars (CDN\$) ~~115,000.00~~ 75,000.00

BP KR KR

~~One Hundred Fifteen Thousand Seven Hundred~~ Ninety Five Thousand

Dollars

KR BP KR

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

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

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

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

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

**1. IRREVOCABILITY:** This offer shall be irrevocable by BP KR KR ~~Seller~~ Buyer until 11:59 on the 10 day of December 2025, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

**2. COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the 8 day of January ~~December~~ 2025 26. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

BP KR

INITIALS OF BUYER(S):

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INITIALS OF SELLER(S):

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

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

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

4. **CHATELS INCLUDED:**  
See Schedule B

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

5. **FIXTURES EXCLUDED:**  
See Schedule B

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

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

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

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INITIALS OF BUYER(S):

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INITIALS OF SELLER(S):

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8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 6<sup>17</sup> day of January December, 20<sup>25 26</sup>, (Requisition Date) to examine the title to the property at Buyer's own expense ~~and until the end of (i) thirty days from the date of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or (ii) five days prior to completion, to satisfy Buyer that there are no outstanding~~

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~~work orders or deficiency notices affecting the property, and that its present use ( ) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.~~

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

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

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

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

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

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

INITIALS OF BUYER(S):

BP KR

INITIALS OF SELLER(S):

BP KR

- 15. PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at Seller's expense to obtain any necessary consent by completion.
- 16. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. ~~If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O. 1990~~ KR  
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- ~~**17. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate~~ KR  
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- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 20. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.
- 22. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- ~~**23. UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.~~ KR  
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- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.
- 25. CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):

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INITIALS OF SELLER(S):

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal: 12/07/2025  
(Witness) (Buyer) Brijesh Patel (Seal) (Date)  
(Witness) (Buyer) (Seal) (Date)

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal: 12/08/2025  
(Witness) (Seller) KSV Restructuring Inc. (Seal) (Date)  
(Witness) (Seller) (Seal) (Date)

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

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

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 4:11 PM this 10 day of December 2025, 20.....  
(a.m./p.m.)  
KSV Restructuring Inc.  
(Signature of Seller or Buyer)

**INFORMATION ON BROKERAGE(S)**

Listing Brokerage	Zieminski Real Estate Inc., Brokerage	705-232-7733
	Lauren Zieminski	Lauren Zieminski
	(Salesperson/Broker/Broker of Record Name)	
Co-op/Buyer Brokerage	ZIEMINSKI REAL ESTATE INC, BROKERAGE	705-232-7733
	Lauren Zieminski	
	(Salesperson/Broker/Broker of Record Name)	

**ACKNOWLEDGEMENT**

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.  
KSV Restructuring Inc. December 10 2025  
(Seller) KSV Restructuring Inc. (Date)  
(Seller) (Date)  
Address for Service .....  
(Tel. No.)  
Seller's Lawyer Kormans LLP  
Address 46 Village Centre Place, #200, Mississauga, ON L4Z 1  
Email araja@kormans.ca tqureshi@kormans.ca  
1-855-770-6660 905-270-2665  
(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.  
Brijesh Patel December 10 2025  
(Buyer) Brijesh Patel (Date)  
(Buyer) (Date)  
Address for Service .....  
(Tel. No.)  
Buyer's Lawyer SK Lawyers Professional Corporation  
Address 23B-7500 Highway 27  
Email sanjay@sklawyers.ca  
(905) 605-8001 (905) 605-8002  
(Tel. No.) (Fax. No.)

**FOR OFFICE USE ONLY** **COMMISSION TRUST AGREEMENT**

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

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

..... (Authorized to bind the Listing Brokerage) ..... (Authorized to bind the Co-operating Brokerage)

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# Schedule A Agreement of Purchase and Sale

## Form 100

for use in the Province of Ontario

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

**BUYER:** ..... 1001033964 Ontario Inc. ...., and

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

for the purchase and sale of 54 ..... Jubilee Avenue East ..... Timmins

..... ON ..... P4N 5W3 ..... dated the 7 ..... day of ..... December ..... 2025 .....

Buyer agrees to pay the balance as follows:

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

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

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

This Offer is conditional upon the Seller obtaining the requisite lender consents. Unless the Seller gives notice in writing delivered to the Buyer personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 11:59 pm on December 16th, 2025, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Seller and may be waived at the Seller's sole option by notice in writing to the Buyer as aforesaid within the time period stated herein.

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

**INITIALS OF BUYER(S):**

**INITIALS OF SELLER(S):**



# Schedule B Agreement of Purchase and Sale

## Form 105

for use in the Province of Ontario

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

**BUYER:** ..... 1001033964 Ontario Inc. ...., and

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

for the property known as <sup>54</sup> ..... Jubilee Avenue East ..... Timmins .....

ON ..... P4N 5W3 ..... dated the ..... 7 ..... day of ..... December ..... 20<sup>25</sup> .....

1. In the event of any conflict or inconsistency between any provision of this Schedule B and any provision of the Agreement of Purchase and Sale, the provisions of this Schedule B shall govern and prevail.
2. If the transaction is not completed as a result of the Buyer's failure to perform any of its obligations under this Agreement, then the Deposit shall be forfeited to the Seller which shall also retain all of its other rights and remedies against the Buyer available at law or in equity.
3. The Property is being sold and shall be accepted by the Buyer on an "as is, where is" and "without recourse" basis with no representations, warranties or condition, express or implied, statutory or otherwise, of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, zoning or lawful use of the property, rights over adjoining properties and any easements, rights-of-way, rights of re-entry, restrictions and/or covenants which run with or affecting the land, ingress and egress to the property, the condition or state of repair of any chattels, encroachments on the property by adjoining properties or encroachments by the property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, municipal or other governmental agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning by-laws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied. The Buyer acknowledges having reviewed the state of title to the Property and agrees to accept title subject to all of the foregoing.
4. The description of the Property contained in this Agreement is for the purposes of identification only and no representation, warranty or condition has or will be given by the Seller concerning the existence or accuracy of such description.
5. The Buyer shall accept title to the Property subject to, and whether complied with or not, any and all registered restrictions, agreements or covenants which run with the land, registered easements for the supply of utilities and services to the Property or through the Property to adjoining/adjacent properties or other easements, registered leases, rights-of-way, rights of re-entry by-laws, standard subdivision or site plan agreements (including any levies or charges payable thereunder) with the municipality and/or public utility, and any encroachments.
6. The Buyer agrees that in the event that the Seller is unable to obtain and deliver a discharge, release or reassignment of any charge/mortgage of land, assignment, lien or other encumbrance registered against the title to the Property, the Seller shall be entitled, but not obligated, to delay closing, at no cost or adjustment, for a period of up to 10 business days to seek an order of the Ontario Superior Court of Justice (Commercial List), in a form satisfactory to the Seller, approving the sale of the Property and vesting title thereto in the Buyer, free and clear of all claims and encumbrances against the Property, save for any permitted encumbrances described in paragraph 5 above.
7. The Seller does not guarantee title to the chattels and does not warrant the condition or state of repair of the chattels. The Buyer must satisfy itself in this regard and accept the fixtures and chattels on an "as-is, where-is" basis. The Seller shall not provide a bill of sale for any chattels or fixtures and shall make no further adjustments or abatement in the purchase price with respect thereto. The Seller will not remove and shall not be responsible for the removal of any chattels found on the Property prior to or on the date of closing.
8. The Buyer shall have the right to assign this Agreement to a corporation and/or person, provided that notice of such assignment and the name of the proposed assignee are provided to the Seller no less than 5 business days before Closing, and when such assignment shall have been made and written notice thereof shall have been given to the Seller or its solicitors, the assignee shall assume all of the Buyer's rights and obligations hereunder to the same extent and in the same manner as if such assignee had executed this Agreement as Buyer, however the Buyer shall have personal liability for its obligations under this Agreement and shall not be released from its obligations notwithstanding any assignment thereof.

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

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



# Schedule B Agreement of Purchase and Sale

## Form 105

for use in the Province of Ontario

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

**BUYER:** ..... 1001033964 Ontario Inc. ...., and

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

for the property known as <sup>54</sup> ..... Jubilee Avenue East ..... Timmins .....

..... ON ..... P4N 5W3 ..... dated the ..... 7 ..... day of ..... December ....., 20<sup>25</sup> .....

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

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

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

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

**INITIALS OF BUYER(S):** 

**INITIALS OF SELLER(S):** 

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# Amendment to Agreement of Purchase and Sale

## Form 120

for use in the Province of Ontario

**BETWEEN:**

**BUYER:** ..... 1001033964 Ontario Inc. ....

**AND**

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

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the ..... 7 ..... day of ..... December ..... , 20<sup>25</sup> .....

concerning the property known as<sup>54</sup> ..... Jubilee Avenue East .....

..... Timmins ..... ON ..... P4N-5W3 ..... as more particularly described in the aforementioned Agreement.

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

**DELETE:**

**2. COMPLETION DATE:**

This Agreement shall be completed by no later than 6:00 p.m. on the 8th day of January 2026.

**8. TITLE SEARCH:**

Buyer shall be allowed until 6:00 p.m. on the 6th day of January, 2026, (Requisition Date) to examine the title to the property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no outstanding work orders or deficiency notices affecting the property, and that its present use (Single family dwelling residential) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

This Offer is conditional upon the Seller obtaining the requisite lender consents. Unless the Seller gives notice in writing delivered to the Buyer personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 11:59 pm on December 23rd, 2025, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Seller and may be waived at the Seller's sole option by notice in writing to the Buyer as aforesaid within the time period stated herein.

**INSERT:**

**2. COMPLETION DATE:**

This Agreement shall be completed by no later than 6:00 p.m. on the 15th day of January 2026.

**8. TITLE SEARCH:**

Buyer shall be allowed until 6:00 p.m. on the 12th day of January 2026, (Requisition Date) to examine the title to the property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no outstanding work orders or deficiency notices affecting the property, and that its present use (Single family dwelling residential) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

This Offer is conditional upon the Seller obtaining the requisite lender consents. Unless the Seller gives notice in writing delivered to the Buyer personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 11:59 pm on January 7th, 2026, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Seller and may be waived at the Seller's sole option by notice in writing to the Buyer as aforesaid within the time period stated herein.

**INITIALS OF BUYER(S):**

**INITIALS OF SELLER(S):**

**IRREVOCABILITY:** This Offer to Amend the Agreement shall be irrevocable by Buyer (Seller/Buyer) until 11:59 (a.m./p.m.) on the 23 day of December, 2025, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

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

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
(Witness) Brijesh Patel (Buyer/Seller) December 22 2025 (Seal) (Date)

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
(Witness) KSV Restructuring Inc. (Buyer/Seller) December 22 2025 (Seal) (Date)

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

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

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 4:58 PM this December 22 2025 (a.m./p.m.) day of, 20.

Authentisign KSV Restructuring Inc. (Signature of Seller or Buyer)

**ACKNOWLEDGEMENT**

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.
KSV Restructuring Inc. 12/22/2025
(Seller) KSV Restructuring Inc. (Date)
Address for Service
Seller's Lawyer Kormans LLP (Tel. No.)
Address 46 Village Centre Place, #200, Mississauga, ON L4Z 1
Email araja@kormans.ca tureshi@kormans.ca
1-855-770-6660 905-270-2665
(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.
Brijesh Patel 12/22/2025
(Buyer) Brijesh Patel (Date)
Address for Service
Buyer's Lawyer SK Lawyers Professional Corporation (Tel. No.)
Address 23B-7500 Highway 27
Email sanjay@sklawyers.ca
(905) 605-8001 (905) 605-8002
(Tel. No.) (Fax. No.)



# Amendment to Agreement of Purchase and Sale

## Form 120

for use in the Province of Ontario

**BETWEEN:**

**BUYER:** ..... 1001033964 Ontario Inc. ....

**AND**

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

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the ..... 7 ..... day of ..... December ..... , 20<sup>25</sup> .....

concerning the property known as<sup>54</sup> ..... Jubilee Avenue East .....

..... Timmins ..... ON ..... P4N-5W3 ..... as more particularly described in the aforementioned Agreement.

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

DELETE:

2. COMPLETION DATE:

This Agreement shall be completed by no later than 6:00 p.m. on the 15th day of January 2026.

8. TITLE SEARCH:

Buyer shall be allowed until 6:00 p.m. on the 12th day of January 2026, (Requisition Date) to examine the title to the property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no outstanding work orders or deficiency notices affecting the property, and that its present use (Single family dwelling residential) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

This Offer is conditional upon the Seller obtaining the requisite lender consents. Unless the Seller gives notice in writing delivered to the Buyer personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 11:59 pm on January 7th, 2026, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Seller and may be waived at the Seller's sole option by notice in writing to the Buyer as aforesaid within the time period stated herein.

INSERT:

2. COMPLETION DATE:

This Agreement shall be completed by no later than 6:00 p.m. on the 30th day of January 2026.

8. TITLE SEARCH:

Buyer shall be allowed until 6:00 p.m. on the 28th day of January 2026, (Requisition Date) to examine the title to the property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no outstanding work orders or deficiency notices affecting the property, and that its present use (Single family dwelling residential) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

~~This Offer is conditional upon the Seller obtaining the requisite lender consents. Unless the Seller gives notice in writing delivered to the Buyer personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 11:59 pm on January 23rd, 2026, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of Seller and may be waived at the Seller's sole option by notice in writing to the Buyer as aforesaid within the time period stated herein.~~

BP  
KR

INITIALS OF BUYER(S):

BP

INITIALS OF SELLER(S):

KR

**IRREVOCABILITY:** This Offer to Amend the Agreement shall be irrevocable by ..... Buyer ..... until ..... 11:59 .....  
(Seller/Buyer) (a.m./p.m.)  
on the 07 day of January, 2026, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

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

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:  
..... Brijesh Patel ..... January 07 2026  
(Witness) (Buyer/Seller) (Seal) (Date)  
.....  
(Witness) (Buyer/Seller) (Seal) (Date)

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:  
..... KSV Restructuring Inc. ..... January 07 2026  
(Witness) (Buyer/Seller) (Seal) (Date)  
.....  
(Witness) (Buyer/Seller) (Seal) (Date)

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

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

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 4:52 PM this January 07 2026  
(a.m./p.m.) day of, 20.....

..... KSV Restructuring Inc. ....  
(Signature of Seller or Buyer)

**ACKNOWLEDGEMENT**

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

..... KSV Restructuring Inc. ..... 01/07/2026  
(Seller) KSV Restructuring Inc. (Date)  
.....  
(Seller) (Date)  
Address for Service .....  
.....  
Seller's Lawyer ..... (Tel. No.) Kormans LLP  
Address 46 Village Centre Place, #200, Mississauga, ON L4Z 1  
Email araja@kormans.ca tureshi@kormans.ca  
1-855-770-6660 905-270-2665  
(Tel. No.) (Fax. No.)

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

..... Brijesh Patel ..... 01/07/2026  
(Buyer) Brijesh Patel (Date)  
.....  
(Buyer) (Date)  
Address for Service .....  
.....  
Buyer's Lawyer ..... (Tel. No.) SK Lawyers Professional Corporation  
Address 23B-7500 Highway 27  
Email sanjay@sklawyers.ca  
(905) 605-8001 (905) 605-8002  
(Tel. No.) (Fax. No.)

## **Appendix “M”**



# Agreement of Purchase and Sale

## Form 100

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 6 day of January 2026

**BUYER:** Manpreet Singh Brar, agrees to purchase from  
(Full legal names of all Buyers)

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

### REAL PROPERTY:

Address 335 Spruce Street South Timmins ON P4N 2N2

fronting on the SOUTH side of

in the City of TIMMINS

and having a frontage of 30 more or less by a depth of 120 more or less

and legally described as  
**SEE ATTACHED SCHEDULE A**

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

**PURCHASE PRICE:** Dollars (CDN\$) 24,000.00  
Twenty-Four Thousand Dollars

**DEPOSIT:** Buyer submits upon acceptance  
(Herewith/Upon Acceptance/as otherwise described in this Agreement)  
Two Thousand Five Hundred Dollars (CDN\$) 2,500.00

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

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

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

**1. IRREVOCABILITY:** This offer shall be irrevocable by (Seller/Buyer) until 11:59 on the 9 day of January 2026, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

**2. COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the 17 day of February 2026. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S):

MSB

INITIALS OF SELLER(S):

KR

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

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

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

4. **CHATELS INCLUDED:**  
SEE SCHEDULE B

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

5. **FIXTURES EXCLUDED:**  
SEE SCHEDULE B

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

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

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

MSB

KR

INITIALS OF BUYER(S):

MSB

INITIALS OF SELLER(S):

KR

MSB

KR

8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 10 day of February, 2026, (Requisition Date) to examine the title to the property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or, (ii) five days prior to completion, to satisfy Buyer that there are no outstanding work orders or deficiency notices affecting the property, and that its present use (.....) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

MSB  
KR

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

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

MSB  
KR

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

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

MSB

MSB  
KR

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

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

INITIALS OF BUYER(S):

MSB

INITIALS OF SELLER(S):

KR

- 15. **PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at Seller's expense to obtain any necessary consent by completion. KR
- 16. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. ~~It requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O. 1990.~~ MSB
- ~~17. **RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.~~ KR  
MSB
- 18. **ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. **PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 20. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 21. **TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.
- 22. **FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consent hereinafter provided. KR
- ~~23. **UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.~~ MSB
- 24. **LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.
- 25. **CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**
- 26. **AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. **ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. **TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):

MSB

INITIALS OF SELLER(S):

KR

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal: 01/07/2026  
.....  
(Witness) (Buyer) Manpreet Singh Brar (Seal) (Date)

.....  
(Witness) (Buyer) (Seal) (Date)

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal: 01/07/2026  
.....  
(Witness) (Seller) KSV Restructuring Inc., in its capacity as CCAA Monit (Seal) (Date)

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

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

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

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 4:50 PM this 01/07/26 day of ....., 20.....  
(a.m./p.m.)

*KSV Restructuring Inc.*  
.....  
(Signature of Seller or Buyer)

**INFORMATION ON BROKERAGE(S)**  
Listing Brokerage ..... ZIEMINSKI REAL ESTATE INC ..... (705) 232-7733  
..... (Tel.No.)  
..... Lauren Zieminski ..... Lauren Zieminski  
..... (Salesperson/Broker/Broker of Record Name)  
Co-op/Buyer Brokerage .....  
..... (Tel.No.)  
..... Olivia Thomas .....  
..... (Salesperson/Broker/Broker of Record Name)

**ACKNOWLEDGEMENT**

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

*KSV Restructuring Inc.* 01/07/2026  
.....  
(Seller) KSV Restructuring Inc., in its capacity as CCAA Monit (Date)

.....  
(Seller) (Date)  
Address for Service .....

..... (Tel. No.)  
Seller's Lawyer ..... Kormans LLP

Address ..... 200-46 Village Centre Pl

Email ..... araja@kormans.ca

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

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

*Manpreet Singh Brar* 01/07/2026  
.....  
(Buyer) Manpreet Singh Brar (Date)

.....  
(Buyer) (Date)  
Address for Service .....

..... (Tel. No.)  
Buyer's Lawyer .....

Address .....

Email .....

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

**FOR OFFICE USE ONLY** **COMMISSION TRUST AGREEMENT**  
To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:  
In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.  
DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by: *Olivia Thomas*  
.....  
(Authorized to bind the Listing Brokerage) (Authorized to bind the Co-operating Brokerage)

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# Schedule A Agreement of Purchase and Sale

## Form 100

for use in the Province of Ontario

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

**BUYER:** ..... Manpreet Singh Brar ....., and

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

for the purchase and sale of 335 ..... Spruce Street South ..... Timmins .....

..... ON ..... P4N 2N2 ..... dated the ..... 6 ..... day of ..... January ..... 20<sup>26</sup> .....

Buyer agrees to pay the balance as follows:

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

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

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

This Offer is conditional upon the Seller obtaining Court approval of this Agreement of Purchase and Sale. Unless the Seller gives notice in writing delivered to the Buyer personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto within 30 banking days (excluding weekend and statutory holidays) from acceptance of this Offer, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction.

