

**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 1570499 B.C. LTD.**

**MOTION RECORD**

May 22, 2026

**CASSELS BROCK & BLACKWELL LLP**  
Suite 3200, Bay Adelaide Centre - North Tower  
40 Temperance Street  
Toronto, ON M5H 0B4

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

**Joseph J. Bellissimo LSO#: 46555R**  
Tel: 416.860.6572  
jbelissimo@cassels.com

**Joshua Gordon LSO#: 91617D**  
Tel: 416.869.5343  
jgordon@cassels.com

*Lawyers for the Monitor, KSV Restructuring Inc.*

TO: **THE SERVICE LIST**

**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  
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**Service List  
(as of May 22, 2026)**

<b><u>PARTY</u></b>	<b><u>CONTACT</u></b>
<p><b>McCarthy Tétrault LLP</b> Box 48, TD Bank Tower 66 Wellington Street West, Suite 5300 Toronto, ON M5K 1E6</p> <p><i>Counsel for the Applicant</i></p>	<p><b>Heather Meredith</b> Tel: 416.601.8342 Email: <a href="mailto:hmeredith@mccarthy.ca">hmeredith@mccarthy.ca</a></p> <p><b>Trevor Courtis</b> Tel: 416.601.7643 Email: <a href="mailto:tcourtis@mccarthy.ca">tcourtis@mccarthy.ca</a></p> <p><b>Sanea Tanvir</b> Tel: 416.601.8181 Email: <a href="mailto:stanvir@mccarthy.ca">stanvir@mccarthy.ca</a></p> <p><b>Zachary Bowles</b> Tel: 416.601.4344 Email: <a href="mailto:zbowles@mccarthy.ca">zbowles@mccarthy.ca</a></p>
<p><b>KSV Restructuring Inc.</b> 220 Bay St. Suite 1300 Toronto, ON M5J 2W4</p> <p><i>Court-appointed Monitor</i></p>	<p><b>Noah Goldstein</b> Tel: 416.932.6207 Email: <a href="mailto:ngoldstein@ksvadvisory.com">ngoldstein@ksvadvisory.com</a></p> <p><b>Jordan Wong</b> Tel: 416.932.6025 Email: <a href="mailto:jwong@ksvadvisory.com">jwong@ksvadvisory.com</a></p> <p><b>Tony Trifunovic</b> Tel: 647.848.1350 Email: <a href="mailto:ttrifunovic@ksvadvisory.com">ttrifunovic@ksvadvisory.com</a></p>

<u>PARTY</u>	<u>CONTACT</u>
<p><b>Cassels Brock &amp; Blackwell LLP</b> Bay Adelaide Centre, North Tower 40 Temperance St, Suite 3200 Toronto, ON M5H 0B4</p> <p><i>Counsel for the Court-appointed Monitor</i></p>	<p><b>Ryan Jacobs</b> Tel: 416.860.6465 Email: <a href="mailto:rjacobs@cassels.com">rjacobs@cassels.com</a></p> <p><b>Joseph Bellissimo</b> Tel: 416.860.6572 Email: <a href="mailto:jbellissimo@cassels.com">jbellissimo@cassels.com</a></p> <p><b>Joshua Gordon</b> Tel: 416.869.5343 Email: <a href="mailto:jgordon@cassels.com">jgordon@cassels.com</a></p>
<p><b>Norton Rose Fulbright LLP</b> P.O. Box 53, Suite 3000 222 Bay Street Toronto, ON M5K 1E7</p> <p><i>Counsel to Surbana Jurong Holdings (Canada) Ltd.</i></p>	<p><b>Jennifer Stam</b> Tel: 416.202.6707 Email: <a href="mailto:jennifer.stam@nortonrosefulbright.com">jennifer.stam@nortonrosefulbright.com</a></p> <p><b>Evan Cobb</b> Tel: 416.216.1929 Email: <a href="mailto:evan.cobb@nortonrosefulbright.com">evan.cobb@nortonrosefulbright.com</a></p>
<p><b>Hadef &amp; Partners LLC</b> Level 10, World Trade Centre Abu Dhabi Hamdan Bin Mohammed Street PO Box 3727 Abu Dhabi, UAE</p> <p><i>Abu Dhabi Counsel for Al Sadiyaat Development &amp; Investment Sole Proprietorship Company LLC</i></p>	<p><b>Basil Siddiqi</b> Email: <a href="mailto:b.siddiqi@hadefpartners.com">b.siddiqi@hadefpartners.com</a></p>
<p><b>Cambridge LLP</b> 333 Adelaide Street West, 4<sup>th</sup> Floor Toronto, ON M5V 1R5</p> <p><i>Canadian Counsel for Al Sadiyaat Development &amp; Investment Sole Proprietorship Company LLC</i></p>	<p><b>H. Scott Fairley</b> Tel: 647.427.3905 Email: <a href="mailto:sfairley@cambridgellp.com">sfairley@cambridgellp.com</a></p> <p><b>Joan Kasozi</b> Tel: 416.477.7007, ext. 331 Email: <a href="mailto:jkasozic@cambridgellp.com">jkasozic@cambridgellp.com</a></p> <p><b>Salma Kebeich</b> Tel: 416.477.7007 Email: <a href="mailto:skebeich@cambridgellp.com">skebeich@cambridgellp.com</a></p>

<u>PARTY</u>	<u>CONTACT</u>
<p><b>Chaitons LLP</b> 5000 Yonge Street, 10<sup>th</sup> Floor Toronto, ON M2N 7E9</p> <p>Counsel for the Directors of B+H Architects Corp.</p>	<p><b>George Benchetrit</b> Tel: 416-218-1141 Email: <a href="mailto:george@chaitons.com">george@chaitons.com</a></p> <p><b>David Im</b> Tel: 416-218-1124 Email: <a href="mailto:dim@chaitons.com">dim@chaitons.com</a></p>
<p><b>LJT Lawyers</b> 7100-380, Saint-Antoine St. West Montreal, QC H2Y 3X7</p> <p>Counsel for Stantec Consulting Ltd</p>	<p><b>Denis Godbout</b> Email: <a href="mailto:denis.godbout@ljt.ca">denis.godbout@ljt.ca</a></p>
<p><b>Dewart Gleason LLP</b> 366 Adelaide St. West Suite 102 Toronto, ON M5V 1R9</p> <p>Counsel for Plenary Health Milton LP</p>	<p><b>Brett Hughes</b> Email: <a href="mailto:bhughes@dglp.ca">bhughes@dglp.ca</a></p>
<p><b>Majed Al Sheikh Law Firm</b> Abu Dhabi – Khalidiya – Khalidiya Tower – Floor 2 – Office 07</p> <p>Counsel for Cosmos Engineers</p>	<p>Email: <a href="mailto:malawyer@malawyer.ae">malawyer@malawyer.ae</a></p>
<p><b>Clyde &amp; Co</b> Level 6, East Tower, Abu Dhabi Mall Abu Dhabi, United Arab Emirates</p> <p><i>Counsel for Al Gurg Consultants</i></p>	<p><b>Alfred Thornton</b> Email: <a href="mailto:Alfred.thornton@clydeco.ae">Alfred.thornton@clydeco.ae</a></p> <p><b>Jennifer Eakins</b> Email: <a href="mailto:jennifer.eakins@clydeco.ae">jennifer.eakins@clydeco.ae</a></p> <p><b>Emily Macdonald</b> Email: <a href="mailto:Emily.macdonald@clydeco.ae">Emily.macdonald@clydeco.ae</a></p> <p><b>Khaled Almulla</b> Email: <a href="mailto:Khaled.almulla@clydeco.ae">Khaled.almulla@clydeco.ae</a></p> <p><b>Moamen Elwan</b> Email: <a href="mailto:Moamen.elwan@clydeco.ae">Moamen.elwan@clydeco.ae</a></p>

<u>PARTY</u>	<u>CONTACT</u>
<p><b>Avanessy Giordano LLP</b>                      Barristers and Solicitors                      1275 Finch Avenue West, Suite 411                      Toronto, Ontario                      M3J 0L5</p> <p><i>Counsel for Paula Christine Barnett</i></p>	<p><b>Nima Azizi</b>                      Email: <a href="mailto:nazizi@avagiolaw.com">nazizi@avagiolaw.com</a></p>
<p><b>ProDemnity</b>                      160 Bloor Street East, Suite 1001                      Toronto, ON M4W 1B9</p>	<p><b>Matt Brown</b>                      Email: <a href="mailto:mbrown@prodemnity.com">mbrown@prodemnity.com</a></p>
<p><b>Allianz Global Corporate &amp; Specialty</b>                      130 Adelaide Street West, Suite 1600                      Toronto, ON M5H 3P5</p>	<p><a href="mailto:NewLoss@agcs.allianz.com">NewLoss@agcs.allianz.com</a></p>
<p><b>Aon Reed Stenhouse Inc.</b>                      20 Bay Street                      Toronto, ON M5J 2N9</p>	<p><b>Pablo Hernandez</b>                      Email: <a href="mailto:pablo.hernandez2@aon.ca">pablo.hernandez2@aon.ca</a></p> <p><b>Mary Groden</b>                      Email: <a href="mailto:mary.groden@aon.ca">mary.groden@aon.ca</a></p> <p><b>Jelena Stojanovic</b>                      Email: <a href="mailto:jelena.stojanovic5@aon.ca">jelena.stojanovic5@aon.ca</a></p>

*Governments / Ministries*

<u>PARTY</u>	<u>CONTACT</u>
<p><b>Ontario Association of Architects</b>                      111 Moatfield Dr                      North York, ON M3B 3L6</p> <p><i>Regulatory Body for the Architectural Profession in Ontario</i></p>	<p><b>Camelia Bostan</b>                      Tel: 416.449.6898, ext. 285                      Email: <a href="mailto:cameliab@oaa.on.ca">cameliab@oaa.on.ca</a></p>
<p><b>Alberta Association of Architects</b>                      4208 97 St NW #200                      Edmonton, AB T6E 5Z9</p> <p><i>Regulatory Body for the Architectural Profession in Alberta</i></p>	<p>Email: <a href="mailto:registrar@aaa.ab.ca">registrar@aaa.ab.ca</a></p>
<p><b>Ministry Of Finance (Ontario)</b>  <b>Insolvency Unit</b>                      6th Floor, 33 King Street West</p>	<p><b>Insolvency Unit</b>                      Email: <a href="mailto:insolvency.unit@ontario.ca">insolvency.unit@ontario.ca</a></p>

<u>PARTY</u>	<u>CONTACT</u>
Oshawa, Ontario L1H 8H5	
<p><b>Attorney General of Canada</b>            Department of Justice Canada, National Litigation Sector            Ontario Regional Office            120 Adelaide Street West, Suite #400            Toronto, Ontario M5H 1T1</p>	<p><b>General Intake</b>            Email: <a href="mailto:AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca">AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca</a></p> <p><b>Kelly Smith Wayland</b>            Tel: 647.533.7183            Email: <a href="mailto:Kelly.smithwayland@justice.gc.ca">Kelly.smithwayland@justice.gc.ca</a></p> <p><b>Maitland Shaheen</b>            Email: <a href="mailto:Maitland.Shaheen@justice.gc.ca">Maitland.Shaheen@justice.gc.ca</a></p> <p><b>Kevin Dias</b>            Email: <a href="mailto:Kevin.Dias@justice.gc.ca">Kevin.Dias@justice.gc.ca</a></p>

*PPSA Registrants*

<u>PARTY</u>	<u>CONTACT</u>
<p><b>The Toronto-Dominion Bank</b>            55 King Street West            Toronto, Ontario M5K 1A2</p> <p><i>PPSA Registrant</i></p>	
<p><b>CWB National Leasing Inc.</b>            1525 Buffalo Place (3067181)            Winnipeg, Manitoba R3T 1L9</p> <p><i>PPSA Registrant</i></p>	
<p><b>Vault Credit Corporation</b>            41 Scarsdale Road, Suite 5            Toronto, Ontario M3B 2R2</p> <p><i>Prior PPSA Registrant</i></p>	
<p><b>The Toronto-Dominion Bank</b>            55 King Street West (Branch #1020)            Toronto, Ontario M5K 1A2</p> <p><i>Prior PPSA Registrant</i></p>	

## **E-Service List**

[hmeredith@mccarthy.ca](mailto:hmeredith@mccarthy.ca); [tcourtis@mccarthy.ca](mailto:tcourtis@mccarthy.ca); [stanvir@mccarthy.ca](mailto:stanvir@mccarthy.ca); [zbowles@mccarthy.ca](mailto:zbowles@mccarthy.ca);  
[ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com); [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com);  
[ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com); [rjacobs@cassels.com](mailto:rjacobs@cassels.com); [jbellissimo@cassels.com](mailto:jbellissimo@cassels.com);  
[jgordon@cassels.com](mailto:jgordon@cassels.com); [jennifer.stam@nortonrosefulbright.com](mailto:jennifer.stam@nortonrosefulbright.com);  
[evan.cobb@nortonrosefulbright.com](mailto:evan.cobb@nortonrosefulbright.com); [b.siddiqi@hadeffpartners.com](mailto:b.siddiqi@hadeffpartners.com);  
[sfairley@cambridgellp.com](mailto:sfairley@cambridgellp.com); [jkasoz@cambridgellp.com](mailto:jkasoz@cambridgellp.com); [skebeich@cambridgellp.com](mailto:skebeich@cambridgellp.com);  
[george@chaitons.com](mailto:george@chaitons.com); [dim@chaitons.com](mailto:dim@chaitons.com); [denis.godbout@ljt.ca](mailto:denis.godbout@ljt.ca); [bhughes@dglp.ca](mailto:bhughes@dglp.ca);  
[malawyer@malawyer.ae](mailto:malawyer@malawyer.ae); [Alfred.thornton@clydeco.ae](mailto:Alfred.thornton@clydeco.ae); [jennifer.eakins@clydeco.ae](mailto:jennifer.eakins@clydeco.ae);  
[Emily.macdonald@clydeco.ae](mailto:Emily.macdonald@clydeco.ae); [Khaled.almulla@clydeco.ae](mailto:Khaled.almulla@clydeco.ae); [Moamen.elwan@clydeco.ae](mailto:Moamen.elwan@clydeco.ae);  
[nazizi@avagiolaw.com](mailto:nazizi@avagiolaw.com); [mbrown@prodemnity.com](mailto:mbrown@prodemnity.com); [NewLoss@agcs.allianz.com](mailto:NewLoss@agcs.allianz.com);  
[pablo.hernandez2@aon.ca](mailto:pablo.hernandez2@aon.ca); [mary.groden@aon.ca](mailto:mary.groden@aon.ca); [jelena.stojanovic5@aon.ca](mailto:jelena.stojanovic5@aon.ca);  
[cameliab@oaa.on.ca](mailto:cameliab@oaa.on.ca); [registrar@aaa.ab.ca](mailto:registrar@aaa.ab.ca); [insolvency.unit@ontario.ca](mailto:insolvency.unit@ontario.ca); [AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca](mailto:AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca); [Kelly.smithwayland@justice.gc.ca](mailto:Kelly.smithwayland@justice.gc.ca); [Maitland.Shaheen@justice.gc.ca](mailto:Maitland.Shaheen@justice.gc.ca);  
[Kevin.Dias@justice.gc.ca](mailto:Kevin.Dias@justice.gc.ca);

## Courier List

<p><b>The Toronto-Dominion Bank</b> 55 King Street West Toronto, Ontario M5K 1A2</p> <p><i>PPSA Registrant</i></p>
<p><b>CWB National Leasing Inc.</b> 1525 Buffalo Place (3067181) Winnipeg, Manitoba R3T 1L9</p> <p><i>PPSA Registrant</i></p>
<p><b>Vault Credit Corporation</b> 41 Scarsdale Road, Suite 5 Toronto, Ontario M3B 2R2</p> <p><i>Prior PPSA Registrant</i></p>
<p><b>The Toronto-Dominion Bank</b> 55 King Street West (Branch #1020) Toronto, Ontario M5K 1A2</p> <p><i>Prior PPSA Registrant</i></p>

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF 1570499 B.C. LTD.**

**MOTION RECORD  
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# **TAB 1**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF 1570499 B.C. LTD.**

**NOTICE OF MOTION  
(Returnable May 29, 2026)**

KSV Restructuring Inc., in its capacity as court-appointed monitor (in such capacity, the “**Monitor**”) of 1570499 B.C. Ltd. (“**ResidualCo**”), pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 17, 2025, as subsequently amended and restated by the Order of the Court dated October 27, 2025 (as further amended from time to time, the “**ARIO**”) and pursuant to the Order (Approval and Reverse Vesting Order) of the Court dated January 2, 2026 (the “**ARVO**”), will make a motion before Ontario Superior Court of Justice (Commercial List) on May 29, 2026, at 11:00 a.m., or as soon after that time as the motion can be heard.

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

**THIS MOTION IS FOR**

1. an order substantially in the form attached at Tab 3 of the Motion Record (the “**Stay Extension Order**”), among other things:

- (a) abridging the manner and time for, and validating service of, this Notice of Motion and supporting materials such that the motion is properly returnable on May 29, 2026 and dispensing with further service thereof;
  - (b) extending the Stay Period (as defined in the ARIIO) to and including July 31, 2026; and
  - (c) approving (i) the Monitor’s fifth report to Court dated May 22, 2026 (the “**Fifth Report**”) and the activities of the Monitor referred to therein and (ii) the fees and disbursements of the Monitor and its counsel, Cassels Brock & Blackwell LLP (“**Cassels**”), as set out in the Fifth Report, the Affidavit of Noah Goldstein sworn May 22, 2026 (the “**Goldstein Affidavit**”) and the Affidavit of Natalie E. Levine sworn May 22, 2026 (the “**Levine Affidavit**”).
2. Such further and other relief as to this Honourable Court may seem just.

**THE GROUNDS FOR THE MOTION ARE:**

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

3. On October 17, 2025, B+H Architects Corp. (the “**Original Applicant**”) obtained an initial order (the “**Initial Order**”) under the CCAA, which among other things, appointed KSV Restructuring Inc. as the Monitor in these CCAA proceedings. Pursuant to the Initial Order, the Court, among other things:

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<sup>1</sup> Terms used but not defined in this Notice of Motion shall have the meaning given to them in the Fifth Report.

