



January 29, 2024

**First 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.**

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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.**

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

January 29, 2024

1.0 Introduction

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on January 23, 2024 (the "Initial Order"), Balboa Inc., DSPLN Inc., Happy Gilmore Inc., Interlude Inc., Multiville Inc., The Pink Flamingo Inc., Hometown Housing Inc., The Mulligan Inc., Horses In The Back Inc., Neat Nests Inc. and Joint Captain Real Estate Inc. (collectively, the "Applicants" and each an "Applicant") were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") and KSV Restructuring Inc. ("KSV") was appointed monitor of the Applicants (in such capacity, the "Monitor"). A copy of the Initial Order is attached as Appendix "A".
2. The Applicants together with certain non-Applicant related entities, including SIDRWC Inc. o/a SID Developments, SID Management Inc. and 2707793 Ontario Inc. o/a SID Renos, are part of a group of companies (collectively, the "Company") specializing in the acquisition, renovation and leasing of distressed residential real estate in undervalued markets throughout Ontario (the "Business").
3. The principal purpose of these CCAA proceedings is 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 by securing debtor-in-possession ("DIP") financing, pursue a comprehensive refinancing or restructuring transaction and implement a consensual plan of compromise or arrangement while continuing operations in the ordinary course of business.

4. Pursuant to the terms of the Initial Order, the Court:
 - a) granted a stay of proceedings until February 2, 2024 (the “Stay Period”) in respect of the Applicants, the Monitor, the Applicants’ directors and officers, 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”);
 - b) appointed Chaitons LLP as representative counsel (the “Lender Representative Counsel”) to all of the Applicants’ secured creditors and unsecured promissory noteholders (collectively, the “Lenders” and each, a “Lender”); 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 Lender Representative Counsel.
5. The Court set January 31, 2024 as the date for the comeback motion in these proceedings (the “Comeback Hearing”). The Applicants are seeking an amended and restated Initial Order (the “ARIO”) at the Comeback Hearing, among other things:
 - a) extending the Stay Period to March 28, 2024;
 - b) approving the Applicants’ ability to borrow under a DIP credit facility (the “DIP Facility”) pursuant to a DIP Agreement dated January 26, 2024 (the “DIP Agreement”) between the Applicants and Harbour Mortgage Corp. (the “DIP Lender”) and granting a charge in favour of the DIP Lender in the maximum amount of \$12 million (plus interest, fees and expenses) to secure the Applicants’ obligations under the DIP Agreement and DIP Facility (the “DIP Lender’s Charge”);
 - c) approving the retention of Howards Capital Corp. (“HCC”) as financial advisor to the Applicants (the “Financial Advisor”) pursuant to a Financial Advisor Engagement Agreement dated January 24, 2024 (the “Financial Advisor Agreement”) between the Applicants and HCC, and granting the Financial Advisor Charge (as defined below) to secure the Completion Fee (as defined below) and the Applicants’ indemnification obligations under the Financial Advisor Agreement;
 - d) expanding the scope of the Administration Charge to include certain fees of the Financial Advisor up to \$150,000, which are not secured by the Financial Advisor Charge, and increasing the maximum amount of the Administration Charge from \$750,000 to \$1,500,000; and
 - e) authorizing the Applicants to pay certain amounts owing for goods and services supplied to the Applicants prior to the date of the Initial Order, subject to the consent of the Monitor.

1.1 Purposes of this Report

1. The purposes of this report (the “Report”) are to:
 - a) provide background information on the Applicants and these proceedings;
 - b) summarize the basis on which the Applicants are seeking the above-noted relief at the Comeback Hearing, including the proposed stay extension, approval of the DIP Facility and the Financial Advisor Agreement and the creation of the corresponding Court-ordered charges;
 - c) summarize the Applicants’ cash flow forecast (the “Cash Flow Forecast”) for the period January 27, 2024 to March 28, 2024 (the “Forecast Period”);
 - d) provide the Court with an update on the Applicants’ activities since the granting of the Initial Order;
 - e) provide the Court with an update on the Monitor’s activities since its appointment; and
 - f) provide the Monitor’s recommendations regarding the relief sought by the Applicants at the Comeback Hearing.

1.2 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, including HCC and Bennett Jones.
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 the Applicants’ 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.

1.3 Currency

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

2.0 Background

1. The Applicants are Canadian privately-held corporations that are the principal owners of the Company's rental units and the residential properties on which they are situated. The Applicants' corporate chart is attached as Appendix "B".
2. The Applicants own 405 residential properties (collectively, the "Properties" and each, a "Property") containing 631 rental units, of which 424 are tenanted, as well as a non-operating golf course. Renovated units achieve significantly higher rents than unrenovated units. The Applicants have not rented out the vacant units as they do not currently have the funding to renovate them. If the Applicants lease an unrenovated unit, it is subject to Provincial rent control legislation and tenants' rights to continue to occupy the units. The Properties are located in tertiary markets in Ontario, including Timmins, Sault Ste. Marie, Sudbury, Kirkland Lake, Capreol, Temiskaming Shores and Val Caron. A summary of the Properties owned by the Applicants is provided below.

Location	Number of Occupied Units	Number of Unoccupied Units	Total
Timmins	217	73	290
Sault Ste Marie	122	79	201
Sudbury	53	25	78
Other	32	30	62
Total	424	207	631

3. The Applicants' principal stakeholders are their first and second mortgagees and unsecured promissory noteholders (collectively, the "Investors"), which are owed approximately \$81.5 million, \$8.6 million and \$54.2 million, respectively.
4. The Affidavit of Robert Clark sworn January 23, 2024 (the "First Clark Affidavit") and KSV's Pre-Filing Report dated January 23, 2024 (the "Pre-Filing Report") each set out detailed information with respect to the Applicants' Business, property and creditor composition. The Monitor recommends that readers review the application materials filed in respect of the CCAA proceedings, including the First Clark Affidavit and the Pre-Filing Report, which are available on the Monitor's website at the following link: <https://www.ksvadvisory.com/experience/case/sid>. For ease of reference, a copy of the Pre-Filing Report (without appendices) is attached as Appendix "C".

3.0 Financial Advisor Agreement¹

3.1 HCC

1. HCC was initially retained by the Applicants in August 2023 to assist the Applicants with a comprehensive refinancing solution. HCC has extensive knowledge of the Applicants' Business, which it has gained over the past five months.

¹ Capitalized terms in this Section have the meaning provided to them in the Financial Advisor Agreement, unless otherwise defined herein.

2. The Applicants are seeking the Court's approval to retain HCC as its Financial Advisor in these proceedings. Among other things, the principal purposes of HCC's engagement as Financial Advisor are to:
 - a) act as a financial advisor to the Applicants under the terms of the Financial Advisor Agreement;
 - b) assist in developing financial data and presentations for stakeholders;
 - c) contribute to the development of the Applicants' long-term business plan and financial projections;
 - d) review and assess the Applicants' current financial situation, go-forward prospects and explore alternatives for improving its liquidity position;
 - e) provide strategic advice for restructuring or refinancing the Applicants' obligations and funded indebtedness;
 - f) assess the secured creditors' estimated security position and evaluate alternative capital structures;
 - g) oversee the management of assets and operations of the Applicants with a view of enhancing operations and profitability;
 - h) develop and implement strategic alternatives for the Applicants, subject to approval by the Monitor, the Applicants and, as applicable, the Court; and
 - i) work with creditors, potential purchasers, investors, the Monitor and other stakeholders regarding the Applicants obligations and these CCAA proceedings.
3. HCC has extensive advisory, turnaround and management experience. KSV has worked with HCC on multiple occasions in the context of formal insolvency proceedings. HCC's principal, Howard Steinberg, is formerly a senior executive of several financial institutions and has been involved in numerous restructurings in that capacity. Mr. Steinberg has led or co-led the acquisition, renovation, financing and sale of approximately 614 residential properties in the State of Florida.

3.2 Financial Advisor Agreement

1. A copy of the Financial Advisor Agreement is attached as Exhibit "E" to the Affidavit of Robert Clark sworn January 28, 2024 (the "Second Clark Affidavit"). The relevant financial terms of the Financial Advisor Agreement are as follows:
 - a) **Monthly Fee:** HCC is entitled to a fixed cash monthly fee of \$75,000 (the "Monthly Fee") payable monthly in advance.
 - b) **Completion Fee:** The following is a summary of the completion fee payable under the Financial Advisor Agreement (the "Completion Fee"):
 - i. in the event of a Sale Transaction, HCC is entitled to a fee equal to 1% of the Net Sales Proceeds, up to a maximum of \$1.5 million; or

- ii. in the event of a Refinancing of substantially all of the Applicants' indebtedness, HCC is entitled to a fee equal to 1% of the Net Refinanced Indebtedness, up to a maximum of \$1.5 million; or
 - iii. in the event of a Restructuring, HCC is entitled to a fee equal to 1% of the original indebtedness that is restructured, up to a maximum of \$1.5 million; or
 - iv. in the event of a combination of any of a Sale Transaction, Refinancing or Restructuring, HCC is entitled to 1% of the Net Sales Proceeds, 1% of the Net Refinanced Indebtedness and 1% of the original indebtedness that is restructured, up to an aggregate maximum amount of \$1.5 million.
2. The Monthly Fee and expenses are to be covered under the Administration Charge up to \$150,000. The Completion Fee and the Applicants' indemnification obligations under the Financial Advisor Agreement are to be secured by a charge on the Applicants' Property up to a maximum of \$1.5 million (the "Financial Advisor Charge").
3. The Monitor recommends that the Court approve the Financial Advisor Agreement for the following reasons:
 - a) HCC is qualified and has deep knowledge of the Applicants' Business;
 - b) HCC has worked with the Applicants, has relationships in the real estate sector that should provide restructuring or refinancing opportunities to the Applicants and the Monitor has experience working with HCC in the context of formal insolvency proceedings;
 - c) the Monitor understands that HCC's fees were subject to significant negotiation between the Financial Advisor and the Applicants; and
 - d) the Monitor is of the view that the variable based component of HCC's fee structure sufficiently incentivizes HCC to maximize value for the Applicants and their stakeholders under any prospective restructuring, sale and/or refinancing transaction completed in these proceedings.

4.0 Cash Flow Forecast

1. The Applicants have prepared the Cash Flow Forecast with the assistance of HCC and the Monitor. The Cash Flow Forecast and the Applicants' statutory report on the cash flow pursuant to Section 10(2)(b) of the CCAA is attached as Appendix "D".
2. The Cash Flow Forecast reflects that the Applicants require funding of approximately \$9 million, including approximately \$6.4 million in one-time costs consisting of renovations and property tax arrears. Following payment of the one-time disbursements and once all vacant units have been renovated and are occupied, the Applicants are projected to generate net cash flow of approximately \$400,000 on a monthly basis.

3. A summary of the Cash Flow Forecast is provided below.

(unaudited; \$000s)	Jan 27 – Mar 28
Rent receipts	1,062
Operating Disbursements	(959)
Net Cash Flow, before Other Disbursements	103
Other Disbursements	
Renovations	(3,000)
Property tax arrears	(2,200)
Deposits, contingency and other	(1,180)
Professional fees	(2,000)
DIP Facility costs and interest	(490)
Total Other Disbursements	(8,870)
Net Cash Flow	(8,767)
	-
Opening Cash Balance	
Net Cash Flow	(8,767)
DIP Advances	9,000
Closing Cash Balance	233

4. The Monitor notes the following regarding the Cash Flow Forecast:

- a) Rental income: represents normal course rents collected from tenants. It does not include rents from units to be renovated during the Forecast Period.
- b) Operating disbursements: represents normal course disbursements, including property taxes, utilities, property management fees and insurance.
- c) Renovations: represents the estimated cost to renovate the Applicants' vacant units. Substantially all of the Applicants' vacant units are unrenovated.
- d) Property tax arrears: the Applicants have advised that property tax arrears totaled approximately \$1.9 million as of December 31, 2023. The Cash Flow Forecast includes a contingency of \$300,000 for interest, penalties and additional property taxes that have accrued since December 31, 2023.
- e) Deposits, contingency and other: represents potential utility deposits and a contingency for expenses not otherwise captured in the projection, including pre-filing payments to critical vendors, which, as discussed below, require Monitor consent under the ARIO.
- f) Professional fees: represents estimated fees and disbursements of the Financial Advisor, Lender Representative Counsel, Bennett Jones, the Monitor and Cassels.

5. Based on the Monitor's review of the Cash Flow Forecast, the underlying assumptions appear reasonable. The Monitor's statutory report on the Cash Flow Forecast is attached as Appendix "E".

- The Cash Flow Forecast was used in the Applicants' negotiations of the DIP Facility with the DIP Lender. In order to provide the Applicants with the liquidity required to fund operations during these CCAA proceedings, the Applicants, as discussed below, are seeking Court approval of the DIP Facility and the corresponding DIP Lender's Charge.

5.0 DIP Facility²

5.1 Background

- As discussed in the Pre-Filing Report, KSV was engaged by the Applicants in December 2023. Prior to soliciting DIP term sheets, the Monitor considered other options for the Properties, including a liquidation of the units and a controlled sale process. The Monitor is of the view that a sale of the Properties will result in depressed recoveries for Investors and/or will take several years to complete as a result of current depressed market conditions in the various communities in which the Properties are located, as well as the significant number of Properties owned by the Applicants within relatively small markets.
- The table below is a summary of data reported by the Canadian Real Estate Association (the "CERA Report"). A copy of the CERA Report is attached as Appendix "F".

	Timmins, ON (December 2023)	Sault Ste. Marie, ON (September 2023)	Sudbury, ON (December 2023)
Units Sold	39	125	101
Active Listings	285	425	407
Months of Inventory ³	7.3	3.4	4.0

- As reflected above, the Applicants own 199, 152 and 47 units in Timmins, Sault Ste. Marie and Sudbury, respectively.
- If the Properties were immediately liquidated, the supply of units available for sale in these communities would increase by approximately 36%, including by approximately 70% in Timmins. As a result, there would likely be a significant reduction in sale prices, resulting in losses for Investors and other home sellers in these communities. In addition, there would likely be a "first mover advantage" such that Investors which listed their Properties first would get a higher realization than Investors that listed their Properties afterwards.
- The Monitor also considered a controlled sale process. In that respect, if the Properties were listed 15% at a time, it would take 49, 23 and 27 months to complete a sale process for the Applicants' Properties owned in Timmins, Sault Ste. Marie and Sudbury, respectively.

² Terms not defined in this Section have the meaning provided to them in the DIP Agreement.

³ Represents the number of months it would take for all active listings to be sold.

6. In addition to the above:
 - a) every renovated Property is tenanted. Tenanted properties are marketed largely to investors, reducing the pool of buyers and extending the expected sale time; and
 - b) every vacant Property requires renovations. If vacant Properties are sold as is, sale prices will be discounted and Lenders may only recover a fraction of their investment.

5.2 Refinancing

1. As set out in the Second Clark Affidavit, to reduce the Applicants' significant interest expense and improve their free cash flow, the Company began exploring refinancing and sale opportunities in early 2022. The Monitor understands that the Applicants remain in negotiations with at least one party regarding a potential refinancing. The Monitor understands these efforts have been unsuccessful so far as a result of, among other things, the lack of cash flow generated by the Properties. In that respect, the DIP Facility provides immediate capital to renovate 98 properties, which is expected to result in additional annual operating cash flow of approximately \$5 million, which will make a refinancing of the whole portfolio significantly more viable.

5.3 DIP Facility

1. In order to raise sufficient funds to complete the Applicants' intended renovations and fund the costs of these proceedings, KSV approached two lenders to provide DIP proposals and assisted the Applicants in negotiating the DIP Agreement with the DIP Lender.
2. The significant terms of the DIP Agreement are summarized below. A copy of the DIP Agreement is attached as Appendix "G".
 - a) Borrowers: The Applicants;
 - b) DIP Lender: Harbour Mortgage Corp;
 - c) Loan Amount: up to a maximum principal amount of \$12 million;
 - d) Maturity Date: the earlier of: (i) October 31, 2024, as such date may be extended by the Applicants, if approved by the Monitor, and the DIP Lender in writing; (ii) any Event of Default that has not been cured; and (iii) the effective date of any CCAA plan of arrangement.
 - e) Interest rate: the greater of (i) 12% per annum and (ii) Royal Bank prime rate plus 4.80%;
 - f) Loan Fee:
 - i. a non-refundable commitment fee in the amount of \$240,000, which is to be deducted from the initial advance;

- ii. if the loan is extended by the DIP Lender at its sole discretion for a period not to exceed six months, an extension fee of \$120,000 will be payable in full on the Repayment Date; and
- iii. all reasonable legal fees and disbursements of legal counsel incurred by the DIP Lender in connection with the DIP Facility;
- g) DIP Lender's Expenses: the Applicants are to pay all reasonable costs and expenses incurred by the DIP Lender in connection with the CCAA proceedings;
- h) DIP Lender's Charge: the obligations of the Applicants under the DIP Agreement and DIP Facility are to be secured by the DIP Lender's Charge;
- i) Events of Default: the following is a summary of the material Events of Default:
 - i. the issuance of an order terminating the CCAA proceedings or lifting the stay in the CCAA proceedings;
 - ii. the issuance of an order granting an encumbrance of equal or superior status to that of the DIP Lender's Charge, other than the priority payables, the Administration Charge and any Permitted Encumbrance, including those payments which rank ahead of the DIP Lender's Charge;
 - iii. the Applicants fail to perform or comply with any term or condition set out in the DIP Agreement; and
 - iv. a sale of all or substantially all of the Applicants' assets that does not provide for the payment in full of the obligations owing under the DIP Facility; and
- j) Reporting: the Applicants' reporting obligations include the provision of monthly "rolling" cash flow projections, confirmation that property taxes are current and monthly meetings to discuss recent developments in the CCAA proceedings.

5.4 Recommendation

1. The Monitor considered the following factors when reviewing the reasonableness of the DIP Facility, as well as the factors set out in Section 11.2 of the CCAA:
 - a) the Monitor believes that the terms and conditions of the DIP Facility are commercially reasonable;
 - b) the Applicants have a critical and immediate need for financing. Without access to the DIP Facility, the Applicants will be unable to maintain their operations or pursue their restructuring objectives. The DIP Facility will provide the Applicants with funding to renovate 98 Properties, comprising 206 vacant units, in order to enhance the value of those Properties;
 - c) the Monitor believes that approval of the DIP Facility is in the best interests of the Applicants' stakeholders and will advance the restructuring process;

- d) the Monitor compared the terms of the DIP Facility to other DIP facilities approved by Canadian courts in CCAA proceedings commenced in 2022 and 2023. The comparison is attached as Appendix “H”. Based on the Monitor’s review and analysis, the cost of the proposed DIP Facility is lower than similar facilities of this size approved by the Court and other Canadian courts in CCAA and other restructuring proceedings; and
- e) for reasons set out in Section 5.1 of this Report, the Monitor believes that through controlled sales, Lenders will not generate recoveries for years. The DIP Facility will allow the Applicants to refinance or restructure, which is a superior result to a multi-year liquidation.

6.0 Lender Representative Counsel

1. The Pre-Filing Report summarizes the basis on which it was necessary for Lender Representative Counsel to be appointed at the outset of these proceedings. It also referenced a townhall meeting that was to be convened by Lender Representative Counsel on January 29, 2024 (the “Lender Townhall Meeting”).
2. On January 24, 2024, Lender Representative Counsel sent a notice of its appointment and the Lender Townhall Meeting to the Lenders for which it was provided email contact information by the Applicants and The Windrose Group Inc. pursuant to the Initial Order. A copy of the notice sent to the Lenders is attached as Appendix “I”.
3. The Monitor and approximately 190 participants attended the Lender Townhall Meeting, which was convened virtually. The Monitor’s presentation to the Lenders included, among other things, explaining: (a) the role of the Monitor; (b) the relief being sought at the Comeback Hearing (including the Court-ordered charges); (c) objectives of the CCAA proceedings; (d) intended use of the DIP Facility; and (e) expectation of value accretion to the affected Properties.
4. Based on the Monitor’s discussions with Lender representatives since its appointment and its attendance at the Lender Townhall Meeting:
 - a) the Lenders are in the process of forming a steering committee of up to six members in accordance with the provisions of the Initial Order; and
 - b) the Monitor is not aware of any Lender opposition to any of the relief being sought by the Applicants at the Comeback Hearing.

7.0 Stay Extension

1. The Stay Period currently expires on February 2, 2024. The Applicants are requesting an extension to the Stay Period until March 28, 2024, as well as an extension of the benefit of the stay of proceedings to the Additional Stay Parties and the Additional Stay Parties’ Property (each as defined in the Initial Order).

2. The Monitor supports the extension request for the following reasons:
 - a) the Applicants are acting in good faith and with due diligence;
 - b) the Monitor does not believe that any creditor will be prejudiced if the extension is granted;
 - c) subject to approval of the DIP Facility, an extension will provide the Applicants time to complete value accretive renovations to their portfolio of residential homes, pursue a comprehensive refinancing or restructuring transaction and formulate a consensual plan of compromise or arrangement;
 - d) the Applicants intend to formulate and seek Court approval of a claims process during the extension period;
 - e) as of the date of this Report, neither the Applicants nor the Monitor is aware of any party opposed to the requested extension; and
 - f) subject to the Court approving the proposed DIP Lender's Charge, the Applicants are projected to have sufficient liquidity to fund their operations during the proposed Stay Period, as reflected in the Cash Flow Forecast.

8.0 Court Ordered Charges

8.1 Administration Charge Increase

1. The Initial Order granted an Administration Charge in an amount not to exceed \$750,000 to secure the fees and disbursements of the Monitor, Cassels, Bennett Jones and Lender Representative Counsel to the Comeback Hearing, including the pre-filing fees incurred in preparing for the Applicants' CCAA application.
2. The Applicants are seeking to increase the Administration Charge to \$1.5 million to secure the fees and disbursements of the Financial Advisor (up to \$150,000 and only for monthly fees and disbursements incurred), Lender Representative Counsel, the Monitor, Cassels and Bennett Jones (collectively, the "Administration Professionals"). The Monitor is of the view that the increased Administration Charge is required and reasonable in the circumstances given the complexities of the Applicants' CCAA proceedings and the services to be provided by the Administration Professionals, each of whom is required to further the restructuring efforts of the Applicants.
3. The Cash Flow Forecast has been prepared on the basis of monthly payments being made to the Administration Professionals, and accordingly, there should be no exposure to the Administration Professionals with the proposed increased Administration Charge.

8.2 DIP Lender's Charge

1. The Applicants are seeking a charge in favour of the DIP Lender to secure all advances under the DIP Facility. The Monitor is of the view that the DIP Lender's Charge is required as: (i) the Applicants are in immediate need of liquidity; (ii) the terms of the DIP Facility are reasonable for the reasons set out in Section 5.4 of this Report; and (iii) the DIP Lender is not prepared to provide financing without the benefit of the DIP Lender's Charge, nor would any prospective lender in the circumstances.

8.3 Financial Advisor Charge

1. The Applicants are seeking a charge of up to \$1.5 million in favour of the Financial Advisor to secure any amounts owing in relation to the Financial Advisor's Completion Fee.
2. KSV believes that the Financial Advisor Charge is reasonable and appropriate in the circumstances given that the Completion Fee, if earned, would result in an outcome that is beneficial for the Applicants and all of their stakeholders.

8.4 Priority of Charges

1. The Applicants propose the Court-ordered charges have the following priority among them:
 - a) first, the Administration Charge (to a maximum of \$1.5 million);
 - b) second, the DIP Lender's Charge (to a maximum of \$12 million plus interest and costs); and
 - c) third, the Financial Advisor Charge (to a maximum of \$1.5 million).
2. As noted in the Second Clark Affidavit, to the extent necessary, an allocation of the Court-ordered charges as among the Applicants' Property may be addressed at a later time in these CCAA proceedings, including in connection with any plan of compromise or arrangement or distribution for which Court approval is sought. In all likelihood, direct expenses will be allocated to the particular Property for which the funding was expended, and general expenses will be allocated equitably among the Properties. On an overall basis, the allocation among the Applicants' Properties is not expected to result in material prejudice to any individual Lender given the number of Properties (406) and Lenders subject to these proceedings.

9.0 Other Relief

9.1 Additional Stay Parties

1. The Monitor's views with respect to the appropriateness of extending the stay of proceedings to the Additional Stay Parties and the Additional Stay Parties' Property is set out in Section 7.0 of this Report and Section 5.1 of the Pre-Filing Report. The Monitor notes that, in respect of the stay of proceedings being extended to the Additional Stay Parties, the ARIO provides 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 (as defined in the ARIO) is stayed pursuant to the ARIO and may expire, the term of such prescription, time or limitation period shall be deemed extended by a period equal to the Stay Period.
2. The Monitor believes this "tolling" arrangement is appropriate so that there is no prejudice to the parties that commenced Related Claims prior to these proceedings.