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

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



# Schedule B Agreement of Purchase and Sale

## Form 105

for use in the Province of Ontario

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

**BUYER:** ..... Manpreet Singh Brar ....., and

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

for the property known as 335 ..... Spruce Street South ..... Timmins .....

ON P4N 2N2 ..... dated the 6 ..... day of January ....., 2026 .....

1. In the event of any conflict or inconsistency between any provision of this Schedule B and any provision of the Agreement of Purchase and Sale, the provisions of this Schedule B shall govern and prevail.
2. If the transaction is not completed as a result of the Buyer's failure to perform any of its obligations under this Agreement, then the Deposit shall be forfeited to the Seller which shall also retain all of its other rights and remedies against the Buyer available at law or in equity.
3. The Property is being sold and shall be accepted by the Buyer on an "as is, where is" and "without recourse" basis with no representations, warranties or condition, express or implied, statutory or otherwise, of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, zoning or lawful use of the property, rights over adjoining properties and any easements, rights-of-way, rights of re-entry, restrictions and/or covenants which run with or affecting the land, ingress and egress to the property, the condition or state of repair of any chattels, encroachments on the property by adjoining properties or encroachments by the property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, municipal or other governmental agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning by-laws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied. The Buyer acknowledges having reviewed the state of title to the Property and agrees to accept title subject to all of the foregoing.
4. The description of the Property contained in this Agreement is for the purposes of identification only and no representation, warranty or condition has or will be given by the Seller concerning the existence or accuracy of such description.
5. The Buyer shall accept title to the Property subject to, and whether complied with or not, any and all registered restrictions, agreements or covenants which run with the land, registered easements for the supply of utilities and services to the Property or through the Property to adjoining/adjacent properties or other easements, registered leases, rights-of-way, rights of re-entry by-laws, standard subdivision or site plan agreements (including any levies or charges payable thereunder) with the municipality and/or public utility, and any encroachments.
6. The Buyer agrees that in the event that the Seller is unable to obtain and deliver a discharge, release or reassignment of any charge/mortgage of land, assignment, lien or other encumbrance registered against the title to the Property, the Seller shall be entitled, but not obligated, to delay closing, at no cost or adjustment, for a period of up to 10 business days to seek an order of the Ontario Superior Court of Justice (Commercial List), in a form satisfactory to the Seller, approving the sale of the Property and vesting title thereto in the Buyer, free and clear of all claims and encumbrances against the Property, save for any permitted encumbrances described in paragraph 5 above.
7. The Seller does not guarantee title to the chattels and does not warrant the condition or state of repair of the chattels. The Buyer must satisfy itself in this regard and accept the fixtures and chattels on an "as-is, where-is" basis. The Seller shall not provide a bill of sale for any chattels or fixtures and shall make no further adjustments or abatement in the purchase price with respect thereto. The Seller will not remove and shall not be responsible for the removal of any chattels found on the Property prior to or on the date of closing.
8. The Buyer shall have the right to assign this Agreement to a corporation and/or person, provided that notice of such assignment and the name of the proposed assignee are provided to the Seller no less than 5 business days before Closing, and when such assignment shall have been made and written notice thereof shall have been given to the Seller or its solicitors, the assignee shall assume all of the Buyer's rights and obligations hereunder to the same extent and in the same manner as if such assignee had executed this Agreement as Buyer, however the Buyer shall have personal liability for its obligations under this Agreement and shall not be released from its obligations notwithstanding any assignment thereof.

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

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



# Schedule B Agreement of Purchase and Sale

## Form 105

for use in the Province of Ontario

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

**BUYER:** ..... Manpreet Singh Brar ....., and

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

for the property known as 335 ..... Spruce Street South ..... Timmins .....

ON ..... P4N 2N2 ..... dated the ..... 6 ..... day of ..... January ....., 2026 .....

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

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

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

**LEGAL DESCRIPTIONS:**

PIN 654041708  
PCL 3041 SEC WAT SRO; LT 47 PL M2T TISDALE RESERVING TO THE MONETA PORCUPINE MINES LIMITED, ALL ORES, MINES, AND MINERAL RIGHTS ON, IN OR UNDER THE SAID LANDS, TOGETHER WITH THE RIGHT OF INGRESS AND EGRESS TO AND FROM THE SAID LANDS AND IN, ON OR UNDER THE SAID LANDS FOR THE PURPOSE OF EXPLORING FOR, OR REMOVING ANY ORE OR MINERALS OR CARRYING ON ANY OPERATIONS IN CONNECTION THEREWITH. SUBJECT TO REASONABLE COMPENSATION BEING PAID FOR ANY DAMAGE DONE IN THE COURSE OF THE SAID OPERATIONS ON THE PROPERTY OR RIGHTS OF THE OWNER FOR THE TIME BEING OF THE SURFACE RIGHTS ON THE SAID PROPERTY.; ALSO RESERVING TO THE ONTARIO NORTHLAND TRANSPORTATION COMMISSION, THE RIGHT TO CROSS SAID LAND AND TO LAY DOWN THEIR ROW, NINETY-NINE FT IN WIDTH ON AND OVER SAID LAND OR ANY PT THEREOF, AS MAY HEREAFTER BE FOUND NECESSARY OR EXPEDIENT; SAID RESERVATION TO BE OF THE SURFACE RIGHTS ONLY, IN ACCORDANCE WITH THE TERMS OF AN ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL DATED 22ND FEBRUARY 1909.; CITY OF TIMMINS

PIN 654041747  
PCL 12741 SEC WAT SRO; PT LANEWAY PL M2T TISDALE CLOSED BY C315848 BEING PT 4, 6R4327; CITY OF TIMMINS

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

**INITIALS OF BUYER(S):**

**INITIALS OF SELLER(S):**



# Confirmation of Co-operation and Representation Buyer/Seller

## Form 320

for use in the Province of Ontario

**BUYER:** Manpreet Singh Brar

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

For the transaction on the property known as: 335 Spruce Street South Timmins ON P4N 2N2

**DEFINITIONS AND INTERPRETATIONS:** For the purposes of this Confirmation of Co-operation and Representation: "Seller" includes a vendor, landlord, lessor or a prospective seller, vendor, landlord or lessor and "Buyer" includes a purchaser, tenant, lessee or a prospective buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representative(s) of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the Brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

**DECLARATION OF INSURANCE:** The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Trust in Real Estate Services Act, 2002 (TRESA).

### 1. SELLER BROKERAGE (Single Representation)

- a)  The Seller Brokerage or a Designated Representative of the Seller Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
  - 1)  Neither the Seller Brokerage nor a Designated Representative of the Seller Brokerage is representing the Buyer and has not entered into a representation agreement with the Buyer.
  - 2)  The Seller Brokerage or a Designated Representative of the Seller Brokerage is providing assistance to the Buyer and the Buyer is a self-represented party.
  - 3)  The Seller client and Buyer client are each separately represented by different designated representatives of the same Brokerage and there is no multiple representation.

Additional comments and/or disclosures by Seller Brokerage:

### 2. SELLER BROKERAGE (Multiple Representation)

- a)  The Seller Brokerage has entered into a Representation Agreement with the Buyer and there is Multiple Representation.
- b)  The Designated Representative who represents the Seller also represents the Buyer and there is Multiple Representation.

Additional comments and/or disclosures by Seller Brokerage: (e.g., The Seller Brokerage represents more than one Buyer offering on this property.)

### 3. PROPERTY SOLD BY BUYER BROKERAGE

- a)  The Brokerage or a Designated Representative of the Brokerage represents the Buyer and the Brokerage will be paid by the Buyer directly.
- b)  The Brokerage or a Designated Representative of the Brokerage represents the Buyer and the Brokerage will be paid according to the Commission Agreement entered into between the Buyer and the Seller.

### 4. CO-OPERATING BROKERAGE

- a)  **CO-OPERATING BROKERAGE – REPRESENTATION:**
  - 1)  The Co-operating Brokerage or a Designated Representative of the Co-operating Brokerage represents the interests of the Buyer in this transaction.
- b)  **CO-OPERATING BROKERAGE – COMMISSION:**
  - 1)  The Seller Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property in the amount of ..... to be paid from the amount paid by the Seller to the Seller Brokerage.  
(Commission As Indicated In MLS® Information)
  - 2)  The Co-operating Brokerage will be paid as follows:

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

### INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

MSB

BUYER

OT

CO-OPERATING/BUYER BROKERAGE

KR

SELLER

SELLER BROKERAGE

Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Seller Brokerage, then the agreement between Seller Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Seller Brokerage’s local real estate board, if the local board’s MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 4 above. The Seller Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

**SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)**

Zieminski Real Estate Inc., Brokerage  
 (Name of Co-operating/Buyer Brokerage)  
 7392 Highway 11, PO Box 608 Iroquois Falls ON P0K 1G0  
 Tel.: 705-232-7733 Fax:  
 01/06/2026  
 (Authorized to bind the Co-operating/Buyer Brokerage) (Date)  
 Olivia Thomas  
 (Print Name of Salesperson/Broker/Broker of Record)

ZIEMINSKI REAL ESTATE INC  
 (Name of Seller Brokerage)  
 P.O. Box 608 Iroquois Falls ON P0K1G0  
 Tel.: (705) 232-7733 Fax:  
 01/06/2026  
 (Authorized to bind the Seller Brokerage) (Date)  
 Lauren Zieminski  
 (Print Name of Salesperson/Broker/Broker of Record)

**CONSENT FOR MULTIPLE REPRESENTATION**

The Buyer and Seller confirm that they have previously consented to Multiple Representation.  
 The Buyer and Seller consent with their initials Multiple Representation for this transaction.

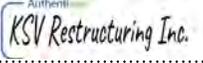
  
 INITIALS OF BUYER(S)

  
 INITIALS OF SELLER(S)

**ACKNOWLEDGEMENT**

I have received, read, and understand the above information.

 01/06/2026  
 (Signature of Buyer) Manpreet Singh Brar (Date)  
 (Signature of Buyer) (Date)

 01/07/2026  
 (Signature of Seller) KSV Restructuring Inc., in its capacity as CCAA Monitor (Date)  
 (Signature of Seller) (Date)



# Amendment to Agreement of Purchase and Sale

## Form 120

for use in the Province of Ontario

**BETWEEN:**

**BUYER:** ..... Manpreet Singh Brar ..... Gurpreet Singh Dhaliwal .....

**AND**

**SELLER:** ..... KSV Restructuring Inc., in its capacity as CCAA Mo .....

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the ..... 6 ..... day of ..... January ....., 20<sup>26</sup> .....

concerning the property known as 335 ..... Spruce Street South .....

..... Timmins ..... ON ..... P4N-2N2 ..... as more particularly described in the aforementioned Agreement.

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

DELETE

Buyer - Manpreet Singh Brar

INSERT:

Buyer - Gurpreet Singh Dhaliwal

**INITIALS OF BUYER(S):**

**INITIALS OF SELLER(S):**

**IRREVOCABILITY:** This Offer to Amend the Agreement shall be irrevocable by ..... Buyer ..... until ..... 11:59 .....  
(Seller/Buyer) (a.m./p.m.)  
on the ..... 30 ..... day of ..... January ..... , 20<sup>26</sup>....., after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

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

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:  
..... (Witness) ..... (Buyer/Seller) *Manpreet Singh Brar* ..... 01/12/26  
..... (Witness) ..... (Buyer/Seller) ..... (Seal) (Date)

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:  
..... (Witness) ..... (Buyer/Seller) ..... (Seal) (Date)  
..... (Witness) ..... (Buyer/Seller) ..... (Seal) (Date)

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

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

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

.....  
(Signature of Seller or Buyer)

**ACKNOWLEDGEMENT**

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

..... (Seller) KSV Restructuring Inc., in its capacity as CCAA Monit ..... (Date)  
..... (Seller) ..... (Date)  
Address for Service .....  
..... (Tel. No.)  
Seller's Lawyer ..... Kormans LLP  
Address ..... 200-46 Village Centre Pl  
Email ..... araja@kormans.ca  
..... (905) 270-6660 ..... (905) 270-2665  
(Tel. No.) (Fax. No.)

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

..... *Manpreet Singh Brar* ..... 01/12/2026  
..... (Buyer) Manpreet Singh Brar ..... (Date)  
..... (Buyer) Gurpreet Singh Dhaliwal ..... (Date)  
Address for Service .....  
..... (Tel. No.)  
Buyer's Lawyer ..... Ellery Law Barristers & Solicitors  
Address ..... 135 Algonquin Blvd E  
Email ..... sheila@ellerylaw.com  
..... (705) 360-5879 ..... (705) 264-3297  
(Tel. No.) (Fax. No.)

## **Appendix “N”**

**CERTIFICATE OF TREASURER  
CITY OF TIMMINS**



**Certificate No.: 40253  
Date : January 09, 2026**

**Lawyer:** GRIENER LAMBERT PROFESSIONAL CORPORATION  
302 - 60 WILSON AVENUE E  
TIMMINS ON P4N 2S7

**Roll: 5627 050 02308600.0000**  
**Property:** LEGAL DESC: PLAN M2T LOT 49 PCL  
2426WT;

**Requested by:** J O Lambert/EC

**Location:** 269 KIMBERLY AVE  
**Owner:** INTERLUDE INC

**STATEMENT OF ARREARS OF TAXES (MUNICIPAL ACT S.O. 2001, c.25 s.352)**

YEAR	TAXES LEVIED	TAXES OUTSTANDING	INTEREST OUTSTANDING	TOTAL
2023 & Prior.:		0.00	0.00	0.00
2024:	9803.38	38732.85	27841.65	66574.50
2025:	626.76	626.76	246.45	873.21
<b>Total</b>		39359.61	28088.10	67447.71

**CURRENT TAX CERTIFICATE (MUNICIPAL ACT S.O. 2001, c.25 s.352)**

INSTALLMENT	EFFECTIVE	TAXES LEVIED	TAXES OUTSTANDING	TAXES PAST DUE
Penalty Credit			0.00	0.00
Misc. Charges			0.00	0.00
<b>Total</b>		0.00	0.00	0.00

**TOTAL PAST DUE** **67447.71**

**Utility Billing**

Account No.	Billing Period	Amount Owing	Last Levy	Billing Period
-------------	----------------	--------------	-----------	----------------

- NO WRITE-OFF ADJUSTMENTS**
- NO AREA CHARGES AND OTHER ADJUSTMENT CHARGES**
- NO LOCAL IMPROVEMENTS**

**I hereby certify that the above statements respectively show all arrears of taxes returned to this office and due and owing against the above lands.**

*O Charbonneau*

Penalties of 1.25% are added on the 1st business day of each month on past due balances.

## **Appendix “O”**

## TRANSFER & TAX RELEASE AGREEMENT

BETWEEN: **KSV Restructuring Inc., in its capacity as Court-appointed Monitor of the Applicants** (the “**Monitor**”)

and

**The Corporation of the City of Timmins** (the “**City**” and together with the Monitor, the “**Parties**”)

RE: Transfer of the real property municipally known as 269 Kimberly Avenue, Timmins, Ontario, comprised of PIN: 65404-1710 (LT) (the “**Kimberly Avenue Property**”), to the City

DATE: January 21, 2026

---

**WHEREAS** pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued on January 23, 2024 (as amended and restated from time to time), proceedings were commenced pursuant to the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) in respect of, among other entities, Interlude Inc. (the “**Applicant**” and collectively with the other filing entities, the “**Applicants**”) and KSV Restructuring Inc. was appointed as Monitor of the Applicants;

**AND WHEREAS** pursuant to an Order of the Court dated June 25, 2024, the Monitor was empowered to exercise any powers which may be properly exercised by a board of directors or any officers of the Applicants, including marketing, selling and disposing of any of the property of the Applicants;

**AND WHEREAS** the Applicant is the registered owner of the Kimberly Avenue Property;

**AND WHEREAS** as of the date herein, there are property tax arrears and other amounts owing in respect of the Kimberly Avenue Property of approximately \$70,000 (the “**Property Tax Arrears**”);

**AND WHEREAS** the Monitor has determined that the Kimberly Avenue Property has negative realizable value in light of the market value of the Kimberly Avenue Property as compared to the Property Tax Arrears;

**AND WHEREAS** the Monitor and the City have agreed to a transaction (the “**Transaction**”), conditional on the satisfaction of the conditions contained in this Agreement, whereby the Monitor, on behalf of the Applicant, shall transfer the Kimberly Avenue Property to the City, in full and complete satisfaction of any claim the City may have against the Monitor, the Applicant or the Applicants for the Property Tax Arrears;

**NOW THEREFORE** in consideration of the mutual covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. **Transfer of the Kimberly Avenue Property.** The Parties hereby acknowledge and agree that, upon issuance of the Monitor’s Certificate (Kimberly) (as defined below), the Monitor, on behalf of the Applicant, shall transfer the Applicant’s right, title and interest in and to the Kimberly Avenue Property to the City in full and complete satisfaction of the Property Tax Arrears pursuant to the Approval and Vesting

Order (Kimberly) (as defined below).

2. **Conditions to Transfer.** The Parties agree that the Transaction contemplated herein is conditional on the satisfaction or waiver, as applicable, of the following conditions (the “**Conditions Precedent**”):

- a) the Court shall have issued an Order (the “**Approval and Vesting Order (Kimberly)**”):
  - (i) approving this Agreement and the Transaction contemplated therein; (ii) vesting the Applicant’s right, title and interest in and to the Kimberly Avenue Property in the City; and (iii) expunging from title to the Kimberly Avenue Property any charges or encumbrances registered on title; and
- b) all consents, approvals, authorizations, and other procedures required under the Ontario *Municipal Act, 2001, SO 2001*, regulations made thereunder, and/or the City’s by-laws of general application, that are required to give effect to the Transaction, including without limitation to write-off or otherwise modify the Property Tax Arrears, shall have been obtained by the City, or, in the case of a procedure, completed, provided that this condition may be waived by the City, in its sole discretion, upon providing written notice to the Monitor.

3. **Closing Mechanism.** The Parties hereby acknowledge that, upon satisfaction or waiver, as applicable, of the Conditions Precedent, and upon the Monitor being satisfied that all other conditions necessary to effect the Transfer of the Kimberly Avenue Property have been satisfied, the Monitor shall issue a certificate substantially in the form attached as Schedule “A” to the Approval and Vesting Order (Kimberly) (the “**Monitor’s Certificate (Kimberly)**”), a copy of which shall be delivered to the City, upon which issuance the Applicant’s right, title and interest in and to the Kimberly Avenue Property shall vest in the City.

4. **Outside Date.** The Parties hereby agree that the Transaction shall have closed by no later than 5:00 p.m. (Eastern Time) on March 31, 2026, or such other date as may be agreed to in writing by the Parties (the “**Outside Date**”). If the Transaction fails to close by the Outside Date, this Agreement shall be terminated and the Parties shall cease to have any continuing or further obligations hereunder.

5. **Final Satisfaction of the Property Tax Arrears.** The Parties acknowledge that the transfer of the Kimberly Avenue Property by the Monitor, on behalf of the Applicant, to the City shall be a full, final and complete accounting and resolution of the Property Tax Arrears and any claim that may be brought by the City in connection therewith, and that, upon the Monitor’s transfer of the Kimberly Avenue Property, on behalf of the Applicant, to the City, the City shall not have any further claim and shall be barred from making any claim for payment of the Property Tax Arrears or any other amounts in connection therewith. The Monitor may raise this Acknowledgement to estop the City hereto from commencing, initiating, pursuing, or continuing any claim, dispute, or proceeding in respect of the matters addressed herein in any court of competent jurisdiction.

6. **As Is, Where Is.** The City hereby acknowledges and agrees that the Monitor, on behalf of the Applicant, is transferring the Kimberly Avenue Property on an “as is, where is” and “without recourse” basis subject to the terms hereof. For greater certainty, the City hereby acknowledges and agrees that neither the Monitor nor any of the Applicants, nor any of their respective directors, officers, employees, agents, advisors or representatives make or grant any representations, warranties, terms, conditions, understandings or collateral agreements, express or implied, statutory or otherwise, including, without limitation, under the *Sale of Goods Act* (Ontario), all of which are expressly waived by the City, with respect to title, encumbrances, outstanding liens, assignability, merchantability, condition, description, present or future uses, fitness for purpose or use, quality, quantity, cost or value, or as to any other matter whatsoever

regarding the Kimberly Avenue Property.