- (a) granted a stay of proceedings in favour of the Original Applicant and its directors and officers to and including October 27, 2025;
  - (b) granted the Administration Charge, the Directors' Charge, and the DIP Lender's Charge (together, the "**Initial Charges**") over all of the Original Applicant's Property to secure, respectively, professional fees, director and officer liabilities, and advances made under the DIP Facility; and
  - (c) authorized the Original Applicant, with the consent of the Monitor and in consultation with the DIP Lender, to pay pre-filing amounts owing to critical suppliers whose continued supply was necessary for the Original Applicant's operations and the preservation of its Property.
4. On October 27, 2025, the Court granted the ARIIO, which, among other things:
- (a) extended the stay of proceedings to and including December 17, 2025;
  - (b) increased the maximum principal amount that Original Applicant could borrow under the DIP Facility to \$6 million;
  - (c) approved a key employee retention program (the "**KERP**") authorizing the Original Applicant to make payments in accordance with the terms thereof, and granting a charge on the KERP Funds (as defined in the ARIIO) in the amount of \$200,000 (the "**KERP Charge**"); and
  - (d) increased the maximum amount of the Initial Charges to:

- (i) \$750,000 for the Administration Charge;
- (ii) \$650,000 for the Directors' Charge; and
- (iii) \$6 million (plus interest, fees and expenses) for the DIP Lender's Charge.

5. Also on October 27, 2025 the Court granted the SISP Approval order, which, among other things:

- (a) approved a sale and investment solicitation process for the property and business of the Original Applicant (the "SISP"); and
- (b) the stalking horse investment agreement dated October 16, 2025 (the "**Stalking Horse Agreement**") with Surbana Jurong Holdings (Canada) Ltd., ("**SJHC**" and in such capacity, the "**Purchaser**") solely for the purpose of constituting the "Stalking Horse Bid" under the SISP.

6. On December 16, 2025, the Court granted an order extending the Stay Period to and including December 31, 2025.

7. On December 30, 2025, the Court granted an order extending the Stay Period to and including February 13, 2026.

8. The Stalking Horse Agreement was amended pursuant to an agreement between the Original Applicant and the Purchaser, acknowledged by the Monitor on December 24, 2025 (the "**Amended Stalking Horse Agreement**"). The amendment, among other things, increased the cash component of the purchase price by approximately \$2.47 million.

9. On January 2, 2026, the Court issued the ARVO, which, among other things:
  - (a) approved the Amended Stalking Horse Agreement and the transactions contemplated thereby (the “**Transaction**”);
  - (b) ordered that the Subscribed Shares (as defined in the Amended Stalking Horse Agreement) be vested in SJHC free and clear of all Encumbrances other than the Permitted Encumbrances;
  - (c) deemed the Original Applicant to be removed and added ResidualCo as a debtor company in these CCAA proceedings upon closing of the Transaction; and
  - (d) expanded the Monitor’s powers, effectively granting it “super-monitor” authority, to carry out all activities necessary to facilitate and assist ResidualCo with the orderly completion of these CCAA proceedings and the administration of its estate, including taking steps to assign ResidualCo into bankruptcy if required.
  
10. The Transaction closed on January 30, 2026.
  
11. On February 10, 2026, the Court issued an Order (the “**Claims Procedure Order**”), which, among other things:
  - (a) approved the claims procedure contemplated for the identification, assertion, resolution and determination of Claims against ResidualCo, including processes relating to the delivery of Claims Packages, the filing of Proofs of Claim, the issuance of Notices of Revision or Disallowance, the filing of Notices of Dispute, and the determination of Proven Claims (collectively the “**Claims Process**”); and

- (b) authorized and directed the Monitor to administer the Claims Process in accordance with the Claims Procedure Order and to exercise the powers and protections set out therein.

12. Also on February 10, 2026, the Court granted an order extending the Stay Period to and including May 29, 2026.

*Extension of the Stay of Proceedings*

13. For the reasons set out in the Fifth Report, the Monitor is of the view that the Stay Period should be extended to July 31, 2026 because (i) if approved by the Court, it will allow the Monitor to address certain outstanding issues with respect to certain Proofs of Claim and complete the remaining matters related to the Claims Procedure, and thereafter return to Court for approval of a distribution to creditors with proven claims; (ii) no creditor will, in the Monitor's view, be materially prejudiced by the requested extension; and (iii) the Monitor believes that there is sufficient cash on hand, together with the Administrative Wind-down Amount and existing retainers, to fund these proceedings through the proposed stay extension period.

14. The Monitor is of the view that it is discharging its duties, obligations and expanded powers under the CCAA, the ARVO and other orders made in these CCAA proceedings in good faith and with due diligence.

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

15. The Monitor seeks approval of the Fifth Report and the activities of the Monitor described therein, as well as approval of the fees and disbursements of the Monitor and Cassels referred to in the Fifth Report, the Goldstein Affidavit and the Levine Affidavit.

***Other Grounds***

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

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

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

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

- (a) the Fifth Report; and
- (b) such further and other material as counsel may advise and this Honourable Court may permit.

-8-

May 22, 2026

**CASSELS BROCK & BLACKWELL LLP**  
Suite 3200, Bay Adelaide Centre - North Tower  
40 Temperance Street  
Toronto, ON M5H 0B4

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

**Joseph J. Bellissimo LSO#: 46555R**  
Tel: 416.860.6572  
jbelissimo@cassels.com

**Joshua Gordon LSO#: 91617D**  
Tel: 416.869.5343  
jgordon@cassels.com

*Lawyers for the Monitor, KSV Restructuring Inc.*

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Court File No. CL-25-00753537-0000

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**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**  
PROCEEDING COMMENCED AT  
TORONTO

**NOTICE OF MOTION**

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

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

**Joseph Bellissimo LSO#: 46555R**  
Tel: 416.860.6572  
jbellissimo@cassels.com

**Joshua Gordon LSO#: 91617D**  
Tel: 416.869.5343  
jgordon@cassels.com

*Lawyers for the Monitor, KSV Restructuring Inc.*

# **TAB 2**



**Fifth Report of  
KSV Restructuring Inc.  
as CCAA Monitor of  
1570499 B.C. Ltd.**

**May 22, 2026**

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COURT FILE NO. CL-25-00753537-0000

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 1570499 B.C. LTD.

FIFTH REPORT OF KSV RESTRUCTURING INC.  
AS MONITOR

MAY 22, 2026

## 1.0 Introduction

1. Pursuant to an order (the "**Initial Order**") issued by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on October 17, 2025, B+H Architects Corp. ("**BHA**") was granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and KSV Restructuring Inc. ("**KSV**") was appointed as monitor in the CCAA proceeding (in such capacity, the "**Monitor**").
2. The principal purpose of this CCAA proceeding was to create a stabilized environment to enable BHA to:
  - a) continue operating in the ordinary course with the breathing space afforded by filing for protection under the CCAA; and
  - b) conduct a Court-supervised sale and investment solicitation process (the "**SISP**") for its business and/or assets to complete a going-concern transaction. In this regard, BHA entered into a stalking horse investment agreement dated October 16, 2025 (the "**Stalking Horse Agreement**") with Surbana Jurong Holdings (Canada) Ltd., ("**SJHC**" and in such capacity, the "**Purchaser**"), a related entity, to serve as the stalking horse bidder in the SISP.
3. Pursuant to the terms of the Initial Order, among other things, the Court:
  - a) granted a stay of proceedings in favour of BHA and its directors and officers to and including October 27, 2025;
  - b) approved the terms of a debtor-in-possession credit facility provided by SJHC (in such capacity, the "**DIP Lender**") to fund BHA's working capital requirements and costs of this proceeding (the "**DIP Facility**") pursuant to an interim financing term sheet dated October 16, 2025 (the "**DIP Term Sheet**"), provided that the authorized borrowings under the DIP Facility did not exceed \$1,700,000 until the date of the comeback hearing, which was heard on October 27, 2025;

- c) granted charges on all of BHA's current and future property, assets and undertaking (collectively, the "**Property**"), in the following amounts and priority:
- i. first, a charge in the amount of \$500,000 (the "**Administration Charge**") to secure the fees and the disbursements of the Monitor, the Monitor's legal counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), and BHA's legal counsel, McCarthy Tétrault LLP ("**McCarthy**");
  - ii. second, a charge in the amount of \$460,000 in favour of BHA's directors and officers (the "**Directors' Charge**"); and
  - iii. third, a charge up to the maximum principal amount of \$1,700,000, plus interest, fees and expenses thereon, in favour of the DIP Lender to secure advances to BHA made under the DIP Facility prior to the Comeback Hearing (the "**DIP Lender's Charge**", and together with the Administration Charge and the Directors' Charge, the "**Initial Charges**"); and
- d) permitted BHA to pay amounts owing for goods or services supplied to BHA prior to the date of the Initial Order by third party suppliers if, in the opinion of BHA, with the consent of the Monitor and in consultation with the DIP Lender, the third-party supplier was determined to be critical to BHA's business, ongoing operations or preservation of the Property and the payment was required to ensure ongoing supply.
4. On October 27, 2025, the Court granted the following orders:
- a) an amended and restated Initial Order (the "**ARIO**"), among other things;
    - i. extending the stay of proceedings to and including December 17, 2025;
    - ii. increasing the maximum principal amount that BHA can borrow under the DIP Facility to \$6 million;
    - iii. approving a key employee retention program (the "**KERP**") authorizing BHA to make payments in accordance with the terms thereof, and granting a charge on the KERP Funds (as defined in the ARIO) in the amount of \$200,000 (the "**KERP Charge**"); and
    - iv. increasing the maximum amount of the Initial Charges to:
      - \$750,000 for the Administration Charge;
      - \$650,000 for the Directors' Charge; and
      - \$6 million (plus interest, fees and expenses) for the DIP Lender's Charge.
- The increased Initial Charges, together with the KERP Charge are collectively referred to herein as the "**Charges**". A copy of the ARIO is attached as **Appendix "A"**.

- b) an order (the “**SISP Approval Order**”), approving, among other things:
  - i. the Stalking Horse Agreement solely for the purpose of constituting the “**Stalking Horse Bid**” under the SISP; and
  - ii. approving the SISP to be carried out by BHA, with the assistance of the Monitor, as set out in the Monitor’s first report to Court dated October 22, 2025 (the “**First Report**”), the terms of which are provided in the SISP Approval Order and summarized in the First Report and not repeated herein.
- 5. On December 16, 2025, the Court granted an order extending the stay of proceedings to and including December 31, 2025.
- 6. On December 24, 2025, the Stalking Horse Agreement was amended pursuant to an agreement between BHA and the Purchaser and acknowledged by the Monitor (together with the Stalking Horse Agreement, the “**Amended Stalking Horse Agreement**”). The amendments were set out in section 4.4 of the Monitor’s third report to Court dated December 24, 2025 (the “**Third Report**”) and included, among other things, an increase in the cash consideration of the purchase price to \$2.47 million.
- 7. On December 30, 2025, the Court granted an order extending the stay of proceedings to and including February 13, 2026.
- 8. On January 2, 2026, the Court issued an Approval and Reverse Vesting Order (the “**ARVO**”), which, among other things:
  - a) approved the Amended Stalking Horse Agreement and the transactions pursuant to the Amended Stalking Horse Agreement (the “**Transaction**”);
  - b) vested in SJHC the Subscribed Shares (as defined in the Amended Stalking Horse Agreement) free and clear of all Encumbrances other than the Permitted Encumbrances;
  - c) deemed 1570499 B.C. Ltd. (“**ResidualCo**”) be added as a debtor company in these CCAA proceedings upon closing of the Transaction;
  - d) approved the transfer to and vesting in ResidualCo of BHA’s right, title and interest in and to, and liabilities and obligations under, the Excluded Assets and the Excluded Liabilities (each as defined in the Amended Stalking Horse Agreement); and
  - e) expanded the Monitor’s power to, among other things, perform such activities as may be required to facilitate or assist ResidualCo in undertaking the orderly completion of these CCAA proceedings and the administration of ResidualCo’s estate, including assigning ResidualCo, or causing ResidualCo to be assigned, into bankruptcy.

9. The Transaction closed on January 30, 2026.
10. On February 10, 2026, the Court issued the following Orders:
  - a) a claims procedure Order (the “**Claims Procedure Order**”), which, among other things, approved the procedure (the “**Claims Procedure**”) for soliciting and determining claims against ResidualCo; and
  - b) an Ancillary Order, which, among other things, extended the stay of proceedings to and including May 29, 2026 (the “**Stay Period**”) and approved the fees and disbursements of the Monitor from December 1, 2025 to January 15, 2026 and Cassels from December 1, 2025 to January 19, 2026.

A copy of the Claims Procedure Order is attached as **Appendix “B”**.

11. KSV is filing this fifth report (the “**Fifth Report**”) in its capacity as Monitor.
12. Court materials filed in this CCAA proceeding, including the Monitor’s reports to Court, are available on the Monitor’s case website at [www.ksvadvisory.com/experience/case/BHA](http://www.ksvadvisory.com/experience/case/BHA) (the “**Case Website**”).

## 1.1 Purpose of this Fifth Report

1. The purposes of this Fifth Report are to:
  - a) provide an update regarding the Claims Procedure;
  - b) summarize BHA and the Monitor’s activities since the date of the Monitor’s fourth report to court dated February 3, 2026 (the “**Fourth Report**”); and
  - c) discuss and provide the Monitor’s recommendation that the Court issue an Order (the “**Stay Extension Order**”), among other things:
    - i. extending the Stay Period to July 31, 2026 (the “**Stay Extension**”);
    - ii. approving this Fifth Report, and the Monitor’s activities described in this Fifth Report; and
    - iii. approving the fees and disbursements of the Monitor from January 16, 2026 to April 30, 2026 and Cassels from January 7, 2026 to April 30, 2026 as described in this Fifth Report.

## 1.2 Restrictions

1. In preparing this Fifth Report, the Monitor has relied upon BHA’s books and records and discussion with BHA’s representatives and its counsel, McCarthy Tetrault LLP (“**McCarthy**”), representatives of SJHC and representatives of BHI (as defined below).
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Fifth 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. Other than the Court, any party wishing to place reliance on the financial information should perform its own diligence.

### 1.3 Currency

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

## 2.0 Claims Procedure Overview<sup>1</sup>

1. The Claims Procedure was summarized in Section 5.0 of the Fourth Report, a copy of which is attached (without appendices) as **Appendix “C”**. As noted above, the Claims Procedure Order is attached as **Appendix “B”**.
2. Pursuant to the Claims Procedure Order, the Claims Bar Date was March 30, 2026 at 5:00 p.m. (EST).
3. The Monitor conducted the Claims Procedure in accordance with the Claims Procedure Order. The Monitor’s activities included:
  - a) compiling the Claims Schedule based on BHA’s books and records;
  - b) posting the Claims Package and Claims Schedule on the Case Website;
  - c) sending a Claims Package to all Creditors and Persons that appeared on the Service List and any other Person that claimed to be a Creditor and requested a Claims Package by February 13, 2026;
  - d) preparing a notice to creditors for publication in *The Globe and Mail* (National Edition);
  - e) corresponding with Creditors to assist them to complete the Proof of Claim forms; and
  - f) reviewing, logging and tracking Proof of Claim forms received prior to the Claims Bar Date.
4. The Monitor has completed its review of all Proofs of Claim filed by the Claims Bar Date and is addressing certain outstanding issues with some of the Proofs of Claim. The Monitor anticipates that these matters will be completed in the near term and subsequently intends to bring a motion to obtain Court approval of a distribution to Creditors with valid and proven Claims.

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<sup>1</sup> Capitalized terms in this section have the meaning provided to them in the Claims Procedure Order unless otherwise defined herein.

### **3.0 Stay Extension and Related Relief**

1. Pursuant to the Stay Extension Order, the Court extended the Stay Period to and including May 29, 2026. The Monitor recommends that the stay of proceedings be extended to July 31, 2026 for the following reasons:
  - a) in the context of a CCAA proceeding in which a “super-monitor” has been appointed, it is the Monitor’s view that it is appropriate that the Monitor be held to the “good faith” and “due diligence” standards. As “super-monitor” in these CCAA proceedings, the Monitor believes that it has been discharging its duties and obligations in good faith and with due diligence;
  - b) the stay extension will provide the Monitor with additional time to finalize the outstanding matters related to the Claims Procedure;
  - c) the Monitor does not believe that any creditor will be materially prejudiced by the Stay Extension;
  - d) the Monitor believes that there is sufficient cash on hand, plus the Administrative Wind-down Amount (as defined in the Fourth Report) and retainers, to fund these proceedings through the proposed stay extension period; and
  - e) as of the date of this Fifth Report, the Monitor is not aware of any party opposed to the Stay Extension.
2. A cash flow forecast is not provided herein as ResidualCo is not an operating entity and the only anticipated costs will be the professional fees in respect of the proceeding, including administration of the Claims Procedure.
3. The Monitor anticipates that the remaining matters will be addressed in advance of the expiry of the proposed Stay Period extension period. The Monitor is requesting a two-month extension to the Stay Period as a conservative measure to avoid the cost of returning to Court for a further stay extension, if needed. Once the remaining matters are addressed, the Monitor intends to return to Court to seek approval of a distribution.

### **4.0 Monitor’s Activities since the Fourth Report**

1. Since date of the Fourth Report, the Monitor has, among other things:
  - a) dealt with post-closing matters relating to the Transaction;
  - b) carried out the Claims Procedure in accordance with the Claims Procedure Order, as described in Section 2 above;
  - c) corresponded with Creditors and other interested parties regarding the Claims Procedure and the status of the CCAA proceeding;

- d) corresponded with Cassels and McCarthy regarding the Claims Procedure;
- e) corresponded with employees of BHA and BHI regarding certain Proofs of Claim received; and
- f) prepared this Fifth Report and reviewed all motion materials filed in connection with this motion.

## 5.0 Professional Fees

1. The fees (excluding disbursements and HST) of the Monitor from January 16 to April 30, 2026 are \$64,927.50 and of Cassels from January 7 to April 30, 2026 are \$96,196.62.
2. The average hourly rates for KSV and Cassels for the referenced billing periods were \$634.06 and \$989.96, respectively.
3. Detailed invoices in respect of the fees and disbursements of the Monitor and Cassels are provided in appendices to the fee affidavits filed by the Monitor and Cassels attached as **Appendices “D”** and **“E”**, respectively.
4. 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.

