



**Second Report of  
KSV Restructuring Inc.  
as CCAA Monitor of  
B+H Architects Corp.**

**December 15, 2025**

<b>Contents</b>	<b>Page</b>
1.0 Introduction.....	1
1.1 Purpose of this Second Report.....	3
1.2 Restrictions .....	3
1.3 Currency .....	4
2.0 Background .....	4
3.0 Creditors.....	6
3.1 Secured Creditors .....	6
3.2 Unsecured Creditors .....	6
4.0 SISP .....	7
4.1 SISP .....	7
4.2 SISP Results .....	8
4.3 The Liquidation Analysis .....	10
5.0 Cash Flow Forecast.....	10
5.1 Updated Cash Flow Forecast .....	11
6.0 Stay Extension.....	12
7.0 BHA's Activities since the Initial Order .....	12
8.0 Monitor's Activities since the Initial Order.....	13
9.0 Conclusion and Recommendation .....	14

<b>Appendices</b>	<b>Tab</b>
Amended and Restated Initial Order dated October 27, 2025.....	A
Monitor's First Report to Court (without appendices) .....	B
SISP Approval Order dated October 27, 2025 .....	C
Cash Flow Forecast.....	D
Company and Monitor's Reports on the Cash Flow Forecast.....	E

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 B+H ARCHITECTS CORP.

SECOND REPORT OF KSV RESTRUCTURING INC.  
AS MONITOR

DECEMBER 15, 2025

## 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**" or the "**Company**") 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 "**Stalking Horse Bidder**" or 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 is critical to BHA’s business, ongoing operations or preservation of the Property and the payment is 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 Period 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<sup>1</sup> (as defined in the ARIO) in the amount of \$200,000 (the **“KERP Charge”**); and

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<sup>1</sup> The KERP Funds are being held by the Monitor, in trust, in accordance with the KERP.

- iv. increasing the maximum amount of the Initial Charges to:
  - 1. \$750,000 for the Administration Charge;
  - 2. \$650,000 for the Directors' Charge; and
  - 3. \$6 million (plus interest, fees and expenses) for the DIP Lender's Charge.

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 date 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.

A copy of the First Report (without appendices) is attached as **Appendix "B"**. A copy of the SISP Approval Order is attached as **Appendix "C"**.

- 5. KSV is filing this second report (the "**Second Report**") in its capacity as Monitor.

### 1.1 Purpose of this Second Report

- 1. The purposes of this Second Report are to:
  - a) provide background information regarding BHA and this proceeding;
  - b) summarize the results of the SISP;
  - c) summarize BHA's cash flow forecast for the period from December 11 to December 31, 2025 (the "**Updated Cash Flow Forecast**");
  - d) summarize BHA and the Monitor's activities since the commencement of this CCAA proceeding; and
  - e) discuss and provide the Monitor's recommendation that the Court extend the Stay Period to December 31, 2025 (the "**Stay Extension**").

### 1.2 Restrictions

- 1. In preparing this Second Report, the Monitor has relied upon BHA's financial forecasts, books and records and discussions 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 Second 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.
3. An examination of the Updated Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future oriented financial information relied upon in this Second Report is based upon assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Monitor expresses no opinion or other form of assurance on whether the Updated Cash Flow Forecast will be achieved.

