

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

July 21, 2026

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

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

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

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

**FIFTEENTH REPORT OF ALIXPARTNERS RESTRUCTURING, INC. AS
MONITOR**

JULY 21, 2026

1.0 Introduction

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

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

1.1 Purposes of this Report

1. The purposes of this fifteenth report (the "Report") are to:
 - a) provide an update on the status of these CCAA proceedings, particularly as it relates to the Monitor's progress in carrying out the disposition process for the Liquidation Portfolio Properties (as defined below) in accordance with the Court-approved Orderly Liquidation Mechanics (as defined below);
 - b) summarize the proposed distributions to mortgagees (the "Proposed Distributions") from the net proceeds generated to-date on the sale of 67 of the 74 Liquidation Portfolio Properties, as reflected in the Distribution Analysis (as defined below) and described further below, in accordance with the form of Interim Distribution Order requested;
 - c) summarize the proposed procedure for soliciting and determining claims against the Applicants, including the proposed limitation on the quantum of promissory note and mortgage deficiency claims discussed below (the "Claims Procedure");
 - d) provide the Monitor's reasons for recommending that the Court grant an approval and vesting order for a sale transaction involving the Applicant, Interlude Inc.'s property at 430 Toke Street, Timmins, Ontario (the "430 Toke Transaction"), as further detailed in this Report;
 - e) provide the Monitor's reasons for recommending that the Court extend the Stay Period (as defined below) for a further six months to January 31, 2027;
 - f) provide the Monitor's reasons for recommending that the Court approve the fees and disbursements of the Monitor and its counsel, Cassels Brock & Blackwell LLP ("Cassels"), from January 1, 2026 to and including June 30, 2026; and
 - g) recommend that the Court grant the following relief:
 - i. authorizing the Monitor to make distributions to mortgagees in an amount up to the Proposed Distributions reflected on the Distribution Analysis and as described further below;
 - ii. approving the Claims Procedure and authorizing the Monitor to carry out the Claims Procedure on the basis set out in the proposed Claims Procedure Order;
 - iii. approving the 430 Toke Transaction and granting an approval and vesting order in respect thereof;
 - iv. extending the Stay Period from July 31, 2026 to January 31, 2027;

- v. approving the fees and disbursements of the Monitor and Cassels from January 1, 2026 to and including June 30, 2026; and
- vi. approving this Report and the Monitor's activities summarized herein.

1.2 Summary of the Proceedings to Date

1. The Applicants together with certain non-Applicant related entities, including SIDRWC Inc. o/a SID Developments ("SID Developments"), SID Management Inc. ("SID Management") and 2707793 Ontario Inc. o/a SID Renos ("SID Renos" and together with SID Developments and SID Management, the "SID Companies"), were part of a group of companies (collectively, the "Company") involved in the acquisition, renovation and leasing of distressed residential real estate in undervalued markets throughout Ontario (the "Business").
2. In the Applicants' materials filed in support of the Initial Order, they provided that the principal purpose for commencing these CCAA proceedings was to create a stabilized environment to enable the Applicants to preserve and maximize value for their stakeholders and provide the stability and liquidity necessary to complete value accretive renovations to their portfolio of residential homes (the "Portfolio"), including by securing DIP financing, in order to pursue a comprehensive refinancing or restructuring transaction and/or implement a consensual plan of compromise or arrangement while continuing operations in the ordinary course of business.
3. Pursuant to the Initial Order, the Court, among other things:
 - a) granted a stay of proceedings until February 2, 2024 (the "Stay Period") in respect of the Applicants, the Monitor, the Business and the Applicants' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "Applicants' Property") and three of the Applicants' directors and officers, being Aruba Butt, Dylan Suitor and Ryan Molony (the "Additional Stay Parties");
 - b) appointed Chaitons LLP as representative counsel (the "Secured Lender Representative Counsel") to all of the Applicants' secured creditors (the "Secured Lenders") and unsecured promissory noteholders (the "Unsecured Lenders") and approved a mechanism by which a committee of up to six parties would be formed to instruct Secured Lender Representative Counsel (the "Secured Lender Representatives"); and
 - c) granted a charge (the "Administration Charge") in the amount of \$750,000 on the Applicants' Property to secure the fees and disbursements of the Monitor and its legal counsel, the Applicants' legal counsel, Bennett Jones LLP, and Secured Lender Representative Counsel.

4. On January 31, 2024, the Court granted an amended Initial Order which, among other things:
 - a) extended the Stay Period to February 16, 2024;
 - b) approved the Applicants' ability to borrow under a DIP credit facility (the "Harbour DIP Facility") pursuant to a DIP Agreement dated January 26, 2024 (the "Harbour DIP Agreement") between the Applicants and Harbour Mortgage Corp. ("Harbour") and granted a charge in favour of Harbour in the maximum amount of \$4 million (plus interest, fees and expenses) to secure the Applicants' obligations under the Harbour DIP Agreement and Harbour DIP Facility (the "DIP Lender's Charge");
 - c) increased the maximum amount of the Administration Charge from \$750,000 to \$1 million; and
 - d) authorized the Applicants to pay certain amounts owing to suppliers for goods and services supplied to the Applicants prior to the date of the Initial Order, subject to the consent of the Monitor.
5. Pursuant to an Amended and Restated Initial Order granted on February 15, 2024 (the "ARIO"), the Court, among other things:
 - a) extended the Stay Period to March 28, 2024;
 - b) increased the maximum amount of the Administration Charge to \$1.5 million;
 - c) increased the maximum amount of the Harbour DIP Facility and the DIP Lender's Charge to \$12 million (plus interest, fees and costs);
 - d) amended the scope of Secured Lender Representative Counsel's mandate by removing the Unsecured Lenders such that the group of creditors represented by Secured Lender Representative Counsel includes only the Secured Lenders; and
 - e) directed and empowered the Monitor to (i) conduct an investigation into the use of funds borrowed by the Applicants, pre-filing transactions conducted by the Applicants and/or their principals (the "Principals") and affiliates, and such other matters as may be requested by the Secured Lender Representatives and agreed by the Monitor, in each case, to the extent such investigation relates to the Applicants' Property, the Business or such other matters as may be relevant to the proceedings herein as determined by the Monitor (the "Investigation"), and (ii) report to the Secured Lender Representatives and the Court on the findings of such Investigation as the Monitor deems necessary and appropriate.

6. Pursuant to the SARIO, the Court, among other things:
 - a) extended the Stay Period to April 30, 2024; and
 - b) appointed Goldman Sloan Nash & Haber LLP (“GSNH”) as representative counsel (the “Unsecured Lender Representative Counsel”) to the Unsecured Lenders other than (i) The Lion’s Share Group Inc.² (“Lion’s Share”) and (ii) any other unsecured lenders directly or indirectly controlled by, or under common control or otherwise affiliated with, Lion’s Share or its principal, Claire Drage.
7. On April 12, 2024, the Court granted an order (the “SISP Approval Order”), which, among other things:
 - a) extended the Stay Period to June 24, 2024;
 - b) approved a sale and investment solicitation process (“SISP”); and
 - c) approved the Applicants’ engagement of Howards Capital Corp. (“HCC”) and CBRE Limited (“CBRE” and jointly with HCC, the “SISP Advisors”).
8. On June 25, 2024, the Court granted two orders (the “Expanded Powers Order” and the “Ancillary Order”), which, among other things:
 - a) expanded the Monitor’s powers over the Applicants, including removing the Principals’ decision-making authority over the Applicants, as more fully discussed in Section 1.3 below;
 - b) provided a process for the Monitor to transition the Applicants’ Property and other management service providers from the SID Companies as determined necessary by the Monitor;
 - c) extended the Stay Period to July 31, 2024;
 - d) extended the stay of proceedings in respect of the Additional Stay Parties pursuant to paragraph 14 of the SARIO during the Transition Period (as defined in the Expanded Powers Order) to be automatically terminated upon the issuance of the Monitor’s Transition Period Termination Certificate (as defined in the Expanded Powers Order);

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

- e) provided that, until the issuance of the Monitor's Transition Period Termination Certificate, no proceeding shall be commenced against or in respect of any of the SID Companies, or their respective employees, advisors or representatives, or affecting their respective business or property, except with the prior written consent of the Monitor and the SID Companies, or with leave of this Court;
 - f) provided that none of the Applicants, the SID Companies and/or their respective principals and affiliates shall be required to take any further steps in connection with, or respond to any requests made pursuant to, paragraph 41(k) of the ARIO, but without derogating from any other obligations under the SARIO; and
 - g) provided that, during the Transition Period, each of the Additional Stay Parties shall provide the Monitor with notice of the earlier of (i) seven (7) business days prior to any closing date and (ii) the listing date, for the sale of any real property owned, directly or indirectly, by the applicable Additional Stay Party, subject to certain express exceptions. (No such notice was provided to the Monitor over the course of the Transition Period).
9. On July 31, 2024, the Court granted an order, which, among other things:
- a) extended the Stay Period to August 31, 2024; and
 - b) approved a form of Property Management Agreement (the "PMA") with Richmond Advisory Services Inc. ("Richmond"), pursuant to which the property management services for the Portfolio would be transitioned from the SID Companies to Richmond. The PMA was finalized on August 8, 2024.
10. On August 30, 2024, the Court granted an order, which, among other things:
- a) extended the Stay Period to October 31, 2024;
 - b) approved a form of restructuring term sheet (the "Restructuring Term Sheet") and authorized the Monitor to carry out its obligations under the Restructuring Term Sheet, including, without limitation, facilitating the negotiation and settlement of the transactions contemplated therein and finalizing all documentation reasonably necessary to carry out such transactions, provided that nothing in such order approved any specific transaction or agreement contemplated by the Restructuring Term Sheet, all of which remained subject to further approval by the Court;