## 6.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully requests and recommends that the Court grant the Stay Extension Order on the terms of the draft orders set out in the motion materials.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS COURT-APPOINTED MONITOR  
OF 1570499 B.C. LTD.  
AND NOT IN ITS PERSONAL CAPACITY**

## **Appendix “A”**



Court File No. CL-25-00753537-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE ) MONDAY, THE 27<sup>TH</sup> DAY  
JUSTICE W.D. BLACK ) OF OCTOBER, 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 PROPOSED PLAN OF COMPROMISE OR  
ARRANGEMENT WITH RESPECT TO B+H ARCHITECTS CORP.  
(the "**Applicant**")

**AMENDED AND RESTATED INITIAL ORDER**

**THIS APPLICATION**, made by the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order amended and restating the Initial Order (the "**Initial Order**") issued on October 17, 2025 (the "**Initial Filing Date**") and extending the stay of proceedings provided for therein was heard this day by judicial videoconference.

**ON READING** the affidavit of Patrick Fejér sworn October 16, 2025 and the Exhibits thereto (the "**First Fejér Affidavit**"), the affidavit of Patrick Fejér sworn October 20, 2025 and the Exhibits thereto (the "**Second Fejér Affidavit**"), the consent of KSV Restructuring Inc. ("**KSV**") to act as the monitor (in such capacity, the "**Monitor**"), the Pre-Filing Report of KSV in its capacity as the proposed Monitor, the First Report of the Monitor dated October 22, 2025 and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicant, KSV, and such other parties as listed on the Participant Information Form, no other party appearing although duly served as appears from the Lawyer's Certificate of Service of Sanea Tanvir dated October 21, 2025.

## **AMENDING AND RESTATING INITIAL ORDER**

1. **THIS COURT ORDERS** that the Initial Order, reflecting the Initial Filing Date, shall be amended and restated as provided for herein.

## **SERVICE**

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

## **APPLICATION**

3. **THIS COURT ORDERS AND DECLARES** that the Applicant is a company to which the CCAA applies.

## **PLAN OF ARRANGEMENT**

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

## **POSSESSION OF PROPERTY AND OPERATIONS**

5. **THIS COURT ORDERS** that the Applicant shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicant shall continue to carry on business in a manner consistent with the preservation of its business (the "**Business**") and Property. The Applicant is authorized and empowered to continue to retain and employ the employees, contractors, consultants, agents, experts, accountants, advisors, counsel and such other persons (collectively "**Assistants**") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business, to preserve the value of the Property or for the carrying out of the terms of this Order.

6. **THIS COURT ORDERS** that the Applicant shall be entitled to continue to utilize the central cash management system currently in place or, with the consent of the Monitor, replace it with another substantially similar central cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

7. **THIS COURT ORDERS** that the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to, on or after the Initial Filing Date:

- (a) all outstanding and future wages, salaries, contract amounts, employee and pension benefits, vacation pay and expenses payable on or after the Initial Filing Date, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges; and
- (c) with the consent of the Monitor and in consultation with the DIP Lender, amounts owing for goods or services actually supplied to the Applicant prior to the Initial Filing Date by third party suppliers, if, in the opinion of the Applicant following consultation with the Monitor, the third party supplier is critical to the Business, ongoing operations of the Applicant, or preservation of the Property and the payment is required to ensure ongoing supply.

8. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the

Applicant in carrying on the Business in the ordinary course after the Initial Filing Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicant following the Initial Filing Date.

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

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) income taxes; and (iv) all other amounts related to such deductions or employee wages payable for periods following the Initial Filing Date pursuant to the *Income Tax Act*, the *Canada Pension Plan*, the *Employment Insurance Act* or similar provincial statutes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the Initial Filing Date, or where such Sales Taxes were accrued or collected prior to the Initial Filing Date but not required to be remitted until on or after the Initial Filing Date; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant.

10. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of the Initial Filing Date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

### **RESTRUCTURING**

11. **THIS COURT ORDERS** that the Applicant shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding \$500,000 in any one transaction or \$1,000,000 in the aggregate;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
- (c) pursue all avenues of refinancing, restructuring, selling or reorganizing its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing, restructuring, sale or reorganization,

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Applicant and/or the Business (the "**Restructuring**").

### **NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY**

12. **THIS COURT ORDERS** that from the Initial Filing Date until and including December 17, 2025, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicant or the Monitor or their respective employees, advisors or representatives acting in such capacities, or affecting the Business or the Property (including, for greater certainty, any process or steps or other rights and remedies relating to the

Arbitral Award (as defined in the First Fejér Affidavit)), except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or its employees, advisors or representatives acting in such capacities or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

### **NO EXERCISE OF RIGHTS OR REMEDIES**

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

### **NO INTERFERENCE WITH RIGHTS**

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

### **CONTINUATION OF SERVICES**

15. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicant, are hereby restrained until further Order of this

Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicant, and that the Applicant shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Initial Filing Date are paid by the Applicant in accordance with normal payment practices of the Applicant or such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court.

#### **NO PRE-FILING VS POST-FILING SET OFF**

16. **THIS COURT ORDERS** that no Person shall be entitled to set off any amounts that: (a) are or may become due to the Applicant in respect of obligations arising prior to the Initial Filing Date with any amounts that are or may become due from the Applicant in respect of obligations arising on or after the Initial Filing Date or (b) are or may become due from the Applicant in respect of obligations arising prior to the Initial Filing Date with any amounts that are or may become due to the Applicant in respect of obligations arising on or after the date of the Initial Filing Date, in each case without the consent of the Applicant and the Monitor, or with leave of this Court.

#### **NON-DEROGATION OF RIGHTS**

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

#### **PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

18. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicant with respect to any claim against the directors or officers that arose before the Initial Filing Date and that relates to any

obligations of the Applicant whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a Plan in respect of the Applicant, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court.

#### **DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE**

19. **THIS COURT ORDERS** that the Applicant shall indemnify its current and future directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

20. **THIS COURT ORDERS** that the current and future directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$650,000, as security for the indemnity provided in paragraph 19 of this Order. The Directors' Charge shall have the priority set out in paragraphs 43 and 45 herein.

21. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 19 of this Order.

#### **APPOINTMENT OF MONITOR**

22. **THIS COURT ORDERS** that KSV is, as of the Initial Filing Date, appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicant with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide

the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

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

- (a) monitor the Applicant's receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicant, to the extent required by the Applicant, in its dissemination, to the DIP Lender (as defined below) and its counsel of financial and other information as agreed to between the Applicant and the DIP Lender on a periodic basis in accordance with the Definitive Documents (as defined below) which may be used in these proceedings including reporting in accordance with the Definitive Documents;
- (d) advise the Applicant in its preparation of the Applicant's cash flow statements and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis in accordance with the Definitive Documents;
- (e) advise the Applicant in its development of the Plan and any amendments to the Plan;
- (f) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' meetings for voting on the Plan;
- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicant wherever located, to the extent that is necessary to adequately assess the Applicant's business and financial affairs or to perform its duties arising under this Order;

- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (i) perform such other duties as are required by this Order, such other orders of the Court, or as otherwise required by this Court from time to time.

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

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

26. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicant and the DIP Lender with information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the

Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

27. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

28. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on, or after the Initial Filing Date, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant on a weekly basis or pursuant to such other arrangements agreed to between the Applicant and such parties and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant, retainers, *nunc pro tunc*, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

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

30. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$750,000, as security for their professional fees and disbursements incurred at their standard rates and charges, whether incurred prior to, on or after the Initial Filing Date in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 43 and 45 hereof.

#### **DIP FINANCING**

31. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from Surbana Jurong Holdings (Canada) Ltd. (the "**DIP Lender**") in order to finance the Applicant's working capital requirements and other general

corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$6,000,000 unless permitted by further Order of this Court.

32. **THIS COURT ORDERS THAT** such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the Applicant and the DIP Lender dated as of October 16, 2025 (the “**Commitment Letter**”), filed.

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

34. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the “**DIP Lender’s Charge**”) on the Property, which DIP Lender’s Charge shall not secure an obligation that exists before this Order is made. The DIP Lender’s Charge shall have the priority set out in paragraphs 43 and 45 hereof.

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

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender’s Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender’s Charge, the DIP Lender, upon seven days notice to the Applicant and the Monitor, may exercise any and all of its rights and remedies against the Applicant or the Property under or pursuant to the Commitment Letter, Definitive Documents and the DIP Lender’s Charge, including without limitation, to cease making advances to the Applicant and set off and/or consolidate any amounts owing by the DIP Lender to the Applicant against the obligations of the Applicant to the DIP Lender under the

Commitment Letter, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant; and

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

36. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicant under the CCAA, or any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the Definitive Documents.

#### **KERP AND KERP CHARGE**

37. **THIS COURT ORDERS** that the Key Employee Retention Plan (the "**KERP**"), as described and defined in the Second Fejér Affidavit, for the benefit of the KERP Employees (as defined in the Second Fejér Affidavit) is hereby approved and the Applicant is authorized and directed to make payments in accordance with the terms and conditions of the KERP, including the amount of \$200,000 to be paid by the Applicant to the Monitor and held by the Monitor for the benefit of the KERP Employees pursuant to the KERP (the "**KERP Funds**").

38. **THIS COURT ORDERS** that upon receipt by the Monitor of the KERP Funds, the KERP Funds shall be held by the Monitor for the benefit of the KERP Employees. The Monitor shall be permitted to distribute the KERP Funds to the Applicant for payment to the applicable KERP Employees as and when required by the KERP, and, when in the hands of the Applicant or any payment processor, such KERP Funds shall be held for and on the behalf of the applicable KERP Employees.

39. **THIS COURT ORDERS** that payments made by the Applicant pursuant to the KERP do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

40. **THIS COURT ORDERS** that Applicant is authorized to deliver such documents as may be necessary to give effect to the KERP, subject to prior approval of the Monitor, or as may be ordered by this Court.

41. **THIS COURT ORDERS** that the KERP Employees shall be entitled to the benefit of and are hereby granted a charge (the "**KERP Charge**") on the KERP Funds as security for the obligations of the Applicant under the KERP. The KERP Charge shall have the priority set out in paragraphs 43 and 45 hereof.

42. **THIS COURT ORDERS** that the unredacted version of the KERP, a copy of which is attached as Confidential Exhibit "1" to the Second Fejér Affidavit, shall be and is hereby sealed, kept confidential, and shall not form part of the public record unless otherwise ordered by the Court.

#### **VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

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

First – Administration Charge (to the maximum amount of \$750,000);

Second – Directors' Charge (to the maximum amount of \$650,000);

Third – KERP Charge (solely as against the KERP Funds); and

Fourth – DIP Lender's Charge (to the maximum amount of \$6,000,000 plus interest and fees).

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

45. **THIS COURT ORDERS** that each of the Charges (all as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges, encumbrances and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person.

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

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

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

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

## **SERVICE AND NOTICE**

48. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in *The Globe and Mail* (National Edition) a notice containing the information prescribed under the CCAA, (ii) within five days after the Initial Filing Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, or cause to be sent, in the prescribed manner or by electronic message to the e-mail address as last shown on the records of the Applicant, a notice to every known creditor who has a claim against the Applicant of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the claim amounts, names and addresses of any individuals who are creditors publicly available.

49. **THIS COURT ORDERS** that the Monitor shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the “**Service List**”). The Monitor shall post the Service List, as may be updated from time to time, on the Monitor’s website as part of the public materials to be recorded thereon in relation to this proceeding. Notwithstanding the foregoing, the Monitor shall have no liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

50. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court

further orders that a Case Website shall be established in accordance with the Protocol with the following URL <https://www.ksvadvisory.com/experience/case/BHA>.

51. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicant and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, e-mail or facsimile transmission to the Applicant's creditors or other interested parties at their respective addresses as last shown on the records of the Applicant and that any such service or distribution by courier, personal delivery, e-mail or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

#### **GENERAL**

52. **THIS COURT ORDERS** that the Applicant or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder or in the interpretation or application of this Order.

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

54. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

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

56. **THIS COURT ORDERS** that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to the Applicant, the Monitor and any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

57. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order, and is enforceable without any need for entry and filing.



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IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO B+H ARCHITECTS CORP.

Court File No. CL-25-00753537-0000

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

Proceeding Commenced at Toronto

**AMENDED AND RESTATED INITIAL ORDER**

**McCarthy Tétraut LLP**  
Suite 5300, TD Bank Tower  
66 Wellington Street West  
Toronto, ON M5K 1E6

**Heather Meredith** LSO#: 48354R  
Tel: 416-601-8342  
E-mail: [hmeredith@mccarthy.ca](mailto:hmeredith@mccarthy.ca)

**Trevor Courtis** LSO#: 67715A  
Tel: 416-601-7643  
E-mail: [tcourtis@mccarthy.ca](mailto:tcourtis@mccarthy.ca)

**Saneqa Tanvir** LSO#: 77838T  
Tel: 416-601-8181  
E-mail: [stanvir@mccarthy.ca](mailto:stanvir@mccarthy.ca)

Lawyers for the Applicant,  
B+H Architects Corp.

## **Appendix “B”**



Court File No.: CV-25-00753537-0000

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

THE HONOURABLE

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)  
)

TUESDAY, THE 10<sup>TH</sup>

JUSTICE CONWAY

DAY OF FEBRUARY, 2026

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

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR  
ARRANGEMENT WITH RESPECT TO 1570499 B.C. LTD.

**ORDER**  
**(CLAIMS PROCEDURE ORDER)**

**THIS MOTION**, made by the KSV Restructuring Inc., in its capacity as court-appointed monitor (the “**Monitor**”) of 1570499 B.C. Ltd. (“**ResidualCo**”) pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), for an order (the “**Claims Procedure Order**”), among other things, approving a procedure for the identification and resolution or determination of certain claims against ResidualCo, was heard this day by judicial videoconference.

**ON READING** the Notice of Motion of the Monitor, the Fourth Report of the Monitor dated February 3, 2026 (the “**Fourth Report**”), and on hearing the submissions of counsel for the Monitor, ResidualCo, and such other parties as listed on the counsel slip, no other party appearing although duly served as appears from the Lawyer’s Certificate of Service of Joshua Gordon dated February 4, 2026, filed:

**SERVICE**

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

## DEFINITIONS

2. **THIS COURT ORDERS** that for purposes of this Claims Procedure Order, in addition to terms defined elsewhere herein, the following terms shall have the following meanings:

- (a) “**Approval and Reverse Vesting Order**” means the approval and reverse vesting order granted by the Honourable Justice Steele on January 2, 2026 in this proceeding;
- (b) “**ARIO**” means the amended and restated initial order granted by the Honourable Justice Black on October 27, 2025 in this proceeding, as may be amended by further order of the Court;
- (c) “**Business Day**” means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;
- (d) “**Claim**” means any right or claim of any Person that has been or may be asserted or made in whole or in part against ResidualCo, including, for any avoidance of doubt, any right or claim of any Person that has been or may be asserted or made in whole or in part against the Original Applicant, which were transferred to, assumed by, and vested in ResidualCo pursuant to the Approval and Reverse Vesting Order, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and whether or not liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, present, future, known or unknown, by guarantee, surety or otherwise and whether or not such right is executory in nature, including the 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 that could be asserted by way of set-off, counterclaim or otherwise which if unsecured, would be a debt provable in bankruptcy within the meaning of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, had ResidualCo (or the Original Applicant) become bankrupt, but excluding the Excluded Claims;

- (e) “**Claims Bar Date**” means 5:00 p.m. (Toronto time) on March 30, 2026;
- (f) “**Claims Package**” means a document package to be provided by ResidualCo in accordance with the terms of this Claims Procedure Order, which shall consist of a copy of the Claims Procedure Order or a hyperlink to the Claims Procedure Order on the Monitor’s Website, a Proof of Claim Instruction Letter, a Proof of Claim, and such other materials as the Monitor may consider appropriate or desirable;
- (g) “**Claims Procedure**” means the procedures for the identification and resolution of Claims outlined in this Claims Procedure Order, including the Schedules hereto;
- (h) “**Claims Schedule**” means the schedule prepared by ResidualCo, in consultation with the Monitor, which identifies the Claims in respect of each Creditor (which may be nil), as may be updated or amended from time to time;
- (i) “**Court**” means the Ontario Superior Court of Justice (Commercial List);
- (j) “**Creditor**” means any Person asserting a Claim;
- (k) “**Excluded Claims**” means Claims that may be asserted by any beneficiary of the Administration Charge (as defined in the ARIO), with respect to obligations secured by the Administration Charge;
- (l) “**Filing Date**” means October 17, 2025;
- (m) “**Monitor’s Website**” means <https://www.ksvadvisory.com/experience/case/BHA>;
- (n) “**Notice of Dispute**” means a notice delivered to the Monitor by a Creditor disputing a Notice of Revision or Disallowance, which notice shall be substantially in the form attached hereto as **Schedule “E”** and shall set out the reasons for the dispute;
- (o) “**Notice of Revision or Disallowance**” means a notice informing a Creditor that the Monitor has revised or disallowed all or any part of such Creditor’s alleged Claim set out in a Proof of Claim, which notice shall be substantially in the form

attached hereto as **Schedule “D”** and shall set out the reasons for such revision and/or disallowance;

- (p) **“Notice to Creditors”** means the notice publicizing this Claims Procedure to be published in accordance with this Claims Procedure Order, substantially in the form of the notice attached as **Schedule “A”**;
- (q) **“Original Applicant”** means B+H Architects Corp.;
- (r) **“Person”** means any individual, general or limited partnership, firm, association, joint venture, trust, entity, corporation, limited or unlimited liability company, unincorporated organization, trade union, pension plan administrator, pension plan regulator, governmental authority or agency, employee or other association, or any other juridical entity howsoever designated or constituted;
- (s) **“Proof of Claim”** means the form of Proof of Claim to be completed and filed by a Creditor in respect of any Claim, substantially in the form attached as **Schedule “C”**, which shall include all available supporting documentation in respect of such Claim;
- (t) **“Proof of Claim Instruction Letter”** means a letter regarding the Claims Procedure containing instructions regarding the completion and return of a Proof of Claim, substantially in the form attached as **Schedule “B”** hereto;
- (u) **“Proven Claim”** means the amount and classification of any Creditor’s Claim as finally determined in accordance with the Claims Procedure; and
- (v) **“Service List”** has the meaning given thereto in the ARIO.