9.2 Proposed Payment of Certain Pre-Filing Obligations

1. The Applicants are seeking authorization to make payments to certain suppliers integral to the continued operation of the Business in respect of obligations arising prior to the commencement of these CCAA proceedings. As the Properties are located in tertiary markets in Ontario, there are a limited number of tradesmen or suppliers in these regions that can support the ongoing operation of the Business, including for renovations and other repairs and maintenance. The business of these suppliers may be significantly impaired if certain pre-filing obligations are not promptly paid. In addition, it is a condition of the DIP Facility that property tax arrears be paid current.
2. The Monitor is familiar with provisions of orders under the CCAA permitting the debtor company to pay specific pre-filing obligations, where appropriate. In the Monitor's view, such payments should be a limited exception to the general rule prohibiting payment of pre-filing obligations. However, it is also recognized that in certain exceptional circumstances, such payments to specific suppliers are required. The Monitor is aware of the Applicants' reliance on certain suppliers to sustain operations, including the completion of value accretive renovations to their portfolio of residential homes. The Monitor's consent is required prior to the payment of any pre-filing obligation.
3. The Monitor is supportive of the Applicants' request for the inclusion of a provision authorizing them to pay certain pre-filing obligations. The Monitor will review each proposed payment in accordance with the criteria specified in the ARIO prior to providing (or not providing) the Monitor's required consent.

10.0 Update on the Applicants' Activities since the Initial Order

1. The Applicants' activities since the granting of the Initial Order have included:
 - a) operating the Business in the ordinary course;
 - b) negotiating the DIP Agreement with the DIP Lender and its counsel;
 - c) negotiating the Financial Advisor Agreement with HCC and its counsel;
 - d) communicating with certain of the Lenders, Lender Representative Counsel and representatives of The Windrose Group Inc. (a significant broker to certain of the Lenders), and Lift Capital Incorporated (the source of substantially all of the Applicants' second mortgage loans);
 - e) providing Lender Representative Counsel with creditor listings and other information in accordance with the Initial Order;
 - f) corresponding with the Monitor and HCC to, *inter alia*, implement communication strategies with stakeholders;
 - g) communicating with suppliers and contractors to secure goods and services during these proceedings and to address payment terms;
 - h) considering cost-saving initiatives;
 - i) corresponding regularly with representatives of the Monitor regarding these proceedings;
 - j) communicating with tenants regarding these CCAA proceedings;
 - k) reporting daily receipts and disbursements to the Monitor; and
 - l) implementing a communication plan to stakeholders, including certain Lenders, suppliers and tenants, which was developed with the assistance of the Monitor.

11.0 Monitor's Activities since the Initial Order

1. The Monitor's activities since the granting of the Initial Order have included:
 - a) corresponding regularly with the Applicants regarding various matters in these CCAA proceedings;
 - b) working with the Applicants to prepare and implement a stakeholder communication strategy;
 - c) preparing a statutory CCAA notice and arranging for the mailing of the notice to the Applicants' creditors;
 - d) attending a townhall meeting with the Lenders convened on January 29, 2024;
 - e) filing Form 1 and Form 2 with the Office of Superintendent of Bankruptcy;

- f) making arrangements to have the CCAA notice published in *The Globe and Mail* (National Edition) in accordance with the Initial Order;
- g) monitoring the Applicants' receipts and disbursements;
- h) corresponding with Cassels, Bennett Jones and Lender Representative Counsel regarding various matters in these proceedings;
- i) assisting the Applicants in preparing the Cash Flow Forecast and reviewing the underlying assumptions; and
- j) assisting the Applicants in negotiating the DIP Agreement and the Financial Advisor Engagement Agreement.

11.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Court grant the ARIO.

* * *

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) TUESDAY, THE 23RD
)
JUSTICE KIMMEL) DAY OF JANRUARY, 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")

INITIAL ORDER

THIS APPLICATION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of Robert Clark sworn January 23, 2024 and the Exhibits thereto, and the Pre-Filing Report of KSV Restructuring Inc. ("**KSV**") as the proposed monitor dated January 23, 2024, and on being advised that the secured creditors who are likely to be affected by the charge created herein were given notice, and on hearing the submissions of counsel to the Applicants, counsel to KSV, the proposed Lender Representative Counsel (as defined below), and such other counsel that were present, and on reading the consent of KSV to act as the monitor (in such capacity, the "**Monitor**"),

SERVICE

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

APPLICATION

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

POSSESSION OF PROPERTY AND OPERATIONS

3. **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.

4. **THIS COURT ORDERS** that 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:

- (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; and

- (b) 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.

5. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, 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, 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.

6. **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.

7. **THIS COURT ORDERS** that, except as specifically permitted herein, 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.

RESTRUCTURING

8. **THIS COURT ORDERS** that each of the Applicants shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) dispose of redundant or non-material assets not exceeding \$50,000 in any one transaction or \$100,000 in the aggregate; and
- (b) pursue all avenues of refinancing, restructuring, selling or reorganizing its Business or Property, in whole or part, 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.

NO PROCEEDINGS AGAINST THE APPLICANTS, THE BUSINESS OR THE PROPERTY

9. **THIS COURT ORDERS** that until and including February 2, 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.

10. **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.

NO EXERCISE OF RIGHTS OR REMEDIES

11. **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

12. **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

13. **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

14. **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.

APPOINTMENT OF LENDER REPRESENTATIVE COUNSEL

15. **THIS COURT ORDERS** that Chaitons LLP (the "**Lender Representative Counsel**") is hereby appointed as representative counsel for all of the secured and unsecured lenders of the Applicants (collectively, the "**Lenders**"), including, without limitation, all of the 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 Lenders in the Insolvency Proceedings, including, without limitation, with respect to the settlement or compromise of any rights, entitlements or claims of the Lenders.

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

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

18. **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 Lender Representative Counsel (collectively, the "**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 Lenders (excluding any Opt-Out Lender that has delivered an Opt-Out Notice (as defined below) prior to the delivery of the 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 Lender Representative Counsel, such documents and data as may be reasonably relevant to the issues affecting the 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 Lender Information, these parties are not required to obtain the express consent of any Lender authorizing the disclosure of the Lender Information to the 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, each of these parties is authorized and permitted to disclose the Lender Information to the Lender Representative Counsel for the purposes of the Insolvency Proceedings, without the knowledge or consent of the Lenders.

19. **THIS COURT ORDERS** that notice of the appointment of Lender Representative Counsel shall be provided by: (i) the Lender Representative Counsel sending a letter to the Lenders at the addresses provided pursuant to paragraph 18 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).

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

(each, an "**Opt-Out Notice**"), and shall thereafter not be bound by the actions of the Lender Representative Counsel or the Lender Representatives, if any, and shall represent itself or themselves, as the case may be, or be represented by any counsel that such Lender may retain at its or their, as the case may be, sole expense (each such Lender that delivers an Opt-Out Notice in compliance with the terms of this paragraph, an "**Opt-Out Lender**"). The Monitor shall deliver copies of all Opt-Out Notices received to the Applicants as soon as reasonably practicable.

21. **THIS COURT ORDERS** that all reasonable and documented fees and disbursements as may have been incurred by the Lender Representative Counsel prior to the date of this Order or which shall be incurred by the 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.

22. **THIS COURT ORDERS** that no action or proceeding may be commenced against the Lender Representative Counsel or the 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 Lender Representative Counsel or the Lender Representatives, as applicable, the Applicants and the Monitor.

23. **THIS COURT ORDERS** that the 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 Lender Representative Counsel and the 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

24. **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 compromise or arrangement 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

25. **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.

26. **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 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) advise the Applicants in their preparation of the Applicants' cash flow statements;
- (d) monitor all payments, obligations and transfers as between the Applicants;
- (e) 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;

- (f) 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; and
- (g) perform such other duties as are required by this Order or by this Court from time to time.

27. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of 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.

28. **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.

29. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicants 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.

30. **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.

31. **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.

32. **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.

33. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, the Applicants' counsel and the 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 \$750,000, 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 paragraph 35 hereof.

VALIDITY AND PRIORITY OF THE CHARGE CREATED BY THIS ORDER

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

35. **THIS COURT ORDERS** that the Administration Charge (as constituted and defined herein) shall constitute a charge on the Property and such Administration Charge 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; provided that the Administration Charge shall rank behind Encumbrances in favour of any Persons that have not been served with notice of the application for this Order. The Applicants and the beneficiaries of the Administration Charge shall be entitled to seek priority of the Administration Charge ahead of such Encumbrances on a subsequent motion including, without limitation, at the Comeback Hearing (as defined below), on notice to those Persons likely to be affected thereby.

36. **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, the Administration Charge, unless the Applicants also obtain the prior written consent of the Monitor and the beneficiaries of the Administration Charge, or further Order of this Court.

37. **THIS COURT ORDERS** that the Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Administration Charge (collectively, the "**Chargees**") 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) the creation of the Administration Charge shall not 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 creation of the Administration Charge; and
- (c) the payments made by the Applicants pursuant to this Order 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.

38. **THIS COURT ORDERS** that the Administration 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

39. **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.

40. **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**").

41. **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.

42. **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).

COMEBACK HEARING

43. **THIS COURT ORDERS** that the comeback motion in these proceedings shall be heard on January 31, 2024 at 9:30 a.m. (Eastern Time) (the "**Comeback Hearing**").

GENERAL

44. **THIS COURT ORDERS** that any interested party (including the Applicants) may apply to this Court to amend or vary this Order at the Comeback Hearing on not less than two (2) business days' notice to the service list in these proceedings and any other Persons 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 Administration Charge and priorities set forth in paragraph 35 hereof with respect to any fees, expenses and disbursements incurred, as applicable, until the date this Order may be amended, varied or stayed.

45. **THIS COURT ORDERS** that, notwithstanding paragraph 44 of this Order, each of the Applicants, the Monitor or the 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.

46. **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.

47. **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.

48. **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.

49. **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
Jessica Kimmel
Date: 2024.01.23
17:50:43 -05'00'

SCHEDULE "A"
FORM OF OPT-OUT NOTICE

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

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

with a copy to:

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:
rjacobsj@cassels.com/jbellissimo@cassels.com

I, in my individual capacity or in my capacity as an authorized representative of the undersigned, as applicable (in either capacity, the "**Opt-Out Lender**"), hereby provide written notice that the Opt-Out Lender does not wish to be represented by Chaitons LLP, representative counsel (the "**Lender Representative Counsel**") for all of the secured and 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 FEBRUARY 22, 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

INITIAL ORDER

BENNETT JONES LLP

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

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Thomas Gray (LSO# 82473H)

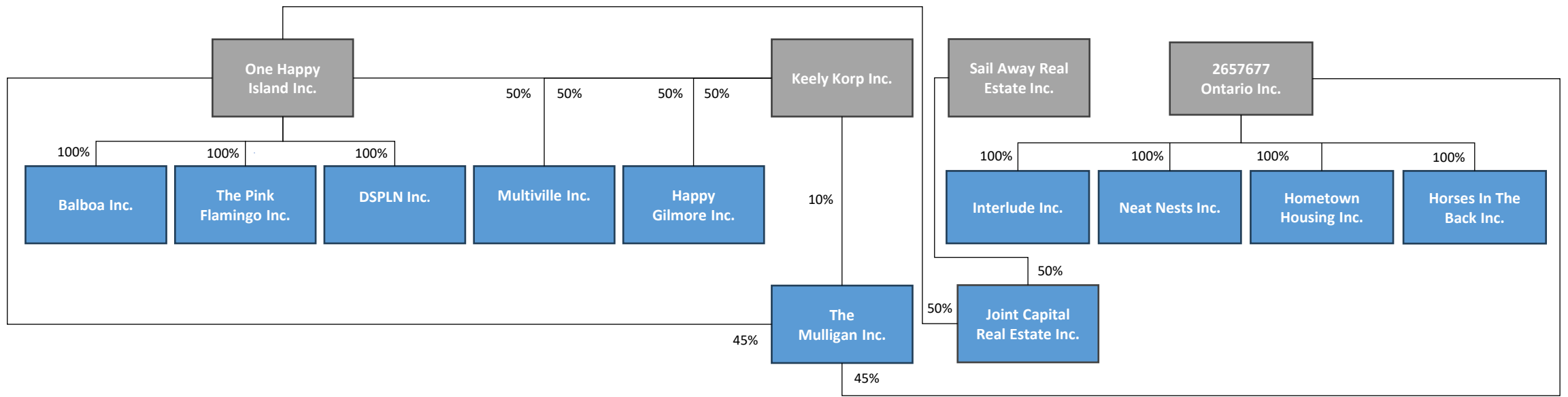
Tel: (416) 777-7924

Email: grayt@bennettjones.com

Lawyers for the Applicants

Appendix “B”

Non-Applicant
 Applicant



Appendix “C”



January 23, 2024

**Pre-Filing Report of
KSV Restructuring Inc.
As Proposed 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.**

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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.**

**PRE-FILING REPORT OF KSV RESTRUCTURING INC. AS
PROPOSED MONITOR**

January 23, 2024

1.0 Introduction

1. KSV Restructuring Inc. ("KSV") understands that 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") intend to make an application to the Ontario Superior Court of Justice (Commercial List) (the "Court") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") for an initial order (the "Initial Order") granting, among other things, the Applicants protection under the CCAA and appointing KSV as the CCAA monitor (in such capacity, the "Monitor").
2. The Applicants, SIDRWC Inc. o/a SID Developments ("SID Developments"), SID Management Inc. ("SID Management") and 2707793 Ontario Inc. o/a SID Renos ("SID Renos"), together with certain affiliate corporations that are not Applicants in these proposed CCAA proceedings are part of a group of companies (collectively, the "Company") specializing in the acquisition, renovation and leasing of distressed residential real estate in undervalued markets throughout Ontario (the "Business").
3. The principal purpose of these CCAA proceedings is 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, pursue a comprehensive refinancing or restructuring transaction and implement a consensual plan of compromise or arrangement while continuing operations in the ordinary course of business. The proposed Monitor believes that the relief sought in the Initial Order, certain of which is discussed in more detail below, is reasonable and necessary in the circumstances.

4. If the Initial Order is granted, the Applicants intend to return to Court on or around January 31, 2024 (the “Comeback Motion”) to seek the Court’s approval of an amended and restated Initial Order, among other things:
 - a) approving the Applicants’ ability to borrow under a debtor-in-possession credit facility (the “DIP Facility”), which the Applicants are presently finalizing;
 - b) granting a charge over the Applicants’ Property (as defined below) to secure all amounts advanced under the DIP Facility;
 - c) increasing the amount of the Administration Charge (as defined below) to \$1,500,000 (should the initial Administration Charge of \$750,000 be granted);
 - d) extending the stay of proceedings; and
 - e) approving the retention of Howards Capital Corp. as financial advisor to the Applicants pursuant to a Financial Advisor Engagement Agreement to be settled prior to the Comeback Motion (the “Financial Advisor Engagement Letter”) and granting a charge over the Applicants’ Property to secure certain amounts payable under the Financial Advisor Engagement Letter.
5. The Affidavit of Robert Clark, sworn January 23, 2024 in support of the CCAA application (the “Clark Affidavit”), provides, among other things, background concerning the Applicants and the Business, including the reasons for the commencement of these CCAA proceedings. That information is not included herein. Capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the Clark Affidavit.
6. If the Court grants the relief set out in the Initial Order, the Court materials filed in these proceedings will be made available by KSV on its website at <https://www.ksvadvisory.com/insolvency-cases/case/sid>.
7. KSV is filing this report (“Report”) as proposed Monitor. If the Initial Order is granted, KSV will file a subsequent report to Court in its capacity as Monitor in respect of the relief to be sought at the Comeback Motion.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide KSV’s qualifications to act as Monitor;
 - b) provide certain background information about the Applicants;
 - c) report on the Applicants’ cash flow projection for the period January 20, 2024 to February 2, 2024 (the “Cash Flow Forecast”);

- d) discuss the rationale for the Initial Order's inclusion of the following:
- i. a stay of proceedings for an initial period of not more than ten days (the "Initial Stay Period") in respect of the Applicants, the Monitor, the Applicants' directors and officers, 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");
 - ii. a stay of proceedings in favour of the Additional Stay Parties, being Aruba Butt, Dylan Sutor and Ryan Molony, who are all indirect shareholders, directors and/or officers of the Applicants, 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 (the "Additional Stay Parties' Property");
 - iii. the appointment of Chaitons LLP ("Chaitons") as representative counsel (if appointed in such capacity, the "Lender Representative Counsel") for all of the Applicants' secured and unsecured lenders (collectively, the "Lenders" and each, a "Lender"); and
 - iv. a charge in the amount of \$750,000 on all of the Applicants' Property to secure the fees and disbursements of the Lender Representative Counsel, the Applicants' legal counsel, the Monitor and its independent legal counsel (the "Administration Charge"); and
- e) recommend that this Court grant the relief sought by the Applicants pursuant to the proposed Initial Order.

1.2 Restrictions

1. In preparing this Report, KSV has relied upon the unaudited financial information of the Applicants, the Applicants' books and records and discussions with representatives of the Applicants, including their financial advisor and legal counsel.
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 the Applicants' 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.

1.3 Currency

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

1.4 KSV's Qualifications to Act as Monitor

1. KSV is a licensed trustee within the meaning of subsection 2(1) of the *Bankruptcy and Insolvency Act* (Canada). KSV is not subject to any of the restrictions to act as monitor set out in subsection 11.7(2) of the CCAA on who may be appointed monitor.
2. KSV has consented to act as Monitor in these proceedings should the Court grant the Initial Order. A copy of KSV's consent to act as Monitor is attached to the Clark Affidavit.
3. KSV is qualified to act as CCAA monitor in these proceedings. It has extensive experience acting as CCAA monitor and other court officer capacities in formal insolvency proceedings, including extensive experience acting in court officer roles in matters involving the real estate industry. In December, 2023, KSV Advisory Inc. (an affiliate of KSV) was engaged by the Applicants and has been working with the Applicants' management team, financial advisor and legal counsel since that time to assist them to prepare for this filing. During its engagement, KSV has obtained an understanding of the Applicants' Business. This knowledge will assist KSV to fulfil its duties as Monitor.

2.0 Background

1. The Clark Affidavit sets out detailed information with respect to the Applicants' Business and operations. The information contained in this Report is not intended to be a detailed summary of all matters relating to the Applicants' Business. KSV recommends that readers review the application materials filed by the Applicants in respect of these CCAA proceedings.
2. 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.
3. The Applicants currently own 405 residential properties (collectively, the "Properties" and each, a "Property") containing 631 rental units, of which 424 are tenanted, as well as a non-operating golf course. The Properties are located in secondary and tertiary markets in Ontario, including Timmins, Sault Ste. Marie, Sudbury, Kirkland Lake, Capreol, Temiskaming Shores and Val Caron.
4. The Properties are the most significant of the Applicants' assets, having an estimated aggregate appraised value of approximately \$173 million based on appraisals conducted in respect of approximately 30% of the Properties in 2023 (and with the same methodology being used to extrapolate the estimated value of the remaining Properties for which appraisals are not available).

5. The Applicants' acquisition and renovation of the Properties and the costs related thereto were financed through (i) First Mortgage Loans and Second Mortgage Loans (each as defined below) provided predominantly by numerous individual real estate investors, and (ii) unsecured Promissory Notes (as defined below) issued in favour of The Lion's Share Group Inc. (the "Lion's Share") and various individual real estate investors.
6. The Applicants are currently facing a liquidity crisis and are in default of substantially all of their First Mortgage Loans, Second Mortgage Loans and Promissory Notes.
7. As of December 31, 2023, the funded indebtedness under the First Mortgage Loans, the Second Mortgage Loans and the Promissory Notes was the most significant of the Applicants' liabilities, being in the aggregate amount of approximately \$144,350,000.
8. After extensive review and careful consideration of the strategic options and alternatives available, the sole director or boards of directors of each of the Applicants, as applicable, with the assistance of their advisors, determined that it is in the best interests of the Applicants and their stakeholders to seek urgent relief under the CCAA.
9. Without immediate relief, including a stay of enforcement actions and, following the Initial Stay Period, additional financing pursuant to the DIP Facility, the Applicants will be forced to liquidate the Properties at distressed prices to the detriment of their stakeholders, including their hundreds of Lenders and approximately 1,000 tenants, or become subject to numerous uncoordinated and value-destructive enforcement proceedings.

2.1 The Applicants

1. As referenced above, the Applicants in these CCAA proceedings are comprised of several corporate groups, which operate collectively as an integrated company. The Company's corporate chart is provided in the Clark Affidavit. Certain information on each of the Applicants is provided in the table below.

Applicant	Head Office	Director(s)	Number of Owned Properties
Balboa Inc.	394 Appleby Line, Burlington, Ontario, Canada, L7L 2X8 ("394 Appleby Line")	Ms. Butt	35
DSPLN Inc.	394 Appleby Line	Ms. Butt	102
Happy Gilmore Inc.	394 Appleby Line	Ms. Butt and Mr. Molony	81
Interlude Inc.	1 King Street West, 10th Floor, Hamilton, Ontario, Canada, L8P 1A4 ("1 King Street West")	Mr. Suitor	107
Multiville Inc.	394 Appleby Line	Ms. Butt and Mr. Molony	25
The Pink Flamingo Inc.	394 Appleby Line	Ms. Butt	18
Hometown Housing Inc.	1 King Street West	Mr. Suitor	3
The Mulligan Inc.	394 Appleby Line	Ms. Butt and Messrs. Molony and Suitor	1

Applicant	Head Office	Director(s)	Number of Owned Properties
Horses In The Back Inc.	1 King Street West	Mr. Suitor	1
Neat Nests Inc.	1 King Street West	Mr. Suitor	1
Joint Captain Real Estate Inc.	394 Appleby Line	Ms. Butt	32
Total			406

2. The proposed Monitor understands that, in each case, the directors are also indirect shareholders of the Applicants through their interests in certain holding companies, which are not Applicants in these proceedings.
3. The Applicants do not lease any real property. Other than The Mulligan Inc., which employs one full-time individual,¹ the Applicants do not have any employees or payroll obligations. All of the property management and other services required by the Applicants are provided by SID Developments, SID Management and SID Renos and their respective employees.

3.0 Creditors

3.1 Secured Creditors

1. The Applicants' primary secured debt obligations consist of amounts owing under the First Mortgage Loans and the Second Mortgage Loans. If and when appropriate in these CCAA proceedings, the Monitor will instruct its legal counsel to review and provide opinions on the validity of the security held by the lenders in respect of the First Mortgage Loans and the Second Mortgage Loans (the "First Mortgage Lenders" and the "Second Mortgage Leners", respectively).

3.1.1 The First Mortgage Loans

1. The Applicants financed the acquisition of substantially all of the Properties principally pursuant to mortgage term sheets and commitments secured by first-priority mortgages/charges against the Properties (as amended, renewed or refinanced from time to time, the "First Mortgage Loans").
2. The approximate number of First Mortgage Loans to which each of the Applicants is a party and the approximate aggregate principal amounts owing thereunder, as reflected in the Applicants' books and records as of December 31, 2023, are as follows:

¹ The Mulligan Inc.'s sole employee is non-unionized and there is no group benefit, pension, retirement or deferred compensation plan maintained by The Mulligan Inc. or any of the Applicants.

Applicants	Number of First Mortgage Loans	Total Principal Amount (\$000s)
Balboa Inc.	35	7,292
DSPLN Inc.	100	20,799
Happy Gilmore Inc.	79	15,474
Interlude Inc.	99	23,572
Multiville Inc.	23	3,803
The Pink Flamingo Inc.	18	2,255
Hometown Housing Inc.	2	769
The Mulligan Inc.	1	660
Horses In The Back Inc.	1	328
Neat Nests Inc.	0	-
Joint Captain Real Estate Inc.	32	6,504
Total	390	81,456

3. Substantially all of the original First Mortgage Loans advanced to the Applicants were sourced by The Windrose Group Inc. (“Windrose”), a mortgage brokerage based in Hamilton, Ontario operating under The Mortgage Alliance Company of Canada. Windrose, through its principal broker, Claire Drage, identified potential real estate investors that wished to advance the First Mortgage Loans for each of the Properties.
4. As general and continuing security for the payment and performance of the Applicants’ indebtedness and obligations under the First Mortgage Loans, all or substantially all of the First Mortgage Lenders were each granted the following security:
 - a) a first mortgage/charge on the applicable Property; and
 - b) a general assignment of rents and leases in respect of the applicable Property.
5. In addition to the aforementioned security, all or substantially all of the original First Mortgage Loans were executed by one or more of the Additional Stay Parties, which are indirect shareholders and directors and/or officers of the applicable Applicants, purportedly in their capacity as guarantor. Certain of the First Mortgage Lenders were also provided with a general security agreement by the applicable Applicant(s) and/or guarantee by the director(s) of the applicable Applicant.
6. Further information regarding the terms of the First Mortgage Loans is set out in the Clark Affidavit.