- c) increased the maximum amount of the Harbour DIP Facility and the DIP Lender's Charge to \$15 million (plus interest, fees and costs); and
 - d) approved the fees and disbursements of the Monitor and its counsel through to July 31, 2024.
- 11. Pursuant to an order dated October 7, 2024 (the "Suitor Interim Receivership Order"), TDB Restructuring Limited was appointed as interim receiver over Mr. Suitor's property, assets and undertaking. The Suitor Interim Receivership Order was sought by the Lion's Share Representative in a separate proceeding in connection with its bankruptcy application against Mr. Suitor, which was heard on February 25, 2025. On March 26, 2025, Justice Steele granted the bankruptcy application against Mr. Suitor, which decision Mr. Suitor has appealed. The Monitor understands that the appeal has been heard and that a decision remains under reserve.
- 12. On October 30, 2024, this Court granted an order which extended the Stay Period to November 30, 2024.
- 13. On November 26, 2024, this Court granted an order which extended the Stay Period to December 31, 2024.
- 14. On December 6, 2024, this Court granted an order, which, among other things:
 - a) extended the Stay Period to February 28, 2025;
 - b) approved the Credit Bid APAs, as defined in the Monitor's Tenth Report to Court (the "Tenth Report"), and authorized the Monitor to execute each of the Credit Bid APAs on behalf of each applicable Applicant in its capacity as "super" monitor of the Applicants pursuant to the Expanded Powers Order;
 - c) approved credit bid transactions (the "Omnibus Credit Bid Vesting Order") in respect of 323 of the Applicants' properties, including assigning tenant leases for the properties subject to the Omnibus Credit Bid Vesting Order to the respective purchasers, and separate from the Omnibus Credit Bid Vesting Order, assigned all tenant leases applicable to such properties from the SID Companies to the applicable Applicant;
 - d) approved the Monitor's methodology to allocate the \$15 million drawn on the Harbour DIP Facility (plus interest, fees and costs payable thereunder) across the Portfolio;
 - e) approved the Viscount DIP Facility and authorized the Monitor to execute the Viscount DIP Facility on behalf of the Applicants in its capacity as "super" monitor of the Applicants pursuant to the Expanded Powers Order;

- f) authorized the Monitor, on behalf of the Applicants in its capacity as “super” monitor of the Applicants pursuant to the Expanded Powers Order, to repay the Harbour DIP Facility from: (i) cash on hand in the Applicants’ bank accounts and/or the Monitor’s trust account in respect of the Applicants; (ii) the DIP Allocations (as defined in the Tenth Report) paid on closing of each Credit Bid APA, as held by the Monitor; and (iii) the proceeds advanced under the Viscount DIP Facility;
 - g) approved the amendments to the Court-ordered charges in these proceedings, being a decrease to the Administration Charge from \$1.5 million to \$500,000, and a decrease to the DIP Lender’s Charge from \$15 million (plus interest and costs) to \$4.85 million (plus interest, fees and costs); and
 - h) approved the fees and disbursements of the Monitor and its counsel through to October 31, 2024.
- 15. On December 20, 2024, the Monitor filed and served the Monitor’s Transition Period Termination Certificate. Accordingly, effective December 20, 2024, the Additional Stay Parties and the SID Companies no longer have the benefit of the stay of proceedings granted in this proceeding.
- 16. On February 27, 2025, this Court granted, among other things:
 - a) an order approving five credit bid transactions that were already subject to the Omnibus Credit Bid Vesting Order but were not completed for the reasons described in the Monitor’s Eleventh Report to Court dated February 20, 2025 (the “Eleventh Report”);
 - b) an order (the “Orderly Liquidation Process Order”) which: (i) extended the Stay Period to May 31, 2025; (ii) approved the amended Credit Bid APAs, as defined in the Monitor’s Eleventh Report; (iii) approved a Secondary Credit Bid Process and an Orderly Liquidation Plan (each as defined in the Eleventh Report); and (iv) approved the fees and disbursements of the Monitor and its counsel through to January 31, 2025.
- 17. On April 14, 2025, this Court granted, among other things:
 - a) an order approving an additional twelve credit bid transactions (the “Second Omnibus Credit Bid Vesting Order”), including assigning tenant leases for the properties subject to the Second Omnibus Credit Bid Vesting Order to the respective purchasers;
 - b) an order (the “Orderly Liquidation Mechanics Order”) which: (i) extended the Stay Period to August 31, 2025; (ii) approved the Monitor’s proposed mechanics to sell all remaining properties that were not subject to credit bids (the “Liquidation Portfolio Properties”), without the need for further Court approval, subject to certain terms, including the consents and conditions as described in the Monitor’s

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

18. On July 28, 2025, this Court granted an order, which, among other things:
 - (a) extended the Stay Period to January 31, 2026; (b) approved the Core Claim Assignment Agreement and assigned the Core Claim, each as defined in the Monitor's Thirteenth Report to Court dated July 21, 2025 (the "Thirteenth Report"), to Viscount in accordance with the terms of the Core Claim Assignment Agreement; (c) amended the SARIO to replace GSNH with Reconstruct LLP as Unsecured Lender Representative Counsel; and (d) approved the fees and disbursements of the Monitor and its counsel through to June 30, 2025.
19. On January 28, 2026, this Court granted an order, which, among other things:
 - a) authorized and directed the Monitor to repay in full the amounts owing under the Viscount DIP Facility and discharged the DIP Lender's Charge upon such repayment, such that Paragraphs 6(d) and 9 of the Orderly Liquidation Mechanics Order, as they relate to the DIP Lender's involvement in the Orderly Liquidation Mechanics, no longer apply;
 - b) approved the Proposed Sale Transactions, as defined in the Monitor's Fourteenth Report to Court dated January 21, 2026 (the "Fourteenth Report"), and granted an omnibus approval and vesting order in respect thereof;
 - c) extended the Stay Period from January 31, 2026 to July 31, 2026; and
 - d) approved the fees and disbursements of the Monitor and Cassels from July 1, 2025 to and including December 31, 2025.

1.3 Investigation

1. On June 11, 2024, the Monitor served on the Service List a redacted version of its Fourth Report to Court (the "Fourth Report"), which summarized the results of the Investigation.
2. The Investigation identified, among other things:
 - a) questionable transfers from the Applicants to the Principals, affiliated entities and third parties without any apparent benefit to the Business;

- b) questionable dividend payments or repayment of amounts identified as shareholder loans;
 - c) a pervasive lack of proper record keeping, particularly for a business with assets and liabilities with a book value in the hundreds of millions of dollars; and
 - d) a myriad of other deficient business practices.
3. On June 14, 2024, the Secured Lender Representative Counsel brought a motion, supported by the Monitor, the Unsecured Lender Representative Counsel and the Lion's Share Representative, seeking the Expanded Powers Order in order to expand the Monitor's powers in respect of the Applicants and removing the Principals' decision-making authority. The Applicants initially objected to the motion, but subsequently consented to the Expanded Powers Order and the Ancillary Order.

1.4 Restrictions

- 1. In preparing this Report, the Monitor has relied upon the unaudited financial information of the Applicants, the Applicants' books and records and discussions with representatives of the Applicants.
- 2. The Monitor has not audited, or otherwise attempted to verify, the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.
- 3. An examination of the Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future oriented financial information relied upon in this Report is based upon assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Monitor expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.

1.5 Currency

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

2.0 Background

1. The Applicants are Canadian privately-held corporations that are the principal owners of the Company's rental units and the residential properties on which they are situated.
2. At the commencement of these proceedings, the Applicants disclosed ownership in 407 residential properties (collectively, the "Properties") comprising 631 rental units. The Properties were located in tertiary markets in Ontario, including Timmins, Sault Ste. Marie, Sudbury, Kirkland Lake, Capreol, Temiskaming Shores and Val Caron. Since the issuance of the Omnibus Credit Bid Vesting Order, the Credit Bid Vesting Order dated February 27, 2025 and the Second Omnibus Credit Bid Vesting Order dated April 14, 2025, 333 credit bid transactions have been completed (the "Closed Credit Bid Properties"). The completion of these credit bid transactions left 74 properties to be realized upon, which 74 properties comprise the Liquidation Portfolio Properties.
3. As at the date of this Report, a total of 67 Liquidation Portfolio Properties have been sold. The Monitor intends to complete the sale of the final seven Liquidation Portfolio Properties in accordance with the Orderly Liquidation Mechanics Order.
4. The Applicants' principal stakeholders are: (i) first and second mortgagees (being the Secured Lenders), which at the commencement of these proceedings were owed approximately \$81.5 million and \$8.6 million, respectively, plus interest and costs which continue to accrue³; and (ii) unsecured promissory note holders (being the Unsecured Lenders). After the commencement of these proceedings, the Applicants advised the Monitor that they believe the amount owing to the Unsecured Lenders is significantly less than the amount initially provided by Ms. Drage, being approximately \$54.2 million. The Applicants' creditor listings reflect obligations owing to Lion's Share totaling approximately \$39.2 million. The Claims Procedure will determine the quantum of the Unsecured Lenders' claims.
5. As at the date of this Report, there is approximately \$3.7 million in the Monitor's account, which represents the net proceeds generated to-date from the sale of the Liquidation Portfolio Properties.
6. Court materials filed in these proceedings, including the Monitor's reports, set out detailed information with respect to the Applicants' Business, property and creditor composition. All Court materials are available on the Monitor's website at the following link: <https://www.ksvadvisory.com/experience/case/sid>.

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

3.0 SISP and Restructuring Term Sheet

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

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

3.1 Closed Credit Bid Transactions

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

4.0 Liquidation Portfolio

1. The Liquidation Portfolio Properties initially consisted of 86 properties, 12 of which were sold pursuant to the Secondary Credit Bids. As at the date of this Report, 67 Liquidation Portfolio Properties have been sold in accordance with the Orderly Liquidation Mechanics Order and seven Liquidation Portfolio Properties remain unsold (the "Remaining Liquidation Properties").
2. A listing setting out the status of each of the Liquidation Portfolio Properties is provided in Appendix "B".
3. As at the date of this Report, the Monitor has taken the following steps in accordance with the Orderly Liquidation Plan:
 - a) entered into listing agreements with listing agents;
 - b) worked with the listing agents to determine the sequencing of listing the Liquidation Portfolio Properties, which considers, among other things, the applicable local market, occupancy status and condition of the properties;
 - c) listed all of the Liquidation Portfolio Properties (using MLS and other traditional marketing channels for residential real estate) to canvass the market and identify potential purchasers for each property. Listings commenced on or around April 1, 2025;
 - d) sought consents from the relevant stakeholders prior to accepting offers in accordance with the Orderly Liquidation Mechanics Order; and
 - e) completed 67 sale transactions of Liquidation Portfolio Properties, generating net sale proceeds of approximately \$9.49 million, net of real estate commissions, property tax arrears and other closing costs.
4. Given the progress achieved to-date in carrying out the Orderly Liquidation Plan, the Monitor intends to continue to work with the listing agents to complete the disposition process in accordance with the Orderly Liquidation Mechanics Order during the extended Stay Period.