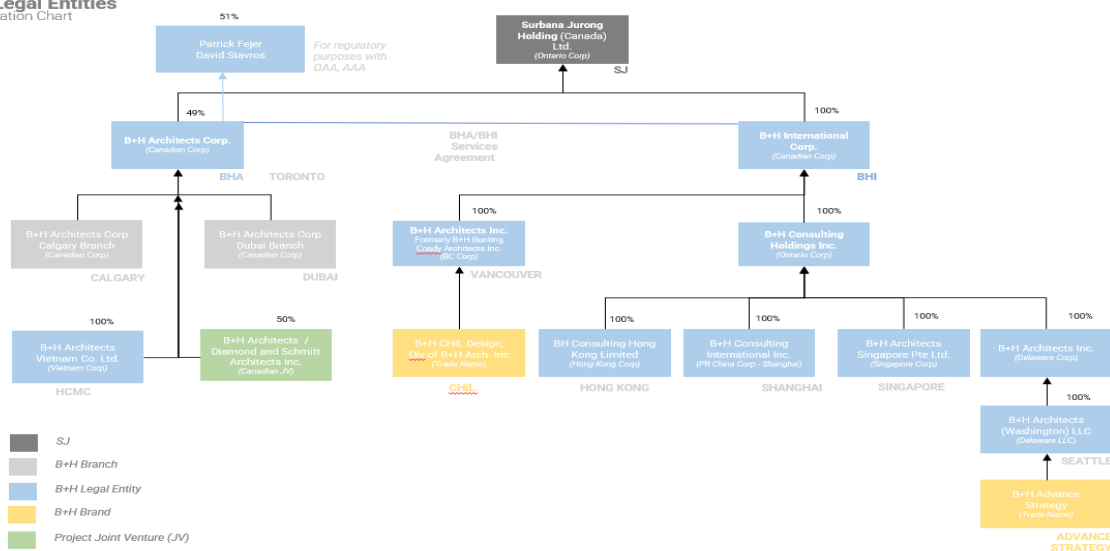
### 1.3 Currency

1. Unless otherwise noted, all currency references in this Second 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**”). BHA exclusively employs architects licensed in Ontario and Alberta (some of whom are also registered in other provinces), while BHI employs non-architects as well as architects who are not licensed in Ontario or Alberta. 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**”). BHA contracts with third-party clients on architecture and design mandates and collects fees from clients.
4. BHA has an active portfolio of ongoing projects and continues to pursue new work across various sectors.
5. The corporate structure for the broader SJHC business and the relationships between BHA, BHI and SJHC are shown below. Other than BHA, none of the other entities are included in these proceedings.

## B+H Legal Entities Organization Chart



6. BHA is a corporation existing under the laws of Canada and is owned 49% by SJHC, with the remaining 51% ownership held by Mr. Fejer 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.
7. 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.
8. 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 has since become enforceable on its terms in the UAE.
9. BHA has initiated a confidential arbitration (the "**Sub-Consultant Arbitration**") against the UAE Sub-Consultant who BHA asserts is wholly responsible for any damages underlying the Arbitration Award. The Sub-Consultant Arbitration is currently proceeding in the UAE. 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 policy 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.

10. BHA has also been facing significant liquidity issues resulting from, among other things, the cancellation of many large projects and current economic headwinds in the real estate market.
11. The affidavit of Patrick Fejér, BHA's CEO and director, 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 Patrick Fejér, BHA's CEO and director, 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 provides additional background information regarding this CCAA proceeding. Court materials filed in this CCAA proceeding, including this Second report, the First Report and the Pre-Filing Report, are available on the Monitor's case website at [www.ksvadvisory.com/experience/case/BHA](http://www.ksvadvisory.com/experience/case/BHA).

## 3.0 Creditors

### 3.1 Secured Creditors

1. To date, the DIP Lender has advanced \$1.7 million to BHA under the DIP Facility.
2. The Pre-Filing Report noted registrations in favor of i) Toronto-Dominion Bank ("**TD**") in connection with a revolving credit facility (the "**LOC**") and a TD Visa facility; ii) Vault Credit Corporation ("**Vault**") in respect of certain office equipment; and iii) CWB National Leasing Inc. ("**CWB**") in respect of certain office equipment.
3. The Monitor understands that TD discharged its security interests on November 17, 2025 after it was confirmed that no amounts were owing under the general line of credit or visa credit cards and that Vault's security interest expired on October 26, 2025. Accordingly, other than the DIP Lender, CWB is the only party with a security registration.