7. **Governing Law.** This Acknowledgement shall be governed by the laws of the Province of Ontario.
8. **Successors and Assigns.** This indenture shall enure to the benefit of the Monitor and the Applicant and their respective successors and assigns and shall be binding upon the City and its successors and assigns.
9. **Time of Essence.** Time shall be of the essence of this indenture.
10. **Counterparts.** This Acknowledgement may be executed in counterparts, each of which when so executed shall be deemed an original, and such counterparts together shall be one and the same instrument. Counterparts may be executed and delivered either in original or faxed form or by electronic delivery in portable document format (PDF) and the parties adopt any signatures received by such method as original signatures of the parties.

*[Remainder of Page Intentionally Left Blank]*

Dated as of the date first written above.

**KSV RESTRUCTURING INC.**, in its capacity as  
Court-appointed Monitor of the Applicant, and not in  
its personal capacity

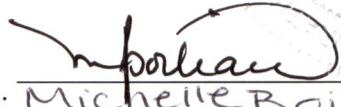
Per: \_\_\_\_\_  
Name:  
Title:

I have the authority to bind the Corporation.

**THE CORPORATION OF THE CITY OF  
TIMMINS**

Per:  \_\_\_\_\_  
Name: Steph Palmateer  
Title: City Clerk

I have the authority to bind the Corporation.

Per:  \_\_\_\_\_  
Name: Michelle Boileau  
Title: Mayor

I have the authority to bind the Corporation.

Dated as of the date first written above.

**KSV RESTRUCTURING INC.**, in its capacity as  
Court-appointed Monitor of the Applicant, and not in  
its personal capacity



Per: \_\_\_\_\_

Name: David Sieradzki

Title: Managing Director

I have the authority to bind the Corporation.

**THE CORPORATION OF THE CITY OF  
TIMMINS**

Per: \_\_\_\_\_

Name:

Title:

I have the authority to bind the Corporation.

Per: \_\_\_\_\_

Name:

Title:

I have the authority to bind the Corporation.

## **Appendix “P”**

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

**Projected Cash Flow Statement**

For the Period Ending July 31, 2026

(Unaudited, \$CAD in 000's)

Note	3 day period			20-Feb-26	27-Feb-26	6-Mar-26	13-Mar-26	20-Mar-26	27-Mar-26	3-Apr-26	10-Apr-26	17-Apr-26	24-Apr-26	1-May-26	8-May-26	15-May-26	22-May-26	29-May-26	5-Jun-26	12-Jun-26	19-Jun-26	26-Jun-26	3-Jul-26	10-Jul-26	17-Jul-26	24-Jul-26	31-Jul-26	Total
	30-Jan-26	6-Feb-26	13-Feb-26																									
<b>Receipts</b>																												
2	12	-	-	11	-	-	-	-	10	-	-	-	9	-	-	-	-	9	-	-	-	8	-	-	-	-	7	66
3	-	100	-	100	-	100	-	100	-	100	-	100	-	100	-	100	-	100	-	100	-	100	-	100	-	100	-	1,300
<b>Total Receipts</b>	<b>12</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>11</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>10</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>9</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>109</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>108</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>7</b>	<b>1,366</b>	
<b>Disbursements</b>																												
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	(33)	(8)	(8)	(8)	(8)	(8)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(199)
5	(17)	-	-	(12)	-	-	-	(10)	-	-	-	(10)	-	-	-	(8)	-	-	-	(8)	-	-	-	(7)	-	-	-	(72)
5	(33)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15)	-	-	-	-	(48)
5	(17)	-	-	-	(17)	-	-	-	(16)	-	-	-	-	-	-	-	-	(14)	-	-	-	-	(12)	-	-	-	(10)	(101)
6	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(270)
<b>Total Disbursements</b>	<b>(110)</b>	<b>(18)</b>	<b>(18)</b>	<b>(30)</b>	<b>(35)</b>	<b>(18)</b>	<b>(17)</b>	<b>(27)</b>	<b>(33)</b>	<b>(17)</b>	<b>(17)</b>	<b>(27)</b>	<b>(32)</b>	<b>(16)</b>	<b>(16)</b>	<b>(24)</b>	<b>(16)</b>	<b>(30)</b>	<b>(17)</b>	<b>(16)</b>	<b>(24)</b>	<b>(15)</b>	<b>(15)</b>	<b>(42)</b>	<b>(22)</b>	<b>(15)</b>	<b>(25)</b>	<b>(690)</b>
<b>Other Disbursements</b>																												
7	-	-	-	-	(80)	-	-	-	(60)	-	-	-	(60)	-	-	-	(40)	-	-	-	(40)	-	-	-	(40)	-	-	(320)
8	(20)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(20)
9	(877)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(877)
<b>Total Other Disbursements</b>	<b>(897)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(80)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(60)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(60)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(40)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(40)</b>	<b>-</b>	<b>-</b>	<b>(40)</b>	<b>-</b>	<b>-</b>	<b>(1,217)</b>	
<b>Net Cash Flow</b>	<b>(995)</b>	<b>82</b>	<b>(18)</b>	<b>70</b>	<b>(104)</b>	<b>82</b>	<b>(17)</b>	<b>73</b>	<b>(83)</b>	<b>83</b>	<b>(17)</b>	<b>73</b>	<b>(83)</b>	<b>84</b>	<b>(16)</b>	<b>76</b>	<b>(56)</b>	<b>79</b>	<b>(16)</b>	<b>76</b>	<b>(55)</b>	<b>93</b>	<b>(42)</b>	<b>78</b>	<b>(55)</b>	<b>85</b>	<b>(541)</b>	
<b>Operating Cash Balance</b>																												
10	2,527	1,532	1,614	1,596	1,666	1,562	1,644	1,627	1,700	1,617	1,700	1,683	1,756	1,673	1,757	1,741	1,817	1,761	1,840	1,824	1,900	1,845	1,938	1,896	1,974	1,919	2,004	2,527
<b>Net Cash Flow</b>	<b>(995)</b>	<b>82</b>	<b>(18)</b>	<b>70</b>	<b>(104)</b>	<b>82</b>	<b>(17)</b>	<b>73</b>	<b>(83)</b>	<b>83</b>	<b>(17)</b>	<b>73</b>	<b>(83)</b>	<b>84</b>	<b>(16)</b>	<b>76</b>	<b>(56)</b>	<b>79</b>	<b>(16)</b>	<b>76</b>	<b>(55)</b>	<b>93</b>	<b>(42)</b>	<b>78</b>	<b>(55)</b>	<b>85</b>	<b>(541)</b>	
<b>Closing Cash Balance</b>	<b>1,532</b>	<b>1,614</b>	<b>1,596</b>	<b>1,666</b>	<b>1,562</b>	<b>1,644</b>	<b>1,627</b>	<b>1,700</b>	<b>1,617</b>	<b>1,700</b>	<b>1,683</b>	<b>1,756</b>	<b>1,673</b>	<b>1,757</b>	<b>1,741</b>	<b>1,817</b>	<b>1,761</b>	<b>1,840</b>	<b>1,824</b>	<b>1,900</b>	<b>1,845</b>	<b>1,938</b>	<b>1,896</b>	<b>1,974</b>	<b>1,919</b>	<b>2,004</b>	<b>1,366</b>	
<b>DIP Facility balance</b>																												
11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Remaining Properties</b>																												
12	27	26	26	25	25	24	24	23	23	22	22	21	21	20	20	19	19	18	18	17	17	16	16	15	15	14	14	-

**Notes to Projected Statement of Cash Flows**

For the Period Ending July 31, 2026

(Unaudited; \$CAD )

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**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 January 28, 2026 to July 31, 2026 (the "Period") in respect of the proceedings under the *Companies' Creditors Arrangement Act* ("CCAA").

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

**Hypothetical**

2. Represents rents collected from tenants.

**Most Probable**

3. The amount and timing of property sales for properties that are listed for sale is subject to market response and conditions. For the purpose of this analysis, the Monitor has assumed that one property is sold every other week, starting in the week ending January 31, 2026. The net sale proceeds are based on the average of both (i) accepted offer prices for listed properties (where applicable), and (ii) latest suggested list prices (by Listing Agents) for properties without offers.
4. For the purpose of this analysis, property taxes are to be assumed by the purchasers on closing of the transactions for the Remaining Properties.
5. Represents payments required to maintain insurance over the Remaining Properties.
6. Represents miscellaneous expenses, capital expenditures and tenant concessions for repairs at the current run-rate for expenses of this nature.
7. The professional fees projected to be paid represent accrued and projected fees and disbursements secured by the Administration Charge.
8. Represents interest and fees payable under the Viscount DIP Term Sheet and assumes the proposed full repayment of the DIP Lender subject to court approval to be sought on January 28, 2026.
9. Represents full repayment to the DIP Lender, subject to court approval.
10. The opening cash balance does not consider payment of certain arrears outstanding, including utility arrears.
11. Represents the principal balance owing under the Viscount DIP Term Sheet, which the Monitor is proposing to repay in full, subject to court approval.
12. There are presently 27 liquidation properties remaining to be sold. Subject to the principal assumption that one property is sold every other week, 14 properties would remain at the end of the forecast period.

## **Appendix “Q”**

**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 21<sup>st</sup> day January, 2026, consisting of a weekly projected cash flow statement for the period January 28, 2026 to July 31, 2026 ("Cash Flow") has been prepared by the Monitor for the purpose described in Note 1, using probable and hypothetical assumptions set out in the notes to the Cash Flow.

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

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

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

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

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

Dated at Toronto this 21<sup>st</sup> day of January, 2026.

*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 “R”**

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

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

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

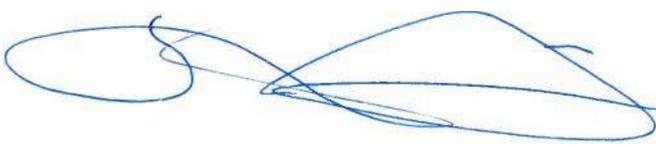
**AFFIDAVIT OF DAVID SIERADZKI  
(sworn January 21, 2026)**

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

1. I am a 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 July 1, 2025 to December 31, 2025 (the "Period").
4. The Monitor's invoices for the Period disclose in detail: the nature of the services rendered; the time expended by each person and their hourly rates; the total charges for the services rendered; and the disbursements charged. Copies of the Monitor's invoices are attached hereto as Exhibit "A" and the billing summary is attached hereto as Exhibit "B".

5. The Monitor spent a total of 569.20 hours on this matter during the Period, resulting in fees totalling \$308,676.25, 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 \$542.30.
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 21<sup>st</sup> day of January, 2026 )  
)  
)  
  
)  
Rajinder Kashyap, a Commissioner, etc., )  
Province of Ontario, for KSV Restructuring Inc. )  
Expires February 23, 2027 )

  
\_\_\_\_\_  
**DAVID SIERADZKI**

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF DAVID SIERADZKI

Sworn before me

this 21<sup>st</sup> day of January, 2026



---

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

August 8, 2025

Invoice No: 4582

HST #: 818808768RT0001

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

For professional services rendered during July, 2025 in our capacity as Monitor in the Company's proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

- Corresponding extensively with Cassels Brock & Blackwell LLP ("Cassels"), the Monitor's legal counsel, in respect of the Company's operations and the CCAA proceedings generally, including multiple calls and email correspondence as more specifically outlined herein;
- Corresponding periodically with Chaitons LLP ("Chaitons"), representative counsel to the secured lenders, in respect of, among other things, closing related matters and the liquidation of the remaining portfolio properties ("Liquidation Properties");
- Corresponding periodically with Mario Forte, representative counsel to the unsecured lenders;
- Corresponding with Viscount Capital Inc. ("Viscount"), its advisor and its legal counsel regarding the liquidation process and information requests, and preparing the relevant information and analyses in response to same;
- Corresponding extensively on a near daily basis with Richmond Advisory Services ("Richmond") regarding, among other things, property specific matters;
- Dealing with tenant issues;
- Corresponding with various Cities and Municipalities regarding the status of these CCAA proceedings and the closed credit bid transactions;
- Corresponding on a daily basis with CBRE Limited and the local listing agents engaged regarding the listing of the Liquidation Properties;

- Corresponding extensively with Kormans LLP in connection with the closing of numerous Liquidation Properties in July;
- Corresponding extensively with Kormans LLP in connection with information required to close certain Liquidation Properties and preparing the requested information including, among other things, tenancy status, status of active leases, and property tax information;
- Corresponding multiple times per day with Richmond in respect of the liquidation process and urgent property management matters arising at multiple properties;
- Dealing with Richmond on all property management issues, including insurance matters, maintenance matters, tenant issues and all other matters in connection with the state of the properties in the portfolio;
- Corresponding with Richmond and certain municipalities and cities regarding court orders brought to the Monitor's attention by cities and municipalities;
- Reviewing and summarizing receipts and disbursements;
- Negotiating with Viscount and its legal counsel an Assignment Agreement in respect of a litigation claim against Core Acquisition Co. Inc. (the "Core Claim");
- Reviewing and commenting on multiple versions of an Assignment Agreement between the Monitor and Viscount in respect of the Core Claim;
- Completing a process to solicit interest in the Core Claim with a deadline of July 7, 2025;
- Drafting the Monitor's thirteenth report to court dated July 21, 2025 (the "13th Report") filed in connection with the Core Claim Assignment Agreement and Stay Extension Motion returnable July 28, 2025 (the "July 28th Motion");
- Preparing the cash flow forecast, fee affidavit and other appendices to the 13th Report;
- Discussing the 13th Report with legal counsel and reviewing multiple versions of same after incorporating comments from counsel;
- Reviewing and commenting on all court materials files in connection with the July 28th Motion, including the notice of motion, factum and order;
- Attending the July 28th Motion on July 28, 2025;
- Preparing budget to actual analyses and other summary information for Viscount;
- Preparing a listing status reporting for Viscount;
- Corresponding with Co-operators Insurance Brokerage ("Co-operators") to confirm insurance is active on all properties owned by the Company;
- Preparing and providing requested materials to Co-operators including but not limited to occupancy reports to meet insurance reporting standards;
- Corresponding with creditors and Richmond, including regarding the leased status of each property and overall status of the proceedings;

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

Total fees and disbursements as per the attached	\$ 62,955.00
HST	<u>8,184.15</u>
Total due	<u>\$ 71,139.15</u>

KSV Restructuring Inc.

Balboa Inc. et al.

**Time Summary**

For the period ended July 31, 2025

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<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
David Sieradzki	850	23.00	19,550.00
Nathalie El-Zakhem	500	63.30	31,650.00
Maha Shah	475	16.00	7,600.00
Other staff and administration	175-240	15.80	4,155.00
Total Fees		118.10	62,955.00
Total Disbursements			-
Total Fees and Disbursements			<u>62,955.00</u>



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**INVOICE**

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

September 8, 2025

Invoice No: 4657

HST #: 818808768RT0001

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

For professional services rendered during August, 2025 in our capacity as Monitor in the Company's proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

- Corresponding extensively with Cassels Brock & Blackwell LLP ("Cassels"), the Monitor's legal counsel, in respect of the Company's operations and the CCAA proceedings generally, including multiple calls and email correspondence as more specifically outlined herein;
- Corresponding periodically with Chaitons LLP ("Chaitons"), representative counsel to the secured lenders, in respect of, among other things, closing related matters and the liquidation of the remaining portfolio properties ("Liquidation Properties");
- Corresponding periodically with Mario Forte, representative counsel to the unsecured lenders;
- Corresponding with Viscount Capital Inc. ("Viscount"), its advisor and its legal counsel regarding the liquidation process and information requests, and preparing the relevant information and analyses in response to same;
- Corresponding extensively on a near daily basis with Richmond Advisory Services ("Richmond") regarding, among other things, property specific matters;
- Dealing with tenant issues;
- Corresponding with various Cities and Municipalities regarding the status of these CCAA proceedings and the closed credit bid transactions;
- Corresponding on a daily basis with CBRE Limited and the local listing agents engaged regarding the listing of the Liquidation Properties;

- Corresponding extensively with Kormans LLP in connection with the closing of numerous Liquidation Properties in August;
- Corresponding extensively with Kormans LLP in connection with information required to close certain Liquidation Properties and preparing the requested information including, among other things, tenancy status, status of active leases and property tax information;
- Corresponding multiple times per day with Richmond in respect of the liquidation process and urgent property management matters arising at multiple properties;
- Dealing with Richmond on all property management issues, including insurance matters, maintenance matters, tenant issues and all other matters in connection with the state of the properties in the portfolio;
- Corresponding with Richmond and certain municipalities and cities regarding court orders brought to the Monitor's attention by cities and municipalities;
- Reviewing and summarizing receipts and disbursements;
- Preparing budget to actual analyses and other summary information for Viscount;
- Preparing a listing status reporting for Viscount;
- Corresponding with Co-operators Insurance Brokerage ("Co-operators") to confirm insurance is active on all properties owned by the Company;
- Preparing and providing requested materials to Co-operators including but not limited to occupancy reports to meet insurance reporting standards;
- Corresponding with creditors and Richmond, including regarding the leased status of each property and overall status of the proceedings;
- Corresponding with various utility service providers to discuss the stay of proceedings and to ensure continuity of services;
- Preparing, reviewing, and updating several utility schedules to ensure timely payment of certain utility payments;
- Preparing cash flow projections;
- Corresponding daily with several creditors and providing, among other things, updates regarding the CCAA proceedings and property-specific status updates;
- Maintaining the Service List in these proceedings on the Monitor's case website and posting all Court materials on the Monitor's case website;
- Dealing with the listing agents on a daily basis to respond to offers on the Liquidation Properties;
- Reviewing recommendations by the listing agents regarding list price adjustments on certain Liquidation Properties;
- Arranging for consents from mortgagees of certain properties necessary for the Monitor to accept offers on the Liquidation Properties;

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

Total fees and disbursements	\$ 46,750.00
HST	<u>6,077.50</u>
Total due	\$ <u><u>52,827.50</u></u>

KSV Restructuring Inc.

Balboa Inc. et al.

**Time Summary**

For the period ended August 31, 2025

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<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
David Sieradzki	850	18.00	15,300.00
Nathalie El-Zakhem	500	54.90	27,450.00
Maha Shah	475	2.70	1,282.50
Other staff and administration	175-240	13.70	2,717.50
Fees		89.30	46,750.00
Disbursements			-
Total Fees and Disbursements			<u>46,750.00</u>



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**INVOICE**

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

October 14, 2025

Invoice No: 4735

HST #: 818808768RT0001

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

For professional services rendered during September, 2025 in our capacity as Monitor in the Company's proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

- Corresponding extensively with Cassels Brock & Blackwell LLP ("Cassels"), the Monitor's legal counsel, in respect of the Company's operations and the CCAA proceedings generally, including multiple calls and email correspondence as more specifically outlined herein;
- Corresponding periodically with Chaitons LLP ("Chaitons"), representative counsel to the secured lenders, in respect of, among other things, closing related matters and the liquidation of the remaining portfolio properties ("Liquidation Properties");
- Corresponding periodically with Mario Forte, representative counsel to the unsecured lenders;
- Corresponding with Viscount Capital Inc. ("Viscount"), its advisor and its legal counsel regarding the liquidation process and information requests, and preparing the relevant information and analyses in response to same;
- Corresponding extensively on a near daily basis with Richmond Advisory Services ("Richmond") regarding, among other things, property specific matters;
- Dealing with tenant issues;
- Corresponding with various Cities and Municipalities regarding the status of these CCAA proceedings and the closed credit bid transactions;
- Corresponding on a daily basis with CBRE Limited and the local listing agents engaged regarding the listing of the Liquidation Properties;

- Corresponding extensively with Kormans LLP in connection with the closing of numerous Liquidation Properties in September;
- Corresponding extensively with Kormans LLP in connection with information required to close certain Liquidation Properties and preparing the requested information including, among other things, tenancy status, status of active leases and property tax information;
- Corresponding multiple times per day with Richmond in respect of the liquidation process and urgent property management matters arising at multiple properties;
- Dealing with Richmond on all property management issues, including insurance matters, maintenance matters, tenant issues and all other matters in connection with the state of the properties in the portfolio;
- Corresponding with Richmond and certain municipalities and cities regarding court orders brought to the Monitor's attention by cities and municipalities;
- Reviewing and summarizing receipts and disbursements;
- Preparing budget to actual analyses and other summary information for Viscount;
- Preparing a listing status reporting for Viscount;
- Corresponding with Co-operators Insurance Brokerage ("Co-operators") to confirm insurance is active on all properties owned by the Company;
- Preparing and providing requested materials to Co-operators including but not limited to occupancy reports to meet insurance reporting standards;
- Corresponding with creditors and Richmond, including regarding the leased status of each property and overall status of the proceedings;
- Corresponding with various utility service providers to discuss the stay of proceedings and to ensure continuity of services;
- Preparing, reviewing, and updating several utility schedules to ensure timely payment of certain utility payments;
- Preparing cash flow projections;
- Corresponding daily with several creditors and providing, among other things, updates regarding the CCAA proceedings and property-specific status updates;
- Maintaining the Service List in these proceedings on the Monitor's case website and posting all Court materials on the Monitor's case website;
- Dealing with the listing agents on a daily basis to respond to offers on the Liquidation Properties;
- Reviewing recommendations by the listing agents regarding list price adjustments on certain Liquidation Properties;
- Arranging for consents from mortgagees of certain properties necessary for the Monitor to accept offers on the Liquidation Properties;

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

Total fees and disbursements	\$ 57,353.00
HST	<u>7,455.89</u>
Total due	<u>\$ 64,808.89</u>

KSV Restructuring Inc.