4.1 DIP Repayments from Liquidation Property Sales

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

5.0 Proposed Distributions

1. As of the date of this Report, approximately \$3.7 million is on deposit in the Applicants' bank account maintained by the Monitor, which is comprised of the net proceeds of sale of Liquidation Portfolio Properties less amounts required to fund property management fees, professional fees, repairs and maintenance costs, operational costs and other costs of these proceedings.
2. While there are seven Remaining Liquidation Properties to be sold, given the funds on deposit, the priority DIP amounts have all been repaid, and approximately 91% of the Liquidation Portfolio Properties have been sold, the Monitor believes it is now in a position to bring a distribution motion so that it can start to make interim distributions to the holders of registered mortgages (collectively, the "Mortgagees") on the Liquidation Portfolio Properties in accordance with priorities.
3. The Monitor has prepared an analysis of the estimated proceeds available for distribution from the Liquidation Portfolio Property sales completed to date and forecasted sales of the Remaining Liquidation Properties (the "Distribution Analysis"), a copy of which is attached as Appendix "C". Subject to its underlying assumptions, the Distribution Analysis reflects that approximately \$2.97 million (the "Mortgaged Property Proceeds") will be available for distribution to the Mortgagees on such Liquidation Portfolio Properties once all Liquidation Portfolio Properties are sold. The Monitor is now seeking authority to make distributions to the applicable first Mortgagees on each property up to the amounts set out in the Distribution Analysis, subject to the terms described below.
4. The Distribution Analysis has been prepared on the following basis:
 - a) net sale proceeds⁴ received for each property sold were used as a starting point for funds available to distribute for that specific property, less the Court-approved Secondary DIP Allocation associated with that property;
 - b) the costs of these proceedings reflected in the Distribution Analysis (the "Cost Allocation"), totaling approximately \$2.7 million, have been allocated by the Monitor on a basis consistent with the methodology used for the DIP Allocation described in the Tenth Report and the Secondary DIP Allocation described in the Twelfth Report, being:
 - i. property specific costs, such as significant repairs and property taxes, to the applicable Property; and

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

- ii. general costs, such as professional fees associated with these CCAA proceedings and property management fees, over the applicable properties in proportion to the sale price of each Property relative to the aggregate sale price of all such properties⁵; and
 - c) the mortgage balances utilized were sourced from mortgage documents and/or property title registration documents available to the Monitor. Only the principal portion of each first Mortgagee's mortgage balance has been utilized, and no amount has been included on account of interest, fees, penalties, costs or other charges. Other than in respect of the two properties referenced in paragraph 5 below, the estimated proceeds available for distribution are insufficient to satisfy the applicable principal balance of the mortgage.
5. As reflected in the Distribution Analysis, two of the 74 Liquidation Portfolio Properties are expected to generate a surplus over the applicable first Mortgagee's principal balance. Once the amounts available in respect of these two properties have crystallized, the Monitor intends to include applicable interest and charges owing under those mortgages given that these represent secured charges with legal entitlement to the net proceeds generated from the sale of the applicable properties. The Distribution Analysis reflects approximately \$36,000 and \$9,000 may be available over and above the first mortgage principal balance for these two properties, respectively.
6. The Monitor notes that there are ten Liquidation Portfolio Properties in respect of which there are no traditional mortgages registered on title to the applicable property. The Monitor is not proposing to make any distributions at this time in respect of the proceeds of such properties. The Monitor intends to seek determination of entitlement to and distribution of such proceeds following completion of the Claims Procedure.
7. Over the course of these proceedings, the Monitor and its legal counsel have cross-referenced the name of the mortgagee listed in the Applicants' books and records to the registered mortgagee of the applicable Property. Given the funding constraints, the Monitor did not obtain an independent legal opinion on the validity of each of the 64 first mortgages registered against the Liquidation Portfolio Properties. In this regard, the Monitor followed the same process as it did previously in these proceedings for the purposes of determining the appropriate first mortgagee for the hundreds of Court-approved credit bid transactions.

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

8. Subject to Court approval of the Proposed Distributions, the Monitor intends to make an initial distribution of 50% of the Mortgaged Property Proceeds (approximately \$1.5 million in total) to the first Mortgagees as set out in the Distribution Analysis. After the initial distribution, the Monitor will make one or more subsequent distributions of the Mortgaged Property Proceeds to first Mortgagees up to the amount reflected in the Distribution Analysis. The Monitor is not in a position to fully distribute the Mortgaged Property Proceeds at this time given:
 - a) the costs to complete these proceedings reflects an estimate which will only be crystallized when the seven Remaining Liquidation Properties are sold and the Claims Procedure has been completed; and
 - b) the ultimate sale price for the seven Remaining Liquidation Properties is based on the current list price or conditional accepted offer prices and therefore not yet certain.
9. Following the sale of the Remaining Liquidation Properties, and in connection with the Monitor's final motion to terminate these CCAA proceedings, the Monitor will provide an updated Distribution Analysis reflecting any variance between the amounts distributed and the amounts set out in the Distribution Analysis attached to this Report. The Monitor expects any such variance to be immaterial.
10. The Monitor recommends that the Court approve the Proposed Distributions in accordance with the proposed Interim Distribution Order for the following reasons:
 - a) in the Monitor's view, the proposed cost allocation methodology follows a customary and equitable manner in which such costs are typically allocated in similar circumstances, being allocating general costs across the applicable properties and property specific costs to the applicable property;
 - b) professional fees included in the allocated costs have previously been approved by this Court in these proceedings, without objection from any stakeholder; and
 - c) using sale price as the basis to allocate general costs is, in the Monitor's view, appropriate in the circumstances as it reflects the actual realized value of each property pursuant to an arms' length transaction resulting from a Court-approved realization process. The change from using the acquisition cost to the sale price is the only change from the basis on which both DIP allocations have been approved by this Court in these proceedings.

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

6.0 Claims Procedure

1. The following sections summarize the proposed Claims Procedure. Interested parties are strongly encouraged to read the Claims Procedure Order in its entirety. To the extent there are inconsistencies between this Report and the Claims Procedure Order, the Claims Procedure Order shall prevail. The full details of the Claims Procedure have not been reproduced or summarized in this Report. Terms not defined in this section of the Report have definitions provided to them in the Claims Procedure Order.
2. The purpose of the Claims Procedure is to determine the quantum of Claims (other than Excluded Claims) that may exist against the Applicants, and not to determine entitlement to the proceeds of the Applicants property, which will be addressed by separate orders of the Court (including the order sought approving the Proposed Distributions).
3. In that regard, the proposed Claims Procedure Order also includes a specific provision clarifying that the Claims Procedure Order and any acceptance, admission or determination of a Claim (including a Negative Notice Claim) shall not in and of itself constitute or be a determination of any right or entitlement to a distribution or dividend in respect of any Claim (including a Negative Notice Claim) held by any of the Additional Stay Parties (as defined in the Initial Order) or any entity owned or controlled by the Additional Stay Parties or any of them.
4. The proposed Claims Procedure establishes two parallel processes for creditors of the Applicants:
 - a) a "negative notice" process, applicable to creditors whose claims the Monitor is able to determine from the Applicants' books and records (including, notably, the Applicants' mortgagees and promissory note holders), under which the Monitor sends each such creditor a statement setting out the amount of its claim as determined by the Monitor, and a creditor that disagrees must dispute it by the applicable bar date (discussed below), failing which the creditor is deemed to have accepted the claim as set out in the Monitor's statement; and

- b) a general claims process, applicable to all other creditors, who are required to file a proof of claim with the Monitor by the applicable bar date, failing which the creditor is forever barred from asserting its claim and from participating in any distribution in these proceedings.
- 5. The establishment of a Claims Procedure is critical at this time as there is projected to be approximately \$800,000 not included in the Mortgaged Property Proceeds available for distribution to creditors (as reflected in the Distribution Analysis). Claims against these funds need to be determined in order to understand the universe of claims that may be entitled to a distribution of such funds, at which point the Monitor would be in a position to bring a further distribution motion in respect of such proceeds.
- 6. In that regard, the Monitor notes that nothing in the Claims Procedure is intended to determine the principles and methodology of any distributions to creditors (other than the Proposed Distributions addressed in this Report), including whether such proceeds and claims should be treated on a consolidated or non-consolidated basis, which would be addressed on a further motion to the Court.

6.1 Notice to Potential Claimants

- 1. The Monitor shall send within 10 Business Days following the granting of the Claims Procedure Order a Negative Notice Claims Package to every Negative Notice Claimant at their last known e-mail address or, if no email address is known to the Monitor, to their last known municipal address as recorded in the Applicants' books and records.
- 2. The Monitor shall also cause a General Claims Package to be sent to: (a) each Person that appears on the Service List (except Persons that are likely to assert only Excluded Claims), (b) any Person who has requested a Proof of Claim in respect of any potential Claim that is not captured in a Statement of Negative Notice Claim, and (c) any Person known to the Monitor as having a potential Claim based on the books and records of the Applicants that is not captured in any Statement of Negative Notice Claim.
- 3. The Claims Procedure requires a Notice to be published in The Globe and Mail (National Edition) by the Monitor as soon as practicable following the granting of the Claims Procedure Order.
- 4. The Monitor shall cause the Notice, the General Claims Package and a blank form of Notice of Dispute of Negative Notice Claim to be posted on the Monitor's Website.