### 3.2 Unsecured Creditors

1. As at December 10, 2025, BHA's known potential creditor claims comprised the following:
  - a) approximately \$2.06 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 Al-Marasem North Coast Resort Development that was granted on May 28, 2025.



2. The above amounts exclude off-balance sheet obligations, including amounts that may be owing to employees for termination and severance pay, as well as claims that may result from the termination of contracts. It also excludes 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**” and together with the Stantec Litigation and the Barnett Litigation, the “**Pending Litigations**”).
3. The Pending Litigations 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. The Monitor understands that the Arbitration Award exceeds the insurance coverage.

## 4.0 SISP<sup>2</sup>

### 4.1 SISP

1. The SISP was carried out by the Monitor in accordance with the SISP Approval Order. The SISP contemplated the following milestones and timelines:

<b>Milestone</b>	<b>Deadline (all times in EST)</b>
Teaser Letter and NDA sent to Known Potential Bidders	Commencing by October 21, 2025
Phase 1 Bid Deadline	November 17, 2025 at 5:00 p.m.
Phase 2 Bid Deadline (if applicable)	December 5, 2025 at 5:00 p.m.
Selection of Successful Bid(s) and Back-Up Bidder(s) or designation of Auction	December 8, 2025 at 5:00 p.m.
Auction Date (if designated)	December 10, 2025
Approval of Successful Bid(s)	December 17, 2025 at 5:00 p.m.
Closing – Successful Bid(s)	December 19, 2025 at 5:00 p.m.
Outside Date – Closing	December 31, 2025

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

2. A summary of the SISP conducted is as follows:

- a) the Monitor, with the assistance of BHA, prepared (i) a process summary (the “**Teaser Letter**”) describing the Opportunity and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; and (ii) a non-disclosure agreement (an “**NDA**”). Interested parties were advised that they would, at the discretion of BHA and the Monitor, be given access to a virtual data room (the “**VDR**”) and permitted to perform due diligence upon signing the NDA;
- b) the Monitor launched the SISP on October 21, 2025 by distributing the Teaser Letter along with the NDA by email to potential bidders who may be interested in the Opportunity;
- c) during the SISP, the Teaser Letter was sent to 93 prospective purchasers that were identified by the Monitor, BHA, or parties that expressed their interest to the Monitor or BHA directly, comprised of 77 strategic parties (including local and international architectural and design firms) and 16 financial parties (including private equity firms and infrastructure funds with experience in architecture/design, engineering and construction investments);
- d) the NDA was attached to the Teaser Letter. Parties that executed the NDA were, subject to BHA and the Monitor’s discretion, provided the opportunity to access the VDR maintained by the Monitor;
- e) the VDR contained information regarding BHA’s business, including financial information, information regarding existing client contracts, information regarding BHA’s pipeline of potential projects, client and subconsultant contracts and the Services Agreement;
- f) in accordance with the SISP, the Monitor, with the assistance of BHA, also arranged for extensive marketing across Canada and the US including by issuing press releases in Canadian Newswire, US Newswire and the Insolvency Insider Newsletter. These press releases contained key information concerning the SISP and the Monitor’s contact information; and
- g) the Monitor also arranged advertising in Architectural Record, a platform for architecture and design news. The ad ran in Architectural Record’s daily electronic newsletter from November 4 to 13, 2025. Through the newsletter, the ad was delivered to 161,139 recipients, and the ad generated 86 clicks.

## 4.2 SISP Results

1. A summary of the results of the SISP is as follows:

- a) 11 parties executed the NDA. 10 parties who executed the NDA were provided access to the VDR to perform due diligence (the “**Phase 1 Qualified Bidders**”). The SISP provides that BHA, in consultation with the Monitor, may limit a Phase 1 Qualified Bidder’s access to any confidential information where such access could negatively impact the SISP, the Business or the Property (such as concerns regarding retention of clients and employees). In accordance with this provision, BHA, in consultation with the Monitor, determined that one interested party that executed the NDA should not be provided access to the VDR and this determination was communicated to the interested party. Access was denied

because the party is a direct competitor that was attempting to solicit key employees and clients and providing access was assessed as posing an unacceptable risk to BHA's business and to the integrity of the SISP;