Balboa Inc. et al.

**Time Summary**

For the period ended September 30, 2025

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
David Sieradzki	850	22.00	18,700.00
Nathalie El-Zakhem	500	68.50	34,250.00
Maha Shah	475	3.20	1,520.00
Other staff and administration	175-240	13.30	2,883.00
Total Fees		107.00	<u>57,353.00</u>



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**INVOICE**

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

November 10, 2025

Invoice No: 4791

HST #: 818808768RT0001

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

For professional services rendered during October, 2025 in our capacity as Monitor in the Company's proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

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

- Corresponding with various Cities and Municipalities regarding the status of these CCAA proceedings and the closed credit bid transactions;
- Corresponding on a daily basis with CBRE Limited and the local listing agents engaged regarding the listing of the Liquidation Properties;
- Corresponding extensively with Kormans LLP in connection with the closing of numerous Liquidation Properties in October;
- Corresponding extensively with Kormans LLP in connection with information required to close certain Liquidation Properties and preparing the requested information including, among other things, tenancy status, status of active leases and property tax information;
- Corresponding multiple times per day with Richmond in respect of the liquidation process and urgent property management matters arising at multiple properties;
- Dealing with Richmond on all property management issues, including insurance matters, maintenance matters, tenant issues and all other matters in connection with the state of the properties in the portfolio;
- Corresponding with Richmond and certain municipalities and cities regarding court orders brought to the Monitor's attention by cities and municipalities;
- Reviewing and summarizing receipts and disbursements;
- Preparing budget to actual analyses and other summary information for Viscount;
- Preparing a listing status reporting for Viscount;
- Corresponding with Co-operators Insurance Brokerage ("Co-operators") to confirm insurance is active on all properties owned by the Company;
- Preparing and providing requested materials to Co-operators including but not limited to occupancy reports to meet insurance reporting standards;
- Corresponding with creditors and Richmond, including regarding the leased status of each property and overall status of the proceedings;
- Corresponding with various utility service providers to discuss the stay of proceedings and to ensure continuity of services;
- Preparing, reviewing, and updating several utility schedules to ensure timely payment of certain utility payments;
- Preparing cash flow projections;
- Corresponding daily with several creditors and providing, among other things, updates regarding the CCAA proceedings and property-specific status updates;
- Maintaining the Service List in these proceedings on the Monitor's case website and posting all Court materials on the Monitor's case website;
- Dealing with the listing agents on a daily basis to respond to offers on the Liquidation Properties;

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

Total fees and disbursements	\$	53,847.50
HST		<u>7,000.18</u>
Total due	\$	<u>60,847.68</u>

KSV Restructuring Inc.

Balboa Inc. et al.

**Time Summary**

For the period ended October 31, 2025

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<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
David Sieradzki	850	17.25	14,662.50
Nathalie El-Zakhem	500	72.10	36,050.00
Maha Shah	475	1.00	475.00
Other staff and administration	175-240	11.95	2,660.00
Total Fees		102.30	53,847.50
Total Disbursements			-
Total Fees and Disbursements			<u>53,847.50</u>



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**INVOICE**

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

December 8, 2025

Invoice No: 4860  
HST #: 818808768RT0001

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

For professional services rendered during November, 2025 in our capacity as Monitor in the Company's proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

- Corresponding extensively with Cassels Brock & Blackwell LLP ("Cassels"), the Monitor's legal counsel, in respect of the Company's operations and the CCAA proceedings generally, including multiple calls and email correspondence as more specifically outlined herein;
- Corresponding periodically with Chaitons LLP ("Chaitons"), representative counsel to the secured lenders, in respect of, among other things, closing related matters and the liquidation of the remaining portfolio properties ("Liquidation Properties");
- Corresponding periodically with Mario Forte, representative counsel to the unsecured lenders;
- Corresponding routinely with Viscount Capital Inc. ("Viscount"), its advisor and its legal counsel regarding the liquidation process and information requests, and preparing the relevant information and analyses in response to same;
- Corresponding extensively on a near daily basis with Richmond Advisory Services ("Richmond") regarding, among other things, property specific matters;
- Responding to information requests provided by the receiver of Lion's Share Group Inc.;
- Dealing with tenant issues;
- Corresponding with various Cities and Municipalities regarding the status of these CCAA proceedings and the closed credit bid transactions;
- Corresponding on a daily basis with CBRE Limited and the local listing agents engaged regarding the listing of the Liquidation Properties;

- Corresponding extensively with Kormans LLP in connection with the closing of numerous Liquidation Properties in November;
- Corresponding extensively with Kormans LLP in connection with information required to close certain Liquidation Properties and preparing the requested information including, among other things, tenancy status, status of active leases and property tax information;
- Corresponding multiple times per day with Richmond in respect of the liquidation process and urgent property management matters arising at multiple properties;
- Dealing with Richmond on all property management issues, including insurance matters, maintenance matters, tenant issues and all other matters in connection with the state of the properties in the portfolio;
- Corresponding with Richmond and certain municipalities and cities regarding court orders brought to the Monitor's attention by cities and municipalities;
- Reviewing and summarizing receipts and disbursements;
- Preparing budget to actual analyses and other summary information for Viscount;
- Preparing a listing status reporting for Viscount;
- Corresponding with Co-operators Insurance Brokerage ("Co-operators") to confirm insurance is active on all properties owned by the Company;
- Preparing and providing requested materials to Co-operators including but not limited to occupancy reports to meet insurance reporting standards;
- Corresponding with creditors and Richmond, including regarding the leased status of each property and overall status of the proceedings;
- Corresponding with various utility service providers to discuss the stay of proceedings and to ensure continuity of services;
- Preparing, reviewing, and updating several utility schedules to ensure timely payment of certain utility payments;
- Preparing cash flow projections;
- Corresponding daily with several creditors and providing, among other things, updates regarding the CCAA proceedings and property-specific status updates;
- Maintaining the Service List in these proceedings on the Monitor's case website and posting all Court materials on the Monitor's case website;
- Dealing with the listing agents on a daily basis to respond to offers on the Liquidation Properties;
- Reviewing recommendations by the listing agents regarding list price adjustments on certain Liquidation Properties;
- Arranging for consents from mortgagees of certain properties necessary for the Monitor to accept offers on the Liquidation Properties;

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

Total fees and disbursements	\$	47,437.98
HST		<u>6,166.94</u>
Total due	\$	<u><u>53,604.92</u></u>

KSV Restructuring Inc.

Balboa Inc. et al.

**Time Summary**

For the period ended November 30, 2025

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<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
David Sieradzki	850	22.00	18,700.00
Nathalie El-Zakhem	500	51.70	25,850.00
Maha Shah	475	1.50	712.50
Other staff and administration	175-240	9.75	2,174.25
Total Fees		84.95	47,436.75
Postage			1.23
Total Fees and Disbursements			<u>47,437.98</u>



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**INVOICE**

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

January 12, 2026

Invoice No: 4964

HST #: 818808768RT0001

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

For professional services rendered during December 2025 in our capacity as Monitor in the Company's proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

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

- Corresponding with various Cities and Municipalities regarding the status of these CCAA proceedings and the orders issued by the various Cities regarding the distressed condition of certain properties;
- Corresponding on a daily basis with the local listing agents engaged regarding the listing of the Liquidation Properties;
- Corresponding extensively with Kormans LLP in connection with the closing of numerous Liquidation Properties in December;
- Corresponding extensively with Kormans LLP in connection with information required to close certain Liquidation Properties and preparing the requested information including, among other things, tenancy status, status of active leases and property tax information;
- Corresponding multiple times per day with Richmond in respect of the liquidation process and urgent property management matters arising at multiple properties;
- Dealing with Richmond on all property management issues, including insurance matters, maintenance matters, tenant issues and all other matters in connection with the state of the properties in the portfolio;
- Reviewing and summarizing receipts and disbursements;
- Preparing budget to actual analyses and other summary information for Viscount;
- Preparing listing status and other reporting for Viscount;
- Corresponding with Co-operators Insurance Brokerage (“Co-operators”) to confirm insurance is active on all properties owned by the Company and the status of certain claims commenced by the Monitor;
- Preparing and providing requested materials to Co-operators including but not limited to occupancy reports to meet insurance reporting standards;
- Corresponding with creditors and Richmond, including regarding the leased status of each property and overall status of the proceedings;
- Corresponding with various utility service providers to discuss the stay of proceedings and to ensure continuity of services;
- Preparing, reviewing, and updating several utility schedules to ensure timely payment of certain utility payments;
- Preparing cash flow projections;
- Corresponding daily with several creditors and providing, among other things, updates regarding the CCAA proceedings and property-specific status updates;
- Maintaining the Service List in these proceedings on the Monitor’s case website and posting all Court materials on the Monitor’s case website;
- Dealing with the listing agents on a daily basis to respond to offers on the Liquidation Properties;

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

Total fees and disbursements	\$	41,334.00
HST		<u>5,373.42</u>
Total due	\$	<u>46,707.42</u>

KSV Restructuring Inc.

Balboa Inc. et al.

**Time Summary**

For the period ended December 31, 2025

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<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
David Sieradzki	850	22.00	18,700.00
Nathalie El-Zakhem	500	41.50	20,750.00
Other staff and administration	175-240	4.05	884.00
Total Fees		67.55	40,334.00
Total Disbursements			1,000.00
Total Fees and Disbursements			<u>41,334.00</u>

Attached is Exhibit "B"

Referred to in the  
AFFIDAVIT OF DAVID SIERADZKI

Sworn before me

this 21<sup>st</sup> day of January, 2026



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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 July 1, 2025 to December 31, 2025**

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Name	Role	Hours	Billing Rate (Per Hour)	Total Fees by Professional (\$)
David Sieradzki	Overall Responsibility	124.25	\$ 850	105,612.50
Nathalie El-Zakhem	All aspects of mandate	352.00	\$ 500	176,000.00
Maha Shah	Aspects of mandate	24.40	\$ 475	11,590.00
Other Staff and administration		68.55	\$ 175 - 240	15,473.75
Total Fees				308,676.25
Total Disbursements				1,001.23
Total Fees and Disbursements				309,677.48
Total hours				569.20
Average hourly rate				542.30

## **Appendix “S”**

**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 JOSEPH BELLISSIMO  
(sworn January 20, 2026)**

I, Joseph Bellissimo, of the City of Toronto, in the Province of Ontario, MAKE OATH  
AND SAY:

1. I am a lawyer qualified to practice law in Ontario and a Partner<sup>1</sup> 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 following matters.

2. During the period from July 1, 2025 to December 31, 2025, Cassels incurred fees and disbursements, including Harmonized Sales Tax (“**HST**”), in the amount of \$49,896.61.

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<sup>1</sup> My services are provided through a professional corporation.

Particulars of the work performed are contained in the invoices (together, the “**Invoices**”, each an “**Invoice**”) attached hereto as **Exhibit “A”**.

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

4. Attached hereto as **Exhibit “C”** is a summary of each Invoice in Exhibit “A”, the total billable hours charged per Invoice, the total fees charged per Invoice and the average hourly rate charged per Invoice. The average hourly rate charged by Cassels was \$726.20.

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

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

**SWORN BEFORE ME** by video conference on this 20<sup>th</sup> day of January, 2026. 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.



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Commissioner for Taking Affidavits  
(or as may be)

Commissioner Name: Alec Hoy  
Law Society of Ontario Number: 85489K



---

**JOSEPH BELLISSIMO**

This is Exhibit “A” referred to in the Affidavit of Joseph Bellissimo sworn January 20, 2026. The affiant and I were located in 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: Alec Hoy  
Law Society of Ontario Number: 85489K

**EXHIBIT "A"**

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

# Cassels

Attn: Noah Goldstein KSV Advisory 150 King St W, Suite 2308 Toronto, ON M5H 1J9	Invoice No: 2293612 Date: August 27, 2025 Matter No.: 057984-00012 GST/HST No.: R121379572 Lawyer: Jacobs, Ryan Tel.: (416) 860-6465 E-mail: RJacobs@cassels.com
--	--

Re: Balboa - Restructuring

---

Fees for professional services rendered up to and including July 31, 2025

Our Fees	39,974.00
Disbursements	407.60
Total Fees and Disbursements	40,381.60
HST @ 13.00%	5,202.93
<b>TOTAL DUE (CAD)</b>	<b>45,584.53</b>

*We are committed to protecting the environment.*

*Please provide your email address to [payments@cassels.com](mailto: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](mailto:payments@cassels.com)**

**Canadian Dollar EFT and Wire**

**Payments:**

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: 2293612  
Matter No.: 057984-00012  
Amount: **CAD 45,584.53**

**e-Transfer Payments:** [payments@cassels.com](mailto:payments@cassels.com)

**Credit Card Payments:** [payments.cassels.com](http://payments.cassels.com)

---

**Cassels Brock Blackwell LLP** | [cassels.com](http://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
Jul-07-25	J. Bellissimo	Review letter from ██████████ counsel; draft response to same; emails with D Sieradzki re same; email to ██████████ counsel; emails with K. Plunkett re same;	1.00
Jul-08-25	S. Fernandes	Correspondence with M. Forte re CaseCentre access; review and consider proposed revisions to order from M. Forte;	0.10
Jul-09-25	S. Fernandes	Prepare draft Assignment of Claims Order; correspondence with J. Bellissimo regarding same; prepare draft Ancillary Order; prepare materials for fee approval;	1.00
Jul-10-25	S. Fernandes	Review and finalize draft Assignment of Claims and Ancillary Orders; prepare form of notice of motion and factum;	2.70
Jul-15-25	J. Oliveira	Provide PIN re ██████████;	0.40
Jul-15-25	S. Fernandes	Correspondence with N. El-Zakhem regarding title search; review title search and advise N. El-Zakhem regarding same; correspondence with J. Bellissimo regarding court materials; review and update draft ancillary order;	1.10
Jul-15-25	J. Bellissimo	Emails with D. Sieradzki re motion matters; review and revise draft ancillary order; emails re same; call with J. MacDonald;	1.60
Jul-16-25	S. Fernandes	Correspondence with client regarding draft ancillary order; review draft report; correspondence with counsel to secured creditors and counsel to unsecured creditors regarding draft Orders;	0.90
Jul-16-25	J. Bellissimo	Review and revise draft ancillary order; emails re same;	0.80
Jul-17-25	S. Fernandes	Prepare draft notice of motion; review updated draft affidavit; review accounts for confidentiality and privilege;	2.30
Jul-17-25	R. Jacobs	Review and comment on draft report; correspondence with J. Bellissimo regarding same; review accounts for confidentiality and privilege issues for affidavit;	1.50
Jul-17-25	J. Bellissimo	Review and revise draft 13th report; emails re same; emails re affidavit;	2.20
Jul-18-25	S. Fernandes	Review and update draft notice of motion; correspondence with R. Jacobs regarding draft affidavit; correspondence with KSV regarding draft notice of motion;	1.60
Jul-18-25	R. Jacobs	Review draft affidavit and correspondence with Cassels team regarding same;	0.50
Jul-18-25	J. Bellissimo	Review and revise draft notice of motion; emails re same; review draft affidavit;	1.00
Jul-20-25	S. Fernandes	Review and update draft notice of motion; review and finalize affidavit;	0.90
Jul-21-25	S. Fernandes	Review draft Report; call with R. Jacobs re swearing affidavit; commission affidavit; correspondence with KSV regarding same; review correspondence regarding updates to draft Report; review and update draft orders; review draft motion record index; review motion record; review and comment on draft service email; serve motion record	3.60

Date	Name	Description	Hours
Jul-21-25	J. Gordon	on service list; review and swear affidavit of service; Work on draft factum; correspondence with S. Fernandes re same;	4.20
Jul-21-25	R. Jacobs	Finalize and swear affidavit;	0.40
Jul-21-25	J. Bellissimo	Work on finalizing 13th report and motion record; coordinate same;	2.00
Jul-22-25	S. Fernandes	Review updated service list; review draft participant information form;	0.40
Jul-22-25	J. Gordon	Continue work on draft factum; correspondence with S. Fernandes re same;	7.60
Jul-23-25	S. Fernandes	Review and comment on draft factum;	2.80
Jul-23-25	J. Gordon	Revise factum; correspondence with S. Fernandes; research to support same;	6.10
Jul-24-25	S. Fernandes	Review and update draft factum; correspondence with J. Bellissimo regarding draft factum; finalize same for service; prepare service email; serve factum on service list;	2.90
Jul-24-25	J. Bellissimo	Review draft factum; call with S. Fernandes re same; review revised draft of factum; revise same; emails re comments on same;	2.80
Jul-25-25	S. Fernandes	Review and swear affidavit of service;	0.20
Jul-27-25	S. Fernandes	Review and update draft orders;	0.20
Jul-28-25	S. Fernandes	Review updated draft orders and draft participant information form; correspondence with counsel regarding hearing attendance; attend hearing; review endorsement;	1.50
Jul-28-25	J. Bellissimo	Prepare submissions for court hearing; attend court hearing; emails re same; review Endorsement;	2.20
Jul-29-25	S. Fernandes	Serve orders and endorsement on service list; review updated service list; correspondence with KSV regarding same;	0.20

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	2.40	1,740.00	4,176.00
Bellissimo, Joseph J.	Partner	13.60	1,060.00	14,416.00
Fernandes, Stephanie	Associate	22.40	550.00	12,320.00
Gordon, Joshua	Associate	17.90	500.00	8,950.00
Oliveira, Jane	Law Clerk / Paralegal	0.40	280.00	112.00
<b>TOTAL (CAD)</b>		<b>56.70</b>		<b>39,974.00</b>

Our Fees	39,974.00	
HST @ 13.00%	5,196.62	
<b>TOTAL FEES &amp; TAXES (CAD)</b>		<b>45,170.62</b>

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**DISBURSEMENT SUMMARY**

**Non-Taxable Disbursements**

Parcel Register	20.10	
Court - Sundry	339.00	
Total Non-Taxable Disbursements	<u>359.10</u>	

**Taxable Disbursements**

Parcel Register	48.50	
Total Taxable Disbursements	<u>48.50</u>	
HST @ 13.00%	6.31	
Total Taxable Disbursements & Taxes	<u>54.81</u>	

**TOTAL DISBURSEMENTS & TAXES (CAD)** **413.91**

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<b>TOTAL FEES</b>	<b>39,974.00</b>
<b>TOTAL DISBURSEMENTS</b>	<b>407.60</b>
<b>TOTAL TAXES</b>	<b>5,202.93</b>
<b>TOTAL FEES, DISBURSEMENTS &amp; TAXES (CAD)</b>	<b>45,584.53</b>