## NOTICE TO CREDITORS

3. **THIS COURT ORDERS** that as soon as possible following the issuance of this Claims Procedure Order and by no later than 5:00 p.m. (Toronto Time) on February 13, 2026:

- (a) the Monitor shall post on the Monitor's Website a copy of the Claims Package, with schedules, and the Claims Schedule; and
- (b) the Monitor shall by e-mail, or where no known e-mail is available, by prepaid ordinary mail or courier to the last known address as recorded in ResidualCo's books and records, send a copy of the Claims Package to: (i) each Person that appears on the Service List; (ii) each Person that has claimed to be a Creditor and requested a Claims Package prior to such date; and (iii) any Person known to ResidualCo or the Monitor as having a potential Claim based on the books and records of the Original Applicant and/or ResidualCo and any registrations under the *Personal Property Security Act* (Ontario) or similar legislation, provided that delivery to such Person's legal counsel or representative listed on the Service List, if any, shall be sufficient.

4. **THIS COURT ORDERS** that as soon as possible following the issuance of this Claims Procedure Order, the Monitor shall cause to be published the Notice to Creditors in *The Globe and Mail* (National Edition) and *Insolvency Insider*.

5. **THIS COURT ORDERS** that the Monitor shall, provided such request is received prior to the Claims Bar Date, deliver as soon as practically possible following receipt of a request therefor, a copy of the Claims Package to any Person claiming to be a Creditor and requesting such Claims Package.

## PROOFS OF CLAIM

6. **THIS COURT ORDERS** that all Creditors wishing to assert a Claim shall file with the Monitor a Proof of Claim, together with supporting documentation as is necessary to establish

such Claim, so that such Proof of Claim is received by the Monitor by no later than the Claims Bar Date. For greater certainty:

- (a) no Person shall submit a Proof of Claim in respect of a Claim that is as against the Original Applicant and has not been transferred to, assumed by, and vested in ResidualCo pursuant to the Approval and Reverse Vesting Order; and
- (b) no Person asserting a Claim shall be entitled to submit a placeholder claim or provide for any reservation of rights to add or amend a Proof of Claim at a later date, except with the consent of the Monitor or as specifically provided for herein.

7. **THIS COURT ORDERS** that any Creditor who does not file a Proof of Claim, together with supporting documentation, by the Claims Bar Date shall be and is hereby forever barred, estopped and enjoined from asserting or enforcing any such Claim against ResidualCo or its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”).

#### **DETERMINATION OF CLAIMS**

8. **THIS COURT ORDERS** that the Monitor shall review all Proofs of Claim filed on or before the Claims Bar Date and may accept, revise or disallow (in whole or in part) the amount and/or status of a Claim set out in any Proof of Claim. At any time, the Monitor may request additional information with respect to any Claim, and may request that the Creditor file a revised Proof of Claim.

9. **THIS COURT ORDERS** that if the Monitor determines to revise or disallow a Proof of Claim, then the Monitor shall send a Notice of Revision or Disallowance to the Creditor.

10. **THIS COURT ORDERS** that the Monitor may attempt to resolve the amount and/or status of any Claim with the Creditor on a consensual basis prior to accepting, revising or disallowing such Claim.

## NOTICES OF DISPUTE

11. **THIS COURT ORDERS** that if a Creditor disputes a Notice of Revision or Disallowance received by it and intends to contest the Notice of Revision or Disallowance then such Creditor shall deliver a Notice of Dispute so that such Notice of Dispute is received by the Monitor by no later than 5:00 p.m. (Toronto time) on the date that is fourteen (14) calendar days after the date the Monitor sends the Notice of Revision or Disallowance to the applicable Creditor or such later date as the Monitor may agree in writing or the Court may order.

12. **THIS COURT ORDERS** that if a Creditor who receives a Notice of Revision or Disallowance fails to file a Notice of Dispute with the Monitor pursuant to paragraph 11, then (i) the amount and status of such Creditor's Claim shall be deemed to be as set out in the Notice of Revision or Disallowance and such amount and status, if any, shall constitute such Creditor's Proven Claim, and (ii) the Creditor will be barred from disputing or appealing same, and the balance of such Creditor's Claim, if any, shall be forever barred and extinguished as against ResidualCo and its Property.

13. **THIS COURT ORDERS** that if a Notice of Dispute of Claim is received by the Monitor pursuant to paragraph 11, then the dispute set out therein shall either be resolved consensually by way of an agreement between the Monitor and the Creditor, or upon further Order of the Court.

14. **THIS COURT ORDERS** that, notwithstanding the other provisions of this Claims Procedure Order, the Monitor may make a motion to the Court for a final determination of a Claim at any time, whether or not a Notice of Revision or Disallowance has been sent by the Monitor, on full notice to each of ResidualCo and the applicable Creditor.

15. **THIS COURT ORDERS** that in the event that any dispute between the Creditor and the Monitor is not settled within a time period or in a manner satisfactory to the Monitor, the Monitor may make a motion to the Court for directions, on notice to each of ResidualCo and the applicable Creditor.

## **ADEQUACY OF INFORMATION/CURRENCY**

16. **THIS COURT ORDERS** that:

- (a) the Monitor may, where it is satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Claims Procedure Order as to completion and filing of Proofs of Claim; and
- (b) any Claims denominated in a currency other than Canadian dollars shall, for the purposes of this Claims Procedure Order, be converted to, and constitute obligations in, Canadian dollars, such calculation to be made by the Monitor using the Bank of Canada's foreign exchange rate on the Filing Date.

## **NOTICE OF TRANSFEREES**

17. **THIS COURT ORDERS** that the Monitor shall not be obligated to give notice to or otherwise deal with a transferee or assignee of a Claim as the Creditor in respect thereof unless:

- (a) actual written notice of the transfer or assignment, together with evidence of a valid transfer or assignment of the Claim satisfactory to the Monitor, has been received by the Monitor; and
- (b) the Monitor has acknowledged in writing such transfer or assignment,

and thereafter such transferee or assignee shall for the purposes hereof constitute the "Creditor" in respect of such Claim. Any such transferee or assignee of a Claim, and such Claim, shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Claims Procedure Order prior to the written acknowledgement by the Monitor of such transfer or assignment.

18. **THIS COURT ORDERS** that if the holder of a Claim has transferred or assigned the whole of such Claim to more than one Person or part of such Claim to another Person or Persons, such transfer or assignment shall not create a separate Claim or Claims and such Claim shall continue to constitute and be dealt with as a single Claim notwithstanding such transfer or

assignment, and the Monitor shall in each such case not be bound to acknowledge or recognize any such transfer or assignment and shall be entitled to give notices to and to otherwise deal with such Claim only as a whole and then only to and with the Person last holding such Claim in whole as the Creditor in respect of such Claim. Provided that a transfer or assignment of the Claim has taken place in accordance with paragraph 17 of this Claims Procedure Order and the Monitor has acknowledged in writing such transfer or assignment, the person last holding such Claim in whole as the Creditor in respect of such Claim may by notice in writing to the Monitor direct that subsequent dealings in respect of such Claim, but only as a whole, shall be with a specified Person and, in such event, such Creditor, such transferee or assignee of the Claim and the whole of such Claim shall be bound by any notices given or steps taken in respect of such Claim by or with respect to such Person in accordance with this Claims Procedure Order.

19. **THIS COURT ORDERS** that the Monitor is under no obligation to give notice of a valid transfer or assignment made pursuant to this Claims Procedure Order to any Person other than the Creditor holding the Claim.

20. **THIS COURT ORDERS** that the transferee or assignee of any Claim:

- (a) shall take the Claim subject to the rights and obligations of the transferor/assignor of the Claim, and subject to the rights of ResidualCo against any such transferor or assignor, including any rights of set-off which ResidualCo had against such transferor or assignor, and
- (b) cannot use any transferred or assigned Claim to reduce any amount owing by the transferee or assignee to ResidualCo, whether by way of set-off, application, merger, consolidation or otherwise.

#### **PROTECTIONS FOR THE MONITOR**

21. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under: (i) the CCAA, (ii) the ARIO, (iii) the Approval and Reverse Vesting Order, and/or (iv) any other Order of the Court, is hereby directed and empowered to take

such other actions and fulfill such other roles as are contemplated by this Claims Procedure Order or incidental thereto.

22. **THIS COURT ORDERS** that in carrying out the terms of this Claims Procedure Order:

- (a) the Monitor shall have all the protections given to it by the CCAA, the ARIO, the Approval and Reverse Vesting Order, any other Order of this Court, and as an officer of this Court, as applicable;
- (b) the Monitor shall incur no liability or obligation as a result of the carrying out of the provisions of this Claims Procedure Order save and except for any gross negligence or willful misconduct on its part;
- (c) the Monitor shall be entitled to rely on the books and records and any information provided by the Original Applicant and/or ResidualCo as well as documentation and information provided by others, including information and documentation provided by Creditors pursuant to this Claims Procedure Order, without independent investigation;
- (d) the Monitor shall not be liable for any claims or damages resulting from any errors or omissions in such books and records or information;
- (e) the Monitor shall be authorized and empowered to assist any Creditor in the filing of a Proof of Claim; and
- (f) the Monitor may seek such assistance as may be reasonably required to carry out its duties and obligations pursuant to this Claims Procedure Order from the Original Applicant and/or ResidualCo or any of their respective affiliates and legal counsel, including making such inquiries and obtaining such records and information as it deems appropriate in connection with the Claims Procedure.

Nothing in this Claims Procedure Order shall derogate from the protections afforded to the Monitor by the CCAA, any other federal or provincial applicable law, the ARIO or the Approval and Reverse Vesting Order.

## **SERVICE AND NOTICE**

23. **THIS COURT ORDERS** that ResidualCo and/or the Monitor be at liberty to deliver the Claims Package, and any letters, notices or other documents to Creditors, or other interested Persons, by forwarding true copies thereof by e-mail, or where no known e-mail is available, by prepaid ordinary mail or courier to the last known address as recorded in the Original Applicant's and/or ResidualCo's books and records and that any such service or notice by e-mail or courier shall be deemed to be delivered and received on the next Business Day following the date of forwarding thereof, or if sent by prepaid ordinary mail, on the fourth Business Day after mailing.

24. **THIS COURT ORDERS** that the forms of notice to be provided in accordance with this Claims Procedure Order shall constitute good and sufficient service and delivery of notice of this Claims Procedure Order and the Claims Bar Date on all Creditors and no other notice or service need be given or made and no other documents or material need be sent to or served upon any Person in respect of this Claims Procedure Order.

25. **THIS COURT ORDERS** that any notice or other communication (including, without limitation, Proofs of Claim and Notices of Dispute) to be given under this Claims Procedure Order by a Creditor to the Monitor shall be in writing substantially in the form, if any, provided for in this Claims Procedure Order and will be sufficiently given only if given by e-mail addressed to:

KSV Restructuring Inc.  
in its capacity as Court-appointed monitor of 1570499 B.C. Ltd.  
220 Bay Street, Suite 1300, Box 20  
Toronto, ON M5J 2W4  
E-mail: [ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com)

with a copy to:

Cassels Brock & Blackwell LLP  
Bay Adelaide Centre, North Tower  
40 Temperance St, Suite 3200  
Toronto, ON M5H 0B4  
Attention: Joseph Bellissimo  
Email: [jbello@bellissimo.com](mailto:jbello@bellissimo.com)

Any such notice or other communication by a Creditor shall be deemed received only upon actual receipt if delivered by 5:00 pm (Toronto Time) on a Business Day, and if received after 5:00 pm or other than on a Business Day, then on the following Business Day. All Proofs of Claim and Notices of Dispute of Claims delivered by Creditors shall provide an e-mail address for such Creditor and any subsequent notices or other communications sent by ResidualCo or the Monitor to such Creditor pursuant to this Claims Procedure Order may be sent by e-mail to such address.

26. **THIS COURT ORDERS** that in the event that this Claims Procedure Order is later amended by further order of the Court, the Monitor shall post such further order on the Monitor's Website, and such posting shall constitute adequate notice to Creditors of such amended Claims Procedure Order.

#### **MISCELLANEOUS**

27. **THIS COURT ORDERS** that this Claims Procedure Order does not and is not intended to provide for a distribution to Creditors but is solely for providing a process for submitting and adjudicating Claims.

28. **THIS COURT ORDERS** that ResidualCo may set off (whether by way of legal, equitable or contractual set-off) against the Claims of any Creditor, any claims of any nature whatsoever that ResidualCo may have against such Creditor arising prior to the entry of this Claims Procedure Order<sup>1</sup>, provided that such set-off satisfies the requirements for legal, equitable or contractual set-off to the extent permitted by applicable law. If there is any dispute between ResidualCo and the applicable Creditor, however, neither the failure to assert set-off nor the allowance of any Claim hereunder shall constitute a waiver or release by ResidualCo of any such claim that ResidualCo may have against such Creditor.

29. **THIS COURT ORDERS** that ResidualCo and/or the Monitor may from time to time apply for such further or other advice and directions or relief as may be necessary or desirable to give effect to this Claims Procedure Order.

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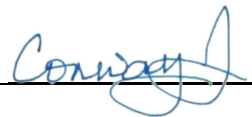
<sup>1</sup> For greater certainty, this includes any rights of set off held by the Original Applicant which were transferred to, assumed by, and vested in ResidualCo pursuant to the Approval and Reverse Vesting Order.

30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory body or administrative body having jurisdiction in Canada to give effect to this Claims Procedure Order and to assist ResidualCo, the Monitor, and their respective agents in carrying out the terms of this Claims Procedure Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to ResidualCo and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Claims Procedure Order, to grant representative status to the Monitor in any foreign proceeding, or to assist ResidualCo and the Monitor and their respective agents in carrying out the terms of this Claims Procedure Order.

31. **THIS COURT ORDERS** that each of ResidualCo and/or the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Claims Procedure Order and for assistance in carrying out the terms of this Claims Procedure Order.

32. **THIS COURT ORDERS** that this Claims Procedure Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Claims Procedure Order, and is enforceable without any need for entry and filing.

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## SCHEDULE “A”

### NOTICE TO CREDITORS

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

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO 1570499 B.C. LTD.

#### RE: NOTICE OF CLAIMS PROCEDURE

**PLEASE TAKE NOTICE** that this notice is being published pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) made February 10, 2026 (the “**Claims Procedure Order**”) in the proceedings of 1570499 B.C. Ltd. (“**ResidualCo**”) under the *Companies' Creditors Arrangement Act* (Canada) (the “**CCAA**”) (the “**CCAA Proceedings**”). Defined terms used and not defined herein have the meanings given in the Claims Procedure Order.

On October 17, 2025, B+H Architects Corp. (“**BHA**”) was granted protection under the CCAA. On January 2, 2026, BHA obtained an Approval and Reverse Vesting Order (the “**Approval and Reverse Vesting Order**”) approving a reverse vesting transaction involving BHA pursuant to which Excluded Liabilities, Excluded Assets, Expunged Claims and Encumbrances (as defined in the Approval and Reverse Vesting Order) were vested in ResidualCo, effective upon closing of the transaction. The transaction closed on January 30, 2026, at which point pursuant to the Approval and Reverse Vesting Order, ResidualCo became an applicant in these CCAA Proceedings and BHA ceased to be an applicant and was released from the purview of the orders in the CCAA Proceedings.

KSV Restructuring Inc., in its capacity as the court-appointed monitor of ResidualCo (the “**Monitor**”), is conducting a claims process to call for Claims. This Claims Procedure is calling for Claims (as defined in the Claims Procedure Order) that have been or may be asserted in whole or in part against BHA which were transferred to, assumed by, and vested in ResidualCo pursuant to the Approval and Reverse Vesting Order.

The Monitor will send or cause to be sent a Claims Package (that will include the form of Proof of Claim) to: (i) each Person that appears on the Service List, (ii) each Person that has claimed to be a Creditor and requested a Claims Package prior to such date; and (iii) any Person known to ResidualCo or the Monitor as having a potential Claim based on the books and records of ResidualCo and any registrations under the *Personal Property Security Act* (Ontario) or similar legislation, provided that delivery to such Person's legal counsel or representative listed on the Service List, if any, shall be sufficient.

Creditors may also obtain the Claims Procedure Order and a Claims Package from the Monitor's website at <https://www.ksvadvisory.com/experience/case/BHA> or by contacting the Monitor by telephone at ● or by e-mail at ●.

**Completed Proofs of Claim and related documents must sent by e-mail and be received by the Monitor by 5:00 p.m. (Toronto time) on March 30, 2026 (the “Claims Bar Date”). It is your responsibility to complete the appropriate documents and ensure that the Monitor receives your completed documents by the Claims Bar Date.**

**Subject to the exclusions in the Claims Procedure Order, CLAIMS NOT RECEIVED BY THE CLAIMS BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER.**

**The Monitor can be contacted at the following address to request a Claims Package or for any other notices or enquiries with respect to the Claims Procedure:**

●

DATED at Toronto this . day of \_\_\_\_\_, 2026.

## SCHEDULE “B”

### INSTRUCTION LETTER FOR THE CLAIMS PROCEDURE

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

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR  
ARRANGEMENT WITH RESPECT TO 1570499 B.C. LTD.

#### A. CLAIMS PROCEDURE

By Order of the Ontario Superior Court of Justice (Commercial List) made February 10, 2026 (the “**Claims Procedure Order**”) in the proceedings of 1570499 B.C. Ltd. (“**ResidualCo**”) under the *Companies' Creditors Arrangement Act* (the “**CCAA Proceedings**”), KSV Restructuring Inc., in its capacity as the court-appointed monitor (the “**Monitor**”) of ResidualCo, has been authorized to conduct a claims procedure (the “**Claims Procedure**”) for the determination of Claims against ResidualCo.

This letter provides instructions for understanding and completing a Proof of Claim. Please note that capitalized terms that are not defined in this Instruction Letter shall have the meanings ascribed to them in the Claims Procedure Order.

Please review the Claims Procedure Order on the Monitor’s Website (<https://www.ksvadvisory.com/experience/case/BHA>) for the complete procedure and relevant definitions.

If you have any questions regarding the Claims Procedure, please consult the Monitor’s Website or contact the Monitor at the address provided below.

All notices and enquiries with respect to the Claims Procedure should be sent **by e-mail** addressed to:

KSV Restructuring Inc.  
in its capacity as Court-appointed monitor of 1570499 B.C. Ltd.  
220 Bay Street, Suite 1300, Box 20  
Toronto, ON M5J 2W4  
E-mail: [trifunovic@ksvadvisory.com](mailto:trifunovic@ksvadvisory.com)

with a copy to:  
Cassels Brock & Blackwell LLP  
Bay Adelaide Centre, North Tower  
40 Temperance St, Suite 3200  
Toronto, ON M5H 0B4  
Attention: Joseph Bellissimo  
Email: [jbellissimo@cassels.com](mailto:jbellissimo@cassels.com)

#### B. FOR CREDITORS SUBMITTING A PROOF OF CLAIM

If you believe that you have a Claim, you must complete and submit a Proof of Claim along with any supporting documentation as described in Section E and F of the Proof of Claim.