6.2 Claims and the Potential Claimants

1. Under the proposed Claims Procedure, "Claims" include:
 - a) any right or claim of any Person against any of the Applicants, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), in existence on the Filing Date (being January 23, 2024), whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, unknown, by guarantee, by surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessment and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts that existed prior to the Filing Date and any other claims that would have been claims provable in bankruptcy had the applicable Applicant become bankrupt on the Filing Date, in each case, where such monies remain unpaid as of the date hereof (each, a "Pre-Filing Claim", and collectively, the "Pre-Filing Claims"); and
 - b) any right or claim of any Person against any of the Applicants in connection with any indebtedness, liability or obligation of any kind whatsoever owed by the applicable Applicant to such Person arising out of the restructuring, disclaimer, resiliation, termination or breach by the applicable Applicant on or after the Filing Date of any contract, lease or other agreement or arrangement whether written or oral, whether arising by contract, under statute or otherwise (each, a "Restructuring Period Claim", and collectively, the "Restructuring Period Claims"), including any Claim arising through subrogation against any of the Applicants, provided however, that in any case "Claim" shall not include an Excluded Claim (as discussed below).
2. While the Monitor does not anticipate the existence of any Restructuring Period Claims, those Claims are included to ensure that the Claims Procedure calls for and determines all potential Claims (other than any Excluded Claims for the reasons noted below).
3. The Claimants are believed to include the Secured Lenders, the Unsecured Lenders, Lion's Share, along with any other unknown creditors. The Claims Procedure in respect of each of the Claimants is set out below.

Unknown Claims

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

Known Claims

1. It is contemplated that the Claims of mortgagees and promissory noteholders (including those of Lion's Share) will be determined utilizing a "negative claim" methodology. In this regard, the Monitor will determine the Claim amounts for all such creditors based on the Applicants' books and records. Those Claimants will be sent a Negative Notice Claims Package, including a specific Statement of Negative Notice Claim setting out their known Claim, by the Monitor within 10 Business Days following the issuance of the Claims Procedure Order. Any Claimant that does not dispute the amount of its claim as set out in the Statement of Negative Notice Claim is not required to take any further action and the Claim, as set out therein, will be deemed to be correct and confirmed by each such creditor in all respects unless a Notice of Dispute of Negative Notice Claim is filed with the Monitor on or prior to the applicable claims bar date (discussed below).
2. In order to make the Claims Procedure as administratively efficient as possible, it contemplates that, subject to the limitations noted below in respect of mortgage and promissory note claims, Negative Notice Claimants that believe that they may have Claims in addition to those listed in their Statement of Negative Notice Claim shall not file a separate Proof of Claim, but must instead assert all its Claims in a Notice of Dispute of Negative Notice Claim submitted to the Monitor by the applicable bar date.

6.3 Quantum of Mortgage Deficiency and Promissory Note Claims

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

2. However, this will not (a) limit or impair any Person's claim or entitlement to a distribution or dividend of proceeds of a property mortgaged or charged in favour of such Person solely to the extent of such proceeds, provided that any such proceeds shall first be applied to the principal amount of such mortgage or charge and thereafter to interest, fees, penalties, charges, costs or similar amounts to the extent recoverable under, and in accordance with, the terms of such mortgage or charge or (b) impact or impair any claims, rights or entitlements of any Person for any purposes other than the Claims Procedure and/or the CCAA Proceedings.
3. The Monitor believes that limiting the promissory note and mortgage/charge deficiency Claims to only the "principal" amount owing to the Claimant is fair, reasonable and appropriate in the circumstances of this particular case for the following reasons:
 - a) given the poor state of the Applicants' books and records, the Monitor is of the view that it would not be able on a cost-efficient and/or reliable basis to determine whether, and in what amount, such Claimants would have valid Claims for interest, fees, penalties, charges, costs or similar amounts;
 - b) similarly, given that the none of the promissory noteholders and mortgagees are traditional "lenders" and the vast majority of which are individuals, the Monitor believes that it will be very difficult for such parties to adequately document and prove claims for interest, fees, penalties, charges, costs or similar amounts over the course of the time that the debts have remained outstanding;
 - c) given that there is only expected to be approximately \$800,000 in available funds for distribution to such parties (plus any other valid Claims proven in the Claims Procedure that may also be entitled to share in a distribution to be determined on a subsequent motion to the Court) and that the Monitor expects that the principal amount of Claims on account of just the promissory notes and mortgage/charge deficiencies to exceed \$50 million (and may be substantially more), the recovery to promissory noteholders and mortgagees on account for any claims for interest, fees, penalties, charges, costs or similar amounts will likely be extremely nominal and does not justify the time and cost that would need to be incurred in order to validate such claims;

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

6.4 Claims Bar Dates

1. The proposed Claims Procedure will establish two claims bar dates:
 - a) the "Claims Bar Date" (being 5:00 p.m. (Eastern Prevailing Time) on October 28, 2026 or such later date as may be ordered by the Court) which is applicable to Pre-Filing Claims, including Pre-Filing Claims included in a Statement of Negative Notice Claim; and
 - b) the "Restructuring Period Claims Bar Date" (being 5:00 p.m. (Eastern Prevailing Time) on the date that is the later of (i) the Claims Bar Date and (ii) the date that is thirty (30) Calendar Days after the date on which the Monitor sends a General Claims Package or a Negative Notice Claims Package with respect to a Restructuring Period Claim to a Claimant.
2. Any Claimant who does not file a Proof of Claim or a Notice of Dispute of Negative Notice Claim with the Monitor in accordance with this Claims Procedure Order by the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, shall:
 - a) be and is forever barred from asserting or enforcing any such Claim; and
 - b) not be entitled to receive any distributions from any of the Applicants' estates in respect of such Claim.

6.5 Determination of Claims

1. The Monitor shall review all Proofs of Claim received in accordance with this Claims Procedure Order, and at any time may, among other things:
 - a) attempt to resolve and settle any issue arising in a Proof of Claim;
 - b) accept (in whole or in part) the Claim; and/or
 - c) revise or disallow the amount of any Claim and so notify the Claimant in writing by way of a Notice of Revision or Disallowance.
2. Any Person who intends to dispute the amount set out in a Notice of Revision or Disallowance must deliver a Notice of Dispute to the Monitor in writing, no later than 30 days after delivery of the Notice of Revision or Disallowance. If they do not submit a Notice of Dispute, the validity, amount and status of such Claim shall be deemed to be set out in the Notice of Revision or Disallowance.
3. The Monitor may attempt to resolve the disputed Claim with the Claimant on a consensual basis. If a resolution is not reached, the Monitor may have the unresolved disputed Claim determined by the Claims Officer or the Court, as the case may be.
4. If a Negative Notice Claimant disputes its Negative Notice Claim by filing a Notice of Dispute of Negative Notice Claim in accordance with the Claims Procedure Order and the Monitor disagrees with the Claim(s) as set out in the Notice of Dispute of Negative Notice Claim, the Monitor shall attempt to resolve such dispute and settle the purported Claim(s) with the Negative Notice Claimant. In the event that a dispute is not settled within a time period or in a manner satisfactory to the Monitor, the Monitor shall, at its election and in its sole discretion, refer the dispute raised in the Notice of Dispute of Negative Notice Claim to a Claims Officer or the Court for adjudication, and the Monitor shall send written notice of such referral to the Negative Notice Claimant.
5. The Monitor is entitled to appoint one or more individuals as a Claims Officer, provided that the identity and terms of such appointment are acceptable to each of the Secured Lender Representative Counsel, the Unsecured Lender Representative Counsel and the Lion's Share Representative or otherwise approved by the Court.

6.6 Excluded Claims

1. The only Excluded Claims are:
 - a) any Claim secured by the Administration Charge; and
 - b) any Intercompany Claims (i.e. any claim against an Applicant by one or more of the other Applicants).

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

6.7 Recommendation re: Claims Procedure

1. The Monitor recommends that the Court issue the Claims Procedure Order for the following reasons:
 - a) the proposed notices, dispute resolution provisions and timelines set out in the Claims Procedure Order are consistent with those commonly approved by Canadian courts in insolvency proceedings and are sufficient to allow Claimants to file Claims in this proceeding and for Negative Notice Claimants to review and/or dispute the claim set out in the Negative Notice Claim Package;
 - b) the Claims Procedure is being conducted by the Monitor to determine all Claims against the Applicants, and is intended to facilitate timely and orderly distributions to bona fide Claimants;
 - c) the Claims Bar Date of October 28, 2026, being approximately three months from the date of the proposed Claims Procedure Order (July 30, 2026), is sufficient for Claimants to file a Proof of Claim or dispute the Negative Notice Claim;
 - d) in the Monitor's view, the categories of claims comprising Excluded Claims are appropriate, particularly to preserve the ability for Intercompany Claims to be addressed in the event the Monitor determines that they may have a material impact on creditor recoveries;
 - e) the Claims Procedure provides the flexibility for the appointment of a Claims Officer should the Monitor believe this is necessary in the circumstances and the relevant stakeholders consent (or the Court Orders otherwise). However, at this time, the Monitor believes it will be able to administer the Claims Procedure without a Claims Officer; and

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

7.0 Additional Considerations re Lion's Share

1. The Monitor is aware that in a separate bankruptcy proceeding involving a company called K Crew Group ("KCG"), which may have operated in similar way to the Applicants, the Lion's Share Representative submitted a claim in respect of amounts owing under promissory notes issued by KCG to Lion's Share and that the Licensed Insolvency Trustee of KCG initially disallowed such claim on the basis that the claim fell within sections 137 and 140.1 of the *Bankruptcy and Insolvency Act* ("BIA"). The Monitor understands that the Lion's Share Representative appealed that disallowance, however, ultimately settled a revised claim amount prior to the litigation of the issue.
2. The Monitor is not fully aware of the facts and issues surrounding KCG's bankruptcy and any claims of Lion's Share against KCG, and therefore makes no comment on such matters. However, in connection with the matters addressed in this Report, the Monitor, with the assistance of Cassels, has considered whether sections 137 and 140.1 of the BIA may have application to any claims of Lion's Share against the Applicants, which are both mortgage claims and promissory note claims.
3. Based on the information available to the Monitor, the Monitor does not believe that sections 137 or 140.1 of the BIA would apply to either disentitle or postpone any claims in favour of Lion's Share for the following reasons:
 - a) section 137 provides that "a creditor who, at any time before the bankruptcy of a debtor, entered into a transaction with the debtor and who was not at arm's length with the debtor at that time is not entitled to claim a dividend in respect of such claim arising out of that transaction until all claims of other creditors have been satisfied, unless the transaction was in the opinion of the trustee or of the court a proper transaction". While an assessment of whether parties are "at arm's length" is a question of fact, the Monitor does not believe that Lion's Share and the Applicants were "related" within the meaning of the BIA. Further, the Monitor is not aware of any basis to conclude that the Lion's Share mortgages and promissory notes were not "proper transactions" within the meaning of section 137 of the BIA. As far as the Monitor is aware, the principal amounts of the Lion's

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

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

8.0 Proposed Liquidation Property Sale Transaction

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

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

- 1. In connection with a proposed sale of the Toke Street Property, the Monitor undertook efforts to obtain the consents contemplated by Paragraph 6(a) of the Orderly Liquidation Mechanics Order. In this regard:
 - a) The Toke Street Property was initially listed in October 2025 at a list price of \$225,000. This reflected a reduction from the listing agent's original recommended price of \$250,000, which the listing agent revised downward to consider the general updating required at the property, and which reduction the Monitor approved in accordance with Paragraph 11 of the Orderly Liquidation Process Order.
 - b) On the recommendation of the listing agent, and in accordance with Paragraph 11 of the Orderly Liquidation Process Order, the Monitor approved successive reductions to the list price to reflect market feedback and the condition of the property. The latest list price reduction brought the listing to \$198,000.