3.1.2 The Second Mortgage Loans

1. As noted in the Clark Affidavit, several of the Properties are also encumbered by second mortgages/charges in connection with loan commitments or mortgage term sheets and commitments (as amended, renewed or refinanced from time to time, the “Second Mortgage Loans”) provided by certain of the Lenders (collectively, the “Second Mortgage Lenders”).

2. The approximate number of Second Mortgage Loans to which each of the Applicants is a party and the approximate aggregate principal amounts owing thereunder, as reflected in the Applicants' books and records as of December 31, 2023, are summarized below:

Applicants	Number of Second Mortgage Loans	Total Principal Amount (\$000s)
Balboa Inc.	7	237
DSPLN Inc.	36	2,776
Happy Gilmore Inc.	34	1,800
Interlude Inc.	15	1,274
Multiville Inc.	15	1,109
The Pink Flamingo Inc.	13	1,364
Hometown Housing Inc.	1	83
The Mulligan Inc.	0	-
Horses In The Back Inc.	0	-
Neat Nests Inc.	0	-
Joint Captain Real Estate Inc.	0	-
Total	121²	8,643

3. Nearly all of the Applicants' Second Mortgage Loans were provided by Lift Capital Incorporated ("Lift", and those Second Mortgage Loans, the "Lift Second Mortgage Loans") and subsequently syndicated by Lift.³
4. Unlike the First Mortgage Loans, all of the Lift Second Mortgage Loans are blanket mortgage loans involving multiple Properties under which one or more Applicant is a borrower. The terms of each of the Lift Second Mortgage Loans are set out in the Clark Affidavit.
5. A subset of the Second Mortgage Loans were provided directly by individual Second Mortgage Lenders (collectively, the "Remaining Second Mortgage Loans"). Substantially all of the Remaining Second Mortgage Loans are blanket mortgages provided on terms relatively comparable to the Lift Second Mortgage Loans.
6. As general and continuing security for the payment and performance of the Applicants' indebtedness and obligations under the Second Mortgage Loans, all or substantially all of the Second Mortgage Lenders were each granted the following security:
- a second blanket mortgage/charge on the applicable Properties; and
 - a general assignment of rents and leases in respect of the applicable Properties.

² As described in the Clark Affidavit, as the Second Mortgage Loans are predominantly blanket mortgage loans, the Applicants track amounts advanced under the Second Mortgage Loans on an Applicant-by-Applicant basis. As such, the approximate number of Second Mortgage Loans set out in this table are not reflective of the number of loan commitments or mortgage term sheets and commitments to which the Applicants are party.

³ Lift is a private lending and property management company that invests directly in residential and commercial properties in Ontario.

- All or substantially all of the Second Mortgage Loans were executed by the one or more of the Additional Stay Parties, which are indirect shareholders and directors and/or officers of the applicable Applicants, purportedly in their capacity as guarantor. Also, certain of the Second Mortgage Lenders were provided with a general security agreement by the applicable Applicant(s) and/or guarantee by the director(s) of the applicable Applicant(s).

3.2 Unsecured Creditors

- As described in the Clark Affidavit, the Applicants have collectively issued approximately 802 unsecured promissory notes (as amended or renewed from time to time, the "Promissory Notes"). Approximately 602 of the Promissory Notes were issued to Lion's Share, of which Ms. Drage is the Chief Executive Officer. The remaining Promissory Notes were issued in favour of various individual lenders sourced by Windrose.
- The number of Promissory Notes issued by each of the Applicants and the aggregate principal amounts owing thereunder, as reflected in the Applicants' books and records as of December 31, 2023, are as follows:

Applicants	Number of Promissory Notes	Total Principal Outstanding (\$000s)
Balboa Inc.	37	1,606
DSPLN Inc.	144	7,970
Happy Gilmore Inc.	113	5,618
Interlude Inc.	364	29,025
Multiville Inc.	33	2,051
The Pink Flamingo Inc.	18	1,122
Hometown Housing Inc.	2	87
The Mulligan Inc.	1	6
Horses In The Back Inc.	4	231
Neat Nests Inc.	40	3,469
Joint Captain Real Estate Inc.	46	3,052
Total	802	54,236

- The terms of the Promissory Notes are set out in the Clark Affidavit, and are generally similar. All of the Promissory Notes were executed by one or more of the Additional Stay Parties, which are indirect shareholders and directors and/or officers of the applicable Applicants, purportedly in their capacity as guarantor.
- The Applicants are also subject to a significant number of litigation claims given their inability to pay their interest obligations, and in certain instances the principal upon maturity, under the First Mortgage Loans, Second Mortgage Loans and Promissory Notes. These defaults have resulted in the issuance of over 50 demand letters, notices of default, notices of intention to enforce security and notices of sale under mortgage, among other demands and notices, by certain of the Lenders throughout 2023. Certain Lenders have filed Statements of Claim in the Ontario Superior Court of Justice in which the applicable Applicants are named as defendants. The Lenders in these actions seek, among other things, the principal amount, interest and certain fees due to such Lenders and/or possession of the applicable Properties.

5. In addition, there is approximately \$600,000 owing to third-party contractors, trades and service providers for goods and services provided to the Applicants, approximately \$203,000 owing to SID Renos in respect of unpaid management fees, approximately \$1.9 million and \$468,000 owing in respect of municipal property taxes and income taxes, respectively, and approximately \$533,000 owing in respect of unpaid utilities.
6. Further information concerning the Applicants' liabilities is provided in the Clark Affidavit.

4.0 Cash Flow Forecast

1. The Applicants have prepared the Cash Flow Forecast for the period from the week ending January 26, 2024 to the week ending February 2, 2024. The Cash Flow Forecast and the Applicants' statutory report on the cash flow pursuant to subsection 10(2)(b) of the CCAA is attached as Appendix "A".
2. The Cash Flow Forecast reflects that the Applicants do not require funding prior to the Comeback Motion, as reflected in the table below.

(unaudited; \$000s)	January 20 – February 2
Rent receipts	404
Disbursements	
Maintenance	(60)
Property management fees	(30)
Utilities	(17)
Insurance	(60)
Lease-up costs	(22)
Capital expenditures	(30)
Other	(6)
Total Disbursements	<u>(225)</u>
Net Cash Flow	<u>179</u>
Opening Cash Balance	-
Net Cash Flow	<u>179</u>
Closing Cash Balance	<u><u>179</u></u>

3. Based on KSV's review of the Cash Flow Forecast for the Initial Stay Period, the underlying assumptions appear reasonable. KSV's statutory report on the Cash Flow Forecast is attached as Appendix "B".

5.0 Relief Sought⁴

1. The relief sought by the Applicants is discussed in detail in the Clark Affidavit. The proposed Monitor is supportive of the relief sought, and believes it is reasonable and necessary in the circumstances. Certain of the Applicants' relief, and the proposed Monitor's basis for its support, is discussed in more detail below.

⁴ Terms not defined in this section have the meaning provided to them in the Clark Affidavit.

5.1 Non-Applicant Stay

1. The proposed Initial Order would temporarily stay (for the Initial Stay Period) all proceedings against or in respect of the Additional Stay Parties, or against or in respect of any of the Additional Stay Parties' Property, with respect to the "Related Claims", which are derivative of the primary liabilities of the Applicants under certain of the First Mortgage Loans, Second Mortgage Loans and Promissory Notes. Related Claims means those claims against the Additional Stay Parties 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.
2. The obligations of the Applicants under all or substantially all of the First Mortgage Loans, the Second Mortgage Loans and the Promissory Notes are purportedly personally guaranteed by the Additional Stay Parties, being the Applicants' indirect shareholders and only directors. Accordingly, the Applicants are seeking to temporarily stay the Related Claims to prevent enforcement actions being commenced or continued against the Additional Stay Parties or the Additional Stay Parties' Property.
3. KSV has been advised that the Additional Stay Parties are integral to the daily operation of the Business, and that their participation in these CCAA proceedings will help maintain the status quo on an operational basis and provide the Applicants with an opportunity to pursue a comprehensive restructuring transaction in order to maximize value for the Applicants' stakeholders.
4. KSV has been advised that the Additional Stay Parties' participation in responding to any Related Claims will severely strain the Applicants' limited resources and those of each of the directors, which could significantly impair the Applicants' restructuring efforts.
5. Accordingly, KSV believes that the relief sought in this regard is reasonable and in the best interests of the Applicants and their stakeholders.

5.2 Proposed Lender Representative Counsel

1. The Applicants have approximately 390 First Mortgage Loans, 121 Second Mortgage Loans and 802 Promissory Notes and over 300 different Lenders, many of which are individual investors that provided loans to the Applicants through or with Lift or Windrose.
2. Given the large number of individual Lenders, KSV is of the view that it is in the best interests of the Lenders for representative counsel to be appointed immediately at the outset of these proceedings in order to provide the Lenders with access to high quality legal representation to protect their common interests as secured and unsecured lenders in respect of the Properties. If Lender Representative Counsel is appointed in the Initial Order, the Lenders' rights and interests will be protected without delay and, unless they opt-out of such representation (as described herein), the Lenders will not each have to retain their own counsel, at their own expense, to assist them in connection with these proceedings, including, without limitation, with respect to the settlement or compromise of any rights, entitlements or claims of the Lenders.

3. Appointing representative counsel for the Lenders at the outset of these proceedings will also enable the Monitor to immediately put in place an efficient and effective communication plan, provide a single means through which the inquiries and concerns of hundreds of Lenders can be addressed and facilitate the efficient administration of these proceedings.
4. In the proposed Monitor's view, it is important that representative counsel for the Lenders be appointed at the outset of these proceedings rather than at the Comeback Motion due to the volume of inquiries expected to be received in the coming days should the Court grant the Initial Order.
5. In that respect, the Applicants have proposed that Chaitons be appointed as the Lender Representative Counsel for all of the Lenders in any Insolvency Proceedings, including these CCAA proceedings, to protect and represent the interests of the Lenders.
6. The proposed Monitor notes that Chaitons has served as court-appointed representative counsel in a number of notable insolvency proceedings for various stakeholder groups. Chaitons has extensive experience acting as representative counsel including in complex proceedings similar to these involving numerous individual investors in real estate investments. These appointments are set out in the Clark Affidavit. In the circumstances, the proposed Monitor believes that Chaitons will bring that experience to bear in this mandate and serve to assist the Lenders efficiently and effectively. In that respect, Chaitons has advised that, if appointed, it intends to convene a virtual town hall meeting with Lenders on or around January 29, 2024, and prior to the Comeback Motion.
7. The proposed Initial Order also provides with respect to Lender Representative Counsel, among other things, that:
 - a) as soon as reasonably practicable following the date of the Initial Order, the Lender Representative Counsel is entitled, but not required, to identify no more than six (6) Lenders to be nominated as Court-appointed representatives (collectively, the "Lender Representatives") which, if appointed, will represent the Lenders in the Insolvency Proceedings and advise, and where appropriate instruct, the Lender Representative Counsel, including, without limitation, for the purpose of settling or compromising claims of the Lenders in the Insolvency Proceedings;
 - b) any Lender that does not wish to be represented by the Lender Representative Counsel and the Lender Representatives, if any, in the Insolvency Proceedings may, within thirty (30) days of the date of the Initial Order, notify the Monitor and the Lender Representative Counsel in writing that such Lender is opting out of representation;
 - c) the fees and disbursements of the Lender Representative Counsel, whether incurred prior to or after the date of the Initial Order, will be paid by the Applicants; and
 - d) the Applicants, Windrose and Lift shall provide, subject to confidentiality arrangements acceptable to the Applicants and the Monitor, certain Lender information to the Lender Representative Counsel.

8. For the reasons discussed above, including each Lender's ability to opt out of the proposed representation by Chaitons, KSV believes that the appointment of Lender Representative Counsel and the terms thereof are in the best interests of the Applicants, the Lenders and the Applicants' remaining stakeholders. Absent the appointment of Lender Representative Counsel, KSV does not believe that the Applicants would be able to efficiently and effectively pursue these CCAA proceedings given the number of Lenders, the complexity of the situation and the potential for significant complications to arise if individual counsel were to represent some or all of the Lenders, many of which would likely not have the benefit of experience acting in CCAA proceedings.

5.3 Administration Charge

1. The Applicants are seeking an Administration Charge pursuant to the proposed Initial Order in an amount not to exceed \$750,000 to secure the fees and expenses of the Lender Representative Counsel, the Monitor and the Monitor's and the Applicants' counsel pending the Comeback Motion. In that respect, none of the firms proposed to be covered by the Administration Charge have the benefit of retainers⁵ and as such, without the Administration Charge, all of the firms will have material exposure for their fees incurred to date and/or to be incurred to the Comeback Motion to advance these proceedings for the benefit of the Applicants and their stakeholders.
2. The Administration Charge is a customary provision in an Initial Order in a CCAA proceeding - it is required by certain of the professionals engaged to assist a debtor company and to protect them in the event that the debtor is unable to pay professional fees and costs during the CCAA proceedings.
3. KSV believes that the Administration Charge is reasonable and appropriate in the circumstances given the complexities of the Applicants' proceedings and the services provided and/or to be provided by the professionals involved in these proceedings.
4. KSV expects the Applicants to seek an increase in the Administration Charge at the Comeback Motion.

6.0 Creditor Notification

1. The proposed Initial Order requires the Monitor to:
 - a) publish without delay a notice in the national edition of *The Globe and Mail* newspaper containing the information prescribed under the CCAA; and
 - b) within ten (10) days of the issuance of the Initial Order to:
 - i. make the Initial Order publicly available in the manner prescribed under the CCAA;

⁵ KSV and Bennett Jones each received a retainer of \$45,000. The fees incurred to-date significantly exceed the retainer amount, particularly the legal fees incurred to prepare the Applicants' CCAA application.

- ii. send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than \$1,000 advising that the order is publicly available; and
 - iii. prepare a list, showing the names and addresses of those creditors (other than individual creditors), and the estimated amounts of those claims, and make it publicly available in the prescribed manner.
2. KSV suggested that the period provided in b) above be extended from the customary five days to ten days given the amount of time it may take the Applicants to compile a complete listing of creditors, particularly addresses for each of the Lenders.
3. If appointed Monitor, KSV will also post the Initial Order and all Court materials on its website in accordance with the *E-Service Protocol*.

7.0 Conclusion and Recommendation

1. Based on the foregoing, KSV respectfully recommends that this Court make orders granting the relief detailed in Section 1.1(e) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS PROPOSED 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”

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

Projected Cash Flow Statement

For the Period Ending March 28, 2024

(Unaudited; \$CAD in 000's)

	Note	2-Feb-24	9-Feb-24	16-Feb-24	23-Feb-24	1-Mar-24	8-Mar-24	15-Mar-24	22-Mar-24	28-Mar-24	Total
<i>Receipts</i>											
Rent collections	2	306	51	51	102	265	44	44	88	110	1,062
Total Receipts		306	51	51	102	265	44	44	88	110	1,062
<i>Disbursements</i>											
Property taxes		-	(90)	-	-	(89)	-	-	-	(89)	(268)
Maintenance		(30)	(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(155)
Property management fees	3	(23)	(4)	(4)	(8)	(20)	(3)	(3)	(7)	(8)	(80)
Utilities		(9)	(10)	(10)	(10)	(10)	(9)	(9)	(9)	(9)	(85)
Insurance		(60)	-	-	-	(60)	-	-	-	(60)	(180)
Lease-up costs		(20)	(13)	(13)	(13)	(12)	(12)	(12)	(12)	(12)	(118)
Other	4	(18)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(74)
Total Disbursements		(160)	(138)	(48)	(52)	(213)	(48)	(48)	(51)	(202)	(959)
<i>Other Disbursements</i>											
Renovations	5	-	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(3,000)
Deposits, contingency and other	6	-	(2,790)	(590)	-	-	-	-	-	-	(3,380)
Professional fees	7	-	(800)	-	-	(600)	-	-	(600)	-	(2,000)
DIP Facility costs and interest		-	(490)	-	-	-	-	-	-	-	(490)
Total Other Disbursements		-	(4,455)	(965)	(375)	(975)	(375)	(375)	(975)	(375)	(8,870)
Net Cash Flow		146	(4,542)	(962)	(325)	(924)	(378)	(378)	(938)	(466)	(8,767)
Opening Cash Balance		-	146	605	643	318	895	516	1,638	700	-
Net Cash Flow		146	(4,542)	(962)	(325)	(924)	(378)	(378)	(938)	(466)	(8,767)
DIP Funding	8	-	5,000	1,000	-	1,500	-	1,500	-	-	9,000
Closing Cash Balance		146	605	643	318	895	516	1,638	700	233	233
DIP Facility balance		-	5,000	6,000	6,000	7,500	7,500	9,000	9,000	9,000	9,000

Projected Statement of Cash Flows

For the Period Ending March 28, 2024

(Unaudited; \$CAD)

Purpose and General Assumptions

1. The purpose of the projection is to present a cash flow forecast of Balboa Inc., DSPLN Inc., Happy Gilmore Inc., Interlude Inc., Multiville Inc., The Pink Flamingo Inc., Hometown Housing Inc., The Mulligan Inc., Horses In The Back Inc., Neat Nests Inc. and Joint Captain Real Estate Inc. (the "Applicants") for the period January 27, 2024 to March 28, 2024 (the "Period") in respect of the proceedings under the Companies' Creditors Arrangement Act ("CCAA").

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

Hypothetical

2. Represents rents collected from tenants.
3. Represents property management fees payable to SID Management in the normal course.

Most Probable

4. Represents miscellaneous expenses, capital expenditures and tenant concessions for repairs.
5. Represents renovation costs for the Company's vacant units.
6. Represents utility deposits and a contingency for expenses not otherwise captured in the projection, including potential payments to critical vendors.
7. Represents fees and disbursements of the Company's Financial Advisor, Lender Representative Counsel, the Company's legal counsel, the Monitor and the Monitor's legal counsel.
8. Represents funding to be advanced under the DIP Facility.

**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.**

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT
(paragraph 10(2)(b) of the CCAA)

The management 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") have developed the assumptions and prepared the attached statement of projected cash flow as of the 28th day January, 2024 for the period January 27, 2024 to March 28, 2024 ("Cash Flow"). All such assumptions are disclosed in the notes to the Cash Flow.

The hypothetical assumptions are reasonable and consistent with the purpose of the Cash Flow as described in Note 1 to the Cash Flow, and the probable assumptions are suitably supported and consistent with the plans of the Applicants and provide a reasonable basis for the Cash Flow.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow has been prepared solely for the purpose outlined in Note 1 using a set of hypothetical and probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow may not be appropriate for other purposes.

Dated at Toronto, Ontario this 28th day of January, 2024.

**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.**

DocuSigned by:

Dylan Suitor

5EF9CA0F830B418...

Dylan Suitor, Director

DocuSigned by:

Aruba Butt

6F00F87C0F414C8...

Aruba Butt, Director

DocuSigned by:

Ryan Molony

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Ryan Molony, Director

Appendix “E”

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

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

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

MONITOR'S REPORT ON CASH FLOW STATEMENT

(paragraph 23(1)(b) of the CCAA)

The attached statement of projected cash-flow of Balboa Inc., DSPLN Inc., Happy Gilmore Inc., Interlude Inc., Multiville Inc., The Pink Flamingo Inc., Hometown Housing Inc., The Mulligan Inc., Horses In The Back Inc., Neat Nests Inc. and Joint Captain Real Estate Inc. (collectively, the "Applicants") as of the 28th day January, 2024, consisting of a weekly projected cash flow statement for the period January 27, 2024 to March 28, 2024 ("Cash Flow") has been prepared by the management of the Applicants for the purpose described in Note 1, using probable and hypothetical assumptions set out in the notes to the Cash Flow.

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

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

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Cash Flow, given the hypothetical assumptions; or
- c) the Cash Flow does not reflect the probable and hypothetical assumptions.

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

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

Dated at Toronto this 28th day of January, 2024.

KSV Restructuring Inc.

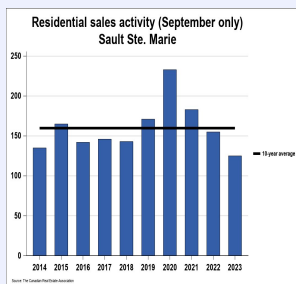
**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS MONITOR
OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC.,
INTERLUDE INC., MULTIVILLE INC.,
THE PINK FLAMINGO INC., HOMETOWN HOUSING INC.,
THE MULLIGAN INC., HORSES IN THE BACK INC.,
NEAT NESTS INC. AND JOINT CAPTAIN REAL ESTATE INC.
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “F”



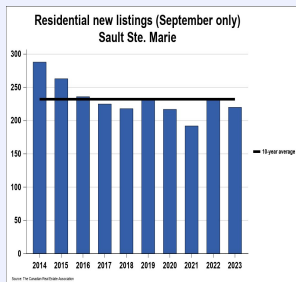
Sault Ste. Marie Real Estate Board

Sault Ste. Marie Real Estate Board MLS® home sales remain subdued in September

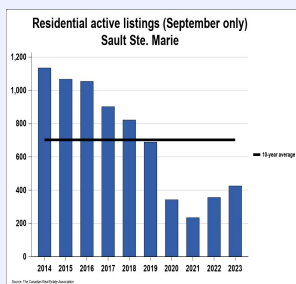


The number of homes sold through the MLS® System of the Sault Ste. Marie Real Estate Board totaled 125 units in September 2023. This was a substantial decline of 19.4% from September 2022.

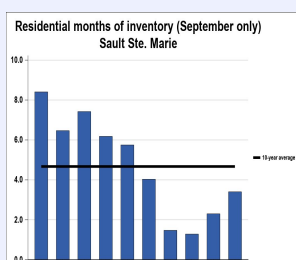
Home sales were 27.9% below the five-year average and 21.8% below the 10-year average for the month of September.



On a year-to-date basis, home sales totaled 1,166 units over the first nine months of the year. This was a significant decrease of 21.6% from the same period in 2022.

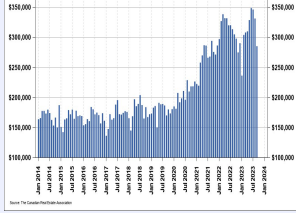


The MLS® Home Price Index (HPI) tracks price trends far more accurately than is possible using average or median price measures. The overall MLS® HPI composite/single-family benchmark price was \$289,900 in September 2023, up by 6% compared to September 2022.



The average price of homes sold in September 2023 was \$285,448, down by 6.4% from September 2022.

The more comprehensive year-to-date average price was \$318,913,



The dollar value of all home sales in September 2023 was \$35.7 million, a big reduction of 24.5% from the same month in 2022.

The number of new listings decreased by 5.6% (13 listings) from September 2022. There were 220 new residential listings in September 2023.

New listings were 0.6% above the five-year average and 5.3% below the 10-year average for the month of September.

Active residential listings numbered 425 units on the market at the end of September, a gain of 19.4% from the end of September 2022.

Active listings were 3.9% above the five-year average and 39.5% below the 10-year average for the month of September.

Months of inventory numbered 3.4 at the end of September 2023, up from the 2.3 months recorded at the end of September 2022 and below the long-run average of 4.7 months for this time of year. The number of months of inventory is the number of months it would take to sell current inventories at the current rate of sales activity.

BOARD & ASSOCIATION INFORMATION

The Sault Ste. Marie Real Estate Board aspires to be a recognized leader in developing and providing affordable and high quality support services to its membership, staff and to our community in a responsible and caring manner. The Sault Ste. Marie Real Estate Board hosts the Multiple Listing Service® (MLS®) and represents local REALTORS®. The board serves Sault Ste. Marie and the Algoma District including north to Wawa and east to Elliot Lake.



SAULT STE. MARIE REAL ESTATE BOARD

[Visit external site](#)

Contact info:

372 Albert Street East

Sault Ste. Marie, ON

P6A 2J6

Office: (705) 949-4560

Fax: (705) 949-5935



President

Jonathan Moggs

The information contained in this report has been prepared by The Canadian Real Estate Association, in co-operation with the Sault Ste. Marie Real Estate Board. The information has been drawn from sources deemed to be reliable, but the accuracy and completeness of the information is not guaranteed. In providing this information, neither The Canadian Real Estate Association nor the Sault Ste. Marie Real Estate Board assumes any responsibility or liability. Copyright ©2024. The Canadian Real Estate Association. All rights reserved.