**Your Proof(s) of Claim must be sent by e-mail and received by 5:00 p.m. (Toronto time) on ●, 2026, the Claims Bar Date, failing which such Claim will be barred and extinguished, released and discharged forever.**

Additional Proof of Claim forms and other information, including the Claims Procedure Order, can be obtained from the Monitor's Website at <https://www.ksvadvisory.com/experience/case/BHA>, or by contacting the Monitor at the telephone number or e-mail address indicated above and providing particulars as to your name, address and contact information.

**It is your responsibility to ensure that the Monitor receives your Proof of Claim by the Claims Bar Date in respect of your Claims.**

**SCHEDULE "C"**

**PROOF OF CLAIM, PURSUANT TO THE CLAIMS PROCEDURE ORDER MADE  
FEBRUARY 10, 2026, AGAINST:**

1570499 B.C. LTD. ("**ResidualCo**")

**A. PARTICULARS OF CREDITOR:**

1. Full Legal Name of Creditor: \_\_\_\_\_

2. Full Mailing Address of the Creditor (the original Creditor and not the Assignee):

\_\_\_\_\_  
\_\_\_\_\_

3. Telephone number: \_\_\_\_\_

4. E-mail address: \_\_\_\_\_

5. Attention (Contact Person): \_\_\_\_\_

6. Has the Claim been sold or assigned by the Creditor to another party [check (✓) one]?

Yes: \_\_\_\_\_ No: \_\_\_\_\_

7. Do you expect that the Claim will be reflected in the Proof of Claim filed by another Creditor (such as by a general contractor) [check (✓) one]?

Yes: \_\_\_\_\_ No: \_\_\_\_\_

**B. PARTICULARS OF ASSIGNEE(S) (IF ANSWER TO QUESTION 6 IS YES):**

8. Full Legal Name of Assignee(s): \_\_\_\_\_

(If Claim has been assigned, insert full legal name of assignee(s) of Claim (if all or a portion of the Claim has been sold). If there is more than one assignee, please attach a separate sheet with the require information)

9. Full Mailing Address of Assignee(s):

\_\_\_\_\_  
\_\_\_\_\_

10. Telephone number of Assignee(s): \_\_\_\_\_

11. E-mail address: \_\_\_\_\_

12. Attention (Contact Person): \_\_\_\_\_

**C. PROOF OF CLAIM:**

I, \_\_\_\_\_  
[name of Creditor or representative of the Creditor],

of \_\_\_\_\_ do hereby certify that:  
[City and Province]

(a) I [check (✓) one]

am the Creditor of ResidualCo; OR

am \_\_\_\_\_ (state position or title) of the Creditor;

(b) I have knowledge of all the circumstances connected with the Claim referred to below;

(c) the Creditor has a Claim against ResidualCo as follows:

(i) TOTAL CLAIM: CDN\$ \_\_\_\_\_

MINUS

(ii) CDN \$ \_\_\_\_\_, representing amounts recovered under the Claim from insurance coverage, or any other form of repayment from any source that has reduced the Claim amount.

**D. NATURE OF CLAIM:**

(check (✓) appropriate description)

Regarding the amount of \$\_\_\_\_\_, I claim a right to a priority.

Regarding the amount of \$\_\_\_\_\_, I hold security.

(Set out on an attached sheet details to support claim. See Section E below.)

**E. EVIDENCE OF SECURITY**

In order to file your Proof of Claim, evidence of the security or a basis for making a Claim are required. Attach any supporting documents to the Proof of Claim.

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**F. PARTICULARS OF CLAIM:**

Other than as already set out herein the particulars of the undersigned's total Claim are attached.

(Provide all particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor which has guaranteed the Claim, and amount of invoices, description of the security granted by ResidualCo (or the Original Applicant, as defined in the Claims Procedure Order), to the Creditor and estimated value of such security.)

**This Proof of Claim must be received by the Monitor by no later than 5:00 p.m. (Toronto time) on ●, 2026 ("Claims Bar Date") by e-mail at the following address:**

KSV Restructuring Inc.  
in its capacity as Court-appointed monitor of 1570499 B.C. Ltd.  
220 Bay Street, Suite 1300, Box 20  
Toronto, ON M5J 2W4  
E-mail: [ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com)

with a copy to:  
Cassels Brock & Blackwell LLP  
Bay Adelaide Centre, North Tower  
40 Temperance St, Suite 3200  
Toronto, ON M5H 0B4  
Attention: Joseph Bellissimo  
Email: [jbellissimo@cassels.com](mailto:jbellissimo@cassels.com)

**G. FILING OF CLAIM:**

**Failure to file your Proof of Claim as directed by the Claims Bar Date will result in your Claim being barred and in you being prevented from asserting or enforcing such Claim against ResidualCo.**

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

---

Signature of Creditor

**SCHEDULE “D”**

**NOTICE OF REVISION OR DISALLOWANCE OF CLAIM  
REFERENCE NUMBER \_\_\_\_\_**

Please read carefully the Instruction Letter accompanying this Notice.

TO: **[insert name of creditor]**

KSV Restructuring Inc., in its capacity as the court-appointed monitor (in such capacity, the “**Monitor**”) of 1570499 B.C. Ltd. (“**ResidualCo**”) under the *Companies’ Creditors Arrangement Act* (Canada), hereby gives you notice that the Monitor has reviewed your Proof of Claim and has revised or rejected your Claim or any part thereof or any information relating thereto, as follows:

The Proof of Claim as Submitted	The Claim/Information as Accepted

**Reasons for Revision or Disallowance:**

[insert explanation]

If you do not agree with this Notice of Revision or Disallowance, please take notice of the following:

1. **If you dispute this Notice of Revision or Disallowance, you must, no later than 5:00 p.m. (Toronto time) the date that is fourteen (14) Calendar Days after the date the Monitor sent you the Notice of Revision or Disallowance, notify the Monitor by delivery of a Notice of Dispute of Claim by e-mail in accordance with the accompanying Instruction Letter. The form of Notice of Dispute is enclosed.**
2. **IF YOU DO NOT DELIVER A NOTICE OF DISPUTE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU AND YOUR CLAIM SHALL BE DEEMED TO BE AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.**

**DATED** at Toronto, this \_\_\_\_\_, day of \_\_\_\_\_, 2026.

**KSV RESTRUCTURING INC., IN ITS CAPACITY AS THE COURT-APPOINTED MONITOR  
OF RESIDUALCO AND IN NO OTHER CAPACITY**

**SCHEDULE "E"**  
**NOTICE OF DISPUTE**

We hereby give you notice of our intention to dispute the Notice of Revision or Disallowance dated \_\_\_\_\_ issued in respect of our Claim.

**Reasons for Dispute** (attach extra sheets and copies of all supporting documentation if necessary):

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Name of Creditor: \_\_\_\_\_

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(Signature of individual completing this Dispute)

Date

---

(Please print name)

Telephone Number:

---

E-mail address:

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Full Mailing Address:

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**IN THE EVENT THAT YOU ARE DISPUTING A NOTICE OF REVISION OR DISALLOWANCE, THIS FORM MUST BE RETURNED TO THE MONITOR SUCH THAT IT IS RECEIVED NO LATER THAN 5:00 P.M. (TORONTO TIME) ON THE DATE THAT IS FOURTEEN (14) CALENDAR DAYS AFTER THE DATE THE MONITOR SENT YOU THE NOTICE OF REVISION OR DISALLOWANCE.**

**THIS FORM MUST BE RETURNED BY E-MAIL TO:**

KSV Restructuring Inc.  
in its capacity as Court-appointed monitor of 1570499 B.C. Ltd.  
220 Bay Street, Suite 1300, Box 20  
Toronto, ON M5J 2W4  
E-mail: [ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com)

with a copy to:

Cassels Brock & Blackwell LLP  
Bay Adelaide Centre, North Tower  
40 Temperance St, Suite 3200  
Toronto, ON M5H 0B4  
Attention: Joseph Bellissimo  
Email: [mailto: jbellissimo@cassels.com](mailto:jbellissimo@cassels.com)

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

IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO  
1570499 B.C. LTD

Applicant

Court File No. CL-25-00753537-0000

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

**ORDER**  
**(CLAIMS PROCEDURE ORDER)**

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

**Ryan Jacobs LSO #: 59510J**  
Tel: 416.860.6465  
Fax: 416.360.8877  
rjacobs@cassels.com

**Joseph Bellissimo LSO #: 46555R**  
Tel: 416.860.6572  
Fax: 416.360.8877  
jbellissimo@cassels.com

*Lawyers for the Monitor, KSV Restructuring Inc.*

## **Appendix “C”**



**Fourth Report of  
KSV Restructuring Inc.  
as CCAA Monitor of  
1570499 B.C. Ltd.**

**February 3, 2026**

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COURT FILE NO. CL-25-00753537-0000

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 1570499 B.C. LTD.

FOURTH REPORT OF KSV RESTRUCTURING INC.  
AS MONITOR

FEBRUARY 3, 2026

## 1.0 Introduction

1. Pursuant to an order (the "**Initial Order**") issued by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on October 17, 2025, B+H Architects Corp. ("**BHA**") was granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and KSV Restructuring Inc. ("**KSV**") was appointed as monitor in the CCAA proceeding (in such capacity, the "**Monitor**").
2. The principal purpose of this CCAA proceeding was to create a stabilized environment to enable BHA to:
  - a) continue operating in the ordinary course with the breathing space afforded by filing for protection under the CCAA; and
  - b) conduct a Court-supervised sale and investment solicitation process (the "**SISP**") for its business and/or assets to complete a going-concern transaction. In this regard, BHA entered into a stalking horse investment agreement dated October 16, 2025 (the "**Stalking Horse Agreement**") with Surbana Jurong Holdings (Canada) Ltd., ("**SJHC**" and in such capacity, the "**Purchaser**"), a related entity, to serve as the stalking horse bidder in the SISP.
3. Pursuant to the terms of the Initial Order, among other things, the Court:
  - a) granted a stay of proceedings in favour of BHA and its directors and officers (the "**Stay of Proceedings**") to and including October 27, 2025;
  - b) approved the terms of a debtor-in-possession credit facility provided by SJHC (in such capacity, the "**DIP Lender**") to fund BHA's working capital requirements and costs of this proceeding (the "**DIP Facility**") pursuant to an interim financing term sheet dated October 16, 2025 (the "**DIP Term Sheet**"), provided that the authorized borrowings under the DIP Facility did not exceed \$1,700,000 until the date of the comeback hearing, which was heard on October 27, 2025;

- c) granted charges on all of BHA's current and future property, assets and undertaking (collectively, the "**Property**"), in the following amounts and priority:
- i. first, a charge in the amount of \$500,000 (the "**Administration Charge**") to secure the fees and the disbursements of the Monitor, the Monitor's legal counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), and BHA's legal counsel, McCarthy Tétrault LLP ("**McCarthy**");
  - ii. second, a charge in the amount of \$460,000 in favour of BHA's directors and officers (the "**Directors' Charge**"); and
  - iii. third, a charge up to the maximum principal amount of \$1,700,000, plus interest, fees and expenses thereon, in favour of the DIP Lender to secure advances to BHA made under the DIP Facility prior to the Comeback Hearing (the "**DIP Lender's Charge**", and together with the Administration Charge and the Directors' Charge, the "**Initial Charges**"); and
- d) permitted BHA to pay amounts owing for goods or services supplied to BHA prior to the date of the Initial Order by third party suppliers if, in the opinion of BHA, with the consent of the Monitor and in consultation with the DIP Lender, the third-party supplier was determined to be critical to BHA's business, ongoing operations or preservation of the Property and the payment was required to ensure ongoing supply.
4. On October 27, 2025, the Court granted the following orders:
- a) an amended and restated Initial Order (the "**ARIO**"), among other things;
    - i. extending the stay of proceedings to and including December 17, 2025 (the "**Stay Period**");
    - ii. increasing the maximum principal amount that BHA can borrow under the DIP Facility to \$6 million;
    - iii. approving a key employee retention program (the "**KERP**") authorizing BHA to make payments in accordance with the terms thereof, and granting a charge on the KERP Funds (as defined in the ARIO) in the amount of \$200,000 (the "**KERP Charge**"); and
    - iv. increasing the maximum amount of the Initial Charges to:
      - \$750,000 for the Administration Charge;
      - \$650,000 for the Directors' Charge; and
      - \$6 million (plus interest, fees and expenses) for the DIP Lender's Charge.

The increased Initial Charges, together with the KERP Charge are collectively referred to herein as the "**Charges**". A copy of the ARIO is attached as **Appendix "A"**.

- b) an order (the “**SISP Approval Order**”), approving, among other things:
  - i. the Stalking Horse Agreement solely for the purpose of constituting the “**Stalking Horse Bid**” under the SISP; and
  - ii. approving the SISP to be carried out by BHA, with the assistance of the Monitor, as set out in the Monitor’s first report to Court dated October 22, 2025 (the “**First Report**”), the terms of which are provided in the SISP Approval Order and summarized in the First Report and not repeated herein.
- 5. On December 16, 2025, the Court granted an order extending the Stay Period to and including December 31, 2025.
- 6. On December 24, 2025, the Stalking Horse Agreement was amended pursuant to an agreement between BHA and the Purchaser and acknowledged by the Monitor (together with the Stalking Horse Agreement, the “**Amended Stalking Horse Agreement**”). The amendments were set out in section 4.4 of the Monitor’s third report to Court dated December 24, 2025 (the “**Third Report**”) and included, among other things, an increase in the cash consideration of the purchase price to \$2.47 million.
- 7. On December 30, 2025, the Court granted an order extending the Stay Period to and including February 13, 2026.
- 8. On January 2, 2026, the Court issued an Approval and Reverse Vesting Order (the “**ARVO**”), which, among other things:
  - a) approved the Amended Stalking Horse Agreement and the transactions pursuant to the Amended Stalking Horse Agreement (the “**Transaction**”);
  - b) vested in SJHC the Subscribed Shares (as defined in the Amended Stalking Horse Agreement) free and clear of all Encumbrances other than the Permitted Encumbrances;
  - c) deemed 1570499 B.C. Ltd. (“**ResidualCo**”) be added as a debtor company in these CCAA proceedings upon closing of the Transaction;
  - d) approved the transfer to and vesting in ResidualCo of BHA’s right, title and interest in and to, and liabilities and obligations under, the Excluded Assets and the Excluded Liabilities (each as defined in the Amended Stalking Horse Agreement); and
  - e) expanded the Monitor’s power to, among other things, perform such activities as may be required to facilitate or assist ResidualCo in undertaking the orderly completion of these CCAA proceedings and the administration of ResidualCo’s estate, including assigning ResidualCo, or causing ResidualCo to be assigned, into bankruptcy.

A copy of the ARVO is attached as **Appendix “B”**.

9. The Transaction closed on January 30, 2026. A copy of the Monitor's Certificate issued pursuant to the ARVO is attached as **Appendix "C"**.
10. KSV is filing this fourth report (the "**Fourth Report**") in its capacity as Monitor.

### 1.1 Purpose of this Fourth Report

1. The purposes of this Fourth Report are to:
  - a) provide an update regarding the completion of the Transaction and the outstanding matters in this proceeding;
  - b) summarize the proposed procedures for soliciting and determining claims against ResidualCo (the "**Claims Procedure**");
  - c) summarize BHA and the Monitor's activities since the date of the Third Report;
  - d) seek approval of the fees and disbursements of the Monitor from December 1, 2025 to January 15, 2026 and Cassels from December 1, 2025 to January 19, 2026;
  - e) discuss and provide the Monitor's recommendation that the Court issue the following Orders:
    - i. an order (the "**Claims Procedure Order**"), among other things, 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; and
    - ii. an ancillary Order (the "**Ancillary Order**"), among other things:
      - extending the Stay Period to May 29, 2026 (the "**Stay Extension**");
      - approving this Fourth Report, and the Monitor's activities described in this Fourth Report; and
      - approving the fees and disbursements of the Monitor and Cassels as described in this Fourth Report.

### 1.2 Restrictions

1. In preparing this Fourth Report, the Monitor has relied upon BHA's books and records and discussion with BHA's representatives, McCarthy, representatives of SJHC and representatives of BHI (as defined below).
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Fourth 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. Other than the Court, any party wishing to place reliance on the financial information should perform its own diligence.

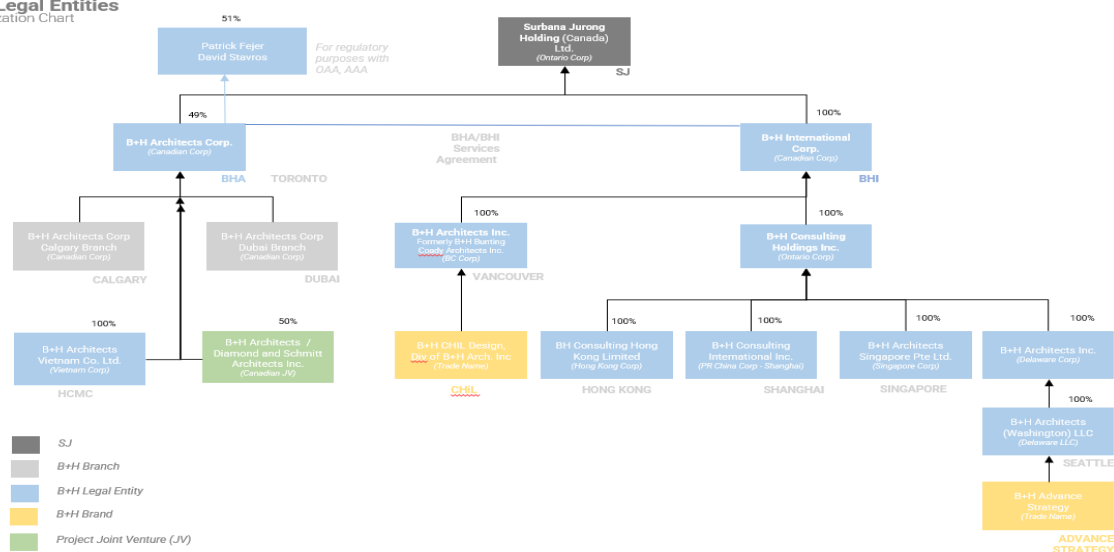
### 1.3 Currency

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

## 2.0 Background

1. BHA is a leading architecture and design firm headquartered in Toronto, Ontario and has been operating under the “B+H” brand for over 70 years. BHA’s portfolio consists of some of Toronto’s most prominent buildings such as Ripley’s Aquarium of Canada, Brookfield Place, Mount Sinai Hospital, Toronto Eaton Centre, and MaRS Convergence Centre. While headquartered in Toronto, BHA also completes work internationally, including in the United States, China, Singapore, Kingdom of Saudi Arabia, India, Qatar, Vietnam, Brazil and the United Arab Emirates (“**UAE**”).
2. BHA holds Certificates of Practice with the Ontario Architects Association (the “**OAA**”) and the Alberta Architects Association (“**AAA**”).
3. BHA works closely with its sister corporation, B+H International Corporation (“**BHI**”). BHI delivers services to BHA for essential business functions such as finance/accounting, legal, human resources, IT and administrative support, as well as certain architectural services including design and technical support. BHI delivers these services to BHA pursuant to a services agreement between the parties dated September 7, 2018 (the “**Services Agreement**”).
4. The corporate structure for the broader SJHC business and the relationships between BHA, BHI and SJHC are shown below. BHA was the only entity included in the CCAA proceeding.