# Cassels

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

Invoice No: 2300761  
Date: October 29, 2025  
Matter No.: 057984-00012  
GST/HST No.: R121379572  
Lawyer: Jacobs, Ryan  
Tel.: (416) 860-6465  
E-mail: RJacobs@cassels.com

Re: Balboa - Restructuring

---

Fees for professional services rendered up to and including September 30, 2025

Our Fees	318.00
HST @ 13.00%	41.34
<b>TOTAL DUE (CAD)</b>	<b>359.34</b>

*We are committed to protecting the environment.*

*Please provide your email address to [payments@cassels.com](mailto: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](mailto:payments@cassels.com)**

**Canadian Dollar EFT and Wire**

**Payments:**

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: 2300761  
Matter No.: 057984-00012  
Amount: **CAD 359.34**

**e-Transfer Payments:** [payments@cassels.com](mailto:payments@cassels.com)

**Credit Card Payments:** [payments.cassels.com](http://payments.cassels.com)

---

**Cassels Brock Blackwell LLP** | [cassels.com](http://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**

<b>Date</b>	<b>Name</b>	<b>Description</b>	<b>Hours</b>
Sep-15-25	J. Bellissimo	Emails with creditor counsel re stay of proceedings;	0.30

**FEE SUMMARY**

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Bellissimo, Joseph J.	Partner	0.30	1,060.00	318.00
<b>TOTAL (CAD)</b>		<b>0.30</b>		<b>318.00</b>

Our Fees	318.00
HST @ 13.00%	41.34
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>359.34</b>

<b>TOTAL FEES</b>	<b>318.00</b>
<b>TOTAL TAXES</b>	<b>41.34</b>
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>359.34</b>

# Cassels

Attn: Noah Goldstein KSV Advisory 150 King St W, Suite 2308 Toronto, ON M5H 1J9	Invoice No: 2313291 Date: December 31, 2025 Matter No.: 057984-00012 GST/HST No.: R121379572 Lawyer: Jacobs, Ryan Tel.: (416) 860-6465 E-mail: RJacobs@cassels.com
--	--

Re: Balboa - Restructuring

---

Fees for professional services rendered up to and including November 30, 2025

Our Fees	424.00
HST @ 13.00%	55.12
<b>TOTAL DUE (CAD)</b>	<b>479.12</b>

*We are committed to protecting the environment.*

*Please provide your email address to [payments@cassels.com](mailto: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](mailto:payments@cassels.com)**

**Canadian Dollar EFT and Wire**

**Payments:**

Bank of Nova Scotia  
44 King Street W,  
Toronto, ON, M5H 1H1

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

**Cheque Payments:**

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

**Online Bill Payments:**

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

Invoice No: 2313291  
Matter No.: 057984-00012  
Amount: **CAD 479.12**

**e-Transfer Payments:** [payments@cassels.com](mailto:payments@cassels.com)

**Credit Card Payments:** [payments.cassels.com](http://payments.cassels.com)

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**Cassels Brock Blackwell LLP** | [cassels.com](http://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**

<b>Date</b>	<b>Name</b>	<b>Description</b>	<b>Hours</b>
Nov-03-25	J. Bellissimo	Review order requirements re distribution; emails with D. Sieradzki re same;	0.40

**FEE SUMMARY**

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Bellissimo, Joseph J.	Partner	0.40	1,060.00	424.00
<b>TOTAL (CAD)</b>		<b>0.40</b>		<b>424.00</b>

Our Fees	424.00
HST @ 13.00%	55.12
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>479.12</b>

<b>TOTAL FEES</b>	<b>424.00</b>
<b>TOTAL TAXES</b>	<b>55.12</b>
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>479.12</b>

# Cassels

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

Invoice No: 2313292  
Date: December 31, 2025  
Matter No.: 057984-00012  
GST/HST No.: R121379572  
Lawyer: Jacobs, Ryan  
Tel.: (416) 860-6465  
E-mail: RJacobs@cassels.com

Re: Balboa - Restructuring

---

Fees for professional services rendered up to and including December 31, 2025

Our Fees	3,074.00
HST @ 13.00%	399.62
<b>TOTAL DUE (CAD)</b>	<b>3,473.62</b>

*We are committed to protecting the environment.*

*Please provide your email address to [payments@cassels.com](mailto: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](mailto:payments@cassels.com)**

**Canadian Dollar EFT and Wire**

**Payments:**

Bank of Nova Scotia  
44 King Street W,  
Toronto, ON, M5H 1H1

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

**Cheque Payments:**

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

**Online Bill Payments:**

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

Invoice No: 2313292  
Matter No.: 057984-00012  
Amount: **CAD 3,473.62**

**e-Transfer Payments:** [payments@cassels.com](mailto:payments@cassels.com)

**Credit Card Payments:** [payments.cassels.com](http://payments.cassels.com)

---

**Cassels Brock Blackwell LLP** | [cassels.com](http://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
Dec-19-25	J. Bellissimo	Review background re Timmons property and consider issues; teams meeting re same;	0.80
Dec-29-25	J. Bellissimo	Review and consider email from mortgagee; prepare response to same;	1.10
Dec-30-25	J. Bellissimo	Further revise response to mortgagee; emails re same;	1.00

**FEE SUMMARY**

Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	2.90	1,060.00	3,074.00
<b>TOTAL (CAD)</b>		<b>2.90</b>		<b>3,074.00</b>

Our Fees	3,074.00
HST @ 13.00%	399.62
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>3,473.62</b>

<b>TOTAL FEES</b>	<b>3,074.00</b>
<b>TOTAL TAXES</b>	<b>399.62</b>
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>3,473.62</b>

**OUTSTANDING INVOICES**

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2313291	12/31/25	479.12	0.00	479.12
2313292	12/31/25	3,473.62	0.00	3,473.62
<b>TOTAL (CAD)</b>		<b>3,952.74</b>	<b>0.00</b>	<b>3,952.74</b>

This is Exhibit “**B**” referred to in the Affidavit of Joseph Bellissimo sworn January 20, 2026. The affiant and I were located in 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.



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Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Alec Hoy  
Law Society of Ontario Number: 85489K

**EXHIBIT "B"**

**Summary of Respective Years of Call and Billing Rates of  
Cassels Brock & Blackwell LLP  
for the period July 1, 2025 to December 31, 2025**

<b>Year of Call</b>	<b>Individual</b>	<b>Rate (\$)</b>	<b>Total Fees Billed (\$)</b>	<b>Total Hours Worked</b>
2002	Joseph J. Bellissimo	1,060.00	18,232.00	17.2
2004 New York / 2011 Ontario	Ryan Jacobs	1,740.00	4,176.00	2.40
2022	Stephanie Fernandes	550.00	12,320.00	22.40
2025	Joshua Gordon	500.00	8,950.00	17.90
	Jane Oliveria (Law Clerk/ Paralegal)	280.00	112.00	0.40

This is Exhibit “C” referred to in the Affidavit of Joseph Bellissimo sworn January 20, 2026. The affiant and I were located in 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: Alec Hoy  
Law Society of Ontario Number: 85489K

**EXHIBIT "C"**

**Calculation of Average Hourly Billing Rates of  
Cassels Brock & Blackwell LLP  
for the period July 1, 2025 to December 31, 2025**

<b>Invoice No./ Period</b>	<b>Fees (\$)</b>	<b>Disbursements (\$)</b>	<b>HST (\$)</b>	<b>Total Fees, Disbursements and HST (\$)</b>	<b>Hours Billed</b>	<b>Average Billed Rate (\$)</b>
#2293612 July 1, 2025 – July 31, 2025)	39,974.00	407.60	5,202.93	45,584.53	56.70	705.01
#2300761 August 1, 2025 – September 30, 2025	318.00	0.00	41.34	359.34	0.30	1,060.00
#2313291 October 1, 2025 – November 30, 2025	424.00	0.00	55.12	479.12	0.40	1,060.00
#2313292 December 1, 2025 – December 31, 2025	3,074.00	0.00	399.62	3,473.62	2.90	1,060.00
<b>Total</b>	<b>\$43,790.00</b>	<b>\$407.60</b>	<b>\$5,699.01</b>	<b>\$49,896.61</b>	<b>60.30</b>	<b>726.20</b>

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

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

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**AFFIDAVIT OF JOSEPH BELLISSIMO  
(SWORN JANUARY 20, 2026)**

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

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

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

**Joseph J. Bellissimo LSO#: 46555R**  
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 28<sup>TH</sup>  
 )  
JUSTICE KIMMEL ) DAY OF JANUARY, 2026  
 )

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

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

**THIRD OMNIBUS APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by KSV Restructuring Inc., in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**"), for an Order:

- (i) approving the sale transactions (collectively, the "**Transactions**" and each a "**Transaction**") contemplated by agreements of purchase and sale (collectively, the "**Sale Agreements**" and each a "**Sale Agreement**") between, in each case, the Monitor, on behalf of the applicable Applicant, as seller, and a Purchaser (as hereinafter defined), as buyer, dated as of various dates and in each case substantially in the form attached as Appendices "G" to "M" to the Fourteenth Report of the Monitor dated January 21, 2026 (the "**Fourteenth Report**"); and
- (ii) vesting in the applicable person(s) or entity(ies) listed on **Schedule "A"** hereto (each, a "**Purchaser**"), the applicable Applicant's right, title and interest in and to the applicable lands and premises legally described in **Schedule "A"** hereto (collectively, the "**Purchased Properties**" and each a "**Purchased Property**"),

was heard this day by judicial videoconference via Zoom.

**ON READING** the Fourteenth Report and on hearing the submissions of counsel for the Monitor, and such other parties shown on the Participant Information Form filed with the Court:

### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the manner and time for service of the Notice of Motion and the Fourteenth Report is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them in the Fourteenth Report.

### **APPROVAL OF THE TRANSACTIONS**

3. **THIS COURT ORDERS AND DECLARES** that the Transactions are hereby approved, and the Monitor is hereby authorized and directed, on behalf of each applicable Applicant in accordance with the Order (Expansion of Monitor's Powers) granted by the Court on June 25, 2024 (the "**Expanded Powers Order**"), to execute each of the Sale Agreements, with such minor amendments as the Monitor may deem necessary. The Monitor is hereby authorized and directed to take such additional steps and execute such additional documents, on behalf of the Applicants in accordance with the Expanded Powers Order, as may be necessary or desirable for the completion of the Transactions and for the conveyance of each Purchased Property to the applicable Purchaser.
4. **THIS COURT ORDERS AND DECLARES** that, with respect to the Purchased Property described in the Sale Agreements, upon the delivery of a Monitor's certificate to the applicable Purchaser substantially in the form attached as **Schedule "B"** hereto (the "**Monitor's Certificate**"), all of the applicable Applicant's right, title and interest in and to the applicable Purchased Property shall vest absolutely in the applicable Purchaser, or such party as designated by the Purchaser, in each case, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and

whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Second Amended and Restated Initial Order of the Honourable Justice Kimmel dated March 28, 2024 as may be further amended; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule “A”** hereto in respect of the applicable Purchased Property (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants which are also listed on **Schedule “A”** hereto in respect of the applicable Purchased Property) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the applicable Purchased Property are hereby expunged and discharged as against such Purchased Property.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office governing the jurisdiction of a Purchased Property of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to (a) enter the applicable Purchaser as the owner of the applicable Purchased Property in fee simple, (b) delete and expunge from title to such Purchased Property all of the Claims listed in **Schedule “A”** hereto in respect of such Purchased Property, and (c) register this Order on title to the Purchased Property.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net cash proceeds from the sale of a Purchased Property shall stand in the place and stead of such Purchased Property, and that from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net cash proceeds from the sale of such Purchased Property with the same priority as they had with respect to such Purchased Property immediately prior to the sale, as if such Purchased Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of each Monitor's Certificate, forthwith after delivery thereof.

8. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any Applicant and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any Applicant,

the vesting of a Purchased Property in the applicable Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any Applicant and shall not be void or voidable by creditors of such Applicant, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

#### **GENERAL**

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

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

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**SCHEDULE A**  
**PURCHASED PROPERTIES, CLAIMS TO BE DELETED FROM TITLE AND**  
**PERMITTED ENCUMBRANCES**

**103 DOME AVENUE**

**Property Description**

65397-0976

**Municipal Address:** 103 Dome Avenue, South Porcupine, Ontario

**Land Registry Office:** No. 6 (Cochrane)

**Legal Description:** PCL 2663 SEC WAT SRO; LT 142 PL M29S TISDALE RESERVING TO THE ONTARIO NORTHLAND TRANSPORTATION COMMISSION THE RIGHT TO CROSS SAID LANDS AND TO LAY DOWN THEIR ROW 99 FT IN WIDTH ON AND OVER SAID LANDS OR ANY PT THEREOF AS MAY HEREAFTER BE FOUND NECESSARY OR EXPEDIENT; SAID RESERVATIONS TO BE OF THE SURFACE RIGHTS ONLY IN ACCORDANCE WITH THE TERMS OF AN ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL DATED 22ND FEBRUARY A.D. 1909.; ALSO RESERVING ALL MINES AND MINERALS IN, OR UNDER THE SAID LANDS WITH FULL LIBERTY AND POWER AT ALL TIMES TO ENTER, SEARCH FOR, GET AND CARRY AWAY THE SAME BY UNDERGROUND OR SURFACE WORKINGS AND TO SINK PITS AND SHAFTS, ERECT WORKS AND TO DO ALL THINGS NECESSARY OR CONVENIENT FOR SAID PURPOSES INCLUDING POWER TO LET DOWN THE SURFACE WHETHER BUILT UPON OR NOT MAKING FROM TIME TO TIME NEVERTHELESS REASONABLE AND ADEQUATE COMPENSATION FOR ALL DAMAGES THEREBY DONE OR OCCASIONED TO THE SAID LANDS AND ANY BUILDINGS THEREON.; CITY OF TIMMINS

**PIN:** 65397-0976 (LT)

**Registered Owner:** Happy Gilmore Inc.

**Purchaser:** Gurpreet Singh Dhaliwal

65397-0977

**Municipal Address:** 103 Dome Avenue, South Porcupine, Ontario

**Land Registry Office:** No. 6 (Cochrane)

**Legal Description:** PCL 3247 SEC WAT SRO; LT 141 PL M29S TISDALE RESERVING TO THE ONTARIO NORTHLAND TRANSPORTATION COMMISSION, THE RIGHT TO CROSS SAID LANDS AND TO LAY DOWN THEIR ROW, 99 FT IN WIDTH ON AND OVER SAID LANDS OR ANY PT THEREOF, AS MAY HEREAFTER BE FOUND NECESSARY OR EXPEDIENT; SAID RESERVATIONS TO BE OF THE SURFACE RIGHTS ONLY, IN ACCORDANCE WITH THE TERMS OF AN ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL, DATED 22ND FEBRUARY 1909.; ALSO RESERVING ALL MINES AND MINERALS IN OR UNDER THE SAID LAND WITH FULL LIBERTY AND POWER AT ALL TIMES TO ENTER, SEARCH FOR, GET AND CARRY AWAY THE SAME BY UNDERGROUND OR SURFACE WORKINGS, AND TO SINK PITS AND SHAFTS, ERECT WORKS AND DO ALL THINGS NECESSARY OR CONVENIENT FOR SAID PURPOSES INCLUDING POWER TO LET DOWN THE SURFACE WHETHER BUILT UPON OR NOT, MAKING FROM TIME TO TIME NEVERTHELESS REASONABLE AND ADEQUATE COMPENSATION FOR ALL DAMAGES THEREBY DONE OR OCCASIONED TO THE SAID LANDS AND ANY BUILDINGS THEREON.; CITY OF TIMMINS

**PIN:** 65397-0977 (LT)

**Registered Owner:** Happy Gilmore Inc.

**Purchaser:** Gurpreet Singh Dhaliwal

**Claims to be Deleted and Expunged From Title**

65397-0976

<b>Instrument No.</b>	<b>Registration Date</b>	<b>Registration Type</b>	<b>Party To</b>
CB177191	June 30, 2022	Charge	MLB Holdings Limited.
CB177192	June 30, 2022	Notice of Assignment of Rents General	MLB Holdings Limited.
CB183082	January 19, 2023	Charge	Lift Capital Incorporated; 8964793 Canada Ltd.; 2820022 Ontario Inc.; Marla Louise McGregor; Paul

			Edward Denton; Escalade Group Inc.
CB183083	January 19, 2023	Notice of Assignment of Rents General	Lift Capital Incorporated; 8964793 Canada Ltd.; 2820022 Ontario Inc.; Marla Louise McGregor; Paul Edward Denton; Escalade Group Inc.

65397-0977

<b>Instrument No.</b>	<b>Registration Date</b>	<b>Registration Type</b>	<b>Party To</b>
CB177191	June 30, 2022	Charge	MLB Holdings Limited.
CB177192	June 30, 2022	Notice of Assignment of Rents General	MLB Holdings Limited.

**Permitted Encumbrances**

None.

**95 BIRCH STREET**

**Property Description**

**Municipal Address:** 95 Birch Street, Temiskaming, Ontario

**Land Registry Office:** No. 54 (Temiskaming Shores)

**Legal Description:** PCL 2581 SEC SST; LT 95 W/S BIRCH ST PL M52NB BUCKE SRO; TEMISKAMING SHORES ; DISTRICT OF TIMISKAMING

**PIN:** 61355-0040 (LT)

**Registered Owner:** Interlude Inc.

**Purchaser:** Jerramy Peddie

**Claims to be Deleted and Expunged From Title**

<b>Instrument No.</b>	<b>Registration Date</b>	<b>Registration Type</b>	<b>Party To</b>
DT75540	March 30, 2021	Charge	Robert Rainer Kohler
DT81563	April 25, 2022	Transfer of Charge (DT75540)	The Lion's Share Group Inc.
DT86127	February 17, 2023	Charge	Lift Capital Incorporated; Elisabetta Richardson; Kirck Schizas; 2009931 Ontario Inc.; Chris Richardson
DT86128	February 17, 2023	Notice of Assignment of Rents General	Lift Capital Incorporated; Elisabetta Richardson; Kirck Schizas; 2009931 Ontario Inc.; Chris Richardson

**Permitted Encumbrances**

<b>Instrument No.</b>	<b>Registration Date</b>	<b>Registration Type</b>	<b>Party To</b>
D61	September 20, 1971	Plan Boundaries Act	N/A

**65 KIRBY AVENUE**

**Property Description**

**Municipal Address:** 65 Kirby Avenue, Timmins, Ontario

**Land Registry Office:** No. 6 (Cochrane)

**Legal Description:** PCL 14094 SEC WAT SRO; W 1/2 LT 55 PL M44T TISDALE; W 1/2 LT 56 PL M44T TISDALE S/T CERTAIN SURFACE EASEMENTS AS SET OUT IN TRANSFER TEM24634; CITY OF TIMMINS

**PIN:** 65404-1056 (LT)

**Registered Owner:** The Pink Flamingo Inc.

**Purchaser:** Joanna Lynn Scott

**Claims to be Deleted and Expunged From Title**

<b>Instrument No.</b>	<b>Registration Date</b>	<b>Registration Type</b>	<b>Party To</b>
CB163393	April 29, 2021	Charge	Olympia Trust Company; Stephen Truong
CB163394	April 29, 2021	Notice of Assignment of Rents General	Olympia Trust Company; Stephen Truong
CB176262	June 3, 2022	Charge	Lift Capital Incorporated; Compensation Matters Inc.; Frank Folina; Anna Mikus; Chelsea Theroux; Chris Mantas; Janice Johnson; Sheren Kirollos; Michael Pengelly; IZO Look Holdings Inc.
CB176263	June 3, 2022	Notice of Assignment of Rents General	Lift Capital Incorporated; Compensation Matters Inc.; Frank Folina; Anna Mikus; Chelsea Theroux; Chris Mantas; Janice Johnson; Sheren Kirollos; Michael Pengelly; IZO Look Holdings Inc.
CB176388	June 9, 2022	Transfer of Charge (CB163393)	The Lion's Share Group Inc.

**Permitted Encumbrances**

None.