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Sault Ste. Marie Employment Trends

Sault Ste. Marie Interest Rate Changes

Sault Ste. Marie Consumer Confidence

Sault Ste. Marie Migration

MLS STATISTICS

Sault Ste. Marie Residential Activity

Sault Ste. Marie Sales by Category

Sault Ste. Marie Sales by Price Range

Sault Ste. Marie Market Conditions

Sault Ste. Marie Median Price

Quarterly Forecasts

National Price Map

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ESTATE ASSOCIATION**

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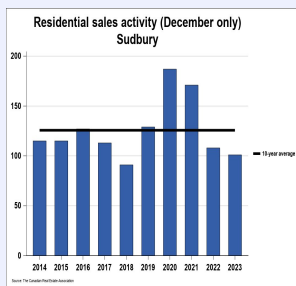
Email:info@crea.ca

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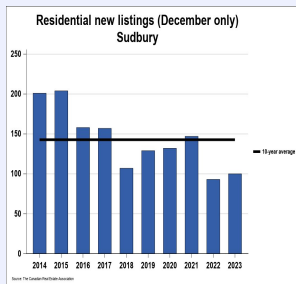
Sudbury Real Estate Board

Sudbury Real Estate Board Records Lowest Annual MLS® Home Sales Total Since 2014

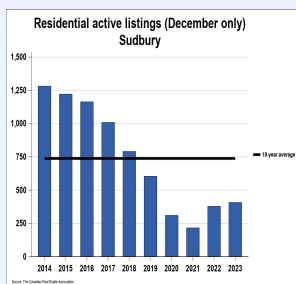


The number of homes sold through the MLS® System of the Sudbury Real Estate Board totaled 101 units in December 2023. This was down by 6.5% (seven sales) from December 2022.

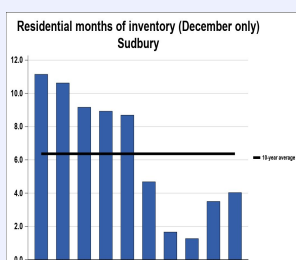
Home sales were 27.4% below the five-year average and 19.6% below the 10-year average for the month of December.



On an annual basis, home sales totaled 2,306 units over the course of 2023. This was a decrease of 18.9% from 2022.

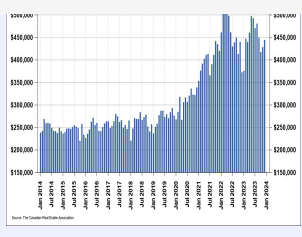


The MLS® Home Price Index (HPI) tracks price trends far more accurately than is possible using average or median price measures. The overall MLS® HPI composite/single-family benchmark price was \$422,400 in December 2023, a gain of 15% compared to December 2022.



The average price of homes sold in December 2023 was \$444,418, a sizable gain of 19.3% from December 2022.

The more comprehensive annual average price was \$457,490, decreasing by 1.7% from all of 2022.



million, a gain of 11.6% from the same month in 2022.

The number of new listings was up by 7.5% (seven listings) from December 2022. There were 100 new residential listings in December 2023.

New listings were 16.8% below the five-year average and 30% below the 10-year average for the month of December.

Active residential listings numbered 407 units on the market at the end of December, an increase of 7.7% from the end of December 2022.

Active listings were 6.3% above the five-year average and 44.9% below the 10-year average for the month of December.

Months of inventory numbered 4 at the end of December 2023, up from the 3.5 months recorded at the end of December 2022 and below the long-run average of 6.4 months for this time of year. The number of months of inventory is the number of months it would take to sell current inventories at the current rate of sales activity.

BOARD & ASSOCIATION INFORMATION

The Sudbury Real Estate Board represents approximately 450 REALTORS® registered with its member offices in the Greater Sudbury area. The Board – which was created in 1950 – hosts the Multiple Listing Service® (MLS®), provides educational courses, and ensures that members strive to meet uncompromising standards in their service to consumers.



SUDBURY REAL ESTATE BOARD

[Visit external site](#)

For more information,

please contact:

(705) 673-3388 or (705) 618-4663

info@sudburyrealestateboard.com or

chair@sudburyrealestateboard.com



Chair

Tanya Vanden Berg

The information contained in this report has been prepared by The Canadian Real Estate Association, in co-operation with the Sudbury Real Estate Board. The information has been drawn from sources deemed to be reliable, but the accuracy and completeness of the information is not guaranteed. In providing this information, neither The Canadian Real Estate Association nor the Sudbury Real Estate Board assumes any responsibility or liability. Copyright ©2024. The Canadian Real Estate Association. All rights reserved. Reproduction in whole or in part is prohibited without written permission.

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**THE CANADIAN REAL
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Email:info@crea.ca

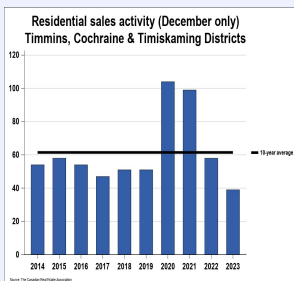


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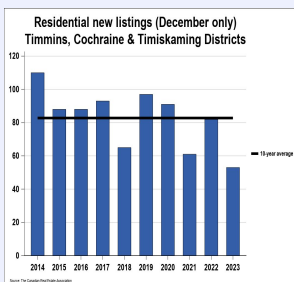


The Timmins, Cochrane & Timiskaming Districts Association of REALTORS®

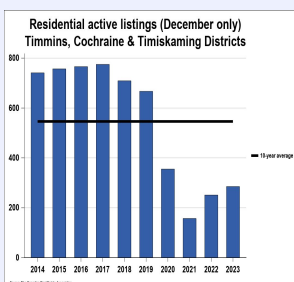
Annual MLS® home sales in Timmins, Cochrane & Timiskaming Districts in line with pre-pandemic totals



The number of homes sold through the MLS® System of the Timmins, Cochrane & Timiskaming Districts Association of REALTORS® totaled 39 units in December 2023. This was a sharp decrease of 32.8% from December 2022.



Home sales were 44.4% below the five-year average and 36.6% below the 10-year average for the month of December.

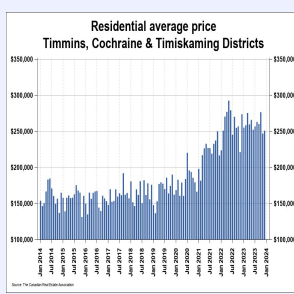
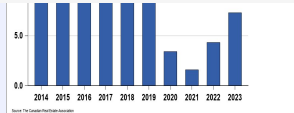


On an annual basis, home sales totaled 1,172 units over the course of 2023. This was down by 26.1% from 2022.



The average price of homes sold in December 2023 was \$250,988, a decrease of 8.3% from December 2022.

The more comprehensive annual average price was \$260,788, a slight reduction of 0.7% from all of 2022.



2022.

The number of new listings fell sharply by 35.4% from December 2022. There were 53 new residential listings in December 2023. This was the lowest number of new listings added in the month of December in more than 15 years.

New listings were 31% below the five-year average and 36% below the 10-year average for the month of December.

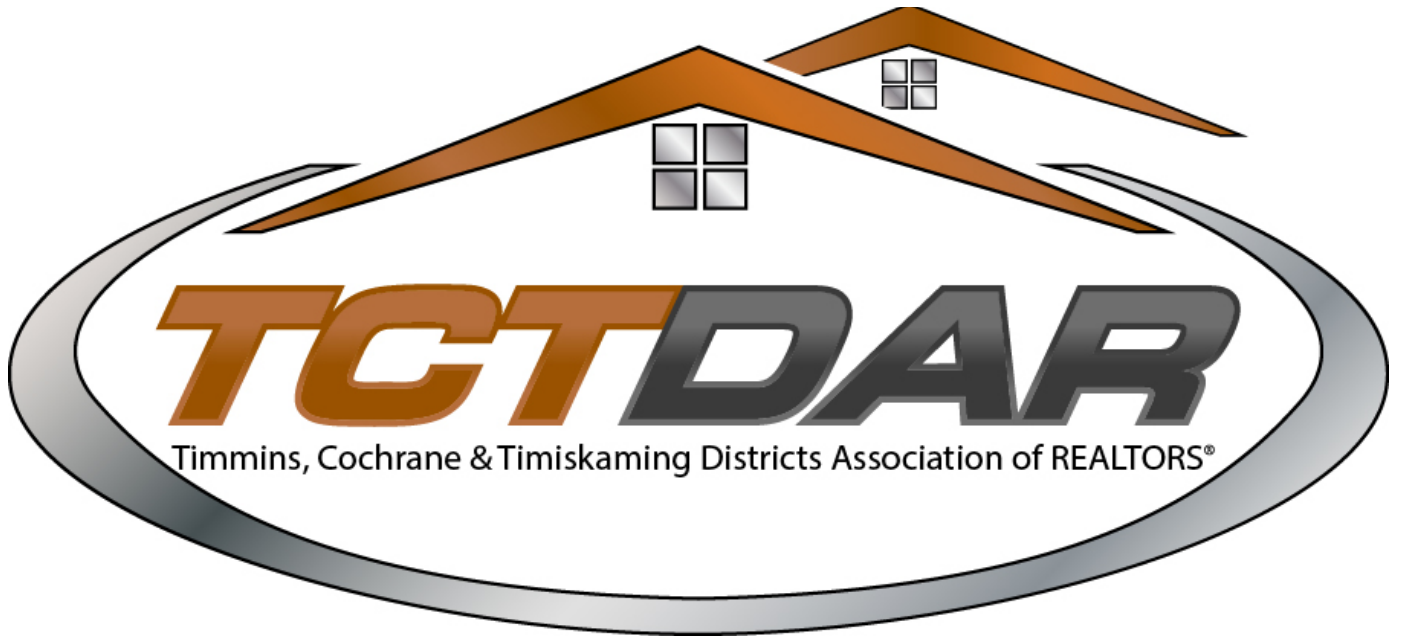
Active residential listings numbered 285 units on the market at the end of December, up by 13.5% from the end of December 2022.

Active listings were 16.9% below the five-year average and 47.8% below the 10-year average for the month of December.

Months of inventory numbered 7.3 at the end of December 2023, up from the 4.3 months recorded at the end of December 2022 and below the long-run average of 10.1 months for this time of year. The number of months of inventory is the number of months it would take to sell current inventories at the current rate of sales activity.

BOARD & ASSOCIATION INFORMATION

The Timmins, Cochrane & Timiskaming Districts Association of REALTORS® is an Association of 120 REALTORS® that provides services to and sets standards for members and offers professional support and a local Multiple Listing Service®. The Association’s region covers the most northerly Ontario border to the north boundary of Temagami in the south. West to east the Board’s boundary goes from the Pagwa River to the Quebec border. The Association area includes such towns and cities as Hearst, Kapuskasing, Smooth Rock Falls, Cochrane, Iroquois Falls, Matheson, Timmins, Kirkland Lake, Englehart, Earlton, New Liskeard, Haileybury and Cobalt. Listings can also be viewed on the national www.REALTOR.ca web site (residential, commercial and investment properties).



THE TIMMINS, COCHRANE & TIMISKAMING DISTRICTS ASSOCIATION OF REALTORS®

For more information,

please contact:

Anne Marie Vaillancourt

Executive Officer

(705) 268-5451

eo@tctdar.ca



President

Michelle Hagerty

The information contained in this report has been prepared by The Canadian Real Estate Association, in co-operation with the The Timmins, Cochrane & Timiskaming Districts Association of REALTORS®. The information has been drawn from sources deemed to be reliable, but the accuracy and completeness of the information is not guaranteed. In providing this information, neither The Canadian Real

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National English

National Français

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BOARD INFORMATION

The Timmins, Cochrane & Timiskaming Districts Association of REALTORS®

About The Timmins, Cochrane & Timiskaming Districts

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Timmins Median Price

Quarterly Forecasts

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Appendix “G”



January 26, 2024

The entities listed on Schedule A attached

Attention: Robert Clark

Dear Mr. Clark:

Re: Debtor-in-Possession Financing under the *Companies' Creditors Arrangement Act* ("CCAA")

This agreement (the "**Agreement**") describes the terms under which Harbour Mortgage Corp. (FSRA License #10290) or its nominee or assignee (the "**Lender**") is prepared to provide financing to the CCAA Entities (as defined below), subject to the satisfaction of the conditions described in this Agreement. Capitalized terms used and not otherwise defined in this Agreement have the meaning ascribed to them in the Initial Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granted in the CCAA Entities' CCAA proceedings on January 23, 2024.

Borrower(s)	The entities listed on Schedule A attached (the " CCAA Entities " or the " Borrowers " and each a " CCAA Entity " or " Borrower ").
DIP Facility	Non-revolving, super-priority, credit facility (the " DIP Facility ") in the aggregate amount of up to \$12,000,000.00, inclusive of principal and an Interest Reserve (as defined below), but excluding unpaid fees (the " Maximum Amount ").
Purpose	The DIP Facility is solely for the purpose of funding the following during the CCAA proceedings: (a) professional fees and expenses incurred by the Monitor, the Lender Representative Counsel, the Borrowers and any financial advisor retained by the Borrowers with the consent of the Monitor (the " Financial Advisor ") in respect of the DIP Facility and the CCAA proceedings, except for any success or completion fee that may become due to the Financial Advisor; (b) transaction costs, legal fees, and expenses incurred by the Lender in connection with the DIP Facility; (c) the Interest Reserve; (d) property tax arrears estimated at \$2,100,000.00; (e) renovations to be completed on the Collateral estimated at \$4,100,000.00; (f) critical vendor payments estimated at \$600,000.00; (g) the operating and property and renovation management costs, expenses and liabilities of the CCAA Entities (including, without limitation, wages and active employee benefits, insurance, security and necessary expenditures); (h) utilities owed by the CCAA Entities and deposits reasonably requested by the providers thereof; and (i) such other costs and expenses as agreed to in advance by the Lender, in writing.
Availability	Subject to the satisfaction of the conditions summarized in this Agreement, and compliance with the DIP Approval Order (as defined below), advances (each an " Advance " and collectively " Advances ")

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	<p>under the DIP Facility will be made available in tranches of no less than \$500,000.00, as requested by the Borrowers pursuant to a drawdown certificate issued by the Borrowers and approved by the Monitor (each an “Advance Request”), which in aggregate shall not exceed the Maximum Amount. Advances shall be funded by wire transfer into an account designated by the Borrowers. The Lender is entitled to an administration fee of \$500 for each Advance.</p>
Repayment	<p>The Borrowers are to repay all obligations owing under the DIP Facility, including without limitation, interest, fees, expenses and other amounts payable by the Borrowers (the “DIP Obligations”) by no later than the earliest to occur of (the “DIP Facility Termination Date”): (a) October 31, 2024, as such date may be extended by the CCAA Entities (with the consent of the Monitor) and the Lender in writing (“Repayment Date”); or (b) an Event of Default (as defined below) that has not been remedied within any applicable cure period; or (c) the effective date of any CCAA plan of arrangement.</p> <p>Amounts outstanding under the DIP Facility, including all principal, accrued interest, fees and other amounts then unpaid with respect thereto, shall be due and payable in full on the DIP Facility Termination Date, and the DIP Facility shall be automatically terminated, with no further notice.</p> <p>All asset sales or other dispositions by the Borrowers, including in the ordinary course of business, shall be approved by the Lender and 100% of the net cash proceeds of such asset sales shall be applied to repay amounts outstanding under the DIP Facility, subject to any amounts the Monitor believes need to be reserved in respect of the Administration Charge which is to rank in priority to the DIP Charge (as defined below).</p>
Voluntary Payments	<p>The Borrowers may make repayments of not less than \$500,000.00 on account of the DIP Obligations at any time and from time to time without bonus or penalty but on two days’ prior written notice.</p>
Interest Rate	<p>Interest on the principal amount of each Advance outstanding from time to time shall be calculated at the greater of Royal Bank prime rate + 4.80% or 12.00% per annum, which interest shall be calculated on the daily outstanding balance owing under the DIP Facility, not in advance, and shall be compounded monthly on the last day of each month and shall be payable from the Interest Reserve on the first day of each month.</p>
Interest Reserve	<p>The Lender shall reduce the loan availability by \$1,000,000.00 to cover interest payments (the “Interest Reserve”). The initial Advance Request shall include \$250,000.00 to fund the Interest Reserve account. The Interest Reserve account shall be replenished (at the Lender’s discretion, acting reasonably) on a quarterly basis, or more often if required, based on actual loan utilization. If the Interest Reserve of \$1,000,000.00 is depleted prior to the DIP Facility being repaid in full, the Borrowers shall be responsible to pay all remaining required interest payments.</p>


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Fees	<p>The Borrowers will pay the following fees:</p> <ul style="list-style-type: none"> • a non-refundable commitment fee in the amount of \$240,000.00 which shall be paid from the initial Advance; • if the loan is extended by the Lender at its sole discretion for a period not to exceed 6 months, an extension fee of \$120,000.00 will be payable in full on the Repayment Date; and • all reasonable legal fees and disbursements of legal counsel incurred by the Lender in connection with the DIP Facility.
Joint and Several Obligations	<p>The obligations and liabilities of the Borrowers hereunder shall be joint and several.</p>
Security	<p>The payment and performance of the DIP Obligations shall be secured by a super-priority Court ordered charge in favour of the Lender (the “DIP Charge”) over all of the property, assets and undertakings of the CCAA Entities, including the real property of the Borrowers listed on Schedule B attached (the “Collateral”), all personal property and undertakings of the Borrowers pursuant to the <i>Personal Property Security Act</i> (Ontario) (the “PPSA”) and shall include a general assignment of rents and leases.</p> <p>The DIP Charge will rank in priority to all other encumbrances of any kind whatsoever except for (a) a Court ordered administration charge to secure payment of professional fees of, among others, the Borrowers’ counsel, the Monitor and its legal counsel in a principal amount not to exceed \$1,500,000.00 (the “Administration Charge”) and (b) any permitted encumbrances as provided for in the DIP Approval Order (as defined below) approved by Lender (“Permitted Encumbrances”).</p> <p>The charges applicable in the CCAA shall rank in the following order of priority: first, the Administration Charge, second, the DIP Charge, and third, a Court ordered charge to secure the payment of any success or completion fee and certain other obligations of the Borrowers in favour of the Financial Advisor in a principal amount not to exceed \$1,500,000.00 (the “FA Charge”). For greater certainty, all claims of the secured and unsecured creditors of the CCAA Entities shall not be Permitted Encumbrances and shall rank subsequent in priority to the DIP Charge.</p> <p>The Lender may take such steps from time to time as it deems necessary or appropriate to file, register, record or perfect the DIP Charge.</p>
Conditions Precedent to the DIP Facility and to Advances	<p>The DIP Facility will become effective upon, and the ability of the Borrowers to obtain Advances from time to time shall be subject to, the satisfaction of the following conditions:</p> <ul style="list-style-type: none"> • the delivery to the Lender, with a copy to the Monitor, of an Advance Request; • an Order in the CCAA proceedings, in form and content satisfactory to the Lender (the “DIP Approval Order”) will have been obtained.


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	<p>Without limiting the generality of the foregoing, the DIP Approval Order shall (a) approve the DIP Facility and this Agreement; (b) grant the DIP Charge subject only to the Administration Charge and the Permitted Encumbrances; (c) treat the Lender as an unaffected creditor in the CCAA proceedings and provide for the exclusion of the Lender from any stay of proceedings in respect of any Advances; and (d) appoint the Monitor. The DIP Approval Order shall be in full force and effect and, shall not have been stayed, reversed, vacated, or otherwise amended, in any manner without the prior written consent of the Lender;</p> <ul style="list-style-type: none"> ● there will be no pending appeals, injunctions or other legal impediments relating to the completion of the DIP Facility or pending litigation seeking to restrain or prohibit the completion of the DIP Facility; ● the representations and warranties in this Agreement will be true and correct in every material respect and the Borrowers shall have complied in all material respects with all covenants under this Agreement; ● all fees and expenses owing to the Lender shall have been paid, or shall be paid from the contemplated Advance; ● registration of the DIP Charge under the PPSA; ● all property tax arrears are to be paid at closing; ● no Event of Default will have occurred or be continuing; and ● the Lender shall not have demanded repayment of the DIP Obligations.
<p>Representations and Warranties</p>	<p>To induce the Lender to make the DIP Facility available to the Borrowers, the Borrowers represent and warrant to the Lender the following (which representations and warranties will be deemed to be repeated upon each Advance being made to the Borrowers):</p> <ul style="list-style-type: none"> ● the Borrowers are corporations duly incorporated, and validly existing under the laws of their jurisdiction of incorporation and are duly qualified, licensed or registered to carry on business under the laws applicable to each of them in all jurisdictions in which the nature of their assets or business makes such qualification necessary; ● the Borrowers have all requisite corporate power and authority to own and operate their properties, assets and business, and to enter into and perform their obligations under this Agreement, subject to the DIP Approval Order to be issued by the Court; ● the execution and delivery of this Agreement by the Borrowers and the performance by the Borrowers of the obligations hereunder have been duly authorized by all necessary corporate action and no authorization under any applicable law, and no registration, qualification, designation, declaration or filing with any Governmental Authority, is or was necessary therefor other than obtaining the DIP Approval Order, where the term “Governmental Authority” herein means any domestic or foreign (a) federal, provincial, state, municipal,

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local or other government, (b) any governmental or quasi-governmental authority of any nature, including any governmental ministry, agency, branch, department, court, commission, board, tribunal, bureau or instrumentality, or (c) any body exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory or taxing authority or power of any nature;

- the businesses of the Borrowers have been and will continue to be conducted in material compliance with all laws of each jurisdiction in which the businesses have been or are being carried on;

- each Borrower has good and marketable title to its property and assets including the real property of the Borrowers listed on Schedule B, and no Person has any agreement, option, or right to acquire an interest in such property other than in the ordinary course of business of the Borrowers;

- subject to obtaining the DIP Approval Order and the terms thereof, all consents, notices and approvals necessary for each Borrower to enter into the transactions contemplated by this Agreement and the other Loan Documents to which it is a party have been obtained;

- subject to obtaining the DIP Approval Order and the terms thereof, the execution, delivery and performance by each Borrower of this Agreement and the other loan documents do not, and will not, contravene, violate or result in a breach of their constating documents, any shareholders' agreement, applicable laws or material contracts;

- each Borrower has in full force and effect policies of insurance with sound and reputable insurance companies in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses;

- except as disclosed to the Lender in writing and DSPLN Inc.'s fire code violation in respect of the property located at 456 Douglas Street, Sault Ste Marie ON P6C 1S9, and as it relates to the Collateral: (a) the Borrowers are and have been in material compliance with all applicable environmental laws, including obtaining, maintaining and complying with all permits required by any applicable environmental law; (b) none of the Borrowers are party to, and no real property currently or previously owned, leased or otherwise occupied by or for the Borrowers is subject to or the subject of, any contractual obligation or any pending or threatened order, action, investigation, suit, proceeding, audit, claim, demand, dispute or notice of violation or of potential liability or similar notice under or pursuant to any environmental law; (c) no encumbrance in favour of any Governmental Authority securing, in whole or in part, environmental liabilities has attached to any property of the Borrowers and no facts, circumstances or conditions exist that could reasonably be expected to result in any such encumbrance attaching to any such property; (d) the Borrowers have not caused or suffered to occur a release or conditions creating any potential for a release at, to or from any real property; (e) the Borrowers are not and have not engaged in

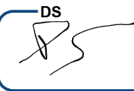
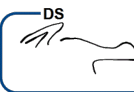
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	<p>operations that, and no facts, circumstances or conditions exist that, in the aggregate, would have a reasonable likelihood of resulting in material environmental liabilities; and (f) the Borrowers have made available to the Lender copies of all existing environmental reports, reviews and audits and all documents pertaining to actual or potential environmental liabilities, in each case to the extent such reports, reviews, audits and documents are in their possession, custody or control;</p> <ul style="list-style-type: none"> ● once granted, the DIP Charge is effective to create, in favour of the Lender, a legal, valid, binding, and enforceable perfected security interest in the Collateral, without the necessity of the execution of mortgages, security agreements, pledge agreements, financing statements, or other agreements or documents; ● no (a) Event of Default has occurred; and (b) no event has occurred which, with the passage of time or the giving of notice, would constitute an Event of Default; and ● there are no unregistered charges, carried interests, rights of first refusal, or other rights for the benefit of third parties affecting the Collateral other than the rights of the Borrowers' existing secured and unsecured creditors, which shall rank subsequent in priority to the DIP Charge.
Positive Covenants	<p>Until the DIP Obligations have been repaid in full and the DIP Facility terminated, the Borrowers covenant and agree to do the following:</p> <ul style="list-style-type: none"> ● treat the Lender as an unaffected creditor in the CCAA proceedings in respect of the DIP Obligations and any other present and future indebtedness, liabilities and obligations of the Borrowers to the Lender; ● ensure that the DIP Obligations and any other present and future indebtedness, liabilities and obligations of the Borrowers to the Lender shall not be subject to any compromise or arrangement; ● comply with all orders made in the CCAA proceedings except to the extent such orders have been in whole or in part stayed, reversed, modified or amended; ● not request any order or variation of an order that would have an adverse effect on the DIP Charge; ● keep the Lender apprised on a timely basis of all material developments with respect to the business and affairs of the Borrowers; ● deliver to the Lender such reporting and other information from time to time reasonably required by the Lender; ● use the Advances only for the purposes contemplated hereby; ● maintain their corporate existence; ● in respect of the period commencing on the date of CCAA proceedings, pay promptly when due all statutory priority payables, including those