- b) pursuant to the SISP, the deadline for a Related Person to make a declaration to the Monitor in writing of their intention to participate in the SISP was October 31, 2025 at 5:00 p.m. (EST). No Related Person made such declaration by this date;
- c) during the SISP, Mr. Fejér and the Monitor attended calls with several of the Phase 1 Qualified Bidders;
- d) in accordance with the Stalking Horse Agreement, on November 12, 2025, the Stalking Horse Bidder provided BHA and the Monitor with written notice of any Excluded Assets or Excluded Contracts and employees it did not wish to retain and provided BHA and the Monitor with an estimate of the Purchase Price based on the estimated values at Closing. SJHC provided this notice to BHA and the Monitor on November 12, 2025 (the "**November 12 Notice**"). Pursuant to the November 12 Notice:
  - i. the Stalking Horse Bidder excluded certain contracts relating to the Arbitration Award and the Pending Litigations, designated the Sub-Consultant Arbitration as an Excluded asset and indicated two employees would be excluded. The Monitor communicated information regarding the Excluded Contracts and Excluded Assets (but not the employees) to the Phase 1 Qualified Bidders; and
  - ii. the Stalking Horse Bidder estimated the Purchase Price pursuant to the Stalking Horse Agreement to be approximately \$26.3 million, which included the anticipated credit bid amount as well as a value for retained liabilities. The retained liabilities estimate included approximately \$15.8 million that the Stalking Horse Bidder asserted was payable by BHA to BHI (the "**Related Party Payable**")<sup>3</sup>. Without considering the retained liabilities, the credit bid amount was estimated to be approximately \$1.7 million assuming no further draws were made under the DIP;
- e) other than the Stalking Horse Bid, one Qualified LOI was received by the Phase 1 Bid Deadline and BHA and the Monitor determined it was appropriate to continue to Phase 2 of the SISP;
- f) on November 20, 2025, in accordance with the SISP, the Monitor notified the Stalking Horse Bidder and the Phase 2 Qualified Bidder of BHA's intention to proceed with Phase 2 of the SISP; and

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<sup>3</sup> BHA, the Monitor and SJHC entered into discussions thereafter regarding the value of amounts payable from BHA to BHI as well as the valuation of the Purchase Price. Among other things, the Monitor delivered a letter to the Stalking Horse Bidder on November 28, 2025 noting that it would give no value to the intercompany debt in the SISP unless it could be substantiated by BHI prior to December 4, 2025 at 5:00 p.m. Neither SJHC nor BHI provided additional information by the deadline stipulated by the Monitor. The Monitor understands that BHI reserves its rights to claim this amount should a claims process be conducted.

- g) during Phase 2, the Monitor corresponded with BHA, BHI, SJHC and SJHC's counsel, Norton Rose Fulbright (Canada) LLP ("**Norton Rose**") to respond to the Phase 2 Qualified Bidder's initial information requests, and BHA and the Monitor included all available information in the VDR. The Monitor held calls with the Phase 2 Qualified Bidder to seek to answer any questions. BHA and the Monitor received limited engagement from the Phase 2 Qualified Bidder following its initial information request and ultimately the Phase 2 Qualified Bidder did not submit a final and binding offer by the Phase 2 Bid Deadline.
- 2. On the evening of December 5, 2025, the Monitor advised Norton Rose that no other bids had been submitted by the Phase 2 Bid Deadline.