**B+H Legal Entities**  
Organization Chart



5. Prior to the Transaction, BHA was a corporation existing under the laws of Canada and was owned 49% by SJHC, with the remaining 51% ownership held by Mr. Fejér and David Stavros, one of BHA's principal architects. Pursuant to the Architects Act, R.S.O. 1990, c. A.26, and O. Reg. 27/92 (General), the Ontario Association of Architects requires that a majority of a corporation's ownership and control rest with licensed architects to maintain a Certificate of Practice. The Alberta Association of Architects requires a similar restriction.
6. In 2017, BHA was retained under a consulting agreement by Al Saadiyat Development & Investment Sol Proprietorship Company LLC ("**SDIC**") to provide architectural services in relation to a project in the UAE. BHA subcontracted a structural design sub-consultant in the UAE (the "**UAE Sub-Consultant**") to assist with the project. In 2021, allegations were raised against BHA regarding a structural issue.
7. In 2024, a contested arbitration award was granted in favour of SDIC holding BHA's Dubai branch liable in excess of \$25 million (CAD equivalent) (the "**Arbitration Award**"), plus interest at 9% accruing until payment in full. BHA exhausted all rights of appeal in the UAE and the Arbitration Award became enforceable on its terms in the UAE.
8. BHA had initiated a confidential arbitration (the "**Sub-Consultant Arbitration**") against the UAE Sub-Consultant who BHA asserted was wholly responsible for any damages underlying the Arbitration Award. Litigation costs in respect of the Arbitration Award and the Sub-Consultant Arbitration have been funded by a Professional First Architects, Engineers & Consultants Professional Liability, under Policy Number 43-EPP-314792-01, with National Liability and Fire Insurance Company (the "**Arbitration Insurance Policy**"). The Monitor understands that the Arbitration Insurance Policy only applies in respect of claims that were reported thereunder prior to the expiry of this policy on April 30, 2022, and as such can only be called upon in respect of the Arbitration Award and Sub-Consultant Arbitration.
9. Since the Third Report, BHA and the UAE Sub-Consultant agreed to discontinue the Sub-Consultant Arbitration and a "Consent Award" is being finalized to give effect to the discontinuance.
10. As set out in the Monitor's previous reports to Court, BHA faced significant liquidity issues resulting from, among other things, the cancellation of many large projects and economic headwinds in the real estate market.
11. The affidavit of Patrick Fejér, BHA's CEO and director prior to the completion of the Transaction, sworn October 16, 2025 (the "**First Fejér Affidavit**") provides, among other things, background information concerning BHA, its business, as well as the reasons for the commencement of this CCAA proceeding. The affidavit of Mr. Fejér, sworn October 20, 2025 (the "**Second Fejér Affidavit**") provided, among other things, information concerning the relief sought by BHA at the Comeback Hearing.
12. The pre-filing report of the Monitor dated October 16, 2025 (the "**Pre-Filing Report**") provides additional background information regarding this CCAA proceeding. Court materials filed in this CCAA proceeding, including the Monitor's reports to Court, are available on the Monitor's case website (the "**Case Website**") at [www.ksvadvisory.com/experience/case/BHA](http://www.ksvadvisory.com/experience/case/BHA).

## 3.0 Creditors

### 3.1 Secured Creditors

1. Prior to the Transaction closing, the DIP Lender had advanced \$1.7 million to BHA under the DIP Facility.
2. There are also PPSA registrations in favor of (i) CWB National Leasing Inc. ("**CWB**") in respect of certain office equipment; and (ii) The Toronto-Dominion Bank in respect of an assignment of term deposit/credit balances.

### 3.2 Unsecured Creditors

1. Prior to the Transaction closing, BHA's known potential creditor claims comprised:
  - a) approximately \$2.6 million of accounts payable owing to suppliers;
  - b) approximately \$25.9 million in respect of the Arbitration Award; and
  - c) approximately \$58,000 (CAD equivalent) plus fees and expenses of approximately \$7,500 (CAD equivalent) regarding a judgement obtained in the UAE in favor of Cosmos EMDC LLC ("**Cosmos**") that was granted on May 28, 2025.
2. The above amounts excluded off-balance sheet obligations including approximately \$3.1 million in respect of pending litigation pursuant to which BHA is the defendant in three proceedings in Canada as briefly described below:
  - a) on or around January 25, 2025, Stantec Consulting Ltd. commenced legal proceedings against BHA seeking payment of approximately \$1.59 million in respect of unpaid invoices concerning a project in Gatineau, Quebec (the "**Stantec Litigation**") (approximately \$700,000 of which is included in accounts payable above);
  - b) BHA was added as a third party to a claim commenced by Paula Christine Barnett on June 26, 2025 seeking contribution and indemnity from BHA in the amount of approximately \$200,000 regarding a slip and fall incident (the "**Barnett Litigation**"); and
  - c) Plenary Health Milton L.P. commenced a claim in the amount of \$2 million in damages against BHA on September 25, 2020 due to alleged deficiencies with a project where BHA was retained as a prime consultant for the design and build of a hospital in Ontario (the "**Plenary Litigation**") together with the Stantec Litigation and the Barnett Litigation, the "**Pending Litigation**").
3. The Pending Litigation are all contested. The Monitor understands that the Barnett Litigation and the Plenary Litigation claim amounts are lower than the insurance policy coverage limits that may be applicable and the insurer is defending both claims.

## 4.0 The Transaction<sup>1</sup>

1. As noted above, the Transaction closed on January 30, 2026 (the “**Closing Date**”). A detailed description of the Transaction was provided in the Third Report and is not repeated in detail herein. A copy of the Third Report (without appendices) is attached as **Appendix “D”**.
2. Pursuant to the Amended Stalking Horse Agreement, the Purchase Price comprised:
  - a) all amounts outstanding under the DIP Facility as at Closing, including all accrued interest and fees thereon, which amount was approximately \$1.93 million; plus
  - b) the aggregate amount of (A) the Additional Cash Consideration, being \$2.47 million; and (B) to the extent not funded as part of the DIP Loan or from cash on hand at Closing, cash consideration sufficient to satisfy: (i) any unpaid amounts secured by the Priority Charges; and (ii) the Administrative Winddown Amount.
3. Consistent with the Amended Stalking Horse Agreement, on closing, the Monitor received \$2.47 million from SJHC and payment from BHA to satisfy the Administrative Winddown Amount and the unpaid amounts secured by the Administration Charges up to the closing of the Transaction.
4. Also, pursuant to the ARVO, the Monitor paid the KERP Funds to BHA on closing to be disbursed in accordance with the KERP.
5. Pursuant to the ARVO, upon closing of the Transaction, BHA ceased to be an applicant in this CCAA proceeding and ResidualCo was added as the applicant in this CCAA proceeding.

### 4.1 Excluded Assets and Excluded Liabilities

1. As set out above, the ARVO vests the Excluded Assets (including the Excluded Contracts) and Excluded Liabilities in ResidualCo.
2. The Excluded Assets are set out in Schedule “A” to the Amended Stalking Horse Agreement which could be modified by the Purchaser prior to the Closing Time. As set out in the Third Report, the Purchaser provided a notice to the Monitor on November 12, 2025 which designated certain Excluded Contracts and Excluded Assets. The Sub-Consultant Arbitration was designated as an Excluded Asset. Prior to the Closing Time, the Purchaser further updated Schedule “A” to include the following Excluded Assets:
  - a) insurance coverage to the extent responding and providing coverage for the Arbitration Award under the Arbitration Insurance Policy; and
  - b) any portion of the costs deposit that is returned to BHA from the arbitration panel in the Sub-Consultant Arbitration that will be discontinued pursuant to the Consent Award.

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<sup>1</sup> Capitalized terms in this section have the meaning provided to them in the Amended Stalking Horse Agreement. The descriptions of the Amended Stalking Horse Agreement in this Fourth Report are for informational purposes only. Reference should be made to the Amended Stalking Horse Agreement for a complete understanding of the agreement.

3. Pursuant to Schedule “A”, Excluded Contracts include certain contracts relating to the Arbitration Award and Stantec.
4. The Excluded Liabilities comprised all BHA liabilities other than the Permitted Encumbrances (as set out in Schedule “C” to the Amended Stalking Horse Agreement) and the Retained Liabilities. Retained Liabilities comprise i) all liabilities specifically designated by the Purchaser in Schedule “E” to the Amended Stalking Horse Agreement prior to the Closing Time; ii) all liabilities relating to Retained Employees (being all BHA employees at the Closing Time); and iii) all liabilities which relate to the Business under any Retained Contracts and any Permits and Licenses forming part of the Retained Assets.
5. Prior to the Closing Time, the Purchaser updated Schedule “C” to include the registration made by CWB and Schedule “E” to include the following:
  - a) all Taxes owed or owing or accrued due by the Company for any taxation year (if any) ending on or before the Closing Date; and
  - b) any audits or reassessments for any taxation year (if any) ending on or before the Closing Date.
6. Copies of Schedule “A”, Schedule “C” and Schedule “E” to the Amended Stalking Horse Agreement are included herein as **Appendix “E”**.
7. In addition, in connection with closing of the Transaction, SJHC, BHI and certain of their affiliates provided written confirmation that the following Liabilities are not Excluded Liabilities:
  - a) any Liability in connection with or related to the DIP Loan or under the DIP Term Sheet;
  - b) any Liability to BHI in connection with or under the Services Agreement or in connection with any other services provided between BHI and BHA; and
  - c) any other Liability of BHA to those parties and/or any of their subsidiaries and affiliates, except to the extent such Liability arises as a consequence of a third-party claim that is an Excluded Liability for which a claim for contribution or indemnity exists against ResidualCo.

#### **4.2 Limited Exclusions to the Excluded Claims Release**

1. As set out in the Third Report, the ARVO provides that all Excluded Liabilities are excluded and no longer binding on the purchased BHA entity post-closing and that the “Purchased Entity’s Property” is released and discharged from all Expunged Claims, including all Excluded Liabilities, which continue to exist only against the Excluded Assets vested in ResidualCo (the “**Excluded Claims Release**”).

2. The Excluded Claims Release provides two limited exclusions which relate to i) the Barnett Litigation and Plenary Litigation that are disputed and that are being defended by insurance (the “**Insured Litigation Claims**”); and ii) the portion of the SDIC claim to be satisfied from the remaining amount under the Arbitration Insurance Policy net of any costs to be paid by BHA in respect of the Sub-Consultant Arbitration (the “**SDIC Insured Claim**”). In particular, the ARVO provides that the Insured Litigation Claims and SDIC Insured Claim will not be transferred to ResidualCo but that BHA shall be forever released and discharged from such claims pursuant to the Excluded Claims Release except and solely to the extent necessary for the claimants to pursue recovery from any applicable insurance policies held by BHA, with any recovery coming solely from insurance (if any). However, under the ARVO, SDIC’s remaining claim would be vested in and transferred to ResidualCo.

### 4.3 ResidualCo

1. Based on the above, ResidualCo’s assets include \$2.47 million and any funds returned from the cost deposit paid to the arbitration panel in the Sub-Consultant Arbitration that is being discontinued.
2. ResidualCo’s known liabilities include the Arbitration Award (net of SDIC’s recovery from the Arbitration Insurance Policy) and amounts owing to Stantec and Cosmos.

## 5.0 Claims Procedure<sup>2</sup>

1. The following sections summarize the proposed Claims Procedure to be conducted by the Monitor, which is required to be completed before the Monitor can seek Court approval to make distributions to ResidualCo’s creditors in these proceedings.
2. Interested parties are strongly encouraged to review the Claims Procedure Order in its entirety. To the extent there are inconsistencies between this Fourth Report and the Claims Procedure Order, the Claims Procedure Order prevails.
3. The Monitor has developed the Claims Procedure to solicit and determine any and all Claims as defined in the proposed Claims Procedure Order and described below.

### 5.1 Notice to Creditors

1. The Notice to Creditors is to be published in *The Globe and Mail* (National Edition) and *Insolvency Insider* as soon as possible after the date of the Claims Procedure Order.
2. By no later than February 13, 2026, the Monitor will:
  - a) post the Claims Package, with schedules, and the Claims Schedule on the Case Website; and

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<sup>2</sup> Capitalized terms in this section have the meaning provided to them in the Claims Procedure Order unless otherwise defined herein.

- b) send a Claims Package to (i) each Person that appears on the Service List; (ii) each Person that has claimed to be a Creditor and requested a Claims Package prior to such date; and (iii) any Person known to ResidualCo or the Monitor as having a potential Claim based on the books and records of BHA and/or ResidualCo, provided that delivery to such Person's legal counsel or representative listed on the Service List, if any, shall be sufficient.

## 5.2 Filing a Proof of Claim

1. Any Creditor that intends to file a Claim is required to deliver to the Monitor a Proof of Claim, together with supporting documentation to establish such Claim, by no later than 5:00 p.m. EST on March 30, 2026 (the "**Claims Bar Date**"). Any Creditor that does not file a Proof of Claim, together with supporting documentation, prior to the Claims Bar Date shall not be entitled to receive any distributions in respect of such Claim, shall have its claim forever extinguished, and shall be barred from making or enforcing any such Claim against ResidualCo or its Property.
2. No Person shall submit a Proof of Claim in respect of a Claim that is against BHA and has not been transferred to, assumed by, and vested in ResidualCo pursuant to the ARVO, which includes the following:
  - a) the Insured Litigation Claims, being the Barnett Litigation and the Plenary Litigation;
  - b) the SDIC Insurance Claim (provided that SDIC's claim remaining after recovery from the Arbitration Insurance Policy constitutes a Claim for which a Proof of Claim must be filed by the Claims Bar Date);
  - c) all Taxes owed or owing or accrued due by BHA for any taxation year (if any) ending on or before the Closing Date and any audits or reassessments for any taxation year (if any) ending on or before the Closing Date;
  - d) any Liability in connection with or related to the DIP Loan or under the DIP Term Sheet;
  - e) any Liability of BHA to BHI in connection with or under the Services Agreement or in connection with any other services provided between BHI and BHA;
  - f) any other Liability of BHA to SJHC, BHI and/or any of their subsidiaries and affiliates, except to the extent such Liability arises as a consequence of a third-party claim that is an Excluded Liability for which a claim for contribution or indemnity exists against ResidualCo;
  - g) Liabilities relating to BHA employees; and
  - h) Liabilities which relate to i) business under any Retained Contracts; and ii) any Permits and Licenses forming part of the Retained Assets.
3. In addition, no Person asserting a Claim shall be entitled to submit a placeholder claim or provide for any reservation of rights to add or amend a Proof of Claim at a later date, except with the consent of the Monitor or as specifically provided in the Claims Procedure Order.

### **5.3 Determination of Claims**

1. The proposed Claims Procedure Order provides that the Monitor shall review all Proofs of Claim filed on or before the Claims Bar Date and may accept, revise or reject each Claim set out therein.
2. If the Monitor determines to revise or disallow a Proof of Claim, then the Monitor shall send a Notice of Revision or Disallowance (“**NORD**”) to the Creditor.
3. The Monitor may attempt to resolve the amount and/or status of any Claim with the Creditor on a consensual basis prior to accepting, revising or disallowing such Claim.
4. Any Creditor who disputes the NORD shall deliver a Notice of Dispute to the Monitor by no later than 5:00 p.m. EST on the date that is fourteen (14) calendar days after the date on which the Monitor sends the NORD to the Creditor. Should the Creditor fail to deliver a Notice of Dispute by that date, the Creditor shall be deemed to accept the nature and amount of its Claim as such Claim is set out in the NORD.
5. Upon receipt of a Notice of Dispute, the Monitor shall attempt to resolve such dispute consensually by way of an agreement between the Monitor and the Creditor, or upon further Order of the Court.

### **5.4 Excluded Claims**

1. Excluded Claims under the proposed Claims Procedure Order are limited to Claims that may be asserted by any beneficiary of the Administration Charge, with respect to obligations secured by the Administration Charge.

### **5.5 Recommendation re: Claims Process**

1. The Monitor believes the Claims Procedure is reasonable and appropriate 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, in the Monitor’s view, provides reasonable time and procedures for the identification of claims;
  - b) in the Monitor’s view, the Claims Bar Date, being approximately 45 calendar days following the return of this motion, is sufficient for creditors to file a Proof of Claim with the Monitor; and
  - c) the basis on which the Claims Procedure proposes to address Creditors will allow the Monitor to calculate Creditors’ Claims in a consistent manner based on BHA and/or ResidualCo’s books and records, which should minimize the number of disputed claims, thereby streamlining the Claims Procedure and reducing professional costs.

## 6.0 Stay Extension and Related Relief

1. Pursuant to the Stay Extension Order, the Court extended the Stay Period to and including February 13, 2026. The Monitor recommends that the stay of proceedings be extended to May 29, 2026 for the following reasons:
  - a) in the context of a CCAA proceeding in which a “super-monitor”<sup>3</sup> has been appointed, it is the Monitor’s view that it is appropriate that the Monitor be held to the “good faith” and “due diligence” standards. As “super-monitor” in these CCAA proceedings, the Monitor believes that it has been discharging its duties and obligations in good faith and with due diligence;
  - b) it will enable the Monitor to carry out the proposed Claims Procedure and thereafter return to the Court to seek a distribution order;
  - c) the Monitor does not believe that any creditor will be materially prejudiced by the Stay Extension;
  - d) the Monitor believes that there is sufficient cash on hand, plus the Administrative Wind-down Amount and retainers, to fund these proceedings through the proposed stay extension period; and
  - e) as of the date of this Fourth Report, the Monitor is not aware of any party opposed to the Stay Extension.
2. A cash flow forecast is not provided herein as ResidualCo is not an operating entity and the only anticipated costs will be the professional fees in respect of the proceeding, including administration of the Claims Procedure.