	<p>payments which rank ahead of the DIP Charge, which shall include all statutory liens, trusts and other Crown claims, employee source deductions, HST and workplace safety and insurance premiums;</p> <ul style="list-style-type: none"> ● insure and keep insured, to the extent necessary, the Collateral on terms acceptable to the Lender, acting reasonably, and taking commercially reasonable steps to name the Lender as loss payee and additional insured; ● provide the Lender with written notice of any matter, act or thing that constitutes an Event of Default or would, with the passage of time, constitute an Event of Default; ● subject to notice rights of tenants and confidentiality arrangements acceptable to the Borrowers and the Lender, permit the Lender and its representatives access at any reasonable time to the premises, books, records, information or data of the Borrowers and permit the Lender to make copies of and abstracts from such records, information or data; and ● materially comply with all applicable laws, rules and regulations applicable to the business of the Borrowers, including without limitation environmental laws.
<p>Negative Covenants</p>	<p>Until the DIP Obligations have been repaid in full and the DIP Facility terminated, the Borrowers covenant and agree not to do or cause to be done the following:</p> <ul style="list-style-type: none"> ● apply for or consent to any change, amendment or modification to the DIP Approval Order that would adversely affect the Lender without the prior written consent of the Lender, or fail to oppose any application or motion for a change, amendment or modification to the DIP Approval Order that would adversely affect the Lender; ● create, assume, incur or suffer to exist any encumbrance, without the consent of the Lender, during the CCAA proceedings other than the DIP Charge, the Administration Charge, the FA Charge and any Permitted Encumbrance; ● borrow any further funds without the prior written consent of the Lender; ● make any corporate distributions of any kind whatsoever to any director, officer or shareholder of the Borrowers, unless approved by the Lender and the Monitor; ● enter into any transaction without the approval of the Court whereby all or substantially all of its undertaking, property and assets would become the property of any other person whether by way of reconstruction, reorganization, recapitalization, consolidation, amalgamation, merger, transfer, sale or otherwise, it being understood that a primary purpose of these proceedings is to conduct a process to restructure the Borrowers and solicit interest in a transaction for the Collateral and other assets of the

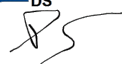
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	<p>CCAA Entities;</p> <ul style="list-style-type: none"> ● make or give any financial assurances, in the form of bonds, letter of credit, financial guarantees or otherwise to any Person or governmental authority; ● create, incur or permit to exist any liens, security interests or encumbrances on any assets, property and undertaking of any of the Borrowers, without the consent of the Lender, other than: (a) liens, security interests or other encumbrances in existence on the date hereof; (b) the Administration Charge; (c) the DIP Charge; (d) the FA Charge; and (e) any Permitted Encumbrance; ● except for renovations to the existing properties, make any investments or acquisitions of any kind, direct or indirect, in any business or otherwise; ● change their names or liquidate, dissolve or merge, amalgamate or consolidate with any other Person; ● cease (or threaten to cease) to carry on their business or activities as currently being conducted or modify or alter in any material manner the nature and type of their operations, business or the manner in which such business is conducted; ● enter into, renew, amend, modify or assume any employment, consulting, management, service or analogous agreement or arrangement with any director, senior or executive officer or senior management of the Borrowers or any related party, or make any payment to any such Person in respect of any bonus, severance package or other payment of any kind whatsoever other than as consented to by the Monitor and the Lender; and ● perform or engage in any additional work or improvements to the Collateral, without the prior written consent and approval of the Lender.
<p>Reporting Covenants</p>	<p>Until the DIP Obligations have been repaid in full and the DIP Facility terminated, the Borrowers covenant and agree to do or cause to be done the following:</p> <ul style="list-style-type: none"> ● provide prompt written notice of any action, investigation, suit, proceeding, claim or dispute before any court, governmental department, bureau, agency or similar body affecting the Borrowers not stayed in the CCAA proceedings; ● no less than monthly, on a date and at a time convenient to the Lender, acting reasonably, and starting on the 1st business day of the month following the initial Advance, the Monitor shall make itself available on a conference call, in which the Monitor and the Lender will participate, where the Lender will be updated with respect to developments relating to the Borrowers and the CCAA proceedings; ● no less than monthly, on a date and at a time convenient to the Lender, acting reasonably, the Monitor and Borrowers shall make themselves available on a conference call, in which the Monitor, the Borrowers and

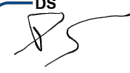
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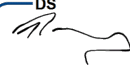
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	<p>the Lender will participate, where the Lender will be updated with respect to developments relating to the Borrowers and the CCAA proceedings;</p> <ul style="list-style-type: none"> ● the Borrowers and the Monitor shall provide updated monthly reporting including cash flow projections, progress of renovations with a detailed budget including cost to date and cost to complete, updated rent rolls and operating expenses for the Collateral, the Borrowers' financial statements (if available), updates on the implementation of the Borrowers' business plan including any discussions held to sell any of the Collateral and any other information the Lender may require; and ● provide confirmation that property taxes are current for the Collateral.
Expenses	<p>The Borrowers will reimburse the Lender for all reasonable documented fees (including legal and professional fees on a full indemnity basis), disbursements and out-of-pocket expenses incurred by the Lender in any manner in connection with the CCAA proceedings, this Agreement, any borrowings and any enforcement of this Agreement and the DIP Charge. All such fees, disbursements and expenses shall be included in the DIP Obligations and secured by the DIP Charge.</p>
Events of Default	<p>The occurrence of any one or more of the following events, without the prior written consent of the Lender, shall constitute an event of default ("Event of Default") under this DIP Facility:</p> <ul style="list-style-type: none"> (a) the issuance of an order terminating the CCAA proceedings or lifting the stay in the CCAA proceedings to permit the enforcement of any security against any of the Borrowers or the appointment of a receiver and manager, receiver, interim receiver or similar official or the making of a bankruptcy order against any of the Borrowers; (b) the issuance of an order granting an encumbrance of equal or superior status to that of the DIP Charge, other than the priority payables, the Administration Charge and any Permitted Encumbrance; (c) the issuance of an order staying, reversing, vacating or otherwise modifying the DIP Charge or, any orders in a manner which adversely impacts the rights and interests of the Lender; (d) if (i) the DIP Approval Order is varied in a manner adverse to the Lender without the consent of the Lender or (ii) the stay of proceedings contained in any order is terminated or is lifted to allow an action adverse to the Lender; (e) the failure of the Borrowers to pay any principal, interest, fees or any other amounts, in each case when due and owing hereunder; (f) any representation or warranty by any of the Borrowers herein or in any certificate delivered by any of the Borrowers to the

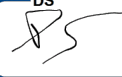
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	<p>Lender shall be incorrect or misleading in any material respect as of the date made or deemed made;</p> <p>(g) an order is made, a liability arises or an event occurs, including any change in the business, assets or conditions, financial or otherwise, of either of the Borrowers that will have a material adverse effect on the Borrowers;</p> <p>(h) any material violation or breach of any order by any Borrower;</p> <p>(i) the sale of all or substantially all the assets of the Borrowers that does not provide for the payment in full of the obligations owing under the DIP Facility;</p> <p>(j) the appointment of a receiver, receiver-manager, interim receiver, trustee in bankruptcy, proposal trustee or similar trustee, without the consent of the Lender;</p> <p>(k) if any of the Borrowers seek to obtain a “critical supplier charge” or similar protection pursuant to the CCAA in favour of any person, seek to continue the CCAA proceedings under the jurisdiction of a court other than the Court, or seek to initiate any restructuring proceedings other than the CCAA proceedings in any court or jurisdiction; and</p> <p>(l) the failure of the Borrowers to perform or comply with any other term or covenant under this Agreement and such default shall continue unremedied for a period of three (3) business days following notice from the Lender to the Borrowers.</p>
Remedies	<p>Upon the occurrence of an Event of Default, whether or not there is availability under the DIP Facility, without any notice or demand whatsoever, the right of the Borrowers to receive any Advance or other accommodation of credit shall be terminated, subject to any applicable notice provision in any order (as the case may be), including the DIP Approval Order, and the Lender may, subject to any applicable notice provision in any order, including the DIP Approval Order, declare the entire amount of the obligations under the DIP Facility to be immediately due and payable, without the necessity of presentment for payment, notice of non-payment or notice of protest (all of which are hereby expressly waived), whereupon all DIP Obligations shall become due and payable by the Borrowers. Without limiting the foregoing but subject to any applicable notice provision in any order issued in the CCAA proceedings, including the DIP Approval Order, the Lender shall have the right to: (a) set off or combine any amounts then owing by the Lender to a Borrower against the obligations of such Borrower to the Lender; (b) exercise any and all rights and remedies available to the Lender under the <i>Bankruptcy and Insolvency Act</i> (Canada), the PPSA, or other applicable law, in equity, pursuant to this Agreement or otherwise; and (c) apply to the Court for an order for the appointment of a receiver, interim receiver, or receiver and manager of some or all of the assets of the Borrowers, or</p>


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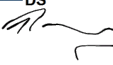
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	<p>a trustee in bankruptcy of the Borrowers. No failure or delay by the Lender in exercising any of its rights hereunder or at law shall be deemed a waiver of any kind. All payments received by the Lender shall be applied first to any fees due to the Lender and any expenses of the Lender, then to accrued and unpaid interest, and then to principal. The rights and remedies of the Lender under this Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise, including under the CCAA in the CCAA proceedings.</p>
<p>Payments; Calculation and Payment of Interest</p>	<ol style="list-style-type: none"> 1. All computations of interest or fees “per annum” for advances under the DIP Facility shall be made on the basis of a year of 365 or 366 days, as the case may be, and the actual number of days elapsed, and using the nominal rate method of calculation, and will not be calculated using the effective rate method of calculation or on any other basis that gives effect to the principle of deemed re-investment of interest. 2. For the purposes of the <i>Interest Act</i> (Canada) and disclosure under such Act, wherever interest to be paid under this Agreement is to be calculated on the basis of any period of time that is less than a calendar year (a “deemed year”), such rate of interest shall be expressed as a yearly rate by multiplying such rate of interest for the deemed year by the actual number of days in the calendar year in which the rate is to be ascertained and dividing it by the number of days in the deemed year. 3. All payments made to the Lender will be made free and clear of any taxes, withholdings or other deductions of any nature. If any such taxes, deductions or withholdings are required by law to be made or paid and the Borrowers makes or pays such deductions or withholdings from payments it makes to the Lender, the Borrowers shall, as a separate obligation, pay to the Lender such amounts as are necessary to indemnify the Lender from any losses arising from such taxes, deductions or withholdings.
<p>Indemnity</p>	<p>Each of the Borrowers agrees to indemnify and hold harmless the Lender and each of its affiliates and the directors, officers, employees, partners, agents, trustees, administrators, managers, advisors and representatives of it and its affiliates (each, an “Indemnified Party”) from and against any and all actions, suits, proceedings, claims, losses, damages, liabilities, including the reasonable fees, disbursements and other charges of counsel of any Indemnified Party, incurred in connection with the financing contemplated hereby or the use of proceeds of the DIP Facility and, upon demand, to pay and reimburse for any reasonable legal or other out-of-pocket expenses incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding or claim, except to the extent they result from such Indemnified Party’s gross negligence or willful misconduct as determined by a court of competent jurisdiction. The indemnities granted under this Agreement shall survive any</p>

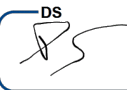
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	termination of the DIP Facility.
Successors and Assigns	The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender, which consent may be refused in the sole and absolute discretion of the Lender. The Lender may, at any time with the prior written consent of the Monitor, assign or participate to one or more assignees or participants all or a portion of its rights and obligations under this Agreement.
Further Assurances	Each of the parties hereto shall execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and in each of the other loan documents and give effect to the transactions contemplated hereby and thereby.
Severance	If any term or provision of this Agreement is found, for any reason, to be invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision thereof or invalidate or render unenforceable such term or provision in any other jurisdiction.
Amendments in Writing:	This Agreement may not be amended or modified except pursuant to an agreement or agreements entered into by the parties hereto in writing.
Counterparts	This Agreement and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by sending a scanned copy ("PDF" or "TIF") by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.
Notice	<p>All notices, requests, consents, claims, demands, waivers and other communications hereunder (each, a "Notice") shall be in writing and addressed at the addresses set forth below (or to such other address that may be designated by the receiving party from time to time in accordance with this Section):</p> <p style="padding-left: 40px;">To any Borrower:</p> <p style="padding-left: 40px;">394 Appleby Line Burlington, ON L7L 2X8</p> <p style="padding-left: 40px;">Attention: Robert Clark Email: robbywclark@gmail.com</p> <p style="padding-left: 40px;">With a copy that shall not constitute notice to: Bennett Jones LLP</p>






	<p>First Canadian Place 100 King St. W. Suite 3400 Toronto, ON M5X 1A4</p> <p>Attention: Sean Zweig / Josh Foster Email: zweigs@bennettjones.com / fosterj@bennettjones.com</p> <p>With a copy that shall not constitute notice to:</p> <p>KSV Restructuring Inc., as proposed Monitor of the Debtor Companies 150 King Street West, Suite 2308 Toronto, Ontario, M5H 1J9 Canada Attention: Noah Goldstein Email: ngoldstein@ksvadvisory.com</p> <p>To the Lender:</p> <p>Harbour Mortgage Corp. 36 Toronto Street, Suite 500 Toronto, Ontario M5C 2C5</p> <p>Attention: Nelson Da Silva Email: ndasilva@harbourmortgage.ca</p> <p>With a copy to:</p> <p>Torkin Manes LLP 151 Yonge Street, Suite 1500 Toronto, Ontario M5C 2W7</p> <p>Attention: Len Rodness Email: lrodness@torkinmanes.com</p> <p>All Notices shall be delivered by personal delivery, nationally recognized overnight courier, facsimile or email of a PDF document (with confirmation of transmission) or certified or registered mail (in each case, return receipt requested, postage prepaid). Notice is effective upon receipt by the receiving party and if the party giving the Notice has complied with the requirements of this Section.</p>
Entire Agreement	<p>This Agreement contains the entire agreement of the Borrowers and the Lender with respect to the subject matter hereof, and supersedes all prior agreements, understandings and arrangements, oral and written between the parties either jointly or individually, with respect to the subject matter</p>

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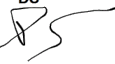
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	hereof.
Governing Law and Jurisdiction	The laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties hereto hereby irrevocably attorn to the exclusive jurisdiction of the Court with respect to any dispute arising under or in connection with this Agreement.

The following page is the signature page.

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If you are in agreement with the terms and conditions set out in this Agreement, please sign the acceptance set out below.

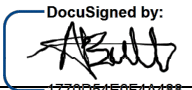
By:



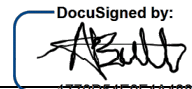
Nelson Da Silva
Chief Investment Officer
Harbour Mortgage Corp.

The undersigned accept and agree to the terms and conditions set out in this Agreement.

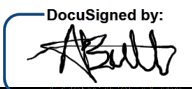
DSPLN INC.


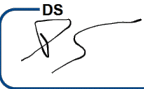
Per: 
Name: Aruba Butt
Title: Director

BALBOA INC.

Per: 
Name: Aruba Butt
Title: Director

THE PINK FLAMINGO INC.

Per: 
Name: Aruba Butt
Title: Director



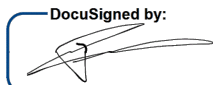
MULTIVILLE INC.

Per:  _____
35DC35288E3C4A4...
 Name: Ryan Molony
 Title: Director

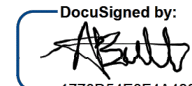
HAPPY GILMORE INC.

Per:  _____
35DC35288E3C4A4...
 Name: Ryan Molony
 Title: Director


INTERLUDE INC.





Per:  _____
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 Name: Dylan Suitor
 Title: Director

THE MULLIGAN INC.

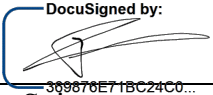
Per:  _____
1770D54E0F4A488...
 Name: Aruba Butt
 Title: Director

NEAT NESTS INC.

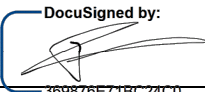
Per:  _____
369876E71BC24C0...
 Name: Dylan Suitor
 Title: Director

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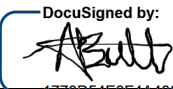
HOMETOWN HOUSING INC


Per: 
Name: Dylan Suitor
Title: Director


HORSES IN THE BACK INC.

Per: 
Name: Dylan Suitor
Title: Director

JOINT CAPTAIN REAL ESTATE INC.

Per: 
Name: Aruba Butt
Title: Director

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Schedule "A"

Balboa Inc.

DSPLN Inc.

Happy Gilmore Inc.

Hometown Housing Inc.

Horses in the Back Inc.

Interlude Inc.

Joint Captain Real Estate Inc.

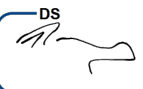
Multiville Inc.

Neat Nests Inc.

The Mulligan Inc.

The Pink Flamingo Inc.

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Schedule "B"**Address**

39 Park Ave, Brantford, ON N3S 5H2 - SOLD NOV 1
 646 Brewster Haileybury ON, P0J 1K0
 13 Premier Ave W, Kirkland Lake ON P2N 2S5
 2 Station Rd S, Kirkland Lake ON P2N 3H3
 6 Alexander Ave, Kirkland Lake ON P2N 1C5
 67 Rand Ave, Kirkland Lake ON P2N 2T2
 26 King Street
 34 Duncan Avenue South
 61 Taylor Avenue
 10 Wilson Ave, Kirkland Lake ON P2N 1J7
 33 McKelvie Ave, Kirkland Lake ON P2N 2K3
 45 Woods St, Kirkland Lake ON P2N 3B7
 47 Queen St, Kirkland Lake ON P2N 2R2
 48 McCamus Ave, Kirkland Lake ON P2N 2J7
 6 Spruce St, Kirkland Lake ON P2N 2A5 & SCOTIA 1.0
 67 Government Rd E, Kirkland Lake ON P2N 1A4
 76 & 74 Prospect Ave, Kirkland Lake ON P2N 2W5
 92 Prospect Ave Kirkland Lake, ON P2N 2W8
 18 Rand Ave W, Kirkland Lake ON P2N 2S8
 40 Comfort Street, Kirkland Lake, ON, P2N 3B2
 557 Government Rd Coleman Township, ON P0J 1C0
 107 Government Rd, Kirkland Lake, ON P2N 1A0
 257 Ratter Lake Road, Markstay, Ontario P0M 2G0
 4299 Second Ave, Niagara Falls ON L2E 4G8 - SOLD NOV 1
 95 Birch Street, North Cobalt, Ontario P0J 1 CO
 12 Winfield Dr, Sault Ste Marie ON P6C 2N1
 156 St. George Ave E, Sault Ste. Marie, ON P6A 1X5
 182 Biggings Ave, Sault Ste Marie ON P6A 3T9
 258 St James St, Sault Ste Marie ON P6A 1P6
 353 Moody St, Sault Ste Marie ON P6C 3Z9
 359 Farwell Terr, Sault Ste. Marie ON P6C 4B6
 377 Wilson St, Sault Ste Marie ON P6B 2K7
 38 Birch St, Sault Ste Marie ON P6B 2J4
 4 Sheppard St, Sault Ste Marie ON P6A 3K7
 40 Algoma Ave. Sault Ste Marie, ON P6B 2P7
 400 Wallace Terrace, Sault Ste Marie, ON P6C 1L1
 108 Albert St, Sault Ste Marie, Ontario
 118 Grosvenor Ave, Sault Ste Marie ON P6B 2M1
 126 Tancred St, Sault Ste Marie ON P6A 2W3

District

Brantford
 Haileybury
 Kirkland
 Kirkland
 Kirkland
 Kirkland
 Kirkland
 Kirkland
 Kirkland
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 Kirkland
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 Niagara Falls
 North Cobalt
 Sault Ste Marie
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707 Wellington Street W, Sault Ste Marie, ON P6C 3V3	Sault Ste Marie
78 McNabb Street, Sault Ste Marie ON P6B 1X8	Sault Ste Marie
109 Victor Emmanuel Avenue	Sault Ste Marie
116 Railroad Avenue	Sault Ste Marie
125 Grosvenor Avenue	Sault Ste Marie
147 Glasgow Avenue	Sault Ste Marie
150 Henrietta Avenue	Sault Ste Marie
18 Stevens Street	Sault Ste Marie
216 Goulais Avenue	Sault Ste Marie
226 Albert Street West	Sault Ste Marie
250 John Street	Sault Ste Marie
251-253 Wellington Street East	Sault Ste Marie
271 Brown Street	Sault Ste Marie
28 St. Georges Avenue East	Sault Ste Marie
29 Hamilton Avenue	Sault Ste Marie
30 Grosvenor Avenue	Sault Ste Marie
349 Douglas Street	Sault Ste Marie
365 Bruce Street	Sault Ste Marie
397 Northland Road	Sault Ste Marie
423 2nd Avenue	Sault Ste Marie
48 Churchill Avenue	Sault Ste Marie
484 1st Avenue	Sault Ste Marie
52 Edinburgh Street	Sault Ste Marie
556 Cooper Street	Sault Ste Marie
566 Douglas Street	Sault Ste Marie
627 Farwell Terrace	Sault Ste Marie
68 St. Georges Avenue East	Sault Ste Marie
78 Bloor Street West, SSM	Sault Ste Marie
783 Cooper Street	Sault Ste Marie
84 Pilgrim Street	Sault Ste Marie
84 Wallace Terrace, SSM	Sault Ste Marie
107 Breton Road Sault Ste Marie, ON P6B 5T8 & SCOTIA 1.0	Sault Ste Marie
1224 Wellington St E, Sault Ste Marie, ON P6A 2N9	Sault Ste Marie
1314 Wellington St. E, Sault Ste Marie ON P6A 2P6	Sault Ste Marie
15 St. Georges Ave. W., Sault Ste Marie ON P6C 1B3	Sault Ste Marie
157 Bloor Street W, Sault Ste Marie ON P6C 1H8 & SCOTIA 1.0	Sault Ste Marie
162 Biggings Ave, Sault Ste Marie ON P6A 3T9	Sault Ste Marie
163 Wellington St E, Sault Ste Marie ON P6A 2L6	Sault Ste Marie
166 Tancred St, Sault Ste Marie ON P6A 2W4	Sault Ste Marie
168 Central Park, Sault Ste Marie, ON P6A 1K6	Sault Ste Marie
180 Glasgow Ave, Sault Ste Marie ON P6C 5G1 & SCOTIA 1.0	Sault Ste Marie
246 East Balfour St, Sault Ste Marie ON P6C 1X9	Sault Ste Marie

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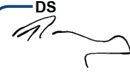




25 Elmwood Ave, Sault Ste Marie ON P6B 4V6	Sault Ste Marie
322 Doncaster Rd, Sault Ste Marie ON P6C 2T9	Sault Ste Marie
329 Goulais Ave, Sault Ste Marie ON P6C 5A3	Sault Ste Marie
348 First Ave, Sault Ste Marie ON P6C 4P1	Sault Ste Marie
35 Walnut St, Sault Ste Marie ON P6B 2E3	Sault Ste Marie
351 Bloor St W, Sault Ste Marie ON P6C 1J6	Sault Ste Marie
355 Franklin Ave Sault Ste Marie, ON P6C 4A9 & SCOTIA 1.0	Sault Ste Marie
363 Seventh Ave, Sault Ste Marie ON P6C 4E3	Sault Ste Marie
39 Chippewa St, Sault Ste Marie ON P6C 3A2 & SCOTIA 1.0	Sault Ste Marie
406 Wallace Terrace Sault Ste Marie, ON P6C 1L2 & SCOTIA 1.0	Sault Ste Marie
428 Wellington Street E, Sault Ste Marie, ON P6A 2L9 & SCOTIA 1.0	Sault Ste Marie
44 Cameron Ave, Sault Ste Marie ON P6B 4W8 & SCOTIA 1.0	Sault Ste Marie
491 Second Line W Sault Ste Marie ON P6C 2K3 & SCOTIA 1.0	Sault Ste Marie
519 Albert St, Sault Ste Marie ON P6A 2K3	Sault Ste Marie
565 Bush St, Sault Ste Marie ON P6C 3H9 & SCOTIA 1.0	Sault Ste Marie
6 Spruce St. Sault Ste Marie ON P6B 2B6	Sault Ste Marie
634 Portage Lane, Sault Ste Marie ON P6A 1K5	Sault Ste Marie
690 Pine Street, Sault Ste Marie ON P6B 3G1 & SCOTIA 1.0	Sault Ste Marie
8 Grosvenor Ave, Sault Ste Marie ON P6B 2L9	Sault Ste Marie
88 Wallace Terrace Sault Ste Marie, ON P6C 1K3 & SCOTIA 1.0	Sault Ste Marie
894 Bonney St, Sault Ste Marie, ON P6C 1A8	Sault Ste Marie
91 Greene St, Sault Ste Marie ON P6B 3V5	Sault Ste Marie
1022 Wellington Street East	Sault Ste Marie
104 Ruth Street, SSM	Sault Ste Marie
1050 McNabb Street, SSM	Sault Ste Marie
357 Gillies Street, SSM	Sault Ste Marie
387 North Street, SSM	Sault Ste Marie
453 Northland Road	Sault Ste Marie
479 Second Line West	Sault Ste Marie
528 Brunswick Avenue, SSM	Sault Ste Marie
71 Kent Avenue	Sault Ste Marie
8 MacDonald Avenue, SSM	Sault Ste Marie
327 Franklin St, Sault Saint Marie, ON P6C 4A9	Sault Ste Marie
348 Sixth Ave, Sault Ste Marie ON P6C 4L1	Sault Ste Marie
545 Nelson Street, Sault Ste Marie ON P6C 3C6	Sault Ste Marie
637 Queen Street West, Sault Ste Marie ON P6A 1B1	Sault Ste Marie
904 Wellington Street East	Sault Ste Marie
105 Victor Emmanuel, Sault Ste Marie ON P6C 2B3	Sault Ste Marie
123 Goulais Ave, Sault Ste Marie ON P6C 4Z1	Sault Ste Marie
127 Pardee Ave, Sault Ste Marie ON P6B 1W6	Sault Ste Marie
13 Grosvenor Ave, Sault Ste Marie, ON P6B 2L8	Sault Ste Marie

Three DocuSign envelopes with signatures. The first two are blue-bordered and the third is black-bordered. A fourth signature is shown below the envelopes without a border.