### 4.3 The Liquidation Analysis

- 1. As noted above, on November 12, 2025, SJHC provided the November 12 Notice to BHA and the Monitor identifying the assets and contracts it proposed to exclude from the Stalking Horse Agreement.
- 2. In the context of the SISP, the Monitor prepared a liquidation analysis (the "**Liquidation Analysis**") in order to assess the value delivered under the Stalking Horse Agreement (i.e., all assets other than the Excluded Assets and Excluded Contracts) as well as any other bids that may have been received. During Phase 2 of the SISP, the Monitor made the Liquidation Analysis available in the VDR so that both the Stalking Horse Bidder and the other Phase 2 Qualified Bidder could consider the liquidation value when formulating their respective purchase prices and, if necessary, in the context of any auction.
- 3. The Monitor also advised Norton Rose and the other Phase 2 Qualified Bidder that BHA's actual liquidity position was significantly stronger than forecasted. At that time, it appeared possible that no further advances under the DIP Facility (beyond the \$1.7 million already drawn) would be required through the end of the Stay Period on December 17, 2025, notwithstanding that the initial cash flow projection contemplated the need for the full \$6 million of DIP availability and that, as a result, the credit-bid component of the Stalking Horse Agreement, which was anticipated to consist largely of the outstanding DIP advances, could be as low as approximately \$1.7 million plus accrued interest and fees.
- 4. On December 9, 2025, following the completion of Phase 2 of the SISP, the Monitor provided Norton Rose with an updated version of the Liquidation Analysis which provided a higher liquidation value due to, among other things, actual cash flows being stronger than previously projected.
- 5. As a result, BHA, with the assistance of the Monitor, and the Stalking Horse Bidder have been negotiating a potential amendment to the Stalking Horse Agreement. Those discussions are ongoing.

## 5.0 Cash Flow Forecast

- 1. As set out in the First Report, BHA, with the assistance of the Monitor, prepared an initial cash flow forecast (the "**Initial Cash Flow Forecast**") for the period October 11 to December 17, 2025.

2. A comparison of the Initial Cash Flow Forecast to BHA's actual results for the period October 11 to December 5, 2025 is provided below.

(unaudited; \$000s) <sup>4</sup>	Forecast	Actual	Variance
Receipts			
Receivable collections	2,157	4,951	2,794
Collection from SJ (QE2 project)	575	1,515	940
Total receipts	2,732	6,467	3,735
Disbursements			
Salaries, wages, benefits, and employee expenses	485	647	(162)
Intercompany service fee	2,200	1,668	532
Sub-contractor payments	1,613	999	614
Operating expenses	311	350	(39)
GST/HST/QST	213	299	(86)
Professional fees	1,145	1,004	141
Key employee retention plan	200	200	-
Contingency	700	-	700
Total disbursements	6,867	5,167	1,700
Net Cash Flow	<b>(4,135)</b>	<b>1,300</b>	<b>5,435</b>
Opening Cash Balance	846	846	-
Net Cash Flow	(4,135)	1,300	5,435
DIP advances	3,600	1,700	(1,900)
<b>Ending Cash Balance</b>	<b>311</b>	<b>3,846</b>	<b>3,535</b>

3. As reflected above, BHA reported a positive net cash flow variance of approximately \$5.44M during the forecast period. Receivable collections were significantly stronger than projected, which reflects the strength of BHA's client communications and delivery during this CCAA proceeding. In addition, BHA collected approximately \$940,000 more than projected from an affiliate in respect of the QEII project in Halifax. Disbursements were also lower than projected with the intercompany service fee and sub-contractor payment differences largely expected to be a timing difference. As actual cash flows have been significantly stronger than projected, BHA has not made any further draws on the DIP Facility beyond the Initial Advance during these proceedings.

## 5.1 Updated Cash Flow Forecast

1. BHA, with the assistance of the Monitor, has prepared the Updated Cash Flow Forecast for the period from December 6, 2025 to December 31, 2025. The Cash Flow Forecast is attached hereto as **Appendix "D"**.
2. The Monitor has reviewed the Updated Cash Flow Forecast in detail with management and notes the following payments set out in the Updated Cash Flow Forecast:
  - a) certain payments to subcontractors, including third-party engineering and architectural firms whose continued services are essential for ongoing client projects including critical third-party supplier payments in accordance with the Initial Order;

<sup>4</sup> Due to rounding, numbers may not precisely add to the total amounts.