**148 PINE STREET NORTH**

**Property Description**

**Municipal Address:** 148 Pine Street North, Timmins, Ontario

**Land Registry Office:** No. 6 (Cochrane)

**Legal Description:** PCL 3338 SEC WAT SRO; LT 683 PL M30S TISDALE S/T RESERVATION IN S3231; CITY OF TIMMINS

**PIN:** 65404-0175 (LT)

**Registered Owner:** DSPLN Inc.

**Purchaser:** Girjamatty Poppe & Michael W. Burton

**Claims to be Deleted and Expunged From Title**

<b>Instrument No.</b>	<b>Registration Date</b>	<b>Registration Type</b>	<b>Party To</b>
CB173120	March 3, 2022	Charge	Olympia Trust Company
CB173121	March 3, 2022	Notice of Assignment of Rents General	Olympia Trust Company
CB182620	December 22, 2022	Charge	Lift Capital Incorporated; Shahin Kara; Karim Teja; Anna Mikus; IZO Look Holdings Inc.
CB182621	December 22, 2022	Notice of Assignment of Rents General	Lift Capital Incorporated; Shahin Kara; Karim Teja; Anna Mikus; IZO Look Holdings Inc.

**Permitted Encumbrances**

None.

**302 FRANKLIN STREET**

**Property Description**

**Municipal Address:** 302 Franklin Street, Saulte Ste Marie, Ontario  
**Land Registry Office:** No.1 (Algoma)  
**Legal Description:** LT 154-155 PL 1749 KORAH; SAULT STE. MARIE  
**PIN:** 31580-0172 (LT)  
**Registered Owner:** DSPLN Inc.  
**Purchaser:** Travis Zorzit

**Claims to be Deleted and Expunged From Title**

<b>Instrument No.</b>	<b>Registration Date</b>	<b>Registration Type</b>	<b>Party To</b>
AL237626	October 22, 2021	Charge	Lift Capital Incorporated; Danny Rother
AL237627	October 22, 2021	Notice of Assignment of Rents General	Lift Capital Incorporated; Danny Rother

**Permitted Encumbrances**

<b>Instrument No.</b>	<b>Registration Date</b>	<b>Registration Type</b>	<b>Party To</b>
J1749	November 14, 1901	Plan Subdivision	N/A

**54 JUBILEE AVENUE EAST**

**Property Description**

**Municipal Address:** 54 Jubilee Avenue East, Timmins, Ontario

**Land Registry Office:** No. 6 (Cochrane)

**Legal Description:** PCL 10012 SEC WAT SRO; PT LT 21 PL M39C TISDALE PT 1, CR529; CITY OF TIMMINS

**PIN:** 65403-0131 (LT)

**Registered Owner:** DSPLN Inc.

**Purchaser:** 1001033964 Ontario Inc.

**Claims to be Deleted and Expunged From Title**

<b>Instrument No.</b>	<b>Registration Date</b>	<b>Registration Type</b>	<b>Party To</b>
CB168242	September 27, 2021	Charge	Lift Capital Incorporated; Danny Rother
CB168243	September 27, 2021	Notice of Assignment of Rents General	Lift Capital Incorporated; Danny Rother
CB184778	April 12, 2023	Charge	Lift Capital Incorporated; Delphine Rataux; Una Group Inc.; Katie Banks; Uma Sharma; Vesna Kondic
CB184779	April 12, 2023	Notice of Assignment of Rents General	Lift Capital Incorporated; Delphine Rataux; Una Group Inc.; Katie Banks; Uma Sharma; Vesna Kondic

**Permitted Encumbrances**

<b>Instrument No.</b>	<b>Registration Date</b>	<b>Registration Type</b>	<b>Party To</b>
CR529	February 19, 1964	Plan Reference	N/A

**335 SPRUCE STREET**

**Property Description**

65404-1708 (LT)

**Municipal Address:** 335 Spruce Street, Timmins, Ontario

**Land Registry Office:** No. 6 (Cochrane)

**Legal Description:** PCL 3041 SEC WAT SRO; LT 47 PL M2T TISDALE RESERVING TO THE MONETA PORCUPINE MINES LIMITED, ALL ORES, MINES, AND MINERAL RIGHTS ON, IN OR UNDER THE SAID LANDS, TOGETHER WITH THE RIGHT OF INGRESS AND EGRESS TO AND FROM THE SAID LANDS AND IN, ON OR UNDER THE SAID LANDS FOR THE PURPOSE OF EXPLORING FOR, OR REMOVING ANY ORE OR MINERALS OR CARRYNG ON ANY OPERATIONS IN CONNECTION THEREWITH. SUBJECT TO REASONABLE COMPENSATION BEING PAID FOR ANY DAMAGE DONE IN THE COURSE OF THE SAID OPERATIONS ON THE PROPERTY OR RIGHTS OF THE OWNER FOR THE TIME BEING OF THE SURFACE RIGHTS ON THE SAID PROPERTY.; ALSO RESERVING TO THE ONTARIO NORTHLAND TRANSPORTATION COMMISSION, THE RIGHT TO CROSS SAID LAND AND TO LAY DOWN THEIR ROW, NINETY-NINE FT IN WIDTH ON AND OVER SAID LAND OR ANY PT THEREOF, AS MAY HEREAFTER BE FOUND NECESSARY OR EXPEDIENT; SAID RESERVATION TO BE OF THE SURFACE RIGHTS ONLY, IN ACCORDANCE WITH THE TERMS OF AN ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL DATED 22ND FEBRUARY 1909.; CITY OF TIMMINS  
**PIN:** 65404-1708 (LT)

**Registered Owner:** DSPLN Inc.

**Purchaser:** Gurpreet Singh Dhaliwal

65404-1747 (LT)

**Municipal Address:** 335 Spruce Street, Timmins, Ontario

**Land Registry Office:** No. 6 (Cochrane)

**Legal Description:** PCL 12741 SEC WAT SRO; PT LANEWAY PL M2T TISDALE CLOSED BY C315848 BEING PT 4, 6R4327; CITY OF TIMMINS  
**PIN:** 65404-1747 (LT)

**Registered Owner:** DSPLN Inc.

**Purchaser:** Gurpreet Singh Dhaliwal

**Claims to be Deleted and Expunged From Title**

65404-1708 (LT)

<b>Instrument No.</b>	<b>Registration Date</b>	<b>Registration Type</b>	<b>Party To</b>
CB169175	October 22, 2021	Charge	Lift Capital Incorporated; Danny Rother
CB169176	October 22, 2021	Notice of Assignment of Rents General	Lift Capital Incorporated; Danny Rother
CB204587	July 30,2025	Notice	The Corporation of the City of Timmins

65404-1747 (LT)

<b>Instrument No.</b>	<b>Registration Date</b>	<b>Registration Type</b>	<b>Party To</b>
CB169175	October 22, 2021	Charge	Lift Capital Incorporated; Danny Rother
CB169176	October 22, 2021	Notice of Assignment of Rents General	Lift Capital Incorporated; Danny Rother
CB204587	July 30, 2025	Notice	The Corporation of the City of Timmins

**Permitted Encumbrances**

65404-1708 (LT)

None.

65404-1747 (LT)

<b>Instrument No.</b>	<b>Registration Date</b>	<b>Registration Type</b>	<b>Party To</b>
6R4327	December 20, 1983	Plan Reference	N/A

**SCHEDULE B  
FORM OF MONITOR'S CERTIFICATE**

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.**

**MONITOR'S CERTIFICATE**

**RECITALS**

- A. Pursuant to an Order of the Honourable Justice Kimmel of the Ontario Superior Court of Justice (the "**Court**") dated March 28, 2024, KSV Restructuring Inc. was appointed as the monitor (the "**Monitor**") of the Applicants.
- B. Pursuant to an Order of the Court dated January ●, 2026 (the "**Sale Approval Order**"), the Court approved the Sale Agreement for the Purchased Property referenced below and provided for the vesting in \_\_\_\_\_ (the "**Purchaser**") of the applicable Applicant's right, title and interest in and to such Purchased Property, which vesting is to be effective with respect to such Purchased Property upon the delivery by the Monitor to the Purchaser of a certificate substantially in this form.
- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Approval Order.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and satisfied and the Monitor has received the Purchase Price for the Purchased Property municipally known as ● on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Monitor on behalf of the applicable Applicant and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Monitor.

This Certificate was delivered by the Monitor at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**KSV RESTRUCTURING INC.**, in its capacity  
as Court-appointed Monitor of the Applicants  
and not in its personal capacity

Per: \_\_\_\_\_

Name:

Title:

I have authority to bind the monitor.

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

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

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**PROCEEDING COMMENCED AT  
TORONTO**

**THIRD OMNIBUS APPROVAL AND VESTING ORDER**

**Cassels Brock & Blackwell LLP**

Suite 3200, Bay Adelaide Centre - North Tower  
40 Temperance Street  
Toronto, ON M5H 0B4

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*Lawyers for the Monitor, KSV Restructuring Inc.*

# Tab 4

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE — ) ~~WEEKDAY~~ WEDNESDAY, THE #28<sup>TH</sup>  
 )  
JUSTICE — KIMMEL ) DAY OF ~~MONTH~~ JANUARY, ~~20YR~~ 2026

~~BETWEEN:~~

IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED  
~~PLAINTIFF~~  
AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY  
GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE  
PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE  
MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS  
INC. AND JOINT CAPTAIN REAL ESTATE INC.

Plaintiff

~~—and—~~

~~DEFENDANT~~

Defendant

THIRD OMNIBUS APPROVAL AND VESTING ORDER

THIS MOTION, made by KSV Restructuring Inc., in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the “Monitor”), for an Order:

- (i) approving the sale transactions (collectively, the “Transactions” and each a “Transaction”) contemplated by agreements of purchase and sale (collectively, the “Sale Agreements” and each a “Sale Agreement”) between, in each case, the Monitor, on behalf of the applicable Applicant, as seller, and a Purchaser (as hereinafter defined), as buyer, dated as of various dates and in each case

substantially in the form attached as Appendices “G” to “M” to the Fourteenth Report of the Monitor dated January 21, 2026 (the “**Fourteenth Report**”); and

- (ii) vesting in the applicable person(s) or entity(ies) listed on **Schedule “A”** hereto (each, a “**Purchaser**”), the applicable Applicant’s right, title and interest in and to the applicable lands and premises legally described in **Schedule “A”** hereto (collectively, the “**Purchased Properties**” and each a “**Purchased Property**”),

was heard this day by judicial videoconference via Zoom.

~~THIS MOTION, made by [RECEIVER'S NAME] in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and appended to the Report of the Receiver dated [DATE] (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.~~

~~ON READING the Fourteenth Report and on hearing the submissions of counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING], no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] Monitor, and such other parties shown on the Participant Information Form filed<sup>+</sup> with the Court:~~

## SERVICE AND DEFINITIONS

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

<sup>+</sup> This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.

2. THIS COURT ORDERS that capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them in the Fourteenth Report.

### APPROVAL OF THE TRANSACTIONS

3. 1. ~~THIS COURT ORDERS AND DECLARES~~ that the ~~Transaction is~~ Transactions are hereby approved,<sup>2</sup> and the ~~execution of the Sale Agreement by the Receiver~~<sup>3</sup> Monitor is hereby authorized and ~~approved~~ directed, on behalf of each applicable Applicant in accordance with the Order (Expansion of Monitor's Powers) granted by the Court on June 25, 2024 (the "Expanded Powers Order"), to execute each of the Sale Agreements, with such minor amendments as the ~~Receiver~~ Monitor may deem necessary. The ~~Receiver~~ Monitor is hereby authorized and directed to take such additional steps and execute such additional documents, on behalf of the Applicants in accordance with the Expanded Powers Order, as may be necessary or desirable for the completion of the ~~Transaction~~ Transactions and for the conveyance of ~~the~~ each Purchased ~~Assets~~ Property to the applicable Purchaser.

4. 2. ~~THIS COURT ORDERS AND DECLARES~~ that, with respect to the Purchased Property described in the Sale Agreements, upon the delivery of a ~~Receiver's~~ Monitor's certificate to the applicable Purchaser substantially in the form attached as Schedule A "B" hereto (the ~~"Receiver's "Monitor's Certificate"~~"), all of the ~~Debtor's~~ applicable Applicant's right, title and interest in and to the applicable Purchased ~~Assets described in the Sale Agreement [and listed on Schedule B hereto]~~<sup>4</sup> Property shall vest absolutely in the applicable Purchaser, or such party as designated by the Purchaser, in each case, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or

<sup>2</sup>~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

<sup>3</sup>~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

<sup>4</sup>~~To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

filed and whether secured, unsecured or otherwise (collectively, the "Claims"<sup>5</sup>) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Second Amended and Restated Initial Order of the Honourable Justice [NAME]Kimmel dated [DATE]March 28, 2024 as may be further amended; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule C<sup>"A"</sup>** hereto in respect of the applicable Purchased Property (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants which are also listed on **Schedule D<sup>"A"</sup>** hereto in respect of the applicable Purchased Property) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the applicable Purchased ~~Assets~~Property are hereby expunged and discharged as against ~~thesuch~~ Purchased AssetsProperty.

5. ~~3.~~ **THIS COURT ORDERS** that upon the registration in the Land Registry Office ~~for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver~~[[Land Titles Division of {LOCATION}]governing the jurisdiction of a Purchased Property of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*<sup>6</sup>, the Land Registrar is hereby directed to (a) enter the applicable Purchaser as the owner of the ~~subject real property identified in Schedule B hereto (the "Real~~applicable Purchased Property<sup>2</sup>) ~~in fee simple, and is hereby directed to~~(b) delete and expunge from title to ~~the Real~~such Purchased Property all of the Claims listed in **Schedule C<sup>"A"</sup>** hereto in respect of such Purchased Property, and (c) register this Order on title to the Purchased Property.

<sup>5</sup>The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.

<sup>6</sup>Elect the language appropriate to the land registry system (Registry vs. Land Titles).

6. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net cash proceeds<sup>7</sup> from the sale of ~~the~~ Purchased AssetsProperty shall stand in the place and stead of ~~the~~such Purchased AssetsProperty, and that from and after the delivery of the Receiver'sMonitor's Certificate all Claims and Encumbrances shall attach to the net cash proceeds from the sale of ~~the~~such Purchased AssetsProperty with the same priority as they had with respect to ~~the~~such Purchased AssetsProperty immediately prior to the sale<sup>8</sup>, as if ~~the~~such Purchased AssetsProperty had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the ReceiverMonitor to file with the Court a copy of ~~the~~Receiver'ssuch Monitor's Certificate, forthwith after delivery thereof.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

8. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of ~~the Debtor~~any Applicant and any bankruptcy order issued pursuant to any such applications; and

<sup>7</sup>~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

<sup>8</sup>~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

(c) any assignment in bankruptcy made in respect of ~~the Debtor;~~ any Applicant,

the vesting of ~~the~~ Purchased Assets Property in the applicable Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of ~~the Debtor~~ any Applicant and shall not be void or voidable by creditors of ~~the Debtor;~~ such Applicant, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

## GENERAL

9. ~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario)~~ that this Order shall have full force and effect in all provinces and territories in Canada.

10. ~~9. THIS COURT HEREBY REQUESTS~~ the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the ~~Receiver~~ Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the ~~Receiver~~ Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the ~~Receiver~~ Monitor and its agents in carrying out the terms of this Order.

~~Schedule A—Form of Receiver’s Certificate~~

SCHEDULE A

PURCHASED PROPERTIES, CLAIMS TO BE DELETED FROM TITLE AND PERMITTED ENCUMBRANCES

103 DOME AVENUE

Property Description

65397-0976

<u>Municipal Address:</u>	<u>103 Dome Avenue, South Porcupine, Ontario</u>
<u>Land Registry Office:</u>	<u>No. 6 (Cochrane)</u>
<u>Legal Description:</u>	<u>PCL 2663 SEC WAT SRO; LT 142 PL M29S TISDALE RESERVING TO THE ONTARIO NORTHLAND TRANSPORTATION COMMISSION THE RIGHT TO CROSS SAID LANDS AND TO LAY DOWN THEIR ROW 99 FT IN WIDTH ON AND OVER SAID LANDS OR ANY PT THEREOF AS MAY HEREAFTER BE FOUND NECESSARY OR EXPEDIENT; SAID RESERVATIONS TO BE OF THE SURFACE RIGHTS ONLY IN ACCORDANCE WITH THE TERMS OF AN ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL DATED 22ND FEBRUARY A.D. 1909.; ALSO RESERVING ALL MINES AND MINERALS IN, OR UNDER THE SAID LANDS WITH FULL LIBERTY AND POWER AT ALL TIMES TO ENTER, SEARCH FOR, GET AND CARRY AWAY THE SAME BY UNDERGROUND OR SURFACE WORKINGS AND TO SINK PITS AND SHAFTS, ERECT WORKS AND TO DO ALL THINGS NECESSARY OR CONVENIENT FOR SAID PURPOSES INCLUDING POWER TO LET DOWN THE SURFACE WHETHER BUILT UPON OR NOT MAKING FROM TIME TO TIME NEVERTHELESS REASONABLE AND ADEQUATE COMPENSATION FOR ALL DAMAGES THEREBY DONE OR OCCASIONED TO THE SAID LANDS AND ANY BUILDINGS THEREON.; CITY OF TIMMINS</u>
<u>PIN:</u>	<u>65397-0976 (LT)</u>
<u>Registered Owner:</u>	<u>Happy Gilmore Inc.</u>
<u>Purchaser:</u>	<u>Gurpreet Singh Dhaliwal</u>

65397-0977

**Municipal Address:** 103 Dome Avenue, South Porcupine, Ontario

**Land Registry Office:** No. 6 (Cochrane)

**Legal Description:** PCL 3247 SEC WAT SRO; LT 141 PL M29S TISDALE RESERVING TO THE ONTARIO NORTHLAND TRANSPORTATION COMMISSION, THE RIGHT TO CROSS SAID LANDS AND TO LAY DOWN THEIR ROW, 99 FT IN WIDTH ON AND OVER SAID LANDS OR ANY PT THEREOF, AS MAY HEREAFTER BE FOUND NECESSARY OR EXPEDIENT; SAID RESERVATIONS TO BE OF THE SURFACE RIGHTS ONLY, IN ACCORDANCE WITH THE TERMS OF AN ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL, DATED 22ND FEBRUARY 1909.; ALSO RESERVING ALL MINES AND MINERALS IN OR UNDER THE SAID LAND WITH FULL LIBERTY AND POWER AT ALL TIMES TO ENTER, SEARCH FOR, GET AND CARRY AWAY THE SAME BY UNDERGROUND OR SURFACE WORKINGS, AND TO SINK PITS AND SHAFTS, ERECT WORKS AND DO ALL THINGS NECESSARY OR CONVENIENT FOR SAID PURPOSES INCLUDING POWER TO LET DOWN THE SURFACE WHETHER BUILT UPON OR NOT, MAKING FROM TIME TO TIME NEVERTHELESS REASONABLE AND ADEQUATE COMPENSATION FOR ALL DAMAGES THEREBY DONE OR OCCASIONED TO THE SAID LANDS AND ANY BUILDINGS THEREON.; CITY OF TIMMINS

**PIN:** 65397-0977 (LT)

**Registered Owner:** Happy Gilmore Inc.

**Purchaser:** Gurpreet Singh Dhaliwal

**Claims to be Deleted and Expunged From Title**

65397-0976

<b><u>Instrument No.</u></b>	<b><u>Registration Date</u></b>	<b><u>Registration Type</u></b>	<b><u>Party To</u></b>
<u>CB177191</u>	<u>June 30, 2022</u>	<u>Charge</u>	<u>MLB Holdings Limited.</u>
<u>CB177192</u>	<u>June 30, 2022</u>	<u>Notice of Assignment of Rents General</u>	<u>MLB Holdings Limited.</u>
<u>CB183082</u>	<u>January 19, 2023</u>	<u>Charge</u>	<u>Lift Capital Incorporated;</u>

			<u>8964793 Canada Ltd.;</u> <u>2820022 Ontario Inc.; Marla</u> <u>Louise McGregor; Paul</u> <u>Edward Denton; Escalade</u> <u>Group Inc.</u>
<u>CB183083</u>	<u>January 19, 2023</u>	<u>Notice of</u> <u>Assignment of Rents</u> <u>General</u>	<u>Lift Capital Incorporated;</u> <u>8964793 Canada Ltd.;</u> <u>2820022 Ontario Inc.; Marla</u> <u>Louise McGregor; Paul</u> <u>Edward Denton; Escalade</u> <u>Group Inc.</u>

65397-0977

<u>Instrument No.</u>	<u>Registration Date</u>	<u>Registration Type</u>	<u>Party To</u>
<u>CB177191</u>	<u>June 30, 2022</u>	<u>Charge</u>	<u>MLB Holdings Limited.</u>
<u>CB177192</u>	<u>June 30, 2022</u>	<u>Notice of</u> <u>Assignment of Rents</u> <u>General</u>	<u>MLB Holdings Limited.</u>

**Permitted Encumbrances**

None.