## 7.0 BHA’s Activities since the Third Report

1. Since date of the Third Report to the closing of the Transaction, BHA, among other things:
  - a) continued to operate in the ordinary course, under the supervision of the Monitor;
  - b) corresponded with the Monitor and McCarthy regarding communicating updates to employees, suppliers and clients;
  - c) corresponded with SJHC and BHI regarding operating matters and responding to client and supplier inquiries;
  - d) corresponded extensively with the Monitor, McCarthy and SJHC regarding the sale approval motion and the Transaction;
  - e) took all necessary steps to close the Transaction;
  - f) prepared weekly cash flow forecasts;

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<sup>3</sup> All employees of BHA, including management, resigned or were terminated following closing the Transaction.

- g) provided ongoing operational updates to the Monitor; and
- h) maintained the Permits and Licenses from the OAA in good standing.

## 8.0 Monitor's Activities since the Initial Order

1. Since the date of the Third Report, the Monitor has, among other things:
  - a) corresponded extensively with BHA, McCarthy and Cassels regarding all matters in this proceeding;
  - b) corresponded with the Purchaser, Norton Rose Fulbright (Canada) LLP, the Purchaser's legal counsel, BHA, BHI, McCarthy and Cassels regarding the Transaction generally;
  - c) reviewed and commented on the closing documents;
  - d) monitored BHA's receipts and disbursements and assisted BHA to prepare cash flow reporting to the DIP Lender pursuant to the DIP Facility;
  - e) reviewed payments made by BHA and corresponded with BHI regarding financial information including weekly cash flow forecasts;
  - f) developed the proposed Claims Procedure and corresponded with Cassels and McCarthy regarding same; and
  - g) prepared this Fourth Report and reviewed and commented on all related motion materials.

## 9.0 Professional Fees

1. The fees (excluding disbursements and HST) of the Monitor from December 1, 2025 to January 15, 2026 are \$98,565.00 and of Cassels from December 1, 2025 to January 19, 2026 are \$129,325.00.
2. The average hourly rates for KSV and Cassels for the referenced billing periods were \$620.30 and \$1,151.60, respectively.
3. Detailed invoices in respect of the fees and disbursements of the Monitor and Cassels are provided in appendices to the fee affidavits filed by the Monitor and Cassels attached as **Appendices "F"** and **"G"**, respectively.
4. 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.

## 10.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court grant the Claims Procedure Order and the Ancillary Order on the terms of the draft orders set out in the motion materials.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS COURT-APPOINTED MONITOR  
OF 1570499 B.C. LTD.  
AND NOT IN ITS PERSONAL CAPACITY**

## **Appendix “D”**

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 1570499 B.C. LTD.

**AFFIDAVIT OF NOAH GOLDSTEIN**

(Sworn May 22, 2026)

I, Noah Goldstein, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Managing Director of KSV Restructuring Inc. ("**KSV**"), the court-appointed monitor (the "**Monitor**") under the Companies' Creditors Arrangement Act (the "**CCAA**") of B+H Architects Corp. (the "**Company**").
2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on October 17, 2025, the Company was granted protection under the CCAA and KSV was appointed as the Monitor in these proceedings.
3. I have been involved in the management of this mandate since the proceedings commenced. As such, I have knowledge of the matters to which I hereinafter depose.
4. On May 22, 2026, the Monitor issued its Fifth Report to Court in which it provided an overview of its activities since the commencement of these proceedings and also provided information with respect to its fees.
5. I hereby confirm that attached as Exhibit "A" hereto are true copies of the accounts of KSV for the periods indicated and confirm that these accounts accurately reflect the services provided by KSV in these proceedings and the fees and disbursements claimed by it.

6. Additionally, attached hereto as Exhibit "B" is a summary of additional information with respect to all members of KSV who have worked on this matter, including their hours and rates, and I hereby confirm that the list represents an accurate account of such information.

7. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.

8. I also confirm that the Monitor has not received, nor expects to receive, nor has the Monitor been promised any remuneration or consideration other than the amount claimed in the accounts.

**SWORN BEFORE ME** at the City of Toronto, on May 22, 2026.



---

Catherine Anne Stuyck-Therault, a Commissioner, etc., Province of Ontario, for KSV Advisory Inc. and KSV Restructuring Inc. Expires Feb 19, 2028



---

Noah Goldstein

This is Exhibit "A" referred to in the  
Affidavit of Noah Goldstein sworn before  
me, this 22<sup>nd</sup> day of May, 2026

A handwritten signature in blue ink, appearing to read 'Chalk', is written above a horizontal dotted line.

.....  
Catherine Anne Stuyck-Therault, a Commissioner, etc.,  
Province of Ontario, for KSV Advisory Inc. and KSV Restructuring Inc.  
Expires February 19, 2028



**ksv advisory inc.**

220 Bay Street, Suite 1300

Toronto, Ontario, M5J 2W4

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

B+H Architects Corp.  
Suite 200  
320 Bay Street  
Toronto, ON M5H 4A6

February 10, 2026

Invoice No: 5068  
HST #: 818808768RT0001

## INVOICE

**Re: B+H Architects Corp. ("BHA")**

For professional services rendered between January 16 to 31, 2026 by KSV Restructuring Inc., as monitor (the "**Monitor**") appointed by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") in BHA's proceedings under the *Companies' Creditors Arrangement Act* ("**CCAA**"), including:

### General

- Corresponding with Patrick Fejér ("**Mr. Fejér**"), BHA's CEO and director, Caroline Wan ("**Ms. Wan**"), the finance director of B+H International Corp. ("**BHI**"), a related party to BHA, Cassels Brock & Blackwell LLP ("**Cassels**") the Monitor's legal counsel, McCarthy Tetrault LLP ("**McCarthy**"), BHA's legal counsel, Surbana Jurong Holdings (Canada) Ltd. ("**SJHC**"), BHA's parent and Norton Rose Fulbright Canada LLP ("**Norton Rose**"), SJHC's counsel, as more fully detailed herein;
- Reviewing financial information provided by Ms. Wan, including cash flow information for BHA;

### Transaction and Closing

- Dealing with matters regarding closing the transaction (the "**Transaction**") between BHA and SJHC pursuant to an investment agreement dated October 16, 2025, as amended by an amendment agreement dated December 24, 2025 (together, the "**Investment Agreement**");
- Corresponding extensively with Cassels and McCarthy regarding closing the Transaction;
- Reviewing closing agendas prepared by McCarthy;
- Reviewing and commenting on the closing documents including reviewing thereto and corresponding with McCarthy, Norton Rose and Cassels regarding same;
- Revising the flow of funds schedule and corresponding with Cassels and McCarthy regarding same;

- Corresponding with McCarthy, Norton Rose and Cassels regarding amendments to certain schedules to the Investment Agreement;
- Attending a closing call on January 30, 2026 with McCarthy, Norton Rose and Cassels;
- Dealing with the transfer of funds on closing and attending a call on January 30, 2026 with Ms. Wan regarding same;

**Cash Flow Monitoring and Forecasting**

- Reviewing numerous versions of BHA’s cash flow forecast prepared by Ms. Wan;
- Reviewing BHA’s actual cash flows on a weekly basis and corresponding with Ms. Wan regarding same;
- Considering BHA’s liquidity during the CCAA proceedings and funding requirements under the debtor-in-possession loan facility pursuant to an interim financing term sheet dated October 16, 2025 between SJHC and BHA (the “**DIP Term Sheet**”) and corresponding with Ms. Wan regarding same;
- Assisting BHA in preparing the weekly cash flow variance reporting pursuant to the DIP Term Sheet and providing same to SJHC on January 16, 22 and 28, 2026;
- Monitoring BHA’s receipts and disbursements and corresponding with Mr. Fejér and Ms. Wan regarding same;
- Reviewing BHA’s proposed payments and corresponding with Mr. Fejér and Ms. Wan regarding same;

**Claims Procedure**

- Considering the terms of a claims procedure (the “**Claims Procedure**”) to solicit claims against 1570499 B.C. Ltd, the residual company incorporated pursuant to the Investment Agreement;
- Reviewing and commenting on the draft Claims Procedure Order and draft claims package and corresponding with Cassels and McCarthy regarding same;
- Drafting the Monitor’s fourth report to Court in respect of the motion for the Court to approve the Claims Procedure;

**Other**

- Responding to inquiries from BHA’s creditors regarding the CCAA proceedings;
- Maintaining the Monitor’s case website;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$ 35,473.30
HST	4,611.53
Total due	<u>\$ 40,084.83</u>

B+H Architects Corp.

**Time Summary**

For the Period January 16 - 31, 2026

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Noah Goldstein	950	7.00	6,650.00
Jordan Wong	675	29.75	20,081.25
Tony Trifunovic	600	13.50	8,100.00
Other Staff and administration	175-240	2.25	571.25
Total fees			35,402.50
Out-of-pocket disbursements (Contactout)			70.80
Total fees and disbursements			35,473.30

\*Please note that in accordance with our standard practices, our hourly rates increased effective January 1, 2026. The new rates are reflected above.



**ksv advisory inc.**

220 Bay Street, Suite 1300

Toronto, Ontario, M5J 2W4

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

B+H Architects Corp. (1570499 B.C. Ltd.)  
Suite 200  
320 Bay Street  
Toronto, ON M5H 4A6

May 12, 2026

Invoice No: 5401  
HST #: 818808768RT0001

**INVOICE**

**Re: 1570499 B.C. Ltd. (the “Company”)**

For professional services rendered between February 1 to April 30, 2026 by KSV Restructuring Inc., as monitor (the “**Monitor**”) appointed by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) in the Company’s proceedings under the *Companies’ Creditors Arrangement Act* (“**CCAA**”), including:

**General**

- Corresponding with Patrick Fejér, the CEO and director of B+H Architects Corp. (“**BHA**”), Caroline Wan (“**Ms. Wan**”), the finance director of B+H International Corp., an affiliate of BHA, Cassels Brock & Blackwell LLP (“**Cassels**”) the Monitor’s legal counsel and McCarthy Tetrault LLP (“**McCarthy**”), the Company’s legal counsel, as more fully detailed herein;

**Court Matters**

- Preparing a procedure for the determination and quantification of claims against the Company (the “**Claims Procedure**”) and corresponding with Cassels and McCarthy regarding same;
- Preparing the Monitor’s fourth report to Court dated February 3, 2026 in connection with the Monitor’s motion to, among other things, approve the Claims Procedure and extending the stay of proceedings until May 29, 2026 (the “**Claims Procedure Motion**”);
- Reviewing and commenting on the motion materials filed in connection with the Claims Procedure Motion, including:
  - the Motion Record of the Monitor dated February 3, 2026; and
  - the Factum of the Monitor dated February 6, 2026;
- Attending, virtually, the Claims Procedure Motion on February 10, 2026;

- Reviewing the Claims Procedure Order (the “CPO”), the Ancillary Order and Endorsement of the Court each dated February 10, 2026.

### Post-Closing Matters

- Dealing with post-closing matters following the closing of the transaction between BHA and Surbana Jurong Holdings (Canada) Ltd. (“SJHC”), the purchaser, pursuant to an investment agreement dated October 16, 2025, as amended by an amendment agreement dated December 24, 2025 (together, the “Investment Agreement”);
- Corresponding with BHA regarding payment of the key employee retention plan amount to BHA pursuant to the Investment Agreement;

### Claims Procedure

- Corresponding with the Company’s stakeholders regarding the Claims Procedure;
- Reviewing BHA’s accounts payable listing to determine potential claims against the Company pursuant to the Investment Agreement;
- Reviewing the Claims Package (as defined in the CPO) including the notice to creditors, the instruction letter, proof of claims forms and other related documents and corresponding with Cassels regarding same;
- Preparing a notice to creditors for publication in *The Globe and Mail* (National Edition) and *Insolvency Insider* in accordance with the CPO;
- Preparing a listing of creditors to receive the Claims Package and corresponding with Ms. Wan regarding same including attending calls on April 12 and 13, 2026;
- Preparing and distributing the Claim Package to applicable creditors;
- Carrying out the Monitor’s duties and obligations in accordance with the CPO, including, among other things:
  - reviewing and responding to inquiries from creditors;
  - reviewing proof of claim filed by creditors and corresponding with creditors regarding same;
  - maintaining, tracking and logging filed proofs of claim; and
  - corresponding with Ms. Wan to review proofs of claim received;
- Attending a call on April 1, 2026 with a creditor of BHA, Cassels and Norton Rose Fulbright Canada LLP, Counsel to SJHC, regarding the claims and insurance considerations with respect to such claim (the “Insurance Claim Matter”);
- Reviewing a draft agreement in respect of the Insurance Claim Matter and corresponding with Cassels regarding same;
- Preparing a summary of all claims received before the claims bar date (March 31, 2026) and corresponding with Cassels and McCarthy regarding same, including attending calls on March 2, 2026 and April 14 and 16, 2026;

**Other**

- Maintaining the Monitor's case website;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	29,802.55
HST		<u>3,874.33</u>
Total due	\$	<u><u>33,676.88</u></u>

B+H Architects Corp. (1570499 B.C. Ltd.)

**Time Summary**

For the Period February 1 to April 30, 2026

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Jordan Wong	675	21.75	14,681.25
Tony Trifunovic	600	22.25	13,350.00
Other Staff and administration	200-265	5.90	1,493.75
Total fees			29,525.00
Out-of-pocket disbursements (Postage, Contactout)			277.55
Total fees and disbursements			29,802.55

This is Exhibit "B" referred to in the  
Affidavit of Noah Goldstein sworn before  
me, this 22<sup>nd</sup> day of May, 2026



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Catherine Anne Stuyck-Therault, a Commissioner, etc.,  
Province of Ontario, for KSV Advisory Inc. and KSV Restructuring Inc.  
Expires February 19, 2028

1570499 B.C. LTD.

**Time Summary**

For the Period from January 16, 2026 to April 30, 2026

Personnel	Title	Hours	Billing Rate (\$ per hour)	Amount (\$)
Noah Goldstein	Managing Director	7.00	950	6,650.00
Jordan Wong	Director	51.50	675	34,762.50
Tony Trifunovic	Manager	35.75	600	21,450.00
Other Staff and administration		8.15	200-265	2,065.00
Total fees		<u>102.40</u>		<u>64,927.50</u>
Average hourly rate				<u>\$ 634.06</u>

## **Appendix “E”**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF 1570499 B.C. LTD.**

**AFFIDAVIT OF NATALIE E. LEVINE  
(sworn May 22, 2026)**

I, Natalie E. Levine, of the City of Toronto, in the Province of Ontario, MAKE OATH  
AND SAY:

1. I am a lawyer qualified to practice law in Ontario and a Partner<sup>1</sup> with Cassels Brock & Blackwell LLP (“**Cassels**”), counsel for KSV Restructuring Inc., in its capacity as the monitor (in such capacity, the “**Monitor**”) of 1570499 B.C. LTD., as appointed pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 17, 2025, as subsequently amended and restated by Order dated October 27, 2025 (as further amended from time to time, the “**ARIO**”) and pursuant to the Order (Approval and Reverse Vesting Order) of the Court dated January 2, 2026 (the “**ARVO**”). As such, I have knowledge of the following matters.

2. During the period from January 7, 2026 to April 30, 2026, Cassels incurred fees and disbursements, including Harmonized Sales Tax (“**HST**”), in the amount of \$96,196.62. Particulars of the work performed are contained in the invoices (together, the “**Invoices**”, each an “**Invoice**”) attached hereto as **Exhibit “A”**.

---

<sup>1</sup> My services are provided through a professional corporation.

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

4. Attached hereto as **Exhibit “C”** is a summary of each Invoice in Exhibit “A”, the total billable hours charged per Invoice, the total fees charged per Invoice and the average hourly rate charged per Invoice. The average hourly rate charged by Cassels was \$989.96.