278 Selby, Sault Ste Marie, ON, P6C 2P7	Sault Ste Marie
293 McNabb St, Sault Ste Marie, ON P6B 1Y7	Sault Ste Marie
299 Goulais Ave, Sault Ste Marie, ON, P6C 5A2	Sault Ste Marie
104 London Street, Sault Ste Marie ON P6A 2S4	Sault Ste Marie
223 Beverly St, Sault Ste Marie ON P6A 1S1	Sault Ste Marie
340 Korah Road, Sault Ste Marie ON P6C 4H3	Sault Ste Marie
561 John Street N Sault Ste. Marie	Sault Ste Marie
682 Wellington Street W, Sault Ste Marie ON, P6C 3V2	Sault Ste Marie
774 Bonney Street, Sault Ste Marie ON P6C 1A2	Sault Ste Marie
79 Kitchener Road, Sault Ste Marie ON P6B 4R1	Sault Ste Marie
20 Parkview Road St Catharines, ON L2M 5R9 & SCOTIA 1.0	St. Catherines
295 Van Horne, Sudbury ON P3B 1J1	Sudbury
390 Dell St, Sudbury ON P3B 2M1	Sudbury
521 Clinton Ave, Greater Sudbury ON P3B 2S8	Sudbury
721 Howey Dr, Sudbury ON P3B 1G9	Sudbury
93 Logan Ave, Greater Sudbury ON P3C 3E3	Sudbury
336 Eva Ave, Sudbury ON P3C 4N3	Sudbury
354 Antwerp Street, Sudbury ON P3C 4M7	Sudbury
431 Froot Rd, Sudbury ON P3C 4Z9	Sudbury
531 Tedman Ave Sudbury, ON P3C 5B1	Sudbury
740 Martindale Rd, Sudbury ON P3E 4H7	Sudbury
11 Pietro Street	Sudbury
117 Turner Avenue	Sudbury
127 Pine Street	Sudbury
204 Kathleen Street, Sudbury	Sudbury
340 Mabel Avenue	Sudbury
349 Burton Avenue	Sudbury
387 Morin Street	Sudbury
4 Ferguson Avenue	Sudbury
579 Elm Street	Sudbury
973 Lorne Street, Sudbury	Sudbury
118 Kathleen Street, Sudbury ON	Sudbury
332 Eva Avenue, Sudbury, ON	Sudbury
496 Whissel Street, Sudbury, ON	Sudbury
1244 Martindale Road, Sudbury ON P3E 4J5 - SOLD NOV 15	Sudbury
128 Dufferin St, Sudbury ON P3C 4W6 - DS - SOLD NOV 15	Sudbury
257 Jean St, Sudbury ON P3C 2S4	Sudbury
348 Poplar St, Sudbury ON P3C 2C3 & SCOTIA 1.0	Sudbury
369 Suffolk Lane, Sudbury ON P9C 4W8	Sudbury
374 Struthers St, Greater Sudbury ON P3E 1Y8	Sudbury
381 Eva Ave, Sudbury ON P3C 4N2 & SCOTIA 1.0	Sudbury
403 Lloyd St, Sudbury ON P3B 1P4	Sudbury

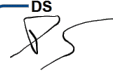
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432 Bessie Ave Sudbury, ON P3C 4H8	Sudbury
445 Bessie Avenue	Sudbury
452 Dupont St. Sudbury, ON P3C 2T6 & SCOTIA 1.0	Sudbury
454 Eva, Sudbury	Sudbury
455 Percy Ave, Sudbury ON P3A 1X5 & SCOTIA 1.0	Sudbury
464 Eva Avenue Sudbury ON P3C 4A4 & SCOTIA 1.0	Sudbury
536 Montague Ave Sudbury, ON P3C 4G8 & SCOTIA 1.0	Sudbury
6 Bloor St, Sudbury ON P3C 2K2	Sudbury
571 Lorne Street, Sudbury	Sudbury
70 Diorite Street, Sudbury	Sudbury
1621 Second St, Val Caron ON P3N 1K1	Sudbury
221 Dell St, Sudbury ON P3C 2Y5	Sudbury
296 Lloyd St, Sudbury ON P3B 1P1	Sudbury
81 Jean Street, Sudbury, ON, P3C 4W2	Sudbury
325 Montague Ave, Sudury, ON P3C 4G4	Sudbury
10 Stull Street, Capreol ON P0M 1H0	Sudbury
342 Donovan Street, Sudbury ON P3C 2Z5	Sudbury
5 Picard Street, Sudbury ON P3B 1K7	Sudbury
687 Cambrian Heights Drive, Sudbury ON P3C 5C3	Sudbury
697 St Clair Street, Sudbury ON P3E 4G9	Sudbury
108 Niagara Falls Road Thorold, ON L2V 1H4 & SCOTIA 1.0 - SOLD NOV 1	Thorold
101 Fourth Avenue, Timmins ON P4N 5E2	Timmins
156 Montgomery Ave, Timmins ON P4N 3G6	Timmins
164 Birch St N, Timmins ON P4N 6E2	Timmins
199 Cayuga Dr, Timmins ON P4N 7S9	Timmins
199 Oneil Ave, Timmins ON P4N 4K6	Timmins
219 Birch St N, Timmins ON P4N 6E4	Timmins
249 Malette Cres, Timmins ON P4P 1C4	Timmins
336 Mountjoy St S, Timmins ON P4N 1T9	Timmins
379 Elm St S, Timmins ON P4N 1X6	Timmins
38 Fourth Ave, Timmins ON P0N 1G0	Timmins
395 Tamarack St, Timmins ON P4N 6R5	Timmins
44 Elm St N, Timmins ON P4N 6A1	Timmins
47 Cecil Ave. Timmins, ON P0N 1H0	Timmins
470 Randall Dr, Timmins ON P4N 7V3	Timmins
6 Hollinger Lane, Timmins ON P0N 1G0	Timmins
6 Borden Ave, Timmin ON P4N 4E7	Timmins
100 Conley Street South, Timmins, ON P0N 1C0	Timmins
1026 Michener Blvd, Timmins ON P0N 1K0	Timmins
106 Commercial Ave., Timmins ON P4N 2X1	Timmins
106 Conley St S, Timmins ON P0N 1C0	Timmins

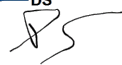
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116 Main St, Timmins ON P0N 1H0	Timmins
129 Birch St. S, Timmins ON P4N 1G0	Timmins
136 Pine St N, Timmins ON P4N 6L1	Timmins
145-149 Fifth Ave, Timmins ON P4N 5K8	Timmins
147 Front St. Timmins, ON P0N 1H0	Timmins
147 Maple St. S Timmins, ON P4N 1Y8	Timmins
148 Elm St N, Timmins ON P4N 6A7	Timmins
148 Pine St N, Timmins, Ontario P4N 6L1	Timmins
152 Elm Street N, Timmins ON P4N 6A7	Timmins
156 Warner St, Timmins ON P0N 1H0	Timmins
157 Maple Street N, Timmins, ON P4N 6B7	Timmins
169 Balsam Street N, Timmins ON P4N 6G8	Timmins
180 Tamarack St, Timmins ON P4N 6B8	Timmins
187 Moore St, Timmins ON P0N 1H0	Timmins
210 Commercial Avenue, Timmins ON, P4N 2X4	Timmins
211 Middleton Ave, Timmins	Timmins
26 Avenue Rd, Timmins ON P4N 5C7	Timmins
273 Birch St. N Timmins, ON P4N 6E7	Timmins
277-279 Patricia Blvd, Timmins ON P6N 6Y3	Timmins
290 Sixth Ave Timmins, ON P4N 5N1	Timmins
306 Birch St North, Timmins ON P4N 6E6	Timmins
335 Spruce Street, Timmins ON P4N 2N2	Timmins
34 Carlin Ave, Timmins ON P4N 4K7	Timmins
351 Balsam Street S, Timmins, ON P4N 2E6	Timmins
375 Lonergan Blvd, Timmins ON P4P 1E2	Timmins
38 Laurier Ave. Timmins, ON P4N 4G8	Timmins
41 & 43 Way Ave., Timmins ON P4N 3C4	Timmins
44 Crescent Ave, Timmins ON P4N 4H8	Timmins
45 Maple St N, Timmins ON P4N 6B3	Timmins
468 Toke St, Timmins ON P4N 6V8	Timmins
485 Pine St S, Timmins ON P4N 2L5	Timmins
52 Broadway Ave, Timmins ON P0N 1H0	Timmins
54 Jubilee Avenue East	Timmins
55 Crescent Ave, Timmins, ON P4N 4H9	Timmins
55 Preston St, Timmins ON	Timmins
597 Spooner Dr, Timmins, ON P4N 4R6	Timmins
60 Montgomery Ave, Timmins ON P4N 3G2	Timmins
63 Jubilee Ave W, Timmins ON P4N 4M7	Timmins
680 Lillian Ave, Timmins ON P4N 3X3	Timmins
69 Way ave, Timmins ON P4N 3C4	Timmins
80 Elm St N, Timmins ON P4N 6A5	Timmins
84 Tamarack St, Timmins ON P4N 6P6	Timmins

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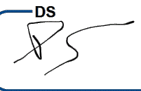
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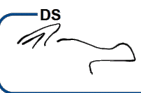


96 Commercial Ave, Timmins ON P4N 2X1	Timmins
99-101 Kent Ave, Timmins, ON P4N 2B9	Timmins
103 Dome Avenue	Timmins
103 Rea Street North, Timmins	Timmins
124 Balsam Street North, Timmins	Timmins
139-141 Balsam Street South	Timmins
140 Shamrock Avenue	Timmins
141 Elm Street North, Timmins	Timmins
142 Kent Avenue	Timmins
144 Evans Street, Timmins	Timmins
145 Elm Street North	Timmins
146 Birch Street South	Timmins
16 Laurier Avenue	Timmins
178 Cedar Street North	Timmins
187 Pine Street North	Timmins
203 Maple Street North, Timmins	Timmins
244 Hemlock Street	Timmins
248 Windsor Avenue	Timmins
250 Middleton Avenue	Timmins
254 Ross Avenue east	Timmins
280 Maclean Drive, Timmins	Timmins
285 Balsam Street North	Timmins
290 Cedar Street South	Timmins
309 Cedar Street North	Timmins
354 Diane Crescent	Timmins
386 Borden Avenue	Timmins
389 Tamarack Street	Timmins
4 Boundary Lane	Timmins
410 Maple Street South, Timmins	Timmins
462 Burke Street, Timmins	Timmins
478 Pine Street South	Timmins
49 Belanger Avenue, Timmins	Timmins
515 Cedar Street South	Timmins
549 Spooner Road, Timmins	Timmins
63 Dunn Avenue	Timmins
70 Powell Avenue	Timmins
78 Birch Street	Timmins
89 Wende Avenue	Timmins
95 Tamarack Street, Timmins	Timmins
98 Way Avenue	Timmins
259 Legion Drive	Timmins
668 Lillian Ave Timminis, ON P4N 3X3	Timmins



101 Dixon St, Timmins, ON P0N 1C0 & SCOTIA 1.0	Timmins
106 Toke St , Timmins, ON P4N 6T9	Timmins
129 Kent Ave, Timmins ON P4N 3B9	Timmins
13 Bloor Ave Timmins, ON P0N 1H0 & SCOTIA 1.0	Timmins
137 Rea St. N, Timmins ON P4N 4Z6 & SCOTIA 1.0	Timmins
150 Maple St. N, Timmins ON P4N 6B8 & SCOTIA 1.0	Timmins
156 Cameron Street N, Timmins ON P4N 5B7	Timmins
166 Maple St. S, Timmins ON P4N 1Y9	Timmins
170 Kent Ave, Timmins ON P4N 3C1	Timmins
179 Montgomery Ave, Timmins ON P4N 3G5	Timmins
221 Balsam St. S, Timmins ON P4N 2E3	Timmins
222 Maple Street South Timmins, ON P4N 1Z2	Timmins
225 Waterloo Rd, Timmins ON P4N 4X3	Timmins
231 Middleton Ave, Timmins ON P4N 3A4	Timmins
236 Birch Street N Timmins, ON P4N 6E5	Timmins
240 Elm St N, Timmins ON P4N 6A9	Timmins
261 Kimberly Ave, Timmins ON P4N 1L8	Timmins
264 Tamarack St, Timmins, ON P4N 6R2 & SCOTIA 1.0	Timmins
269 Kimberley Avenue, Timmins ON P4N 1L7 & SCOTIA 1.0	Timmins
276-280 Mountjoy St, Timmins ON P4N 1T6 & SCOTIA 1.06	Timmins
31 Windsor Ave, Timmins ON P4N 3A8	Timmins
337-345 Preston St, Timmins ON P4N 3P2 & SCOTIA 1.0	Timmins
344 Pine Street South, Timmins ON P4N 2L2	Timmins
348 Maple St S, Timmins ON P4N 1Z6	Timmins
360 Cedar St S, Timmins ON P4N 2H5 & SCOTIA 1.0	Timmins
382 Wilson Ave, Timmins ON P4N 2T8 & SCOTIA 1.0	Timmins
40 Crescent Ave, Timmins ON P4N 4H & SCOTIA 1.0	Timmins
427 Wilson Ave, Timmins ON P4N 2T9	Timmins
43 Crescent Ave, Timmins ON P4N 4H9	Timmins
430 Toke St, Timmins ON P4N 6V8 & SCOTIA 1.0	Timmins
463-465 Pine St South, Timmins ON P4N 2L5	Timmins
49 Dale Ave, Timmins ON P4N 1L9 & SCOTIA 1.0	Timmins
51 Laurier Ave, Timmins ON P4N 4G7	Timmins
550 Spooner Dr, Timmins ON P4N 4R5	Timmins
557-561 Norman St, Timmins ON P4N 1B3 & SCOTIA 1.0	Timmins
6128 King St, Timmins ON P0N 1C0	Timmins
62 Sterling Ave. W, Timmins ON P4N 3K3	Timmins
72 Wende Ave, Timmins ON P3N 3E2	Timmins
73 Croatia Ave, Timmins ON P0N 1G0	Timmins
735 Denise St, Timmins ON P4N 7M5	Timmins
86 Way Ave, Timmins, ON P4N 3C7	Timmins
9 Prospectors St, Timmins ON P0N 1G0	Timmins

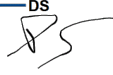
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94 Sixth Ave, Timmins ON P4N 5M2 & SCOTIA 1.0	Timmins
109 Bannerman	Timmins
141 Pine Street North, Timmins	Timmins
155 Cedar Street North	Timmins
157 Pine	Timmins
169-171 Rea	Timmins
227 Elm Street North, Timmins	Timmins
263 Kent Avenue	Timmins
290-292 Spruce, Timmins	Timmins
308 Belanger	Timmins
35 Taylor Ave, Timmins	Timmins
364 Cherry Street, Timmins	Timmins
378 Maple Street South, Timmins	Timmins
392 Maple Street South, Timmins	Timmins
402 Maclean Drive, Timmins	Timmins
432 Ann Avenue, Timmins	Timmins
576 Spruce Street South, Timmins	Timmins
582 Government Road Wst	Timmins
75 Elm Street	Timmins
87-89 Way Avenue	Timmins
90 Avenue Rd, Timmins	Timmins
122 Windsor Ave, Timmins ON P4N 3B2	Timmins
126 Crescent Ave, Timmins ON P4N 4J1	Timmins
156 Maple St S, Timmins ON P4N 1Y9	Timmins
227 Toke St, Timmins ON P4N 6V3	Timmins
228 Birch St N, Timmins ON P4N 6E5	Timmins
343 Maple Street s Timmins, ON P4N 7A6	Timmins
50 Cecil Ave, Timmins ON P0N 1H0	Timmins
106 Croatia Ave, Timmins ON P0N 1G0	Timmins
46 Charles Street, Timmins ON P4N 5C3	Timmins
65 Kirby Ave, Timmins ON P4N 1J3	Timmins
331 Spruce Street, Timmins ON, P4N 2N2	Timmins
54 Crownland Ave, Welland ON L3B 1W9	Welland

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Appendix “H”

**Approved Debtor-in-Possession Financing Facilities for Canadian Debtors
Current as at December 27, 2023**

Debtor	Lender	Proceeding Type	Trustee	Filing Date	Jurisdiction	Industry	Commitment (\$MM)	Fees	Interest Rate	Notes
Candesto Enterprises Corp. et al.	Durisol Ltd.	CCAA	A&M	20-Dec-23	Alberta	Professional Services	1.30		8.5%	
Duvaltex Inc.	Wells Fargo	CCAA	EY	14-Dec-23	Quebec	Manufacturing	14.00	Engagement fee of \$75,000	Basic rate plus 2.5%	
Mastermind GP Inc.	CIBC	CCAA		23-Nov-23	Ontario	Retail	36.25	Forbearance fee of 1.25% of the outstanding balance under the CIBC Revolving Loan Facility and the BCAP Loan	CIBC's prime interest rate plus 0.75%	CIBC was the company's existing lender and agreed to forbear and provide a DIP loan
Tergeo Mineraux Critiques Inc. et al.	Investissement Québec	CCAA	Raymond Chabot	10-Nov-23	Quebec	Mining	2.60	Commitment fee of 3%	18.0%	
MAV Beauty Brands Inc. et al.	RBC as administrative agent	CCAA	A&M	14-Nov-23	Ontario	Distribution	3.90	Reasonable fees and expenses of the DIP lender	SOFR plus 5.1%	
Simply Green Home Services Inc., Crown Crest Capital Management Corp., et al.	Peoples Trust Company	CCAA	KPMG	09-Nov-23	Ontario	Professional Services	15.00	Commitment fee of \$150,000	9.5%	
Harbour Grace Ocean Enterprises Ltd. and Laureceton Holdings Ltd.	Gray Enterprise Ltd.	CCAA	PwC	02-Nov-23	Newfoundland	Construction	1.00	Commitment fee of 1.5%	13.0%	
South Shore Seafoods Ltd. et al.	TD Bank	CCAA	Deloitte	21-Sep-23	New Brunswick	Distribution	10.00	-	Prime rate or US base rate plus 1%	
Datatax Business Services Limited	BMO	NOI	KPMG	14-Aug-23	Alberta	Professional Services	16.25	-	Prime plus 1.15%	
Quebec Parmentier Inc. et al.	Caisse Desjardins de la RiveNord du Saguenay	CCAA	MNP	10-Oct-23	Quebec	Distribution	2.25	unclear	unclear	
Tacora Resources Inc.	Cargill, Incorporated	CCAA	FTI	10-Oct-23	Ontario	Mining	75.00	Exit fee of \$2,250,000 (3%)	10.0%	
Quality Sterling Group	Ironbridge Equity Partners	CCAA	RSM	17-Aug-23	Ontario	Other	7.00	Reasonable fees and expenses of the DIP lender	12.0%	
Aventura Phase VII Inc. et al.	TBD	CCAA	Raymond Chabot	28-Aug-23	Quebec	Real Estate / Construction	6.00	unclear	unclear	It appears the DIP loan was approved in advance, prior to locating a DIP lender
Ideal Protein Group	BMO & Caisse Desjardins as agents	CCAA	EY	15-Aug-23	Quebec	Manufacturing	4.00	-	same interest rate as existing term loan	
Aereus Technologies Inc.	1000608245 Ontario Inc.	NOI	Farber	31-Jul-23	Ontario	Manufacturing	0.78	Commitment fee of \$16,400 (2%)	15.0%	
Lighthouse Immersive Inc. and Lighthouse Immersive USA Inc.	SCS Finance, Inc.	CCAA	B. Riley Farber	27-Jul-23	Ontario	Entertainment	US 3.5	Reasonable fees and expenses of the DIP lender	10.0%	
NextPoint Financial Inc. et al.	BP Commercial Funding Trust and Drake Enterprises Ltd.	CCAA	FTI	25-Jul-23	British Columbia	Financial Services	25.00	Commitment fee of 1%	SOFR plus 6.5%	
Aleafia Health Inc. et al.	Red White & Bloom Brands Inc.	CCAA	KSV	25-Jul-23	Ontario	Cannabis	6.60	Commitment fee of \$198,000 (3%)	12.5%	
Bron Media Corp. et al.	Creative Wealth Media Lending LP 2016	CCAA	Grant Thornton	19-Jul-23	British Columbia	Media	6.20	Commitment fee of \$124,000 (2%)	15.0%	
Gesco Industries Inc., Gesco GP ULC and Tierra Sol Ceramic Tile Ltd.	BNS	CCAA	PwC	19-May-23	Ontario	Manufacturing & Distributio	8.60	Commitment fee of \$50,000; reasonable fees and expenses of DIP lender	Prime plus 6%	
Joseph Richard Hospitality Group Ltd. et al.	Canadian Western Bank	CCAA	EY	17-Jul-23	British Columbia	Food & Accommodation	0.50	-	Prime plus 5%; default interest rate of prime plus 10%	
OGEN Ltd. and OGEN Holdings Ltd.	Hawksworth Holdings Ltd. and G. Edwards Holdings Ltd.	NOI	KSV	26-Jun-23	Alberta	Cannabis	0.50	-	15.0%	