## 95 BIRCH STREET

### Property Description

<u>Municipal Address:</u>	<u>95 Birch Street, Temiskaming, Ontario</u>
<u>Land Registry Office:</u>	<u>No. 54 (Temiskaming Shores)</u>
<u>Legal Description:</u>	<u>PCL 2581 SEC SST; LT 95 W/S BIRCH ST PL M52NB BUCKE SRO; TEMISKAMING SHORES ; DISTRICT OF TIMISKAMING</u>
<u>PIN:</u>	<u>61355-0040 (LT)</u>
<u>Registered Owner:</u>	<u>Interlude Inc.</u>
<u>Purchaser:</u>	<u>Jerramy Peddie</u>

### Claims to be Deleted and Expunged From Title

<u>Instrument No.</u>	<u>Registration Date</u>	<u>Registration Type</u>	<u>Party To</u>
<u>DT75540</u>	<u>March 30, 2021</u>	<u>Charge</u>	<u>Robert Rainer Kohler</u>
<u>DT81563</u>	<u>April 25, 2022</u>	<u>Transfer of Charge (DT75540)</u>	<u>The Lion's Share Group Inc.</u>
<u>DT86127</u>	<u>February 17, 2023</u>	<u>Charge</u>	<u>Lift Capital Incorporated; Elisabetta Richardson; Kirck Schizas; 2009931 Ontario Inc.; Chris Richardson</u>
<u>DT86128</u>	<u>February 17, 2023</u>	<u>Notice of Assignment of Rents General</u>	<u>Lift Capital Incorporated; Elisabetta Richardson; Kirck Schizas; 2009931 Ontario Inc.; Chris Richardson</u>

### Permitted Encumbrances

<u>Instrument No.</u>	<u>Registration Date</u>	<u>Registration Type</u>	<u>Party To</u>
<u>D61</u>	<u>September 20, 1971</u>	<u>Plan Boundaries Act</u>	<u>N/A</u>

**65 KIRBY AVENUE**

**Property Description**

**Municipal Address:** 65 Kirby Avenue, Timmins, Ontario

**Land Registry Office:** No. 6 (Cochrane)

**Legal Description:** PCL 14094 SEC WAT SRO; W 1/2 LT 55 PL M44T TISDALE; W 1/2 LT 56 PL M44T TISDALE S/T CERTAIN SURFACE EASEMENTS AS SET OUT IN TRANSFER TEM24634; CITY OF TIMMINS

**PIN:** 65404-1056 (LT)

**Registered Owner:** The Pink Flamingo Inc.

**Purchaser:** Joanna Lynn Scott

**Claims to be Deleted and Expunged From Title**

<b><u>Instrument No.</u></b>	<b><u>Registration Date</u></b>	<b><u>Registration Type</u></b>	<b><u>Party To</u></b>
<u>CB163393</u>	<u>April 29, 2021</u>	<u>Charge</u>	<u>Olympia Trust Company; Stephen Truong</u>
<u>CB163394</u>	<u>April 29, 2021</u>	<u>Notice of Assignment of Rents General</u>	<u>Olympia Trust Company; Stephen Truong</u>
<u>CB176262</u>	<u>June 3, 2022</u>	<u>Charge</u>	<u>Lift Capital Incorporated; Compensation Matters Inc.; Frank Folina; Anna Mikus; Chelsea Theroux; Chris Mantas; Janice Johnson; Sheren Kirollos; Michael Pengelly; IZO Look Holdings Inc.</u>
<u>CB176263</u>	<u>June 3, 2022</u>	<u>Notice of Assignment of Rents General</u>	<u>Lift Capital Incorporated; Compensation Matters Inc.; Frank Folina; Anna Mikus; Chelsea Theroux; Chris Mantas; Janice Johnson; Sheren Kirollos; Michael Pengelly; IZO Look Holdings Inc.</u>
<u>CB176388</u>	<u>June 9, 2022</u>	<u>Transfer of Charge (CB163393)</u>	<u>The Lion's Share Group Inc.</u>

**Permitted Encumbrances**

None.

**148 PINE STREET NORTH**

**Property Description**

**Municipal Address:** 148 Pine Street North, Timmins, Ontario

**Land Registry Office:** No. 6 (Cochrane)

**Legal Description:** PCL 3338 SEC WAT SRO; LT 683 PL M30S TISDALE S/T RESERVATION IN S3231; CITY OF TIMMINS

**PIN:** 65404-0175 (LT)

**Registered Owner:** DSPLN Inc.

**Purchaser:** Girjamatty Poppe & Michael W. Burton

**Claims to be Deleted and Expunged From Title**

<b><u>Instrument No.</u></b>	<b><u>Registration Date</u></b>	<b><u>Registration Type</u></b>	<b><u>Party To</u></b>
<u>CB173120</u>	<u>March 3, 2022</u>	<u>Charge</u>	<u>Olympia Trust Company</u>
<u>CB173121</u>	<u>March 3, 2022</u>	<u>Notice of Assignment of Rents General</u>	<u>Olympia Trust Company</u>
<u>CB182620</u>	<u>December 22, 2022</u>	<u>Charge</u>	<u>Lift Capital Incorporated; Shahin Kara; Karim Teja; Anna Mikus; IZO Look Holdings Inc.</u>
<u>CB182621</u>	<u>December 22, 2022</u>	<u>Notice of Assignment of Rents General</u>	<u>Lift Capital Incorporated; Shahin Kara; Karim Teja; Anna Mikus; IZO Look Holdings Inc.</u>

**Permitted Encumbrances**

None.

**302 FRANKLIN STREET**

**Property Description**

**Municipal Address:** 302 Franklin Street, Saulte Ste Marie, Ontario

**Land Registry Office:** No.1 (Algoma)

**Legal Description:** LT 154-155 PL 1749 KORAH; SAULT STE. MARIE

**PIN:** 31580-0172 (LT)

**Registered Owner:** DSPLN Inc.

**Purchaser:** Travis Zorzit

**Claims to be Deleted and Expunged From Title**

<b><u>Instrument No.</u></b>	<b><u>Registration Date</u></b>	<b><u>Registration Type</u></b>	<b><u>Party To</u></b>
<u>AL237626</u>	<u>October 22, 2021</u>	<u>Charge</u>	<u>Lift Capital Incorporated; Danny Rother</u>
<u>AL237627</u>	<u>October 22, 2021</u>	<u>Notice of Assignment of Rents General</u>	<u>Lift Capital Incorporated; Danny Rother</u>

**Permitted Encumbrances**

<b><u>Instrument No.</u></b>	<b><u>Registration Date</u></b>	<b><u>Registration Type</u></b>	<b><u>Party To</u></b>
<u>J1749</u>	<u>November 14, 1901</u>	<u>Plan Subdivision</u>	<u>N/A</u>

**54 JUBILEE AVENUE EAST**

**Property Description**

<b><u>Municipal Address:</u></b>	<u>54 Jubilee Avenue East, Timmins, Ontario</u>
<b><u>Land Registry Office:</u></b>	<u>No. 6 (Cochrane)</u>
<b><u>Legal Description:</u></b>	<u>PCL 10012 SEC WAT SRO; PT LT 21 PL M39C TISDALE PT 1, CR529; CITY OF TIMMINS</u>
<b><u>PIN:</u></b>	<u>65403-0131 (LT)</u>
<b><u>Registered Owner:</u></b>	<u>DSPLN Inc.</u>
<b><u>Purchaser:</u></b>	<u>1001033964 Ontario Inc.</u>

**Claims to be Deleted and Expunged From Title**

<b><u>Instrument No.</u></b>	<b><u>Registration Date</u></b>	<b><u>Registration Type</u></b>	<b><u>Party To</u></b>
<u>CB168242</u>	<u>September 27, 2021</u>	<u>Charge</u>	<u>Lift Capital Incorporated; Danny Rother</u>
<u>CB168243</u>	<u>September 27, 2021</u>	<u>Notice of Assignment of Rents General</u>	<u>Lift Capital Incorporated; Danny Rother</u>
<u>CB184778</u>	<u>April 12, 2023</u>	<u>Charge</u>	<u>Lift Capital Incorporated; Delphine Rataux; Una Group Inc.; Katie Banks; Uma Sharma; Vesna Kondic</u>
<u>CB184779</u>	<u>April 12, 2023</u>	<u>Notice of Assignment of Rents General</u>	<u>Lift Capital Incorporated; Delphine Rataux; Una Group Inc.; Katie Banks; Uma Sharma; Vesna Kondic</u>

**Permitted Encumbrances**

<b><u>Instrument No.</u></b>	<b><u>Registration Date</u></b>	<b><u>Registration Type</u></b>	<b><u>Party To</u></b>
<u>CR529</u>	<u>February 19, 1964</u>	<u>Plan Reference</u>	<u>N/A</u>

**335 SPRUCE STREET**

**Property Description**

65404-1708 (LT)

<b><u>Municipal Address:</u></b>	<u>335 Spruce Street, Timmins, Ontario</u>
<b><u>Land Registry Office:</u></b>	<u>No. 6 (Cochrane)</u>
<b><u>Legal Description:</u></b>	<u>PCL 3041 SEC WAT SRO; LT 47 PL M2T TISDALE RESERVING TO THE MONETA PORCUPINE MINES LIMITED, ALL ORES, MINES, AND MINERAL RIGHTS ON, IN OR UNDER THE SAID LANDS, TOGETHER WITH THE RIGHT OF INGRESS AND EGRESS TO AND FROM THE SAID LANDS AND IN, ON OR UNDER THE SAID LANDS FOR THE PURPOSE OF EXPLORING FOR, OR REMOVING ANY ORE OR MINERALS OR CARRYNG ON ANY OPERATIONS IN CONNECTION THEREWITH. SUBJECT TO REASONABLE COMPENSATION BEING PAID FOR ANY DAMAGE DONE IN THE COURSE OF THE SAID OPERATIONS ON THE PROPERTY OR RIGHTS OF THE OWNER FOR THE TIME BEING OF THE SURFACE RIGHTS ON THE SAID PROPERTY.; ALSO RESERVING TO THE ONTARIO NORTHLAND TRANSPORTATION COMMISSION, THE RIGHT TO CROSS SAID LAND AND TO LAY DOWN THEIR ROW, NINETY-NINE FT IN WIDTH ON AND OVER SAID LAND OR ANY PT THEREOF, AS MAY HEREAFTER BE FOUND NECESSARY OR EXPEDIENT; SAID RESERVATION TO BE OF THE SURFACE RIGHTS ONLY, IN ACCORDANCE WITH THE TERMS OF AN ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL DATED 22ND FEBRUARY 1909.; CITY OF TIMMINS</u>
<b><u>PIN:</u></b>	<u>65404-1708 (LT)</u>
<b><u>Registered Owner:</u></b>	<u>DSPLN Inc.</u>
<b><u>Purchaser:</u></b>	<u>Gurpreet Singh Dhaliwal</u>

65404-1747 (LT)

<b><u>Municipal Address:</u></b>	<u>335 Spruce Street, Timmins, Ontario</u>
<b><u>Land Registry Office:</u></b>	<u>No. 6 (Cochrane)</u>
<b><u>Legal Description:</u></b>	<u>PCL 12741 SEC WAT SRO; PT LANEWAY PL M2T TISDALE CLOSED BY C315848 BEING PT 4, 6R4327; CITY OF TIMMINS</u>
<b><u>PIN:</u></b>	<u>65404-1747 (LT)</u>

**Registered Owner:** DSPLN Inc.  
**Purchaser:** Gurpreet Singh Dhaliwal

**Claims to be Deleted and Expunged From Title**

65404-1708 (LT)

<u>Instrument No.</u>	<u>Registration Date</u>	<u>Registration Type</u>	<u>Party To</u>
<u>CB169175</u>	<u>October 22, 2021</u>	<u>Charge</u>	<u>Lift Capital Incorporated; Danny Rother</u>
<u>CB169176</u>	<u>October 22, 2021</u>	<u>Notice of Assignment of Rents General</u>	<u>Lift Capital Incorporated; Danny Rother</u>
<u>CB204587</u>	<u>July 30,2025</u>	<u>Notice</u>	<u>The Corporation of the City of Timmins</u>

65404-1747 (LT)

<u>Instrument No.</u>	<u>Registration Date</u>	<u>Registration Type</u>	<u>Party To</u>
<u>CB169175</u>	<u>October 22, 2021</u>	<u>Charge</u>	<u>Lift Capital Incorporated; Danny Rother</u>
<u>CB169176</u>	<u>October 22, 2021</u>	<u>Notice of Assignment of Rents General</u>	<u>Lift Capital Incorporated; Danny Rother</u>
<u>CB204587</u>	<u>July 30, 2025</u>	<u>Notice</u>	<u>The Corporation of the City of Timmins</u>

**Permitted Encumbrances**

65404-1708 (LT)

None.

65404-1747 (LT)

<u>Instrument No.</u>	<u>Registration Date</u>	<u>Registration Type</u>	<u>Party To</u>
<u>6R4327</u>	<u>December 20, 1983</u>	<u>Plan Reference</u>	<u>N/A</u>

**SCHEDULE B**  
**FORM OF MONITOR'S CERTIFICATE**

Court File No. ~~\_\_\_\_\_~~ CV-24-00713245-00CL

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

~~BETWEEN:-~~

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

**PLAINTIFF**

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

**Plaintiff**

~~-and-~~

**~~DEFENDANT~~**

**Defendant**

**~~RECEIVER'S~~MONITOR'S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Justice Kimmel of the Ontario Superior Court of Justice (the "Court") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ March 28, 2024, KSV Restructuring Inc. was appointed as the ~~receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor")~~ monitor (the "Monitor") of the Applicants.

B. Pursuant to an Order of the Court dated ~~[DATE]~~ January 9, 2026 (the "Sale Approval Order"), the Court approved the ~~agreement of purchase and sale made as of [DATE OF~~

~~AGREEMENT]~~ (the "Sale Agreement") ~~between the Receiver [Debtor] and [NAME OF PURCHASER] (the "Purchaser")~~ for the Purchased Property referenced below and provided for the vesting in \_\_\_\_\_ (the "Purchaser") of the ~~Debtor's~~ applicable Applicant's right, title and interest in and to ~~the~~ such Purchased ~~Assets~~ Property, which vesting is to be effective with respect to ~~the~~ such Purchased ~~Assets~~ Property upon the delivery by the ~~Receiver~~ Monitor to the Purchaser of a certificate ~~confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section • of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.~~ substantially in this form.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale ~~Agreement~~ Approval Order.

THE ~~RECEIVER~~ MONITOR CERTIFIES the following:

1. ~~1.~~ The Purchaser has paid and satisfied and the ~~Receiver~~ Monitor has received the Purchase Price for the Purchased ~~Assets payable~~ Property municipally known as • on the Closing Date pursuant to the Sale Agreement;
2. ~~2.~~ The conditions to Closing as set out in ~~section • of~~ the Sale Agreement have been satisfied or waived by the ~~Receiver~~ Monitor on behalf of the applicable Applicant and the Purchaser; and
3. ~~3.~~ The Transaction has been completed to the satisfaction of the ~~Receiver~~ Monitor.
4. This Certificate was delivered by the ~~Receiver~~ Monitor at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

~~[NAME OF RECEIVER]~~KSV  
RESTRUCTURING INC., in its capacity as  
~~Receiver of the undertaking, property and~~  
~~assets of [DEBTOR]~~,Court-appointed Monitor  
of the Applicants and not in its personal capacity

Per: \_\_\_\_\_

Name:

Title:

I have authority to bind the monitor.

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

PROCEEDING COMMENCED AT  
TORONTO

THIRD OMNIBUS APPROVAL AND VESTING

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Lawyers for the Monitor, KSV Restructuring Inc.

**Schedule B—Purchased Assets**

Revised: January 21, 2014

~~Schedule C—Claims to be deleted and expunged from title to Real Property~~

~~Schedule D—Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property  
(unaffected by the Vesting Order)~~

# **Tab 5**

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

THE HONOURABLE ) WEDNESDAY, THE 28<sup>TH</sup>  
 )  
JUSTICE KIMMEL ) DAY OF JANUARY, 2026  
 )

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

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

**APPROVAL AND VESTING ORDER  
(269 Kimberly)**

**THIS MOTION**, made by KSV Restructuring Inc., in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**"), for an Order, *inter alia*, approving the transaction (the "**Transaction**") contemplated by the transfer agreement between the Corporation of the City of Timmins (the "**City**") and the Monitor dated January 21, 2026 (the "**Agreement**"), and vesting in the City the right, title and interest of the Applicant, Interlude Inc. ("**Interlude**"), in and to the real property legally described in **Schedule "B"** hereto (the "**Kimberly Avenue Property**"), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Motion of the Monitor and the Fourteenth Report of the Monitor dated January 21, 2026 (the "**Fourteenth Report**"), including the Appendices thereto, and on hearing the submissions of counsel for the Monitor, and such other parties shown on the Participant Information Form filed with the Court, no one appearing for any other party although duly served as appears from the Lawyer's Certificate of Alec Hoy sworn January 21, 2026, 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 otherwise defined herein shall have the meanings ascribed to them in the Fourteenth Report.

## APPROVAL OF THE TRANSACTION

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the Monitor is hereby authorized and directed, on behalf of the Applicants in accordance with the Order (Expansion of Monitor's Powers) granted by the Court on June 25, 2024 (the "**Expanded Powers Order**"), to execute the Agreement, with such minor amendments as the Monitor may deem necessary. The Monitor is hereby authorized and directed to take such additional steps and execute such additional documents, on behalf of the Applicants in accordance with the Expanded Powers Order, as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Kimberly Avenue Property to the City.

4. **THIS COURT ORDERS AND DECLARES** that, upon the delivery of a Monitor's certificate to the City substantially in the form attached as **Schedule "A"** hereto (the "**Monitor's Certificate (Kimberly)**"), all of Interlude's right, title and interest in and to the Kimberly Avenue Property shall vest absolutely in the City, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Second Amended and Restated Initial Order of the Honourable Justice Kimmel dated March 28, 2024, as may be further amended; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are

collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements, restrictive covenants, and other matters listed on **Schedule “D”** hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Kimberly Avenue Property are hereby expunged and discharged as against the Kimberly Avenue Property upon the delivery of the Monitor’s Certificate (Kimberly).

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Cochrane (No. 6) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to (a) enter the City as the owner of the Kimberly Avenue Property identified in **Schedule “B”** hereto in fee simple, (b) delete and expunge from title to the Kimberly Avenue Property all of the Claims listed on **Schedule “C”** hereto, and (c) register this Order on title to the Kimberly Avenue Property.

6. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor’s Certificate (Kimberly), forthwith after delivery thereof by the Monitor to the City.

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the Applicants and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any of the Applicants,

the vesting of the Kimberly Avenue Property in the City pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Applicants and shall not be void or voidable by creditors of such Applicant(s), nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

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**SCHEDULE A**  
**Form of Monitor's Certificate**

Court File No. CV-00713245-00CL

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

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

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

**MONITOR'S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated January 23, 2024 (as amended and restated from time to time, and as may be further amended and restated, the "**Initial Order**"), KSV Restructuring Inc. was appointed as monitor of the Applicants (in such capacity, the "**Monitor**") in proceedings commenced by the Applicants under the *Companies' Creditors Arrangement Act*.