- c) In January 2026, nearly two months after the property was first listed, the Monitor received two competing offers for the Toke Street Property in the amounts of \$209,000 and \$135,000. The Monitor accepted the offer in the amount of \$209,000, subject to obtaining the requisite lender consents.
 - d) The net proceeds from the transaction will not be sufficient to repay the first registered mortgage on the Toke Street Property. The first mortgagee is expected to incur a shortfall of approximately \$56,500, as shown in the Distribution Analysis, subject to its underlying assumptions.
 - e) In connection with the proposed transaction in accordance with the Orderly Liquidation Process Order, the Monitor sought the requisite secured creditor consents to the transaction. Consent was received from the first mortgagee, the Secured Lender Representative Counsel and certain of the second mortgagees. The Monitor understands the Second mortgage to be in favour of seven mortgagees under a LIFT Capital Incorporated ("LIFT") mortgage. The Monitor was able to obtain the contact information for, and consent from, two of the seven mortgagees named on the second mortgage. Notwithstanding the Monitor's repeated requests to LIFT Capital for contact information for the remaining mortgagees, made on January 29, 2026 and followed up on a number of occasions thereafter, LIFT Capital did not provide such information. The Monitor understands from LIFT Capital that not all of the mortgagees named on the second mortgage remain active holders of an interest therein; however, LIFT Capital did not confirm which mortgagees remain active. Accordingly, the Monitor was unable to obtain consent from the remaining mortgagees named on the second mortgage.⁶
2. The Monitor recommends approval of the proposed sale of the Toke Street Property at \$209,000, and the granting of a vesting order in respect thereof, for the following reasons:
- a) based on the marketing history of the Toke Street Property, including the price reductions recommended by the listing agent, a three-month marketing period, the condition identified at the property and the challenges presented by the former tenant⁷ the Monitor is of the view that the proposed sale for \$209,000 represents a fair and reasonable price in the circumstances;
 - b) the accepted offer represents the higher of the two offers received;

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

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

- c) the Monitor has obtained consent to the proposed transaction from the first mortgagee, Secured Lender Representative Counsel, and two of the parties subject to the second mortgage (including LIFT);
 - d) despite the Monitor's repeated requests, LIFT did not provide the Monitor with contact information necessary to seek the consent of the remaining mortgagees named on the second mortgage, and has LIFT indicated that not all of those mortgagees remain active holders of an interest in the second mortgage, without confirming which of those parties continue to have an interest. In light of the Monitor's inability, notwithstanding its reasonable efforts, to obtain the requisite contact information from LIFT, the Monitor considers it appropriate to seek the Court's approval of the proposed transaction notwithstanding the absence of consent from the remaining mortgagees named on the second mortgage; and
 - e) the Toke Street Property has been exposed to the market over an extended period at multiple price points, and the accepted offer reduces the risk of further deterioration in value or condition associated with continued marketing.
3. A copy of the Agreement of Purchase and Sale for this proposed sale transaction is attached as Appendix "D" and a copy of the title parcel register for the Toke Street Property is attached as Appendix "E". The Monitor intends to serve the registered mortgagees in accordance with the notice provisions in their mortgages.

9.0 Cash Flow Forecast

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

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

2. Explanations of certain line items in the table above are as follows:
 - a) the purpose of the table is to reflect the Applicants' uses of DIP funding over the course of these proceedings. As all DIP funding was advanced to the Monitor's trust account, activity in the Applicants' bank accounts is not reflected in the table above; however, the Monitor took control over the Applicants' bank accounts in accordance with the Expanded Powers Order. Since then, there has been limited activity running through those accounts as all activity has since been processed through the Monitor's trust account;
 - b) amounts reflected as other receipts include, among other things, rent collections and interest income;
 - c) professional fees include the fees of the Applicants' counsel, the Monitor and its counsel, the DIP Lender's counsel (both Harbour and Viscount), the Secured Lender Representative Counsel, the Unsecured Lender Representative Counsel and the SISP Advisors;
 - d) amounts reflected as advances to the Applicants' bank accounts were largely used to fund renovations, utilities, repairs and maintenance and other operating expenses incurred over the course of these proceedings, particularly at the outset of these proceedings prior to the issuance of the Expanded Powers Order; and
 - e) amounts reflected as other include, among other things, property management fees, distribution of amounts held in escrow, utilities, HST, bank charges and other sundry expenses.
3. The Monitor has prepared an updated cash flow forecast for the period from the date of this Report to the proposed stay extension date of January 31, 2027 (the "Cash Flow Forecast"). The Cash Flow Forecast is attached as Appendix "F".
4. Subject to the underlying assumptions provided in the notes to the Cash Flow Forecast, the Cash Flow Forecast is expected to reflect that there is projected to be sufficient funding available to the Applicants to continue to operate in these proceedings through to the proposed stay extension date of January 31, 2027.
5. The Monitor's statutory report on the Cash Flow Forecast is attached as Appendix "G". The Monitor has not sought the statutory report on the Cash Flow Forecast to be executed by the Applicants given the Expanded Powers Order.

10.0 Stay Extension

1. The Stay Period currently expires on July 31, 2026. The Monitor, on behalf of the Applicants, is seeking a further extension of the Stay Period for six months, to and including January 31, 2027.
2. The Monitor recommends the extension for the following reasons:
 - a) the Honourable Justice Steele's endorsement issued in these proceedings dated July 31, 2024 stated that "*In the context of a "super-Monitor" in CCAA proceedings, the monitor is held to the good faith standard.*" As "super" Monitor in these CCAA proceedings, the Monitor believes it is discharging its duties and obligations under the CCAA, the Expanded Powers Order and other orders made in these CCAA proceedings in good faith and with due diligence;
 - b) a further extension of the Stay Period will provide the time necessary for the Monitor to:
 - A) continue advancing the Court-approved Orderly Liquidation Mechanics, particularly listing for sale and realizing on the Remaining Liquidation Properties;
 - B) make the Proposed Distributions if approved by the Court
 - C) administer the Claims Procedure, if approved by the Court, which is required in order to determine the creditors entitled to the proceeds generated from the properties not subject to registered mortgages, and thereafter seek a distribution order of the Court in respect of such proceeds ;
 - c) the additional six months requested represents the Monitor's estimate of the time required to bring all outstanding matters in these proceedings to conclusion, following which a final motion is expected to approve final distributions, and thereafter seek to terminate the CCAA proceedings and discharge the Monitor;
 - d) the Monitor believes that no creditor will be prejudiced if the requested extension is granted; and
 - e) based on the Cash Flow Forecast, there is projected to be sufficient funding available to fund operations and the costs of these proceedings during the extension period.

11.0 Professional Fees

1. The fees of the Monitor and Cassels from the commencement of these proceedings through December 31, 2025 have been approved pursuant to Court orders issued over the course of these proceedings.
2. The fees (excluding disbursements and HST) of the Monitor and Cassels from January 1, 2026 to June 30, 2026 total \$267,793.00 and \$80,746.50, respectively.
3. The average hourly rates for the Monitor and Cassels for the referenced billing period were \$674.46 and \$793.97, respectively.
4. Invoices in respect of the fees and disbursements of the Monitor and Cassels, redacted for any privileged or confidential information, are provided in appendices to the affidavits (together, the "Fee Affidavits") of the Monitor and Cassels, which Fee Affidavits are attached as Appendices "H" and "I", respectively.
5. As set out in the invoices attached to the Fee Affidavits, the fees of the Monitor and Cassels for the referenced billing period include those incurred to carry out the Monitor's obligations in these proceedings, largely related to the continued progress achieved in carrying out the Orderly Liquidation Plan, the repayment of the Viscount DIP Facility and the other activities addressed in this Report.
6. The Monitor is of the view that the hourly rates charged by Cassels are consistent with the rates charged by large corporate law firms practicing in the area of corporate insolvency and restructuring in the Toronto market, that Cassels' billings reflect work performed consistent with the Monitor's instructions and that the overall fees charged by Cassels and the Monitor are reasonable and appropriate in the circumstances.

12.0 Conclusion and Recommendation

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

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING, INC.

IN ITS CAPACITY AS MONITOR

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

Appendix “A”



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

MONDAY, THE 14TH

)

JUSTICE OSBORNE

)

DAY OF APRIL, 2025

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

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

ORDER

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

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

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

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

SERVICE AND DEFINITIONS

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

SECOND DIP ALLOCATION

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

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

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

ORDERLY LIQUIDATION MECHANICS FOR LIQUIDATION PORTFOLIO PROPERTIES

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

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

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

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

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

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

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

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

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

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

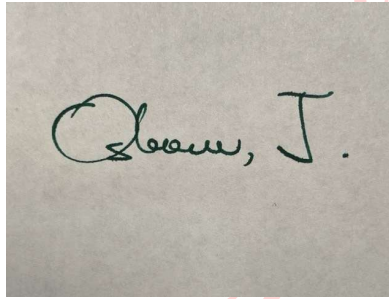
12. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its counsel, Cassels Brock & Blackwell LLP, as set out in the Twelfth Report, the Goldstein Affidavit and the Jacobs Affidavit, be and are hereby approved.

GENERAL

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

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

A rectangular box containing a handwritten signature in dark ink. The signature appears to be "Osborne, J." written in a cursive style.

Digitally

signed by

Osborne J.

Date:

2025.04.14

10:49:22 -04'00'

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

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

Cassels Brock & Blackwell LLP
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Lawyers for the Monitor, KSV Restructuring Inc.