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

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

**AFFIRMED BEFORE ME** by video conference on this 22<sup>nd</sup> day of May 2026. The affiant and I both were located in the City of Toronto, in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

Commissioner for Taking Affidavits  
(or as may be)

Commissioner Name: Joshua Moshe Gordon  
Law Society of Ontario Number: 91617D



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**NATALIE E. LEVINE**

This is Exhibit “A” referred to in the Affidavit of Natalie E. Levine, affirmed May 22, 2026. The affiant and I both were located in the City of Toronto, in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Joshua Moshe Gordon  
Law Society of Ontario Number: 91617D

**EXHIBIT "A"**

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

# Cassels

B+H Architects Corp.  
Suite 200 - 320 Bay Street  
Toronto, ON M5H 4A6

Invoice No: 2315010  
Date: February 03, 2026  
Matter No.: 057984-00020  
GST/HST No.: R121379572  
Lawyer: Jacobs, Ryan  
Tel.: (416) 860-6465  
E-mail: RJacobs@cassels.com

Re: B+H Restructuring

---

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

Our Fees	29,240.00
HST @ 13.00%	3,801.20
<b>TOTAL DUE (CAD)</b>	<b>33,041.20</b>

*We are committed to protecting the environment.*

*Please provide your email address to [payments@cassels.com](mailto:payments@cassels.com) to receive invoice and reminder statements electronically.*

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

**REMITTANCE ADVICE: Email payment details to [payments@cassels.com](mailto:payments@cassels.com)**

**Canadian Dollar EFT and Wire**

**Payments:**

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

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

**Cheque Payments:**

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

**Online Bill Payments:**

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

Invoice No: 2315010  
Matter No.: 057984-00020  
Amount: **CAD 33,041.20**

**e-Transfer Payments:** [payments@cassels.com](mailto:payments@cassels.com)

**Credit Card Payments:** [payments.cassels.com](http://payments.cassels.com)

---

**Cassels Brock Blackwell LLP** | [cassels.com](http://cassels.com)

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

FEE DETAIL			
Date	Name	Description	Hours
Jan-07-26	J. Gordon	Correspondence with J. Bellissimo re closing matters;	0.10
Jan-19-26	J. Gordon	Correspondence with J. Bellissimo re flow of funds and closing documents;	0.20
Jan-20-26	J. Bellissimo	Emails re fee affidavit; emails re closing matters;	1.00
Jan-20-26	M. Wunder	Confer with Cassels team regarding claims procedure terms and next steps.	0.70
Jan-20-26	R. Jacobs	Review and comment on draft claims procedure order; correspondence with J. Bellissimo regarding same;	1.00
Jan-21-26	J. Gordon	Drafting fee affidavit for the period of December 1, 2025 - January 19, 2026; correspondence with J. Bellissimo re same;	2.10
Jan-22-26	J. Bellissimo	Emails re motion scheduling; email from S Tanvir re litigation tolling; review and consider same; review fee affidavit; emails with J Gordon re same; review and consider insurance claim channelling; emails with J Wong re same;	1.60
Jan-22-26	J. Gordon	Revisions to draft fee affidavit; correspondence with J. Bellissimo re same;	0.80
Jan-26-26	J. Bellissimo	Various emails re closing matters; emails re insurance claim;	0.60
Jan-27-26	J. Bellissimo	Various emails re closing matters; review closing documents from E Cobb;	0.80
Jan-27-26	R. Jacobs	Emails regarding closing matters; correspondence with KSV and Cassels teams regarding same;	1.70
Jan-28-26	R. Jacobs	Attend to closing matters; correspondence with Cassels and KSV teams regarding same;	1.50
Jan-28-26	J. Bellissimo	Emails re closing funding; emails re closing communications; review same;	0.50
Jan-29-26	R. Jacobs	Attend to closing matters; correspondence regarding same;	1.50
Jan-29-26	J. Bellissimo	Attend to various closing preparation matters;	3.20
Jan-30-26	R. Jacobs	Attend to all closing matters and correspondence regarding same;	1.20
Jan-30-26	J. Bellissimo	Working on closing throughout day; various emails and calls re same;	4.20

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	11.90	1,145.00	13,625.50
Wunder, Michael	Partner	0.70	1,375.00	962.50
Jacobs, Ryan	Partner	6.90	1,880.00	12,972.00
Gordon, Joshua	Associate	3.20	525.00	1,680.00
<b>TOTAL (CAD)</b>		<b>22.70</b>		<b>29,240.00</b>

Our Fees	29,240.00	
HST @ 13.00%	3,801.20	
<b>TOTAL FEES &amp; TAXES (CAD)</b>		<b>33,041.20</b>
<hr/>		
<b>TOTAL FEES</b>		<b>29,240.00</b>
<b>TOTAL TAXES</b>		<b>3,801.20</b>
<b>TOTAL FEES &amp; TAXES (CAD)</b>		<b>33,041.20</b>



B+H Architects Corp.  
Suite 200 - 320 Bay Street  
Toronto, ON M5H 4A6

Invoice No: 2322038  
Date: March 31, 2026  
Matter No.: 057984-00020  
GST/HST No.: R121379572

Re: B+H Restructuring

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

Our Fees	42,442.00
Disbursements	1,120.75
Total Fees and Disbursements	43,562.75
HST @ 13.00%	5,619.09
<b>TOTAL DUE (CAD)</b>	<b>49,181.84</b>

*We are committed to protecting the environment.*

*Please provide your email address to [payments@cassels.com](mailto:payments@cassels.com) to receive invoice and reminder statements electronically.*

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

**REMITTANCE ADVICE: Email payment details to [payments@cassels.com](mailto:payments@cassels.com)**

**Canadian Dollar EFT and Wire**

**Payments:**

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

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

**Cheque Payments:**

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

**Online Bill Payments:**

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

Invoice No: 2322038  
Matter No.: 057984-00020  
Amount: **CAD 49,181.84**

**e-Transfer Payments:** [payments@cassels.com](mailto:payments@cassels.com)

**Credit Card Payments:** [payments.cassels.com](http://payments.cassels.com)

---

**Cassels Brock Blackwell LLP** | [cassels.com](http://cassels.com)

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

FEE DETAIL			
Date	Name	Description	Hours
Feb-01-26	J. Gordon	Review and comment on Fourth Report of the Monitor;	1.20
Feb-02-26	J. Bellissimo	Emails re Monitor's Certificate; emails re motion for stay extension and CPO; review and revise draft Fourth Report; review and revise further draft CPO; review and revise draft ancillary order; emails with KSV re same; review further revisions to Fourth Report from J Wong; emails re same;	4.40
Feb-02-26	J. Gordon	Revise Affidavit of Natalie Levine; correspondence with J. Bellissimo re same; review and comment on draft orders, Fourth Report and beginning initial drafting of Notice of Motion;	3.60
Feb-02-26	R. Jacobs	Attend to email correspondence regarding closing matters; review report; correspondence with Cassels team regarding same;	1.00
Feb-03-26	J. Gordon	Drafting Notice of Motion; correspondence with J. Bellissimo re same; revising and commissioning Affidavit of N. Levine;	5.90
Feb-03-26	J. Bellissimo	Email to McCarthy re draft report and order; review fee affidavit; emails re same; emails re excluded contracts issues; review McCarthy revisions to Fourth Report; various emails with KSV re same; emails re TD PPSA registration; consider same; work on finalizing Fourth Report; revise and finalize draft orders; review and revise draft notice of motion; emails re same;	4.60
Feb-03-26	R. Jacobs	Review and comment on draft NOM and report; correspondence with Cassels and KSV teams regarding same;	1.20
Feb-04-26	J. Gordon	Drafting Monitor's factum in support of the Claims Procedure Order and Ancillary relief, including stay extension and approval of Monitor's activities and fees; correspondence with J. Bellissimo re same;	8.60
Feb-04-26	J. Bellissimo	Emails with J Gordon re factum; review materials for same;	0.60
Feb-05-26	J. Gordon	Drafting and finalizing Monitor's factum in support of Claims Procedure and Ancillary Orders; correspondence with Joseph J. Bellissimo and J. Wong regarding revisions;	7.10
Feb-05-26	M. Wunder	Review draft claims procedure and confer with Cassels team re same.	1.10
Feb-05-26	R. Jacobs	Review and comment on draft factum to support CPO motion; correspondence with Cassels team regarding same; review KSV comments;	1.50
Feb-05-26	J. Bellissimo	Review and revise draft factum;	1.00
Feb-06-26	J. Gordon	Revising and finalizing Factum of the Monitor dated February 6, 2026; Serving and filling Factum; drafting Lawyer's Certificate of Service in connection with Service of Factum; correspondence with J. Bellissimo and J. Wong re same;	1.30
Feb-06-26	S. Joshi	Review and comment on draft factum;	1.10

Date	Name	Description	Hours
Feb-09-26	J. Gordon	Correspondence with hearing participants re attendance and updating the PIF for the February 10 hearing;	0.70
Feb-09-26	J. Bellissimo	Emails re SDIC claim/proof of claim issues;	1.10
Feb-10-26	J. Gordon	Revising the Claims Process Order and Ancillary Order; filling orders with the court; correspondence with J. Bellissimo re same; serving issued orders and Endorsement of Justice Conway;	1.40
Feb-10-26	J. Bellissimo	Prepare for and attend claims process approval motion hearing; review court endorsement; emails re next steps re claims process;	2.50
Feb-13-26	J. Bellissimo	Review Claims Package; coordinate service of same;	1.00
Feb-25-26	J. Bellissimo	Call with McCarthy and PCL counsel re insured litigation claim;	0.50

**FEE SUMMARY**

Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	15.70	1,145.00	17,976.50
Wunder, Michael	Partner	1.10	1,375.00	1,512.50
Jacobs, Ryan	Partner	3.70	1,880.00	6,956.00
Gordon, Joshua	Associate	29.80	525.00	15,645.00
Joshi, Shayla	Law Student	1.10	320.00	352.00
<b>TOTAL (CAD)</b>		<b>51.40</b>		<b>42,442.00</b>

Our Fees	42,442.00
HST @ 13.00%	5,517.46
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>47,959.46</b>

**DISBURSEMENT SUMMARY**

**Non-Taxable Disbursements**

NT Filing Fees	339.00
Total Non-Taxable Disbursements	339.00

**Taxable Disbursements**

Copies	645.75
Delivery	117.24
Binding, Tabs, Disks, etc	18.76
Total Taxable Disbursements	781.75
HST @ 13.00%	101.63

Total Taxable Disbursements & Taxes 883.38

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**TOTAL DISBURSEMENTS & TAXES (CAD) 1,222.38**

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**TOTAL FEES 42,442.00**

**TOTAL DISBURSEMENTS 1,120.75**

**TOTAL TAXES 5,619.09**

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**TOTAL FEES, DISBURSEMENTS & TAXES (CAD) 49,181.84**



B+H Architects Corp.  
Suite 200 - 320 Bay Street  
Toronto, ON M5H 4A6

Invoice No: 2325490  
Date: April 30, 2026  
Matter No.: 057984-00020  
GST/HST No.: R121379572

Re: B+H Restructuring

---

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

Our Fees	3,206.00
HST @ 13.00%	416.78
<b>TOTAL DUE (CAD)</b>	<b>3,622.78</b>

*We are committed to protecting the environment.*

*Please provide your email address to [payments@cassels.com](mailto:payments@cassels.com) to receive invoice and reminder statements electronically.*

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

**REMITTANCE ADVICE: Email payment details to [payments@cassels.com](mailto:payments@cassels.com)**

**Canadian Dollar EFT and Wire**

**Payments:**

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

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

**Cheque Payments:**

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

**Online Bill Payments:**

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

Invoice No: 2325490  
Matter No.: 057984-00020  
Amount: **CAD 3,622.78**

**e-Transfer Payments:** [payments@cassels.com](mailto:payments@cassels.com)

**Credit Card Payments:** [payments.cassels.com](http://payments.cassels.com)

---

**Cassels Brock Blackwell LLP** | [cassels.com](http://cassels.com)

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

FEE DETAIL			
Date	Name	Description	Hours
Mar-02-26	J. Bellissimo	Email from SDIC's counsel re proof of claim; consider same; call with KSV re same and claims process; draft email to SDIC's counsel; emails with McCarthy re same; review SDIC arbitral award; email to SDIC's counsel; emails re proofs of claim filed;	1.50
Mar-03-26	J. Bellissimo	Emails re proof of claim re claim against B+H Vietnam; emails re insurance claim issue;	0.50
Mar-11-26	J. Bellissimo	Emails re Al Gurg arbitration funds;	0.40
Mar-27-26	J. Bellissimo	Emails re PCL proof of claim; emails re claims process status and next steps;	0.40

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	2.80	1,145.00	3,206.00
<b>TOTAL (CAD)</b>		<b>2.80</b>		<b>3,206.00</b>

Our Fees	3,206.00
HST @ 13.00%	416.78
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>3,622.78</b>

<b>TOTAL FEES</b>	<b>3,206.00</b>
<b>TOTAL TAXES</b>	<b>416.78</b>
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>3,622.78</b>



B+H Architects Corp.  
Suite 200 - 320 Bay Street  
Toronto, ON M5H 4A6

Invoice No: 2327357  
Date: May 19, 2026  
Matter No.: 057984-00020  
GST/HST No.: R121379572

Re: B+H Restructuring

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

Our Fees	9,160.00
HST @ 13.00%	1,190.80
<b>TOTAL DUE (CAD)</b>	<b>10,350.80</b>

*We are committed to protecting the environment.*

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

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**Canadian Dollar EFT and Wire**

**Payments:**

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

Bank I.D.: 002  
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Cassels Brock & Blackwell LLP  
Finance & Accounting (Receipts)  
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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: 2327357  
Matter No.: 057984-00020  
Amount: **CAD 10,350.80**

**e-Transfer Payments:** [payments@cassels.com](mailto:payments@cassels.com)

**Credit Card Payments:** [payments.cassels.com](http://payments.cassels.com)

---

**Cassels Brock Blackwell LLP** | [cassels.com](http://cassels.com)

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

FEE DETAIL			
Date	Name	Description	Hours
Apr-01-26	J. Bellissimo	Call re insurance claim issue;	0.40
Apr-07-26	J. Bellissimo	Review claims summary;	0.80
Apr-14-26	J. Bellissimo	Review claims submitted in claims process; teams meeting with KSV re same;	4.50
Apr-16-26	J. Bellissimo	Teams meeting with KSV and McCarthy to review claims submitted; review and revise draft PCL claim agreement; emails with KSV re same; emails with counsel re same; review McCarthy revisions to PCL claim agreement; review P. Cho revisions to same;	1.80
Apr-17-26	J. Bellissimo	Review revisions to PCL claim agreement; various emails re same;	0.50

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	8.00	1,145.00	9,160.00
<b>TOTAL (CAD)</b>		<b>8.00</b>		<b>9,160.00</b>

Our Fees	9,160.00
HST @ 13.00%	1,190.80
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>10,350.80</b>

<b>TOTAL FEES</b>	<b>9,160.00</b>
<b>TOTAL TAXES</b>	<b>1,190.80</b>
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>10,350.80</b>

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2325490	04/30/26	3,622.78	0.00	3,622.78
2327357	05/19/26	10,350.80	0.00	10,350.80
<b>TOTAL (CAD)</b>		<b>13,973.58</b>	<b>0.00</b>	<b>13,973.58</b>

This is Exhibit “**B**” referred to in the Affidavit of Natalie E. Levine affirmed May 22, 2026. The affiant and I both were located in the City of Toronto, in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Joshua Moshe Gordon  
Law Society of Ontario Number: 91617D

**EXHIBIT “B”**

**Summary of Respective Years of Call and Billing Rates of  
Cassels Brock & Blackwell LLP  
for the period January 7, 2026 to April 30, 2026**

<b>Year of Call</b>	<b>Individual</b>	<b>Rate (\$) (2026)</b>	<b>Total Fees Billed (\$)</b>	<b>Total Hours Worked</b>
2002	Joseph J. Bellissimo	1,145.00	43,968.00	38.40
2004 (New York) 2011 (Ontario)	Ryan Jacobs <sup>2</sup>	1,880.00	19,928.00	10.60
1990	Michael Wunder	1,375.00	2,475.00	1.80
2025	Joshua Gordon	525.00	17,325.00	33.00
	Shayla Joshi (Law Student)	320.00	352.00	1.10

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<sup>2</sup> Provides services to Cassels as a partner of Cassels Brock & Blackwell (US) LLP.

This is Exhibit “C” referred to in the Affidavit of Natalie E. Levine affirmed May 22, 2026. The affiant and I both were located in the City of Toronto, in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Joshua Moshe Gordon  
Law Society of Ontario Number: 91617D

**EXHIBIT "C"**

**Calculation of Average Hourly Billing Rates of  
Cassels Brock & Blackwell LLP  
for the period January 7, 2026 to April 30, 2026**

<b>Invoice No./ Period</b>	<b>Fees (\$)</b>	<b>Disbursements (\$)</b>	<b>HST (\$)</b>	<b>Total Fees, Disbursements and HST (\$)</b>	<b>Hours Billed</b>	<b>Average Billed Rate (\$)</b>
#2315010  (January 7, 2026 – January 31, 2026)	29,240.00	0.00	3,801.20	33,041.20	22.70	1,288.11
#2322038  (February 1, 2026 – February 28, 2026)	42,442.00	1,120.75	5,619.09	49,181.84	51.40	825.71
#2325490  (March 1, 2026 – March 31, 2026)	3,206.00	0.00	416.78	3,622.78	2.80	1,145.00
#2327357  (April 1, 2026 – April 30, 2026)	9,160.00	0.00	1,190.80	10,350.80	8.00	1,145.00
<b>Total</b>	<b>84,048.00</b>	<b>1,120.75</b>	<b>11,027.87</b>	<b>96,196.62</b>	<b>84.90</b>	<b>989.96</b>

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1570499 B.C. LTD

Court File No. CL-25-00753537-0000

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

**AFFIDAVIT OF NATALIE E. LEVINE**  
**(SWORN MAY 22, 2026)**

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

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

**Joseph Bellissimo LSO#: 46555R**  
Tel: 416.860.6572  
jbellissimo@cassels.com

**Joshua Gordon LSO#: 91617D**  
Tel: 416.869.5343  
jgordon@cassels.com

*Lawyers for the Monitor, KSV Restructuring Inc.*

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1570499 B.C. LTD.

Court File No. CL-25-00753537-0000

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

**FIFTH REPORT TO THE COURT SUBMITTED  
BY KSV RESTRUCTURING INC. IN ITS CAPACITY  
AS COURT-APPOINTED MONITOR**

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

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

**Joseph Bellissimo LSO#: 46555R**  
Tel: 416.860.6572  
jbellissimo@cassels.com

**Joshua Gordon LSO#: 91617D**  
Tel: 416.869.5343  
jgordon@cassels.com

*Lawyers for the Monitor, KSV Restructuring Inc.*

# **TAB 3**

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

THE HONOURABLE ) TUESDAY, THE 29<sup>TH</sup>  
 )  
JUSTICE CAVANAGH ) DAY OF MAY, 2026  
 )

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF 1570499 B.C. LTD.**

**ORDER  
(STAY EXTENSION)**

**THIS MOTION**, made by KSV Restructuring Inc., in its capacity as court-appointed Monitor (in such capacity, the “**Monitor**”) of 1570499 B.C. LTD. (“**ResidualCo**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), for an order, among other things, extending the Stay Period (defined below) to and including July 31, 2026 was heard this day by judicial videoconference.

**ON READING** the Notice of Motion of the Monitor and the Fifth Report of the Monitor dated May 22, 2026 (the “**Fifth Report**”) and the Appendices thereto, and on hearing the submissions of counsel for the Monitor and those other parties that were present as listed on the Participant Information Form, no other party appearing although duly served as appears from the Lawyer’s Certificate of Service of Joshua Gordon dated May 22, 2026.

**SERVICE AND DEFINITIONS**

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

2. **THIS COURT ORDERS** that all capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the Fifth Report.

#### **EXTENSION OF STAY PERIOD**

3. **THIS COURT ORDERS** that the Stay Period is hereby extended to and including July 31, 2026.

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

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

5. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its counsel, as set out in the Fifth Report, be and are hereby approved.

#### **GENERAL**

6. **THIS COURT ORDERS** that this Order is effective from the date that it is made, and is enforceable without any need for entry and filing.

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

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or in any other foreign jurisdiction to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant, and the Monitor, as an officer of this Court, as may be necessary or desirable to recognize and give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order.

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

---

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 1570499 B.C. LTD.

Court File No. CL-25-00753537-0000

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

**ORDER**  
**(STAY EXTENSION)**

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

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rjacobs@cassels.com

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1570499 B.C. LTD.

Court File No. CL-25-00753537-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**MOTION RECORD**

**Cassels Brock & Blackwell LLP**

Suite 3200, Bay Adelaide Centre - North Tower  
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