Dynaleo Inc. and Dynaleo Group Services Inc.	Travelers Capital Corp.	NOI	Harris & Partners	23-May-23	Alberta	Cannabis	0.15	(a) commitment fee of 4.25%; (b) standby charge on the unused portion of the Interim Loan Facility equal to 3.5% per annum multiplied by the difference between \$150,000 and the amounts outstanding under the Interim Loan Facility; and (c) break fee of 5.0% of \$150,000 if an alternative DIP loan is approved	1225.0%
Swarmio Inc. et al.	Triaccess Ltd.	CCAA	Grant Thornton	21-Jun-23	Ontario	Technology	1.50	Commitment fee of \$28,000 (2%); reasonable fees and expenses of DIP lender	12.0%
Fire & Flower Holding Corp.	2707031 Ontario Inc.	CCAA	FTI	05-Jun-23	Ontario	Cannabis	9.80	Exit fee of \$400,000; reasonable fees and expenses of the DIP lender	12.0%
Ébénisterie St-Urbain Ltée et Woodlore International Inc.	9414-0050 Québec inc.	CCAA	Raymond Chabot	12-May-23	Quebec	Manufacturing	0.70		Basic rate increased by 1% annually, payable monthly
Plant-Based Investment Corp.	1000492681 Ontario Inc.	CCAA	Spergel	01-May-23	Ontario	Financial Services	0.50	Commitment fee of \$10,000; reasonable fees and expenses of DIP lender	12.0%
Phoena Holdings Inc. et al	Cortland Credit Lending Corporation	CCAA	EY	04-Apr-23	Ontario	Cannabis	3.10	Commitment fee of \$62,000; reasonable fees and expenses of DIP lender	Prime plus 20%
J.W. Carr Holdings Ltd. et al.	MGB Investments Ltd.	CCAA	EY	20-Apr-23	Alberta	Real Estate	2.70	Closing fee of \$25,000; undrawn amount fee of 2% per annum on undrawn amounts	12.0%
GreenSpace Brands Inc.	Pivot Financial I Limited Partnership Inc.	CCAA	PwC	06-Apr-23	Ontario	Food & Accommodation	2.60	Upfront fee of \$10,000, reasonable fees and expenses of the DIP lender	14.0%
FlexiTY Solutions Inc. and FlexiTY Holdings Inc.	BHG-BC Holdings Ltd.	NOI	Farber	27-Mar-23	Ontario	Technology	1.10	Commitment fee of 2.5%	14.7%
Donmar Properties Ltd. and 10058984 Manitoba Ltd.	Morcourt Properties Ltd.	CCAA	EY	18-Apr-23	Manitoba	Real Estate	0.76		8.0%
Rambler Metals and Mining Canada Inc. and 1948565 Ontario Inc.	RMM Debt Limited Partnership	CCAA	Grant Thornton	27-Feb-23	Newfoundland	Mining	US 5	Standby fee of 2.5%	17.0%
B.S.K. Group Inc.	4300769 Canada Inc.	NOI	EY	03-Mar-23	Quebec	Retail	0.60		
LoyaltyOne Co. (dba AIR MILES®)	BMO	CCAA	KSV	10-Mar-23	Ontario	Other	US 70	Upfront fee of 2% and standby fee of 1.25%	Currently 14.25%, being the Base Rate (currently 8.25%) plus 6%
Dynamic Technologies Inc. et al.	Promising Experts Limited	CCAA	FTI	09-Mar-23	Alberta	Professional Services	2.60	Reasonable fees and expenses of the lender	12.0%
Polar Window of Canada Ltd. et al.	TD Bank	CCAA	Deloitte	10-Feb-23	Manitoba	Distribution	1.20	35,000 facility fee	
Tehama Inc.	14667913 Canada Inc.	CCAA	Deloitte	20-Jan-23	Ontario	Technology	0.50	Reasonable fees and expenses of the lender	5.0%
Groupe Vertendre	Immofinn SEC	CCAA	Raymond Chabot	20-Jan-23	Quebec	Real Estate	0.25		
Forex Inc. et al.	Les Placements AI-Vi Inc.	CCAA	PwC	07-Feb-23	Quebec	Manufacturing	10.63	Reasonable fees and expenses of the lender	10.0%
Acerus Pharmaceuticals Corporation et al.	First Generation Capital Inc.	CCAA	EY	26-Jan-23	Ontario	Healthcare	7.00	Reasonable fees and expenses of the lender	8.0%

Laboratoires Bodycad Inc.	Sante BB inc.	CCAA	Raymond Chabot	22-Dec-22	Quebec	Healthcare	2.16	Unclear - materials not available	Unclear - materials not available	
Payslate Inc.	Ayrshire Real Estate Management Inc.	NOI	Grant Thornton	05-Dec-22	British Columbia	Technology	1.20		15.0%	
DCL Corporation Galarneau	Wells Fargo Bank, National Association, as administrative agent	CCAA	A&M	20-Dec-22	Ontario	Distribution	55.00		SOFN Loan obligations and Letters of Credit: Adjusted Term SOFR or Canadian BA Rate, plus 4.00% Base Rate obligations and Swingline Loans: US Base Rate or Canadian Base Rate, plus 3.00% Unused line fee of 0.50% Additional default interest of 2.0%	
Groupe Sélection Inc.	National Bank, CIBC, Desjardins, TD, BMO, HSBC, Briva Finance and Fiera	CCAA	PwC	21-Nov-22	Quebec	Food & Accommodation	20.00			
Manitoba Clinic Medical Corporation and The Manitoba Clinic Holding Co. Ltd.	CIBC	CCAA	A&M	30-Nov-22	Manitoba	Healthcare	4.00	Reasonable fees and expenses of the lender	Prime plus 5%	
Trichome Financial Corp.	Cortland Credit Lending Corporation	CCAA	KSV	07-Nov-22	Ontario	Cannabis	4.88	Commitment fee of \$97,000	14.0%	
Digitcom Telecommunications Inc.	TD Bank	NOI	Grant Thornton	31-Oct-22	Alberta	Technology	0.45	Commitment fee of \$25,000; reasonable fees and expenses of the lender	Prime plus 5%	
Springer Aerospace Holdings Limited and 1138969 Ontario Inc.	Hillmount Capital Inc.	CCAA	MNP	23-Nov-22	Ontario	Professional Services	1.50	Commitment fee of \$60,000, Lender Legal Fees, Disbursements and HST – To be determined by Lender's solicitor	The greater of RBC Prime plus 7% or 12% per annum	
Pure Gold Mining Inc.	Sprott Private Resource Lending II (Collector), LP	CCAA	KSV	31-Oct-22	British Columbia	Mining	10.00		15.0%	
Cannapie Group Inc. et al.	Cardinal Advisory Limited	CCAA	BDO	03-Nov-22	Ontario	Cannabis	0.50	Commitment fee of \$10,000	12%	
The Flowr Corporation et al.	1000343100 Ontario Inc.	CCAA	EY	20-Oct-22	Ontario	Cannabis	2.00	Commitment fee of \$40,000	Prime plus 12%	
Xebec Adsorption Inc. et al.	National Bank of Canada	CCAA	Deloitte	29-Sep-22	Quebec	Oil and Gas	3.60			
BR Capital	2443970 Alberta Inc.	NOI	KPMG	15-Sep-22	Alberta	Technology	0.43		9.0%	
i55 Communications Inc.	Phoenix Contact Venture Funds	NOI	Grant Thornton	05-Aug-22	Ontario	Technology	USD 1.1	Commitment fee of USD \$22,000, representing 2% of the total maximum amount available under the DIP Facility	14.0%	
SugarBud Craft Growers Crop. et al.	Connect First Credit Union Ltd.	NOI	A&M	26-Sep-22	Alberta	Cannabis	2.00	Commitment fee of 2%	12.0%	
Superette Inc. et al.	SNDL Inc.	CCAA	EY	30-Aug-22	Ontario	Cannabis	1.37		15.0%	
iSPAN Systems Ltd.	Paradigm Focus Product Development Inc., Walters Partners Inc., and Leder Investments Ltd.	NOI	Fuller Landau	11-Aug-22	Ontario	Manufacturing	1.50		3.0%	
Speakeasy Cannabis Club Ltd.	Travelers Capital Corp.	CCAA	Crowe MacKay	27-Jul-22	British Columbia	Cannabis	1.00	Commitment fee of 4.25%; standby fee of 2.5%; break fee of 5%	RBC prime rate (currently 4.7%) plus 725 basis points (currently 11.95%)	
North American Lamb Company et al.	BNS and/or FCC	NOI	EY	05-Aug-22	Alberta	Agriculture	1.80			

i55 Communications Inc.	Phoenix Contact Venture Funds GmbH	NOI	Grant Thornton	05-Aug-22	Ontario	Technology	USD 1.1	Commitment fee of 2%	14.0%	
Petrolama Energy Inc.	884304 Alberta Ltd.	NOI	A&M	27-Jul-22	Saskatchewan	Oil and Gas	0.30	Debtor responsible for interim lender's expenses	5.0%	
MPX International Corporation	Certain Debentureholders	CCAA	KSV	24-Jul-22	Ontario	Cannabis	2.67	Commitment fee of 2%	12.0%	
The Sanderson-Harold Company c.o.b. as Paris Kitchens	BMO	NOI	KSV	31-May-22	Ontario	Manufacturing	0.45		Prime commercial lending rate of BMO plus 1.5% per annum (currently, 5.2%).	
Medipure Pharmaceuticals Inc.	HFS Management Inc.	NOI	Deloitte	11-May-22	British Columbia	Healthcare	1.36	Debtor responsible for interim lender's expenses	6.0%	
Sproutly, Inc. and Toronto Herbal Remedies Inc.	0982244 B.C. Ltd. o/a Isle of Mann Property Group	CCAA	BDO	24-Jun-22	Ontario	Cannabis	0.75	Facility fee of 2%	1400.0%	
Revlon Inc. et al.	The BrandCo Lenders and certain Prepetition ABL Lenders	Foreign order recognition	KSV	20-Jun-22	Ontario	Manufacturing	by - \$1.025 billion; ABL DIP Facility	Term DIP Facility - 1% of the aggregate principal amount of each Term DIP Lender's Term DIP Commitment; ABL DIP Facility - 1% of the aggregate Tranche A DIP ABL Commitments as of the Petition Date	Term DIP Facility - SOFR + 775 basis points (with a 1% SOFR floor); LIFO ABL DIP Loans - ABR + 2.50% (with a 1.5% ABR floor); SISO ABL DIP Loans - ABR + 4.75% (with a 2.75% ABR floor)	
Canadian Dehua International Mines Group Inc.	Qubo Liu (a 50% shareholder)	CCAA	FTI	03-Jun-22	British Columbia	Mining	0.35		0	0.0%
MJardin Group Inc., Growforce Holdings Inc., 8586985 Canada Corporation and Highgrade MMJ Corporation	Bridging Finance	CCAA	KSV	02-Jun-22	Ontario	Cannabis	2.00	Upfront fee of \$50,000. Debtor responsible for DIP lender's expenses.	1000.0%	
Freshlocal Solutions Inc. et al.	Third Eye Asset Management Inc. / Ayal Capital Advisors EliteFund LP and Heidi S. Shippell Heiland 2008 Irrevocable Trust	CCAA	EY	16-May-22	British Columbia	Retail	1) TEC - 102) Ayal - 3	1) Closing fee of \$300,000; exit fee of \$300,000; extension fee of \$150,000 payable to extend the maturity date 2) Closing fee of \$90,000	1) Variable interest rate of the RBC Prime Rate + 8% (currently 12.7%) per annum 2) Variable interest rate of the RBC Prime Rate + 5% (currently 9.7%) per annum	The TEC loan was amended by order dated August 5, 2022. These are the amended terms. The Ayal loan was added on the same day.
Choom Holdings Inc.	1) Aurora Cannabis Inc. 2) Secured creditor other than Aurora	CCAA	EY	22-Apr-22	British Columbia	Cannabis	1) 0.82) 0.15	1) Borrower responsible for DIP lender's expenses.	1) 12 2) 12	
Hazelton Development Corporation	Triumph Eastern Investments Inc.	CCAA	Grant Thornton	20-Apr-22	Ontario	Real Estate	9.00	Commitment fee of \$180,000	1300.0%	
0989705 B.C. Ltd. et al.	Gatland, REV and South Street LP	CCAA	A&M	01-Apr-22	British Columbia	Real Estate	1.00		25000	1000.0%
Eve & Co Incorporated, Natural Medco Ltd. and Eve & Co International Holdings Ltd.	Deans Knight Private Credit GP Inc., as General Partner of Deans Knight Private Credit Limited Partnership and DK Strategic Yield U.S. GP LLC, as General Partner of DK Strategic Yield Master Trust Limited Partnership	CCAA	BDO	25-Mar-22	Ontario	Cannabis	2.20	Facility fee of 60,000. Borrower responsible for DIP lender's expenses.	1200.0%	
Rising Phoenix International Inc.	Interim Financing - Gestion Levy inc. Junior Interim Financing - 6815464 Canada Ltd.	CCAA	Richter	06-Jan-22	Quebec	Education	ancing - 1.75Junior Interim Financing	Unclear - facilities granted under seal	Unclear - facilities granted under seal	

Canada Fluorspar (NL) Inc. and Canada Fluorspar Inc. (collectively "CFI")	(i) Bridging Finance Inc., a body corporate, existing pursuant to the laws of Canada, as agent for the Bridging Funds ("BFI") and (ii) Her Majesty in Right of Newfoundland and Labrador, as represented by the Minister of Industry, Energy and Technology (as successor to the Minister of Tourism, Culture, Industry and Innovation)	CCAA	Grant Thornton	2022 Interim Receivership - I	Newfoundland	Mining	6.50	N/A	Prime plus 12%
Trinity Ravine Community Inc.	Nahid Corporation or an affiliate	CCAA	Deloitte	23-Feb-22	Ontario	Real Estate	0.85	1. one-time fee of \$20,000 payable from proceeds of the first Advance; 2. Advance Fee of \$500 plus HST in respect of each Advance; 3. Utilization Fee in respect of any unutilized portion of the DIP Facility at a rate of 0.35% per annum calculated and compounded monthly in arrears; 4. \$40,000 to be applied against the lender's legal fees and disbursements	The greater of 12% or the TD Bank Prime Rate (currently 2.45%) plus 9.55%
BC Craft Supply Co. Ltd.	Avro Capital Corp.	NOI	Crowe MacKay	24-Jan-22	British Columbia	Cannabis	0.42	\$5,000 documentation fee; Borrower responsible for DIP lender's expenses	11.5% per annum, with an additional 3% per annum in the event of a default
BlackRock Mining Inc. et al.	OMF Fund II H Ltd. and Investissement Québec	CCAA	Deloitte	23-Dec-21	Quebec	Mining	2.00		12% per annum
Behr Technologies Inc.	13486826 Canada Inc.	NOI	Farber	03-Dec-21	Ontario	Technology	0.80	\$8,000 commitment fee	12% per annum
Kaisen Energy Corp.	Durum Opportunities LP, an affiliate of Durum Capital Inc.	CCAA	EY	08-Dec-21	Alberta	Oil and Gas	1.00	\$50,000 commitment fee	ATB Financial Prime Rate + 5% per annum and is only payable on amounts advanced under the Interim Lender Facility;
Harte Gold Corp.	1000025833 Ontario Inc., a wholly owned subsidiary of Silver Lake Resources Limited.	CCAA	FTI	07-Dec-21	Ontario	Other	10.80	Borrower responsible for DIP lender's expenses	(a) in the case of the Balance in the Monitor's Account from time to time, 2% per annum; (b) in the case of any portion of the Loan Amount that has been advanced, 5% per annum from the date of the advance
Boreal Capital Partners	Halmart Properties Corporation	CCAA	EY	25-Nov-21	Ontario	Real Estate	10.00	Borrower responsible for DIP lender's expenses	750.0%
Junction Craft Brewing Inc.	100003509 Ontario Limited	NOI		15-Oct-21	Ontario	Food & Accommodation	0.65	0	0.0%
ChronoMetriq Inc. and Health Myself Innovations Inc.	CIBC	NOI	Richter	26-Oct-21	Quebec	Healthcare	1.00	Unclear - term sheet filed under seal.	Unclear - term sheet filed under seal.

Medifocus Inc. (TSX-v:MFS)	Asset Profits Limited	CCAA	Spergel	sep-21 (NOI)7-Oct-21 (CCAA)	Ontario	Biotech	0.70	Borrower responsible for DIP lender's expenses	900.0%	
Drexler Construction Limited, Folmur Construction (2004) Ltd. and Down Under Pipe and Cable Locating Ltd.	Corwin Mortgage Capital Inc.	NOI	Albert Gelman	23-Mar-21	Ontario	Construction	Loan 1 - 1.5 Loan 2 - 1	Loan 1 - \$15,000 brokerage fee and \$1,200 administration fee, plus lender's legal fees Loan 2 - \$10,000 brokerage fee, plus lender's legal fees	Loan 1 - 6.99 Loan 2 - 10, interest only	
Coalspur Mines (Operations) Ltd.	Cline Trust Company LLC	CCAA	FTI	26-Apr-21	Alberta	Mining	26.00	Closing fee of US\$50,000. Undrawn amount fee of 2% on any undrawn amounts. The Borrower must also pay for the Lender and Monitor's reasonable expenses in connection with the loan.	1200.0%	
International Fitness Holdings Inc., International Fitness Holdings LP and World Health North LP	First Canadian Cardio-Fitness Clinics Ltd.	NOI	KPMG	23-Apr-21	Alberta	Other	10.00	The Borrower is responsible for the Lender's reasonable expenses in connection with the DIP loan, the term sheet and the NOI proceedings.	1000.0%	
BioEnergie AE Cote-Nord Canada Inc.	Biogaz SP snc	CCAA	Raymond Chabot	06-May-21	Quebec	Biotech	0.30			
CannTrust	Cortland Credit Lending Corporation	CCAA	EY	06-May-21	Ontario	Cannabis	22.50	Confidential	Confidential	
Spartan Bioscience Inc.	Casa-Dea Financing Ltd.	NOI continued as CCAA	EY	04-May-21	Ontario	Biotech	0.60	Facility fee of \$6,000. The Borrower is responsible for the Lender's reasonable expenses incurred in connection with the interim financing.	10.0%	
Ardenton Capital Corporation	RCM Capital Management Ltd.	CCAA	KSV	05-Mar-21	British Columbia	Financial Services	5.00	n/a	10.0%	
Just Energy Group Inc. (TSX:JE)	LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC and OC II LVS XIV LP	CCAA	FTI	09-Mar-21	Ontario	Oil and Gas	125.00	Commitment fee of \$1.25 million and origination fee of \$1.25 million. The Borrower will be responsible for all of the DIP Lenders' reasonable legal fees incurred in respect of the DIP Financing.	13.0%	
Change of Scandinavia Canada Retail Inc.	Change of Scandinavia Holding A/S and Change of Scandinavia A/S	NOI	Richter	02-Mar-21	Quebec	Retail	2.00		15.0%	
Atis Group	BNS	CCAA	Raymond Chabot	24-Feb-21	Quebec	Manufacturing	6.25	Facility fee of \$112,500	Prime plus 3.75%	
TGF Acquisition Parent Ltd., Sun Rich Fresh Foods Inc. and Tiffany Gate Foods Inc.	Cortland Capital Market Services Ltd.	CCAA	EY	17-Feb-21	British Columbia	Food & Accommodation	13.40	Commitment fee of \$516,000.	Either 15% or 12.5%, pursuant to the terms of the Term Sheet	
Rockshield Engineered Wood Products	Hillmount Capital Inc.	NOI	Dodick & Associates	08-Feb-21	Ontario	Manufacturing	1.50	Commitment fee of \$30,000.	11.0%	

Laurentian University	Firm Capital Corporation	CCAA	EY	01-Feb-21	Ontario	Education	25.00	Commitment fee of \$500,000. The Borrower will be responsible for all of the DIP Lender's reasonable legal fees incurred in respect of the DIP Financing.	Floating at the greater of 8.50% Per Annum or the TD Canada Trust Posted Bank Prime Rate of Interest from time to time plus 6.05% Per Annum	
Tradesmen Enterprises Limited Partnership	BMO	NOI	KSV	01-Feb-21	Alberta	Professional Services	1.90	Closing fee of \$65,000. The Borrower and Guarantor must pay the Lender's fees and expenses incurred in connection with the loan and the NOI proceedings.	12.0%	
Yatsen Group of Companies	1699803 Ontario Inc.	CCAA	A&M	25-Jan-21	Ontario	Food & Accommodation	5.00	The Borrower and Guarantors must pay the Lender's fees and expenses incurred in connection with the DIP loan and the CCAA proceedings.	3.0%	
Algold Resources Ltd. (TSX: ALG)	Aya Gold & Silver Inc.	NOI	Raymond Chabot	15-Jan-21	Quebec	Mining	2.40	Commitment fee of \$15,000 and monthly monitoring fee of \$5,000	20.0%	
FIGR Brands, Inc.	Alliance One Tobacco Canada, Inc.	CCAA	FTI	21-Jan-21	Ontario	Cannabis	16.00	The Borrower and Guarantors must pay the Lender's fees and expenses incurred in connection with the DIP loan and the CCAA proceedings.	8.0%	Initial DIP loan was \$8 million. Order dated March 31, 2021 increased amount of DIP loan to \$13 million. Order dated June 10, 2021 increased amount of DIP loan to \$16 million.
Greenfire Hangingstone Operating Corporation	Trafigura Canada General Partnership	NOI	A&M	08-Oct-20	Alberta	Technology	20.00	The Borrower must pay the Lender's reasonable fees and expenses in connection with the DIP Financing term sheet and monitoring thereof and the BIA proceedings.	LIBOR plus 8%	
33 Laird Inc. et al.	An Affiliate of Beaux Properties International Inc.	NOI	MNP	03-Dec-20	Ontario	Real Estate	0.25		10.0%	
King Street Restaurant Group	Third Eye Capital	CCAA	MNP	06-Nov-20	Ontario	Food & Accommodation	3.20	3% closing fee	12.0%	ARIO increased amount of DIP Commitment from \$1.2 million to \$1.4 million. DIP was later increased by subsequent orders to \$3.2 million.

2505243 Ontario Limited	Peter and Paul's Gifts Limited	NOI	KSV	16-Oct-20	Ontario	Food & Accommodation	1.50		5.0%	The initial amount approved was 0.3 million. This amount was increased by later court orders.
Creditloans Canada Financing Inc. (o/a Progressa) and Creditloans Canada Capital Inc.	JWC Opportunities Fund Inc.	CCAA	BDO	30-Sep-20	British Columbia	Financial Services	2.50		12.0%	
Hematite Group	Woodbridge Foam Corporation	CCAA	KPMG	18-Sep-20	Ontario	Automotive	6.00	The Borrowers must pay the Lender's reasonable fees and expenses in connection with the CCAA proceedings.	15.0%	
UrtheCast Corp.	1) 1262743 B.C. Ltd. 2) HCP-FVL, LLC	CCAA	EY	04-Sep-20	British Columbia	Technology	loan facility and USD \$2mm rev	1) The Borrowers must pay the Lender's reasonable fees and expenses in connection with the CCAA proceedings. 2) Standby fee of 2% on any undrawn portion; 3% commitment fee; exit fee of \$160,000-\$400,000, calculated on the basis of how much is drawn down. The Borrower must also pay the Lender's reasonable expenses in connection with the DIP loan.	18.0%	The first USD \$1 million loan was obtained as an interim loan while the debtors were in discussions to obtain the second USD \$5 million loan. The charge securing the second loan ranks ahead of the charge securing the first loan.
PharmHouse Inc.	Canopy Rivers Corporation	CCAA	EY	15-Sep-20	Ontario	Cannabis	10.74	The Borrower must pay the Lender's reasonable costs and expenses (including legal) incurred by or on behalf of the Lender in respect of the Facility or any loan documents and in connection with the enforcement of the Lender's rights thereunder.	8.0%	Order dated December 18, 2020 increased amount of DIP from 7 to 9.70 million. Order dated February 25, 2021 increased amount of DIP to 10.40 million. Order dated March 11, 2021 increased amount of DIP to 10.74 million.