Appendix “B”

Balboa Inc. et al
Liquidation Portfolio Properties Status

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

Balboa Inc. et al
Liquidation Portfolio Properties Status

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

Balboa Inc. et al
Liquidation Portfolio Properties Status

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

Summary

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

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

A

B

Total (A + B) 1,112,500

Appendix “C”

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

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

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

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

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

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

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

General Note

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

Specific Notes

1. Net Sale Proceeds after DIP Allocation reflects actual net sale proceeds (after closing costs) where a property has been sold, less the court approved DIP Allocation. For the remaining unsold properties, the net sale proceeds reflects an estimate based on accepted offers or list prices. The analysis will continue to be refined and trued-up as the remaining properties are sold.
2. This analysis assumes that approximately \$3.76 million is available for distribution at the conclusion of these proceedings (the "Estimated Closing Cash Balance"). For the purpose of this analysis:
 - i. the total costs being allocated (~\$2.75M) represents the difference between the total Available Proceeds after DIP Allocation and the Estimated Closing Cash Balance.
 - ii. the methodology used to allocate costs was based on Gross Sale Proceeds as a percentage of Total Gross Sale Proceeds, for the applicable properties.
 - iii. property taxes paid on closing and repair costs over \$5k were allocated to the applicable properties, to the extent that property generated sufficient funds to cover those costs.
 - iv. the remaining costs were allocated as "general" costs.
3. The unsecured claims pool has not yet been quantified. All secured creditors who incur a shortfall will have an unsecured claim, in addition to promissory note holders and other unsecured creditors.

Appendix “D”



Agreement of Purchase and Sale

Form 100

for use in the Province of Ontario

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

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

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

REAL PROPERTY:

Address 430 Toke Street Timmins ON P4N6V8

fronting on the East side of Toke Street

in the City of Timmins

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

and legally described as
See Schedule 'A' Page 8

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

PURCHASE PRICE: Dollars (CDN\$) 209,000.00

Two Hundred Nine Thousand Dollars

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

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

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

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

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

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

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

INITIALS OF BUYER(S):

JW KW

INITIALS OF SELLER(S):

KR

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

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

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

4. CHATELS INCLUDED:
See Schedule B

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KW 9W KR

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

5. FIXTURES EXCLUDED:
See Schedule B

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KW 9W KR

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

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KW 9W KR

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

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

INITIALS OF BUYER(S):

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INITIALS OF SELLER(S):

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Form 100 Revised 2024 Page 3 of 8

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

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INITIALS OF BUYER(S):

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Authentisign
JW KW

INITIALS OF SELLER(S):

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

SIGNED, SEALED AND DELIVERED in the presence of:

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

(Witness)

(Buyer) John Wright

(Seal)

01/19/26

(Date)

(Witness)

(Buyer) Kristina Wright

(Seal)

01/19/26

(Date)

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

SIGNED, SEALED AND DELIVERED in the presence of:

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

(Witness)

(Seller) KSV Restructuring Inc., in its capacity as CCAA Monitor

(Seal)

January 21 2026

(Date)

(Witness)

(Seller)

(Seal)

(Date)

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

(Witness)

(Spouse)

(Seal)

(Date)

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

9:50 AM

(a.m./p.m.)

this

day of January 21 2026

(a.m./p.m.)

KSV Restructuring Inc.

(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)

Listing Brokerage Zieminski Real Estate Inc. Brokerage (705) 232-7733

(Tel.No.)

Olivia Thomas

(Salesperson/Broker/Broker of Record Name)

Co-op/Buyer Brokerage REVEL Realty Inc. Brokerage (705) 288-3834

(Tel.No.)

Candice Carrier

(Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT

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

KSV Restructuring Inc.

January 21 2026

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

(Seller) (Date)

Address for Service

(Tel. No.)

Seller's Lawyer Kormas LLP

Address

Email

(Tel. No.)

(Fax. No.)

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

John Wright

01/19/26

(Buyer) John Wright (Date)

Kristina Wright

01/19/26

(Buyer) Kristina Wright (Date)

Address for Service

(Tel. No.)

Buyer's Lawyer

Address

Email

(Tel. No.)

(Fax. No.)

FOR OFFICE USE ONLY

COMMISSION TRUST AGREEMENT

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

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

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

Acknowledged by:

Cooperating 01/19/26

(Authorized to bind the Cooperating Brokerage)

Listing

(Authorized to bind the Co-operating Brokerage)

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Schedule A

Agreement of Purchase and Sale

Form 100

for use in the Province of Ontario

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

BUYER: John Wright Kristina Wright, and

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

for the purchase and sale of 430 Toke Street Timmins

..... ON P4N6V8 dated the 19 day of January 2026

Buyer agrees to pay the balance as follows:

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

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

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

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

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

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

Schedule A

Agreement of Purchase and Sale

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

BUYER: John Wright Kristina Wright and

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

for the purchase and sale of 430 Toke Street Timmins

ON P4N6V8 dated the 19 day of January, 2026

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

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

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

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

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

~~11~~

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

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

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Schedule A

Agreement of Purchase and Sale

Form 100

for use in the Province of Ontario

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

BUYER: John Wright Kristina Wright, and

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

for the purchase and sale of 430 Toke Street Timmins

..... ON P4N6V8 dated the 19 day of January 2026

Legal Description

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

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

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



Schedule B Agreement of Purchase and Sale

Form 105

for use in the Province of Ontario

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

BUYER: Kristina Wright John Wright, and

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

for the property known as 430 Toke Street Timmins

ON P4N 6V8 dated the 19th day of January, 2025

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

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

INITIALS OF BUYER(S):

KW JW

INITIALS OF SELLER(S):

KR



Schedule B Agreement of Purchase and Sale

Form 105

for use in the Province of Ontario

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

BUYER: Kristina Wright John Wright, and

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

for the property known as 430 Toke Street Timmins

ON P4N 6V8 dated the 19 day of January, 2026

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

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

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

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

INITIALS OF BUYER(S):

9W KW

INITIALS OF SELLER(S):

KR



Amendment to Agreement of Purchase and Sale

Form 120

for use in the Province of Ontario

BETWEEN:

BUYER: John Wright & Kristina Wright

AND

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

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

concerning the property known as 430 Toke Street

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

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

DELETE:

CLOSING DATE JUNE 12th, 2026

TITLE SEARCH JUNE 8th, 2026

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

INSERT:

CLOSING DATE AUGUST 11th, 2026

TITLE SEARCH AUGUST 7th, 2026

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

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

IRREVOCABILITY: This Offer to Amend the Agreement shall be irrevocable by Seller until 11:59
(Seller/Buyer) (a.m./p.m.)

on the 29 day of May, 2026, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

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

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
(Witness) KSV Restructuring Inc., in its capacity as CCAA Mo 05/25/2026
(Buyer/Seller) (Seal) (Date)
(Witness) (Buyer/Seller) (Seal) (Date)

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

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
(Witness) Kristina Wright 05/25/26
(Buyer/Seller) (Seal) (Date)
(Witness) J. Wright 05/26/26
(Seal) (Date)

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

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

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

(Signature of Seller or Buyer) 05/26/26 (Seal) Kristina Wright 05/25/26
(Date)

ACKNOWLEDGEMENT

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

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

(Seller) (Date)

Address for Service

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

Address 200-46 Village Centre Pl

Email araja@kormans.ca

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

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

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

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

Address for Service

(Tel. No.)

Buyer's Lawyer

Address

Email

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

Appendix “E”

LAND
REGISTRY
OFFICE #6

65402-0380 (LT)

PAGE 1 OF 2
PREPARED FOR Taimoor1
ON 2026/07/15 AT 14:34:45

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

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

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

2004/05/25

OWNERS' NAMES

INTERLUDE INC.

CAPACITY SHARE

ROWN

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

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

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

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

Appendix “F”

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

Projected Cash Flow Statement

For the Period Ending January 31, 2027

(Unaudited; \$CAD in 000's)

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

Notes to Projected Statement of Cash Flows

For the Period Ending January 31, 2027

(Unaudited; \$CAD)

Purpose and General Assumptions

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

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

Hypothetical

2. Represents rents collected from tenants.

Most Probable

3. The amount and timing of property sales for properties that are listed for sale is subject to market response and conditions. For the purpose of this analysis, the Monitor has assumed that one property is sold every month, starting in the week ending August 7, 2026. The net sale proceeds are based on the average of both (i) accepted offer prices for listed properties (where applicable), and (ii) latest suggested list prices (by Listing Agents) for properties without offers.
4. For the purpose of this analysis, property taxes are to be assumed by the purchasers on closing of the transactions for the Remaining Properties.
5. Represents payments required to maintain insurance over the Remaining Properties.
6. Represents miscellaneous expenses, capital expenditures and tenant concessions for repairs at the current run-rate for expenses of this nature.
7. The professional fees projected to be paid represent accrued and projected fees and disbursements secured by the Administration Charge.
8. Subject to Court approval of the Monitor's distribution motion returnable July 30, 2026, the Monitor intends to make an initial distribution to Mortgagees of approximately \$1.5 million in August and a final distribution in the same amount at the conclusion of these proceedings. For the purpose of this cash flow projection, no distributions to unsecured creditors are included; however, the Monitor estimates (and the Distribution Analysis reflects) approximately \$800,000 will be available for distribution to unsecured creditors with proven claims under the Claims Procedure Order to be administered by the Monitor.
9. The opening cash balance does not consider payment of certain arrears outstanding, including utility arrears.
10. There are presently seven (7) liquidation properties remaining to be sold. Subject to the principal assumption that one property is sold every month, no properties would remain at the end of the forecast period.

Appendix “G”

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

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

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

MONITOR'S REPORT ON CASH FLOW STATEMENT

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

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

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

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

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

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

assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

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

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

AlixPartners Restructuring, Inc.