D. Pursuant to an Order of the Court dated June 25, 2024, the Monitor was granted expanded powers, including the power to market any or all of the Property (as defined in the Initial Order) of the Applicants and negotiate such terms and conditions of sale as the Monitor, in its discretion, may deem appropriate.

C. Pursuant to an Order of the Court dated January ●, 2026 (the "**Approval & Vesting Order (Kimberly)**"), the Court approved the Agreement between the Monitor and the Corporation of the City of Timmins (the "**City**") dated January 21, 2026 (the "**Agreement**") and provided for the vesting in the City of the right, title and interest of Interlude Inc. ("**Interlude**") in and to the Kimberly Avenue Property (as defined in the Approval & Vesting Order

(Kimberly)), which vesting is to be effective with respect to the Kimberly Avenue Property upon the delivery by the Monitor to the City of a certificate substantially in this form.

D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Approval & Vesting Order (Kimberly).

**THE MONITOR CERTIFIES** the following:

1. The conditions to closing, as set out in the Agreement, have been satisfied or waived by the Monitor, on behalf of Interlude, and the City; and
2. The Transaction has been completed to the satisfaction of the Monitor.

This Certificate was delivered by the Monitor at \_\_\_\_\_ [TIME] on \_\_\_\_\_, 2026 [DATE].

**KSV RESTRUCTURING INC.**, in its capacity  
as Court-appointed Monitor of the Applicants  
and not in its personal capacity

Per: \_\_\_\_\_

Name:

Title:

I have authority to bind the monitor.

**SCHEDULE B**  
**Kimberly Avenue Property Legal Description**

**Municipal Address:** 269 Kimberly Street, Timmins, Ontario

**Legal Description:** PCL 2426 SEC WAT SRO; LT 49 PL M2T TISDALE RESERVING TO THE ONTARIO NORTHLAND TRANSPORTATION COMMISSION THE RIGHT TO CROSS THE SAID LANDS AND TO LAY DOWN THEIR ROW 99 FT IN WIDTH ON AND OVER SAID LANDS OR ANY PT THEREOF AS MAY HEREAFTER BE FOUND NECESSARY OR EXPEDIENT; SAID RESERVATION TO BE OF THE SURFACE RIGHTS ONLY IN ACCORDANCE WITH THE TERMS OF AN ORDER OF OUR LIEUTENANT GOVERNOR IN COUNCIL DATED 22ND FEBRUARY 1909; ALSO RESERVING TO THE SAID MONETA PORCUPINE MINES, LIMITED, ITS SUCCESSORS AND ASSIGNS ALL ORES, MINES, MINERAL & MINERAL RIGHTS, WHATSOEVER ON, IN, OR UNDER THE SAID LANDS, TOGETHER WITH THE RIGHT OF INGRESS AND EGRESS TO THE SAID MONETA PORCUPINE MINES, LIMITED, ITS SERVANTS, AGENTS AND WORKMEN TO AND FROM AND IN, ON, OR UNDER THE SAID LANDS, FOR THE PURPOSE OF EXPLORING FOR, WORKING, WINNING, GETTING AND REMOVING ANY ORE, MINES AND MINERALS OR CARRYING ON OPERATIONS IN CONNECTION THEREWITH AND GENERALLY TO DO ALL OTHER ACTS AND THINGS NECESSARY OR PROPER FOR WORKING AND OBTAINING THE SAID ORES, MINES AND MINERALS. SUBJECT TO REASONABLE COMPENSATION BEING PAID FOR ANY DAMAGE DONE IN THE COURSE OF THE SAID OPERATIONS TO THE PROPERTY OR RIGHTS OF THE OWNER FOR THE TIME BEING OF THE SURFACE RIGHTS ON THE SAID PROPERTY.; T/W AS IN C47104; CITY OF TIMMINS

**PIN:** 65404-1710 (LT)

**Registered Owner:** Interlude Inc.

## **SCHEDULE C**

### **Claims to be Vested and Expunged from the Kimberly Avenue Property**

1. Instrument No. CB168823, registered on October 14, 2021, being a Charge in favour of 1896891 Ontario Inc.
2. Instrument No. CB168824, registered on October 14, 2021, being a Notice of Assignment of Rents General in favour of 1896891 Ontario Inc.

**SCHEDULE D**  
**Permitted Encumbrances, Easements and Restrictive Covenants Related to the Kimberly**  
**Avenue Property**

1. None.

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

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

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

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

PROCEEDING COMMENCED AT  
TORONTO

**APPROVAL & VESTING ORDER**  
**(269 KIMBERLY)**

**Cassels Brock & Blackwell LLP**

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*Lawyers for the Monitor, KSV Restructuring Inc.*

# Tab 6

Court File No. ~~\_\_\_\_\_~~ CV-24-00713245-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE ) ~~WEEKDAY~~ WEDNESDAY, THE # 28<sup>TH</sup>  
 )  
JUSTICE ~~\_\_\_\_\_~~ KIMMEL ) DAY OF ~~MONTH~~ JANUARY, ~~20YR~~ 2026

~~B E T W E E N:~~

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

~~PLAINTIFF~~

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

Plaintiff

~~—and—~~

~~DEFENDANT~~

Defendant

APPROVAL AND VESTING ORDER  
(269 Kimberly)

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc., in its capacity as the Court-appointed ~~receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor") for an order~~ monitor of the Applicants (in such capacity, the "Monitor"), for an Order, *inter alia*, approving the ~~sale~~ transaction (the "Transaction") contemplated by ~~an agreement of purchase and sale (the "Sale Agreement") between the Receiver and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and appended to the Report of the Receiver dated [DATE] (the "Report")~~ the transfer agreement between the Corporation of the City of Timmins (the "City") and the Monitor dated January 21, 2026 (the "Agreement"), and

vesting in the ~~Purchaser~~City the ~~Debtor's~~ right, title and interest of the Applicant, Interlude Inc. ("Interlude"), in and to the ~~assets~~real property legally described in ~~the Sale Agreement (the "Purchased Assets")~~Schedule "B" hereto (the "Kimberly Avenue Property"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the ~~Report~~Notice of Motion of the Monitor and the Fourteenth Report of the Monitor dated January 21, 2026 (the "Fourteenth Report"), including the Appendices thereto, and on hearing the submissions of counsel for the ~~Receiver, [NAMES OF OTHER PARTIES APPEARING]~~Monitor, and such other parties shown on the Participant Information Form filed with the Court, no one appearing for any other ~~person on the service list,~~party although ~~properly~~duly served as appears from the ~~affidavit of [NAME] sworn [DATE]~~Lawyer's Certificate of Alec Hoy sworn January 21, 2026, filed<sup>1</sup>:

### 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 otherwise defined herein shall have the meanings ascribed to them in the Fourteenth Report.

### APPROVAL OF THE TRANSACTION

3. ~~1.~~ THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved,<sup>2</sup> and the ~~execution of the Sale Agreement by the Receiver~~<sup>3</sup>Monitor is hereby authorized and ~~approved~~directed, on behalf of the Applicants in accordance with the Order (Expansion of

---

<sup>1</sup>~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

<sup>2</sup>~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

<sup>3</sup>~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

Monitor's Powers) granted by the Court on June 25, 2024 (the "Expanded Powers Order"), to execute the Agreement, with such minor amendments as the ~~Receiver~~Monitor may deem necessary. The ~~Receiver~~Monitor is hereby authorized and directed to take such additional steps and execute such additional documents, on behalf of the Applicants in accordance with the Expanded Powers Order, as may be necessary or desirable for the completion of the Transaction and for the conveyance of the ~~Purchased Assets to the Purchaser~~Kimberly Avenue Property to the City.

4. ~~2.~~—THIS COURT ORDERS AND DECLARES that, upon the delivery of a ~~Receiver's~~Monitor's certificate to the ~~Purchaser~~City substantially in the form attached as **Schedule "A"** hereto (the "~~Receiver's~~Monitor's Certificate" (Kimberly)), all of ~~the Debtor's~~Interlude's right, title and interest in and to the ~~Purchased Assets described in the Sale Agreement [and listed on Schedule B hereto]~~<sup>4</sup>Kimberly Avenue Property shall vest absolutely in the ~~Purchaser~~City, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "~~Claims~~<sup>5</sup>") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Second Amended and Restated Initial Order of the Honourable Justice ~~[NAME]~~Kimmel dated ~~[DATE]~~March 28, 2024, as may be further amended; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the "~~Encumbrances~~<sup>5</sup>", which term shall not include the permitted encumbrances, easements ~~and~~, restrictive covenants, and other matters listed on **Schedule "D"** hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the ~~Purchased~~

---

<sup>4</sup>~~To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

<sup>5</sup>~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

~~Assets~~Kimberly Avenue Property are hereby expunged and discharged as against the ~~Purchased Assets~~Kimberly Avenue Property upon the delivery of the Monitor's Certificate (Kimberly).

5. ~~3.~~ **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the ~~[Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver]~~[Land Titles Division of {LOCATION} Cochrane (No. 6) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*<sup>6</sup>, the Land Registrar is hereby directed to (a) enter the ~~Purchaser~~City as the owner of the ~~subject real property~~Kimberly Avenue Property identified in **Schedule "B"** hereto ~~(the "Real Property")~~ in fee simple, ~~and is hereby directed to~~(b) delete and expunge from title to the ~~Real~~Kimberly Avenue Property all of the Claims listed ~~in~~on **Schedule "C"** hereto, and (c) register this Order on title to the Kimberly Avenue Property.

~~4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds<sup>7</sup> from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale<sup>8</sup>, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.~~

6. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the ~~Receiver~~Monitor to file with the Court a copy of the ~~Receiver's~~Monitor's Certificate (Kimberly), forthwith after delivery thereof by the Monitor to the City.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records~~

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<sup>6</sup>Elect the language appropriate to the land registry system (Registry vs. Land Titles).

<sup>7</sup>The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".

<sup>8</sup>This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.

~~pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the DebtorApplicants and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any of the DebtorApplicants,

the vesting of the ~~Purchased Assets in the Purchaser~~Kimberly Avenue Property in the City pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the DebtorApplicants and shall not be void or voidable by creditors of ~~the Debtor~~such Applicant(s), nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. **THIS COURT ORDERS** ~~AND DECLARES that the Transaction is exempt from the application of the Bulk Sales Act (Ontario)~~that this Order shall have full force and effect in all provinces and territories in Canada.

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the ~~Receiver~~Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the ~~Receiver~~Monitor, as an officer

of this Court, as may be necessary or desirable to give effect to this Order or to assist the ~~Receiver~~Monitor and its agents in carrying out the terms of this Order.

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~~Schedule~~**SCHEDULE A—**  
Form of ~~Receiver's~~**Monitor's** Certificate

Court File No.                     CV-00713245-00CL

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

~~BETWEEN:~~

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

~~PLAINTIFF~~

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

Plaintiff

~~—and—~~

~~DEFENDANT~~

Defendant

~~RECEIVER'S~~**MONITOR'S** CERTIFICATE

**RECITALS**

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ was appointed as the receiver (the "Receiver") of the undertaking, property and assets of ~~[DEBTOR]~~ (the "Debtor"). January 23, 2024 (as amended and restated from time to time, and as may be further amended and restated, the "Initial Order"), KSV Restructuring Inc. was appointed as monitor of the Applicants (in such capacity, the "Monitor") in proceedings commenced by the Applicants under the *Companies' Creditors Arrangement Act*.

D. Pursuant to an Order of the Court dated June 25, 2024, the Monitor was granted expanded powers, including the power to market any or all of the Property (as defined in the Initial Order)

of the Applicants and negotiate such terms and conditions of sale as the Monitor, in its discretion, may deem appropriate.

BC. Pursuant to an Order of the Court dated [DATE] January 21, 2026 (the “Approval & Vesting Order (Kimberly)”), the Court approved the ~~agreement of purchase and sale made as of [DATE OF AGREEMENT] (the “Sale Agreement”)~~ between the ~~Receiver [Debtor] and [NAME OF PURCHASER] (the “Purchaser”)~~ Monitor and the Corporation of the City of Timmins (the “City”) dated January 21, 2026 (the “Agreement”) and provided for the vesting in the ~~Purchaser~~ City of the ~~Debtor’s~~ right, title and interest ~~in and to the Purchased Assets of Interlude Inc. (“Interlude”) in and to the Kimberly Avenue Property (as defined in the Approval & Vesting Order (Kimberly))~~, which vesting is to be effective with respect to the ~~Purchased Assets~~ Kimberly Avenue Property upon the delivery by the ~~Receiver~~ Monitor to the ~~Purchaser~~ City of a certificate confirming (i) ~~the payment by the Purchaser of the Purchase Price for the Purchased Assets;~~ (ii) ~~that the conditions to Closing as set out in section 2 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;~~ and (iii) ~~the Transaction has been completed to the satisfaction of the Receiver.~~ substantially in this form.

CD. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the ~~Sale Agreement~~ Approval & Vesting Order (Kimberly).

**THE ~~RECEIVER~~ MONITOR CERTIFIES** the following:

~~1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;~~

1. ~~2.~~ The conditions to ~~Closing~~ closing, as set out in ~~section 2 of the Sale Agreement,~~ have been satisfied or waived by the ~~Receiver and the Purchaser~~ Monitor, on behalf of Interlude, and the City; and

2. ~~3.~~ The Transaction has been completed to the satisfaction of the ~~Receiver~~ Monitor.

4. This Certificate was delivered by the ~~Receiver~~ Monitor at \_\_\_\_\_ [TIME] on \_\_\_\_\_, 2026 [DATE].

~~[NAME OF RECEIVER]~~KSV  
RESTRUCTURING INC., in its capacity as  
~~Receiver of the undertaking, property and~~  
~~assets of [DEBTOR]~~,Court-appointed Monitor  
of the Applicants and not in its personal capacity

Per: \_\_\_\_\_

Name:

Title:

I have authority to bind the monitor.

**Schedule**SCHEDULE B **—Purchased Assets**  
**Kimberly Avenue Property Legal Description**

**Municipal Address:** 269 Kimberly Street, Timmins, Ontario

**Legal Description:** PCL 2426 SEC WAT SRO; LT 49 PL M2T TISDALE RESERVING TO THE ONTARIO NORTHLAND TRANSPORTATION COMMISSION THE RIGHT TO CROSS THE SAID LANDS AND TO LAY DOWN THEIR ROW 99 FT IN WIDTH ON AND OVER SAID LANDS OR ANY PT THEREOF AS MAY HEREAFTER BE FOUND NECESSARY OR EXPEDIENT; SAID RESERVATION TO BE OF THE SURFACE RIGHTS ONLY IN ACCORDANCE WITH THE TERMS OF AN ORDER OF OUR LIEUTENANT GOVERNOR IN COUNCIL DATED 22ND FEBRUARY 1909; ALSO RESERVING TO THE SAID MONETA PORCUPINE MINES, LIMITED, ITS SUCCESSORS AND ASSIGNS ALL ORES, MINES, MINERAL & MINERAL RIGHTS, WHATSOEVER ON, IN, OR UNDER THE SAID LANDS, TOGETHER WITH THE RIGHT OF INGRESS AND EGRESS TO THE SAID MONETA PORCUPINE MINES, LIMITED, ITS SERVANTS, AGENTS AND WORKMEN TO AND FROM AND IN, ON, OR UNDER THE SAID LANDS, FOR THE PURPOSE OF EXPLORING FOR, WORKING, WINNING, GETTING AND REMOVING ANY ORE, MINES AND MINERALS OR CARRYING ON OPERATIONS IN CONNECTION THEREWITH AND GENERALLY TO DO ALL OTHER ACTS AND THINGS NECESSARY OR PROPER FOR WORKING AND OBTAINING THE SAID ORES, MINES AND MINERALS. SUBJECT TO REASONABLE COMPENSATION BEING PAID FOR ANY DAMAGE DONE IN THE COURSE OF THE SAID OPERATIONS TO THE PROPERTY OR RIGHTS OF THE OWNER FOR THE TIME BEING OF THE SURFACE RIGHTS ON THE SAID PROPERTY.; T/W AS IN C47104; CITY OF TIMMINS

**PIN:** 65404-1710 (LT)

**Registered Owner:** Interlude Inc.

**SCHEDULE C**

**Claims to be Vested and Expunged from the Kimberly Avenue Property**

1. Instrument No. CB168823, registered on October 14, 2021, being a Charge in favour of 1896891 Ontario Inc.
2. Instrument No. CB168824, registered on October 14, 2021, being a Notice of Assignment of Rents General in favour of 1896891 Ontario Inc.

**SCHEDULE D**  
**Permitted Encumbrances, Easements and Restrictive Covenants Related to the Kimberly Avenue Property**

1. None.

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

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

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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

PROCEEDING COMMENCED AT  
TORONTO

APPROVAL & VESTING ORDER  
(269 KIMBERLY)

Cassels Brock & Blackwell LLP

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Lawyers for the Monitor, KSV Restructuring Inc.

~~Schedule C—Claims to be deleted and expunged from title to Real Property~~

~~Schedule D—Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property~~

~~(unaffected by the Vesting Order)~~

# **Tab 7**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE )  
 )  
JUSTICE KIMMEL ) WEDNESDAY, THE 28<sup>TH</sup>  
 DAY OF JANUARY, 2026

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

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

**ANCILLARY MATTERS ORDER**

**THIS MOTION**, made by KSV Restructuring Inc., in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the “**Monitor**”), for an Order, *inter alia*: (i) extending the Stay Period (as defined below); (ii) authorizing the repayment of the Viscount DIP Facility (as defined in the Fourteenth Report, defined below); (iii) approving the Fourteenth Report of the Monitor dated January 21, 2026 (the “**Fourteenth Report**”) and the activities described therein; and (iv) approving the fees of the Monitor and its legal counsel, was heard this day by judicial videoconference via Zoom.

**ON READING** the Notice of Motion of the Monitor and the Fourteenth Report, including the appendices thereto, and such other materials that were filed, and on hearing the submissions of

counsel to the Monitor, and those other counsel that were present, no one else appearing although duly served as appears from the Lawyer's Certificate of Alec Hoy dated January 21, 2026, filed;

### **SERVICE**

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

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined have the meaning given to them in the Fourteenth Report or the Second Amended and Restated Initial Order of this Court dated March 28, 2024, as amended and restated from time to time, as applicable.

### **STAY OF PROCEEDINGS**

3. **THIS COURT ORDERS** that the Stay Period be and is hereby extended until and including July 31, 2026.

### **REPAYMENT OF DIP FACILITY & TERMINATION OF DIP LENDER'S CHARGE**

4. **THIS COURT ORDERS** that, notwithstanding paragraphs 4 or 5(a) of the Orderly Liquidation Mechanics Order, including the approval of the Second DIP Allocation therein, the Monitor is hereby authorized, on behalf of the Applicants, to repay any and all amounts outstanding under the Viscount DIP Facility.

5. **THIS COURT ORDERS** that, upon repayment of all amounts outstanding under the Viscount DIP Facility in accordance with paragraph 4 hereof:

- (a) the Viscount DIP Facility shall be and is hereby terminated immediately, without any further action on behalf of the Monitor or the DIP Lender;
- (b) paragraphs 6(d) and 9 of the Orderly Liquidation Mechanics Order, as they relate to the DIP Lender, shall cease to have any effect;
- (c) without limitation to the foregoing, and notwithstanding anything to the contrary in the Orderly Liquidation Mechanics Order, the DIP Lender shall cease to have any consent or other rights, or any further involvement, under the Orderly Liquidation Mechanics Order; and
- (d) the DIP Lender's Charge and any other security, mortgages or charges granted to secure obligations under the Viscount DIP Facility shall be and is hereby terminated, released and discharged without any further act or formality.

**APPROVAL OF THE MONITOR'S FOURTEENTH REPORT, ACTIVITIES AND FEES**

6. **THIS COURT ORDERS** that the Fourteenth 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 Fourteenth Report, and the Fee Affidavits appended thereto, 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.

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

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

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

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

PROCEEDING COMMENCED AT  
TORONTO

**ANCILLARY MATTERS ORDER**

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

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

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**MOTION RECORD  
(RETURNABLE JANUARY 28, 2026)**

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