Mountain Equipment Co-operative Groupe Dynamite	Toronto-Dominion Bank, Royal Bank of Canada and Canadian Imperial Bank of Commerce	CCAA	Alvarez & Marsal	14-Sep-20	British Columbia	Retail	100.00	The Interim Lenders also provided the petitioners' pre-filing credit facilities, so an "amendment fee" of \$250,000 is payable on the execution of the Interim Financing Credit Agreement. The petitioners are also required to reimburse the Interim Lenders for all reasonable and documented expenses in connection with the Interim Financing Facility and Interim Financing Credit Agreement.	Interest is payable on the outstanding principal amount at the applicable rate per annum for the Prime Rate, BA Rate and LIBO Rate Loans, any unused line fee, and the Default Rate for past due payments (all as defined in the Updated Credit Agreement), plus a rate of 2% per annum, payable on the Maturity Date	
	10644579 Canada Inc.	CCAA	Deloitte	04-Sep-20	Quebec	Retail	10.00		11.0%	
Port Capital Development (EV) Inc.	Desjardins Financial Security Life Assurance Company	CCAA	EY	29-May-20	British Columbia	Real Estate	1.80	Commitment fee of \$25k. The Borrower will be responsible for all of the Interim Lender's reasonable legal fees incurred in respect of the Interim Financing and CCAA proceedings.	The higher of (a) the prime rate posted by the Fédération des caisses Desjardins du Québec plus 9.55% per annum, or (b) 12% per annum, accruing daily in arrears on the outstanding amount of the DIP Facility from time to time	Order dated June 8, 2020 added DIP charge and order dated March 1, 2021 increased amount of DIP charge from \$1.25 million to \$1.5 million. Order dated June 16, 2021 increased amount of DIP charge to \$1.8 million.
Reitmans (Canada) Limited	Bank of Montreal and Roynat Inc.	CCAA	EY	19-May-20	Quebec	Retail	60.00	The interim financing provides for: 1) a standby charge of 0.6% on amounts committed and not drawn; 2) a commitment fee of \$360k payable on court approval of the interim facility; and 3) reimbursement of the reasonable out-of-pocket expenses.	Prime + 5%	
Tidal Health Solutions	Iostesso Holdings Inc. or an affiliate thereof	NOI	PwC	30-Jul-20	Quebec	Cannabis	1.00	The Borrower shall pay all the Interim Lender's legal fees (on a solicitor-client, full indemnity basis) and out-of-pocket disbursements and any costs of realization and enforcement, in each case in connection with the facility.	11.0%	

Northern Pulp Nova Scotia Corporation	Paper Excellence Canada Holdings Corporation (in its capacity as Lender) together with one or more other financial institutions or investment funds	CCAA	EY	19-Jun-20	Nova Scotia	Agriculture	21.00	Commitment fee of 2.5% on any advance and standby fee of 2.5% on any unadvanced portion. Agency fee of \$5,000 per annum.	10.0%	Amount of DIP was increased from \$13 million to \$21 million on April 22, 2021.
Glenogle Energy Inc. and Glenogle Energy Limited Partnership	HSBC	NOI	EY	14-May-20	Alberta	Oil and Gas	2.30		Prime plus 4.75%	
Moores	JPMorgan Chase Bank, N.A., and a syndicate of lenders	CCAA (recognition of Texas proceeding as foreign main proceeding)	Grant Thornton	05-Aug-20	Ontario	Chapter 11 Debtors' obligations under Prepetition AB		Commitment fee and letter of credit fee calculated pursuant to a formula in the DIP agreement includes a	Interest calculated pursuant to a formula in the DIP agreement	
Bow River Energy Ltd.	2270943 Alberta Ltd.	CCAA	BDO	01-Jun-20	Alberta	Oil and Gas	1.10	The Borrower shall pay all of the Interim Lender's legal fees and out of pocket disbursements and any costs of realization or enforcement, in each case in connection with or otherwise related to the Interim Facility, the Interim Lender Charge, the other Interim Financing Credit Documentation or the CCAA Proceedings.	8.0%	
Korite International	5024639 Ontario Inc.	CCAA	BDO	30-Jun-20	Alberta	Manufacturing	0.70	The Borrower shall pay all of the Interim Lender's legal fees and out of pocket disbursements and any costs of realization or enforcement, in each case in connection with or otherwise related to the Interim Facility, the Interim Lender Charge, the other Interim Financing Credit Documentation or the CCAA Proceedings	Prime plus 3.5% per annum	
GNC Holdings	GLAS Trust Company as agent and JP Morgan Chase Bank, N.A.	CCAA - Chapter 11 Recognition Order	FTI	24-Jun-20	Ontario	Retail		(GLAS) and 305 (JP Morgan Chase)		
Peraso Technologies Inc.	Roadmap Capital General Partner Ltd., Roadmap Peraso LP III (U.S. and Offshore) and XCOM Labs, Inc.	CCAA	EY	03-Jun-20	Ontario	Technology	Confidential		6% per annum and 8% per annum on overdue amounts	
Cequence Energy Ltd.	Confidential	CCAA	EY	29-May-20	Alberta	Oil and Gas	7.00		9% per annum on drawn funds and 1% per annum on undrawn funds. Default interest is an additional 3% on all amounts outstanding.	

Green Growth Brands Inc.	All Js Greenspace LLC	CCAA	EY	20-May-20	Ontario	Cannabis	US14.2		5% per annum	Amount of DIP loan increased from US7.8 million to US10 million and subsequently US 14.2 million
Dominion Diamond Mines	Washington Diamond Lending, LLC and a syndicate of lenders	CCAA	FTI	23-Apr-20	Alberta	Mining	60.00	DMI shall pay all outstanding fees and expenses to date of the Existing Credit Facility Lenders, including legal and financial advisory expenses, via the initial draw under the Interim Facility	5.25% per annum, payable monthly, and increases to 7.25% in the event of a default	
Beleave Inc.	Hegedus Consulting Services Inc.	CCAA	Grant Thornton	05-Jun-20	Ontario	Cannabis	0.50		Interest shall accrue upon the occurrence of any of the following events: (i) in accordance with the terms set out in Schedule "E" of the Stalking Horse APA; or (ii) upon the occurrence of an Event of Default hereunder	
Entrec Corporation	Wells Fargo Capital Finance Corporation Canada as Administrative Agent	CCAA	A&M	14-May-20	Alberta	Transportation	30.00	Amendment fee of \$250,000 (interim facility is provided as amendment to existing credit facilities)	8.0%	
Redrock Camps Inc.	Invico Diversified Income Limited Partnership	CCAA	BDO	13-May-20	Alberta	Food & Accommodation	2.50	Commitment fee of \$50,000	10.0%	
Quest University Canada	RCM Capital Management Limited	CCAA	PWC	16-Jan-20	British Columbia	Education	8.20	Commitment fee of \$35,000; structuring fee of 4% on each drawdown	9% until the maturity rate; 15% thereafter	
JMB Crushing Systems	ATB Financial / Canadian Aggregate Resource Corporation	CCAA	FTI	01-May-20	Alberta	Manufacturing	0.9 / 0.5		10% / 10%	
Aldo Group	National Bank of Canada	CCAA	EY	07-May-20	Quebec	Retail	60.00	Standby charge of 1.25% on amounts committed and not drawn and commitment fee of \$600,000	LIBOR + 5.5% for the first 9 months and LIBOR + 6.5% thereafter. An additional 2% applies where there is a default.	
True Leaf Brands	Lind Asset Management XV, LLC	NOI	FTI	03-Apr-20	British Columbia	Manufacturing	0.70	Facility fee of \$14,000 and diligence fee of \$5,000	10.0%	
HealthChain	REDDS Technology Fund I LP	NOI	Dodick & Associates	28-Feb-20	Ontario	Technology	0.20	Commitment fee of \$4,000	10.0%	
1348441 Ontario Inc. o/a Solutions Your Organized Living Store	Gurmej Walia	NOI	Dodick Landau	26-Mar-20	Ontario	Retail	0.50		0.0%	*Note: lender is debtor's principal shareholder

Kahunaverse Sports Group	Grayrock Capital Incorporated	NOI	PwC	11-Mar-20	British Columbia	Retail	1.40	\$150,000 retainer deemed to be initial drawdown; structuring fee of 2% of principal to be paid to lender and deducted from initial drawdown on closing	8.0%	
James E. Wagner Cultivation Corporation	Trichome Financial Corp.	CCAA	KSV	01-Apr-20	Ontario	Cannabis	8.20	Commitment fee of \$120,000	10.0%	DIP amount increased through subsequent DIP amendment orders
Green Relief	1) Antonio Battaglia / Dr. Neilank Jha; 2) 2650064 Ontario Inc.	CCAA	PwC	08-Apr-20	Ontario	Cannabis	1) 0.25 / 0.5; 2) 1.5	2) The Company must pay the DIP Lender's reasonable costs and expenses to a maximum of \$100,000	1) 5%; 2) 5%	Second DIP loan obtained in connection with proposed sale of company
Pure Global Cannabis Inc. et al.		CCAA	EY	19-Mar-20	Ontario	Cannabis	4.00	2.25% of DIP facility	9.3%	
Lydian International Limited	Orion Co IV (ED) Limited, Resource Capital Fund VI L.P. and Osisko Bermuda Limited	CCAA	Alvarez & Marsal	23-Dec-19	Ontario	Mining	Confidential		Confidential	
Eureka 93 Inc.	Spouter Corporation Inc., David and Donna VanSegbrook	NOI	Deloitte	14-Feb-20	Ontario	Cannabis	2.30	Commitment fee of \$320,000	15.0%	
2607380 Ontario Inc.	Meridian	CCAA	Richter	26-Feb-20	Ontario	Real Estate	7.18	Commitment fee of \$107,000, availability fee of \$2,000 per month.	9.3%	
Air Georgian Limited	2229275 ALberta Ltd.	NOI	KPMG	31-Jan-20	Ontario	Aviation	0.80		12.0%	
Pier 1 Imports (U.S.), Inc.	Various pre-petition lenders	Foreign order recognition	Alvarez & Marsal	18-Feb-20	Ontario	Retail	USD \$256.0	\$2.4 million in aggregate fees (equal to 0.9% of the total financing)	Revolving loans: LIBOR + 3% FILO Loans: LIBOR + 4.5% ABL Term Loan: LIBOR + 8%	
Ontario Graphite	Orionis Corporation	CCAA	Deloitte	12-Feb-20	Ontario	Mining	2.75		15.0%	
Invictus MD Strategies	ATB Financial	CCAA	PwC	13-Feb-20	British Columbia	Cannabis	3.00	\$60,000 upfront fee (2% of total commitment, \$500/mo. monitoring fee.	10.0%	
Rebuts Solides Canadiens inc. et al	RECYC-QUÉBEC and le Ministre de l'Environnement de la Lutte contre les changements climatiques	CCAA	PwC	03-Feb-20	Quebec	Recycling	9.00		5.0%	
AgMedica Bioscience Inc.	SV V Bridge III, LP	CCAA	EY	02-Dec-19	Ontario	Cannabis	7.50		9.5%	
Fortress Global Enterprises Inc.	Investissement Quebec	CCAA	Deloitte	16-Dec-19	Quebec	Forestry	17.00		10.0%	Commitment was initially \$6 million but was increased by subsequent orders.
Prendville Industries Ltd.	CIBC	NOI	EY	05-Dec-19	Ontario	Forestry	1.55		CIBC prime rate + 4.0%	
Trade Secret Web Printing Inc.	B&Y Property Holdings Inc.	NOI	Crowe Soberman	22-Nov-19	Ontario	Printing	0.25	2% closing fee	5.0%	
Gestion KnightsBridge Inc. and Investissements KnightsBridge S.E.C.	Claric Drolet Limited Partnership and Claric Bromont Limited Partnership	NOI	Richter	15-Nov-19	Quebec	Real Estate	0.10		10.0%	
Viafoura Inc.	Intercap Equity Inc.	NOI	KSV	01-Dec-19	Ontario	Technology	1.00	1% of loan payable upon each extension of loan maturity beyond January 30, 2020.	RBC prime rate plus 2%	

								\$50,000 initial commitment fee, subsequent commitment fee equal to the greater of \$125,000 and 4% of the difference between the maximum DIP availability and the amount of the initial advance.		
Wayland Group Corp. et al	The House of Turlock Ltd.	CCAA	PwC	02-Dec-19	Ontario	Cannabis	1.10		13.0%	
AgMedica Bioscience Inc.	Hillmount Capital Inc.	CCAA	EY	02-Dec-19	Ontario	Cannabis	7.50	2.25% commitment fee	9.5%	
North American Fur Auctions Inc.	Waygar Capital Inc.	CCAA	Deloitte	31-Oct-19	Ontario	Distribution	USD \$5.0	2% closing fee	12.0%	
Accel Energy Canada Limited	Third Eye Capital Corporation (as agent) and ICC Credit Holdings Ltd. and other parties as lenders.	NOI	PwC	21-Oct-19	Alberta	Oil and Gas	38.00	\$600.0M closing fee	12.0%	
DEL Equipment Inc.	Diesel Equipment Limited	CCAA	MNP	22-Oct-19	Ontario	Automotive	1.00		6.5%	
Bellatrix Exploration Ltd.	Names of lenders redacted	CCAA	PwC	02-Oct-19	Alberta	Oil and Gas	USD \$15.0	USD \$0.75MM, earned as follows: i) USD \$0.25MM on the date of initial advance, ii) USD \$0.25MM if not repaid within 30 days, and iii) USD \$0.25MM if not repaid within 60 days.	10.0%	
Energold Drilling Corp.	Energold DIP Lender, LLC	CCAA	FTI Consulting	13-Sep-19	British Columbia	Mining	3.75	\$90.0M closing fee, \$90.0M agent fee and \$90.0M exit fee	8% for the first 45 days post-filings, 12% for the next 30 days, 18% thereafter	
Stornaway Diamond Corporation	Osisko Gold Royalties Ltd., CDPQ Resources Inc., 1078243 Canada Limited and Diaquem Inc.	CCAA	Deloitte	09-Sep-19	Quebec	Mining	20.00		12.5%	
3834310 Canada Inc. (Groupe Capitaux Medias)	Investissement Quebec	NOI	PwC	19-Aug-19	Quebec	Media	5.00	Confidential	Confidential	
Gedex Systems Inc.	FCMI Parent Co.	CCAA	Zeifmans	12-Aug-19	Ontario	Technology	0.55		In accordance with company's pre-filing credit agreement with lender.	
Jack Cooper Ventures	Prepetition ABL Lenders	Foreign order recognition	Alvarez & Marsal	09-Aug-19	Ontario	Automotive	85.00	0.25% standby fee	LIBOR plus 3.5% or Base Rate plus 2.5%	
Yukon Zinc	Century Acquisitions Inc.	NOI	PwC	31-Jul-19	British Columbia	Mining	3.00		18.0%	
VistaCare Communications Services of Canada Inc., et als	Bank of Montreal and Roynat Inc.	NOI	Grant Thornton	19-Jun-19	Nova Scotia	Telecommunications	2.65	\$25.0M commitment fee	9.5%	
ILTA Grain Inc.	Farm Credit Canada	CCAA	PwC	07-Jul-19	British Columbia	Agriculture	8.00	2.5% commitment fee	8.0%	
Miniso Canada	MIHK Management Inc.	CCAA	Alvarez & Marsal	11-Jul-19	British Columbia	Retail	2.00	N/A	10.0%	
Argex Titanium Inc.	11345974 Canada Inc.	NOI	PwC	02-Jul-19	Quebec	Technology	1.50	2% commitment fee	18.5%	

Orbcare Inc.	iGan Partners Inc.	NOI	MNP	25-May-19	Ontario	Technology	1.20	\$0.25MM	10.0%	
Hollander Sleep Products Canada Limited (Canadian borrower of US group under Chapter 11 bankruptcy protection)	Syndicate of prepetition ABL lenders	Foreign order recognition	KSV	23-May-19	Ontario	Manufacturing	(Canadian debtor sublimit of \$	\$1.35MM closing fee (1.5% of committed amount)	Effective interest estimated to be 6.5%	
Biomod Concepts Inc.	T Investment Corp.	NOI	Richter	08-Apr-19	Quebec	Technology	0.67		15.0%	
Bondfield Construction Company Limited	Zurich Insurance Company Ltd.	CCAA	EY	03-Apr-19	Ontario	Construction	27.50		6.0%	
Bondfield Construction Company Limited	Bridging Finance, as agent	CCAA	EY	03-Apr-19	Ontario	Construction	6.00		14.0%	
Divestco Inc.	Krik Popadynetz, Wade Darryl Brillon, Marvin Lefebvre, Monashees Vernon Liquor Store Ltd. and Michael Brent Gough	CCAA	Grant Thornton	04-Mar-19	Alberta	Oil and Gas	1.50	\$25,000 facility fee, professional costs of lender.	18.0%	
Ascent Industries Corp.	Pillar Capital Corporation	CCAA	EY	01-Mar-19	British Columbia	Cannabis	2.00	3% structuring fee, monthly monitoring fee of \$750 and due diligence fee of \$6,250.	15.0%	
Resource Capital Gold	Sprott Private Resource Lending (Collector) LP	NOI	PwC	28-Jan-19	British Columbia	Mining	2.20	Professional costs of the lender	18.0%	
Nautilus Minerals Inc.	Deap Sea Mining Finance Ltd.	CCAA	PwC	21-Feb-19	British Columbia	Mining	4.00	Professional costs of the lender	8.0%	
Donaldson & James Ltd. and the Agency Employment Services Ltd.	FundThrough Inc.	NOI	Farber	23-Jan-19	Ontario	Staffing	3.00	1.5% facility fee, professional costs of the lender	24.0%	
Vari-Form	11032569 Canada Inc. (also the stalking horse bidder in these proceedings).	CCAA	PwC	08-Jan-19	Ontario	Automotive	22.80		5.0%	
Forme Development Group Inc.	Kingsett Mortgage Corporation	CCAA	KSV	30-Nov-18	Ontario	Real Estate	5.00	\$75.0M commitment fee, extension fee of \$25.0M on each 4-month extension; professional costs of the lender.	RBC's prime rate + 4.55% (minimum rate of 8.5%)	
Harvest Fraser Richmond Organics	Pillar Capital Corporation	CCAA	EY	12-Oct-18	British Columbia	Cleantech	1.00	Unknown	14.0%	
Stantive Technologies Group Inc.	1968392 Ontario Inc. and	NOI	EY	14-Nov-18	Ontario	Technology	0.80	2% commitment fee.	12.0%	
OpenHydro	OpenHydro Group Limited (In	CCAA	Grant	07-Nov-18	Nova Scotia	Biotech	0.50	N/A	0.0%	
Fluid Brands Inc.	CIBC	NOI	Richter	25-Oct-18	Ontario	Retail	25.30	\$165.0M commitment fee;	In accordance with	
Harvest Fraser Richmond Organics	Maynbridge Capital	CCAA	EY	12-Oct-18	British Columbia	Cleantech	1.02	4% commitment fee, 2% standby fee	10.0%	
Le groupe S.M. Inc. et als	Integrated Asset Management	CCAA	Deloitte	24-Aug-18	Quebec	Construction	2.00	1% standby fee	9.0%	

Aralez Pharmaceuticals Inc. and Aralez Pharmaceuticals Canada Inc.	Deerfield Management Company, L.P.	CCAA	Richter	10-Aug-18	Ontario	Pharmaceuticals	10.00	1% commitment fee, 1% extension fee	10.0%
Burry's Shipyard	BDC	NOI	Deloitte	10-Jul-18	Newfoundland	Manufacturing	0.30	Loan processing fee of	BDC's Floating Base
Ranch Energy Corporation et al.	Third Eye Capital Corporation	CCAA	EY	10-Jul-18	Alberta	Oil and Gas	1.36	Unknown	12.0%
Kolsy Homes	KV Capital Corporation	CCAA	Bowra Group	09-Jul-18	Alberta	Real Estate	0.60	Unknown	Unknown
TELEoIP Inc.	Adarsan Holdings Limited and	CCAA	PwC	27-Jun-18	Ontario	Technology	1.50	Professional costs of	5.0%
Aspen Air	C.F. Capital Corporation	NOI	KSV	12-Jun-18	Alberta	Manufacturing	0.25	2% commitment fee, 2% exit fee, professional costs of lender	10.0%
Purcell Basin Minerals Inc. et al.	Braveheart Resources Inc.	CCAA	MNP	29-May-18	British Columbia	Mining	0.15	Professional costs of lender	12.0%
Purcell Basin Minerals Inc. et al.	MLM Pacific LLC	CCAA	MNP	29-May-18	British Columbia	Mining	0.63	Finance fee equal to 10%	7.0%
Bioamber Canada & Bioamber Sarnia Inc.	Maynbridge Capital	CCAA	PwC	24-May-18	Ontario	Manufacturing	3.50	3% commitment fee, 2% standby fee, 3% break fee, early repayment penalties, professional costs of lender	9.0%
Drexler Construction Limited, Folmur Construction (2004) Ltd. and Down Under Pipe and Cable Locating Ltd.	Corwin Mortgage Capital Inc.	NOI	Albert Gelman						
Purewal Blueberry Farms Ltd.	Blueberry Holding (GP) Ltd.	NOI	FTI Consulting	30-Apr-18	British Columbia	Agriculture	0.50	\$15.0M lending fee upon court acceptance	15.0%
Discovery Air Inc.	CEP IV Co-Investment Limited Partnership	CCAA	KSV	21-Mar-18	Ontario	Transportation	12.60	Professional costs of lender	10.0%
Société en commandite Tilly de Laval et Promotions	La Financiere Transcapitale	CCAA	Lemieux	14-Feb-18	Quebec	Construction	0.75	Unknown	Unknown
Manitok Energy	SCCC Petroleum Corporation	NOI	FTI Consulting	10-Jan-18	Alberta	Oil and Gas	8.00	2% standby fee, \$150.0M commitment fee, 2% prepayment fee, exit fee of \$150.0M, professional costs of lender	8.0%
9333-9109 Quebec	Unknown	CCAA	André Allard	01-Dec-17	Quebec	Real Estate	Unknown	Unknown	Unknown

Appendix “I”

January 24, 2024

TO: LENDERS OF BALBOA INC. ET AL

RE: NOTICE OF APPOINTMENT OF LENDER REPRESENTATIVE COUNSEL AND VIRTUAL TOWN HALL MEETING FOR LENDERS ON MONDAY JANUARY 29, 2024 AT 2 PM

On January 23, 2024, 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 “**Companies**”) commenced proceedings under the *Companies’ Creditors Arrangement Act*, also known as the “**CCAA**”, and received an Order from the Court (the “**Initial Order**”), which provides a stay of proceedings against the Companies and grants certain related relief.

Key points regarding the CCAA filing include:

- CCAA protection prevents creditors, suppliers and others from enforcing or continuing the enforcement of any rights or security against the Companies.
- All persons having oral or written agreements with the Companies for the supply of goods and/or services are restrained until further order of the Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Companies.
- The Initial Order under the CCAA prohibits the Companies from paying principal, interest or other debt service costs owing to the Companies’ secured and unsecured lenders (the “**Lenders**”) during the CCAA proceedings.

Pursuant to the Initial Order, KSV Restructuring Inc. was appointed as the monitor of the Companies (the “**Monitor**”). The role of the Monitor is to monitor the business and affairs of the Companies during the CCAA proceedings, report to the Court on developments throughout the CCAA proceedings, and to liaise with various stakeholders as required. The Monitor will be maintaining a website at <https://www.ksvadvisory.com/insolvency-cases/case/sid> where information in respect of the Court filing can be obtained, including an FAQ sheet about this process and all reports of the Monitor filed during the CCAA proceedings.

Pursuant to the Initial Order, Chaitons LLP was appointed as representative counsel for all of the Lenders (the “**Lender Representative Counsel**”) in the CCAA proceedings or any other insolvency proceedings involving the Companies. The Lender Representative Counsel will represent the interest of the Lenders at the expense of the Companies. Lenders will not need to retain their own counsel to assist them in considering issues affecting the Lenders in the insolvency proceedings, including, without limitation, with respect to the settlement or compromise of any rights, entitlements or claims of the Lenders. Lenders can opt out of being represented by Chaitons LLP by notifying in writing the Monitor (nthurairatnam@ksvadvisory.com) and Chaitons LLP (sidlenders@chaitons.com) within thirty (30) days of the date of the Initial Order that they are opting out of such representation.¹ Any Lenders that opt out as described above may retain their own lawyers at their own expense.

¹ The form of opt out notice to be used is attached to the Initial Order as Schedule “A”.

Lender Representative Counsel seeks to identify Lender candidates to be nominated as Court-appointed representatives (each, a “**Lender Representative**”) to represent the Lenders in the insolvency proceedings and advise, and where appropriate instruct, the Lender Representative Counsel, including for the purpose of settling or compromising claims of the Lenders in the insolvency proceedings. Any Lender who wishes to be considered as a candidate for Lender Representative must notify in writing Chaitons LLP (sidlenders@chaitons.com) by no later than 5 pm on February 8, 2024 by providing: (1) their full name and contact information; (2) details of all loans they have provided in respect of the Companies; (3) their bio or *curriculum vitae*; and (4) any other information relevant for the purpose of being considered as a Lender Representative.

Chaitons LLP will be hosting a virtual town hall meeting for Lenders on Monday January 29, 2024 at 2 pm accessible via the following Zoom link:

<https://us02web.zoom.us/j/86463372077?pwd=ZmNnVlZJb3YxTjl4TnBEa3FFcni0dz09>

Webinar ID: 864 6337 2077

Passcode: 832038

All Lenders are urged to attend this meeting virtually.

Yours truly,
CHAITONS LLP

A handwritten signature in blue ink, consisting of a stylized 'G' followed by a horizontal line.

George Benchetrit
PARTNER*

*DENOTES PROFESSIONAL CORPORATION

GB/ac