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

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

Appendix “H”

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

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

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

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

**AFFIDAVIT OF DAVID SIERADZKI
(sworn July 21, 2026)**

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

1. I am a Partner and Managing Director of AlixPartners Restructuring, Inc. ("**AlixPartners**", formerly KSV Restructuring Inc.¹), the Court-appointed monitor (the "**Monitor**") of Balboa Inc., DSPLN Inc., Happy Gilmore Inc., Interlude Inc., Multiville Inc., The Pink Flamingo Inc., Hometown Housing Inc., The Mulligan Inc., Horses In The Back Inc., Neat Nests Inc. and Joint Captain Real Estate Inc. (collectively, the "**Applicants**"), and as such I have knowledge of the matters deposed to herein.
2. Pursuant to an order of the Ontario Superior Court of Justice ("**Court**") made on January 23, 2024, the Applicants were granted protection under the *Companies' Creditors Arrangement Act* (the "CCAA") and AlixPartners was appointed as the Monitor in this proceeding.

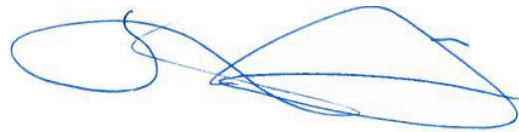
¹ Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated June 3, 2026 issued by the Ontario Superior Court of Justice (Commercial List). The professionals involved in this mandate remain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

3. This Affidavit is sworn in support of a motion seeking, among other things, approval of the Monitor's fees and disbursements for the period January 1, 2026 to June 30, 2026 (the "Period").
4. The Monitor's invoices for the Period disclose in detail: the nature of the services rendered; the time expended by each person and their hourly rates; the total charges for the services rendered; and the disbursements charged. Copies of the Monitor's invoices are attached hereto as Exhibit "A" and the billing summary is attached hereto as Exhibit "B".
5. The Monitor spent a total of 397.05 hours on this matter during the Period, resulting in fees totalling \$267,793, excluding disbursements and HST, as summarized in Exhibit "B".
6. As reflected on Exhibit "B", the Monitor's average hourly rate for the Period was \$674.46.
7. I verily believe that the time expended and the fees charged are reasonable in light of the services performed and the prevailing market rates for services of this nature in downtown Toronto.

SWORN before me at the City of)
Toronto, in the Province of Ontario,)
this 21st day of July, 2026)



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



David Sieradzki

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



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

**ksv advisory inc.**

220 Bay Street, Suite 1300

Toronto, Ontario, M5J 2W4

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INVOICE

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

February 10, 2026

Invoice No: 5069

HST #: 818808768RT0001

Re: Balboa Inc. et al (the “Company”)

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

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

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

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

Total fees and disbursements	\$ 74,778.50
HST	9,721.21
Total due	<u>\$ 84,499.71</u>

KSV Restructuring Inc.

Balboa Inc. et al.

Time Summary

For the period ended January 31, 2026

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

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

**ksv advisory inc.**

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INVOICE

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

March 10, 2026

Invoice No: 5190
HST #: 818808768RT0001

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

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

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

- Corresponding with various Cities and Municipalities regarding the status of these CCAA proceedings and the orders issued by the various Cities regarding the distressed condition of certain properties;
- Corresponding with the City of Timmins to convey a demolished property to the City, which transaction was approved by the Court on January 28, 2026;
- Corresponding on a daily basis with the local listing agents engaged regarding the listing of the Liquidation Properties;
- Corresponding extensively with Kormans LLP in connection with the closing of numerous Liquidation Properties in February;
- Corresponding extensively with Kormans LLP in connection with information required to close certain Liquidation Properties and preparing the requested information including, among other things, tenancy status, status of active leases and property tax information;
- Corresponding multiple times per day with Richmond in respect of the liquidation process and urgent property management matters arising at multiple properties;
- Dealing with Richmond on all property management issues, including insurance matters, maintenance matters, tenant issues and all other matters in connection with the state of the properties in the portfolio;
- Reviewing and summarizing receipts and disbursements;
- Corresponding with Co-operators Insurance Brokerage ("Co-operators") to confirm insurance is active on all properties owned by the Company and the status of certain claims commenced by the Monitor;
- Preparing and providing requested materials to Co-operators including but not limited to occupancy reports to meet insurance reporting standards;
- Corresponding with creditors and Richmond, including regarding the leased status of each property and overall status of the proceedings;
- Corresponding with various utility service providers to discuss the stay of proceedings and to ensure continuity of services;
- Preparing, reviewing, and updating several utility schedules to ensure timely payment of certain utility payments;
- Preparing cash flow projections;
- Corresponding daily with several creditors and providing, among other things, updates regarding the CCAA proceedings and property-specific status updates;
- Maintaining the Service List in these proceedings on the Monitor's case website and posting all Court materials on the Monitor's case website;
- Dealing with the listing agents on a daily basis to respond to offers on the Liquidation Properties;

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

Total fees and disbursements	\$	43,576.50
HST		<u>5,664.95</u>
Total due	\$	<u>49,241.45</u>

KSV Restructuring Inc.

Balboa Inc. et al.

Time Summary

For the period ended February 28, 2026

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

**ksv advisory inc.**

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INVOICE

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

April 10, 2026

Invoice No: 5274

HST #: 818808768RT0001

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

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

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

- Corresponding with various Cities and Municipalities regarding the status of these CCAA proceedings and the orders issued by the various Cities regarding the distressed condition of certain properties;
- Corresponding with the City of Timmins to convey a demolished property to the City, which transaction was approved by the Court on January 28, 2026;
- Corresponding on a daily basis with the local listing agents engaged regarding the listing of the Liquidation Properties;
- Corresponding extensively with Kormans LLP in connection with the closing of numerous Liquidation Properties in March;
- Corresponding extensively with Kormans LLP in connection with information required to close certain Liquidation Properties and preparing the requested information including, among other things, tenancy status, status of active leases and property tax information;
- Corresponding multiple times per day with Richmond in respect of the liquidation process and urgent property management matters arising at multiple properties;
- Dealing with Richmond on all property management issues, including insurance matters, maintenance matters, tenant issues and all other matters in connection with the state of the properties in the portfolio;
- Reviewing and summarizing receipts and disbursements;
- Corresponding with Co-operators Insurance Brokerage ("Co-operators") to confirm insurance is active on all properties owned by the Company and the status of certain claims commenced by the Monitor;
- Preparing and providing requested materials to Co-operators including but not limited to occupancy reports to meet insurance reporting standards;
- Corresponding with creditors and Richmond, including regarding the leased status of each property and overall status of the proceedings;
- Corresponding with various utility service providers to discuss the stay of proceedings and to ensure continuity of services;
- Preparing, reviewing, and updating several utility schedules to ensure timely payment of certain utility payments;
- Preparing cash flow projections;
- Corresponding daily with several creditors and providing, among other things, updates regarding the CCAA proceedings and property-specific status updates;
- Maintaining the Service List in these proceedings on the Monitor's case website and posting all Court materials on the Monitor's case website;
- Dealing with the listing agents on a daily basis to respond to offers on the Liquidation Properties;
- Reviewing recommendations by the listing agents regarding list price adjustments on certain Liquidation Properties;

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

Total fees and disbursements	\$ 41,729.73
HST	<u>5,424.86</u>
Total due	<u><u>\$ 47,154.59</u></u>

KSV Restructuring Inc.

Balboa Inc. et al.

Time Summary

For the period ended March 31, 2026

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

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INVOICE

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

May 8, 2026

Invoice No: 5362

HST #: 818808768RT0001

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

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

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

- Corresponding with various Cities and Municipalities regarding the status of these CCAA proceedings and the orders issued by the various Cities regarding the distressed condition of certain properties;
- Corresponding with the City of Timmins to convey a demolished property to the City, which transaction was approved by the Court on January 28, 2026;
- Corresponding on a daily basis with the local listing agents engaged regarding the listing of the Liquidation Properties;
- Corresponding extensively with Kormans LLP in connection with the closing of numerous Liquidation Properties in April;
- Corresponding extensively with Kormans LLP in connection with information required to close certain Liquidation Properties and preparing the requested information including, among other things, tenancy status, status of active leases and property tax information;
- Corresponding multiple times per day with Richmond in respect of the liquidation process and urgent property management matters arising at multiple properties;
- Dealing with Richmond on all property management issues, including insurance matters, maintenance matters, tenant issues and all other matters in connection with the state of the properties in the portfolio;
- Reviewing and summarizing receipts and disbursements;
- Corresponding with Co-operators Insurance Brokerage ("Co-operators") to confirm insurance is active on all properties owned by the Company and the status of certain claims commenced by the Monitor;
- Preparing and providing requested materials to Co-operators including but not limited to occupancy reports to meet insurance reporting standards;
- Corresponding with creditors and Richmond, including regarding the leased status of each property and overall status of the proceedings;
- Corresponding with various utility service providers to discuss the stay of proceedings and to ensure continuity of services;
- Preparing, reviewing, and updating several utility schedules to ensure timely payment of certain utility payments;
- Preparing cash flow projections;
- Corresponding daily with several creditors and providing, among other things, updates regarding the CCAA proceedings and property-specific status updates;
- Maintaining the Service List in these proceedings on the Monitor's case website and posting all Court materials on the Monitor's case website;
- Dealing with the listing agents on a daily basis to respond to offers on the Liquidation Properties;
- Reviewing recommendations by the listing agents regarding list price adjustments on certain Liquidation Properties;

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

Total fees and disbursements	\$ 36,087.88
HST	<u>4,691.42</u>
Total due	<u><u>\$ 40,779.30</u></u>

KSV Restructuring Inc.

Balboa Inc. et al.

Time Summary

For the period ended April 30, 2026

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

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

June 8, 2026

Invoice No.: 5492
HST #: 18808768RT0001

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

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

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

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

- Corresponding extensively with Kormans LLP in connection with the closing of numerous Liquidation Properties in May;
- Corresponding extensively with Kormans LLP in connection with information required to close certain Liquidation Properties and preparing the requested information including, among other things, tenancy status, status of active leases and property tax information;
- Corresponding multiple times per day with Richmond in respect of the liquidation process and urgent property management matters arising at multiple properties;
- Dealing with Richmond on all property management issues, including insurance matters, maintenance matters, tenant issues and all other matters in connection with the state of the properties in the portfolio;
- Reviewing and summarizing receipts and disbursements;
- Corresponding with Co-operators Insurance Brokerage (“Co-operators”) to confirm insurance is active on all properties owned by the Company and the status of certain claims commenced by the Monitor;
- Preparing and providing requested materials to Co-operators including but not limited to occupancy reports to meet insurance reporting standards;
- Corresponding with creditors and Richmond, including regarding the leased status of each property and overall status of the proceedings;
- Corresponding with various utility service providers to discuss the stay of proceedings and to ensure continuity of services;
- Preparing, reviewing, and updating several utility schedules to ensure timely payment of certain utility payments;
- Preparing cash flow projections;
- Preparing for the next motion in these proceedings scheduled for July 30, 2026, including discussing the various branches of relief to be sought with legal counsel;
- Corresponding daily with several creditors and providing, among other things, updates regarding the CCAA proceedings and property-specific status updates;
- Maintaining the Service List in these proceedings on the Monitor’s case website and posting all Court materials on the Monitor’s case website;
- Dealing with the listing agents on a daily basis to respond to offers on the Liquidation Properties;

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

Total fees per attached time summary	\$ 37,409.75
HST	<u>4,863.27</u>
Total due	\$ <u>42,273.02</u>

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

Balboa Inc. et al.

Time Summary

For the period ended May 31, 2026

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

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

July 9, 2026

Invoice No.: 5570
HST #: 818808768RT0001

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

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

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

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

- Dealing with Richmond on all property management issues, including insurance matters, maintenance matters, tenant issues and all other matters in connection with the state of the properties in the portfolio;
- Reviewing and summarizing receipts and disbursements;
- Corresponding with Co-operators Insurance Brokerage ("Co-operators") to confirm insurance is active on all properties owned by the Company and the status of certain claims commenced by the Monitor;
- Preparing and providing requested materials to Co-operators including but not limited to occupancy reports to meet insurance reporting standards;
- Corresponding with creditors and Richmond, including regarding the leased status of each property and overall status of the proceedings;
- Corresponding with various utility service providers to discuss the stay of proceedings and to ensure continuity of services;
- Preparing, reviewing, and updating several utility schedules to ensure timely payment of certain utility payments;
- Preparing cash flow projections;
- Preparing for the next motion in these proceedings scheduled for July 30, 2026, including preparing a distribution analysis and discussing same with stakeholders and legal counsel;
- Corresponding daily with several creditors and providing, among other things, updates regarding the CCAA proceedings and property-specific status updates;
- Maintaining the Service List in these proceedings on the Monitor's case website and posting all Court materials on the Monitor's case website;
- Dealing with the listing agents on a daily basis to respond to offers on the Liquidation Properties;
- Reviewing recommendations by the listing agents regarding list price adjustments on certain Liquidation Properties;
- Arranging for consents from mortgagees of certain properties necessary for the Monitor to accept offers on the Liquidation Properties;
- Corresponding on a daily basis with mortgagees to respond to any questions on the liquidation process and to follow up on outstanding consents;
- Maintaining and updating a Liquidation Properties Tracker to record the status of the remaining portfolio properties;
- Corresponding with Richmond and Co-operators upon the sale of properties to ensure services are halted and/or transitioned;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	34,226.25
HST		<u>4,449.41</u>
Total due	\$	<u><u>38,675.66</u></u>

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

Balboa Inc. et al.

Time Summary

For the period ended June 30, 2026

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

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



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

Exhibit "B"

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

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

Appendix “I”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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

**AFFIDAVIT OF JEREMY BORNSTEIN
(sworn July 20, 2026)**

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

1. I am a lawyer qualified to practice law in Ontario and a Partner with Cassels Brock & Blackwell LLP ("**Cassels**"), counsel for AlixPartners Restructuring, Inc., in its capacity as the monitor (the "**Monitor**") of the Applicants, as appointed pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated January 23, 2024, as amended and restated from time to time. As such, I have knowledge of the following matters.
2. During the period from January 1, 2026 to June 30, 2026, Cassels incurred fees and disbursements, including Harmonized Sales Tax ("**HST**"), in the amount of \$91,891.07.
3. Particulars of the work performed are contained in the invoices (together, the "**Invoices**", each an "**Invoice**") attached hereto as **Exhibit "A"** with necessary redactions to remove privileged or confidential information.

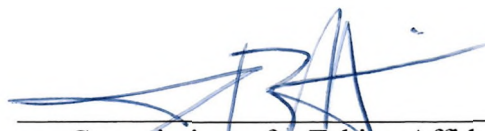
4. Attached hereto as **Exhibit “B”** is a summary of the respective years of call and billing rates of each individual at Cassels who acted for the Monitor.

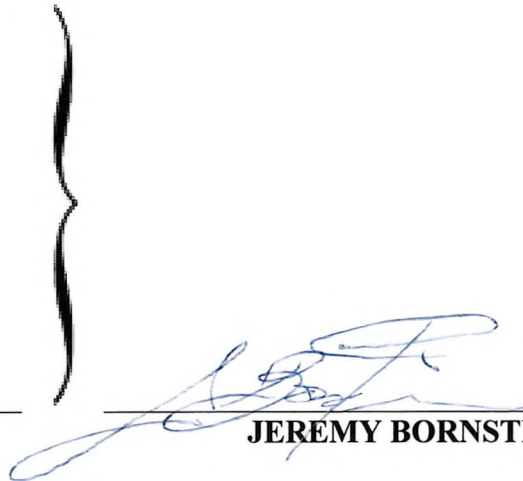
5. Attached hereto as **Exhibit “C”** is a summary of each Invoice in Exhibit “A”, the total billable hours charged per Invoice, the total fees charged per Invoice and the average hourly rate charged per Invoice. The average hourly rate charged by Cassels was \$793.97.

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

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

SWORN BEFORE ME in person at the
City of Toronto in the Province of Ontario on
this 20th day of July, 2026.

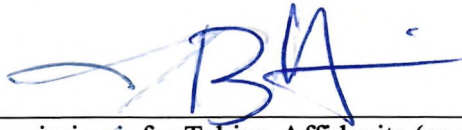


Commissioner for Taking Affidavits
(or as may be)

JEREMY BORNSTEIN

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

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

A handwritten signature in blue ink, appearing to read 'JB', is written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

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

EXHIBIT "A"

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

Cassels

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

Invoice No: 2317885
Date: February 28, 2026
Matter No.: 057984-00012
GST/HST No.: R121379572

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

Re: Balboa - Restructuring

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

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

We are committed to protecting the environment.

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

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

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

Canadian Dollar EFT and Wire

Payments:

Bank of Nova Scotia
44 King Street W,
Toronto, ON, M5H 1H1

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

Cheque Payments:

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

Online Bill Payments:

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

Invoice No: 2317885
Matter No.: 057984-00012

Amount: **CAD 52,978.95**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

FEE DETAIL

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

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

FEE SUMMARY

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

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

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

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

Taxable Disbursements

Parcel Register	158.70
Meals	35.67
Documents & Plans	5.00

Cassels Brock & Blackwell LLP
KSV Advisory Group
Re: Balboa - Restructuring

Page 4 of 4
Invoice No: 2317885
Matter No. 057984-00012

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

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

Cassels

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

Invoice No: 2322018
Date: March 31, 2026
Matter No.: 057984-00012
GST/HST No.: R121379572

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

Re: Balboa - Restructuring

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

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

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

Canadian Dollar EFT and Wire

Payments:

Bank of Nova Scotia
44 King Street W,
Toronto, ON, M5H 1H1

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

Cheque Payments:

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

Online Bill Payments:

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

Invoice No: 2322018
Matter No.: 057984-00012

Amount: **CAD 1,785.40**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP | cassels.com

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

FEE DETAIL

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

FEE SUMMARY

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

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

DISBURSEMENT SUMMARY

Taxable Disbursements

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

TOTAL DISBURSEMENTS & TAXES (CAD) 6.78

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

Cassels

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

Invoice No: 2325529
Date: April 30, 2026
Matter No.: 057984-00012
GST/HST No.: R121379572

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

Re: Balboa - Restructuring

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

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

We are committed to protecting the environment.

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

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

Canadian Dollar EFT and Wire

Payments:

Bank of Nova Scotia
44 King Street W,
Toronto, ON, M5H 1H1

Bank I.D.: 002

Transit No.: 47696

Account No.: 0073911

Swift Code: NOSCCATT

ABA No.: 000247696

Cheque Payments:

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

Online Bill Payments:

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

Invoice No: 2325529
Matter No.: 057984-00012

Amount: **CAD 474.60**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP | cassels.com

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

FEE DETAIL

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

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Hoy, Alec	Associate	0.70	600.00	420.00
TOTAL (CAD)		0.70		420.00
Our Fees		420.00		
HST @ 13.00%		54.60		
TOTAL FEES & TAXES (CAD)				474.60
TOTAL FEES				420.00
TOTAL TAXES				54.60
TOTAL FEES & TAXES (CAD)				474.60

Cassels

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

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

Re: Balboa - Restructuring

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

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

We are committed to protecting the environment.

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

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

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

Canadian Dollar EFT and Wire

Payments:

Bank of Nova Scotia
44 King Street W,
Toronto, ON, M5H 1H1

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

Cheque Payments:

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

Online Bill Payments:

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

Invoice No: 2331830
Matter No.: 057984-00012
Amount: **CAD 3,301.30**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP | cassels.com

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

FEE DETAIL

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

FEE SUMMARY

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

Our Fees	2,921.50
HST @ 13.00%	379.80

TOTAL FEES & TAXES (CAD)	3,301.30
-------------------------------------	-----------------

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

Cassels

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

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

Re: Balboa - Restructuring

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

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

We are committed to protecting the environment.

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

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

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

Canadian Dollar EFT and Wire

Payments:

Bank of Nova Scotia
44 King Street W,
Toronto, ON, M5H 1H1

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

Cheque Payments:

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

Online Bill Payments:

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

Invoice No: 2334764
Matter No.: 057984-00012
Amount: **CAD 33,350.82**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP | cassels.com

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

FEE DETAIL

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

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

FEE SUMMARY

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

Our Fees 29,514.00

HST @ 13.00% 3,836.82

TOTAL FEES & TAXES (CAD) 33,350.82

TOTAL FEES 29,514.00

TOTAL TAXES 3,836.82

TOTAL FEES & TAXES (CAD) 33,350.82

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



Commissioner for Taking Affidavits (or as may be)

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

EXHIBIT "B"

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

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

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

A handwritten signature in blue ink, appearing to read 'J. Bellissimo', is written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

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

EXHIBIT "C"

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

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

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

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**AFFIDAVIT OF JEREMY BORNSTEIN
(SWORN JULY 20, 2026)**

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