- b) intercompany service fees to BHI to reimburse BHI for costs it incurs in connection with the completion of the Company's contracts; and
  - c) professional fees of the Monitor, Cassels and McCarthy to the end of the proposed extended Stay Period.
- 3. The Updated Cash Flow Forecast reflects that BHA will not require any further advances under the DIP Facility prior to the Closing Date.
- 4. Based on the Monitor's review of the Updated Cash Flow Forecast, the cash flow assumptions appear reasonable.
- 5. BHA's statutory report on the Cash Flow Forecast pursuant to Section 10(2)(b) of the CCAA and the Monitor's report on the Cash Flow Forecast are included in **Appendix "E"**.

## 6.0 Stay Extension

- 1. Pursuant to the ARIO, the Court granted the Stay of Proceedings to and including December 17, 2025. In order to permit the discussions regarding an amendment to the Stalking Horse Agreement to be completed, BHA is requesting an extension of the Stay Period to December 31, 2025.
- 2. The Monitor supports the request for an extension of the Stay Period and believes that it is appropriate in the circumstances for the following reasons:
  - a) BHA is acting in good faith and with due diligence;
  - b) the proposed Stay Extension will provide BHA and the Stalking Horse Bidder the opportunity to complete its discussions and seek approval of the Transaction;
  - c) the Monitor does not believe that any creditor will be materially prejudiced by the Stay Extension;
  - d) the DIP Lender and Stalking Horse Bidder support the Stay Extension;
  - e) the Cash Flow Forecast reflects that no additional borrowing is required, and BHA will have sufficient liquidity to fund its operations and the costs of this CCAA proceeding during the Stay Extension; and
  - f) as of the date of this Second Report, the Monitor is not aware of any party opposed to the Stay Extension.

## 7.0 BHA's Activities since the Initial Order

- 1. Since the Initial Order, BHA has, among other things:
  - a) continued to operate BHA in the ordinary course, under the supervision of the Monitor;
  - b) corresponded extensively with clients and suppliers to continue normal course operations during the CCAA proceeding;

- c) corresponded with the Monitor and McCarthy regarding a communications plan for employees, suppliers and clients;
- d) conducted town halls for both BHA and BHI employees;
- e) corresponded extensively with SJHC and BHI regarding operating matters and responding to client and supplier inquiries;
- f) corresponded extensively with the Monitor on all matters including BHA's communications plan, responding to stakeholder inquiries, the SISP and the Transaction;
- g) communicated with employees, vendors, clients and subcontractors regarding this proceeding;
- h) corresponded with the Monitor regarding cash flow forecasts and financial reporting updates;
- i) provided ongoing operational updates to the Monitor;
- j) assisted the Monitor in preparing for the SISP, including providing information to, among other things: (i) populate the VDR, (ii) prepare the target buyers list, and (iii) prepare the Teaser Letter;
- k) assisted the Monitor in preparing the press release and advertisements for the SISP;
- l) supported due diligence requests from interested parties participating in the SISP;
- m) through its counsel, engaged in numerous discussions with SDIC;
- n) reviewed the Updated Cash Flow Forecast, with the assistance of the Monitor; and
- o) maintained the Permits and Licenses from the OAA in good standing.

## 8.0 Monitor's Activities since the Initial Order

1. Since the Initial Order, the Monitor has, among other things:
  - a) corresponded extensively with BHA, McCarthy and Casels regarding all matters in this proceeding;
  - b) corresponded with the Stalking Horse Bidder and/or Norton Rose regarding the Stalking Horse Agreement and potential amendments to same, the Liquidation Analyses, the Stalking Horse Notice, SISP-related information requests, BHA's financial information, critical vendor payments and cash flow results;
  - c) assisted BHA and McCarthy in preparing a communication plan, including scripts, letters, emails and frequently asked questions documents for BHA's employees, suppliers and clients;
  - d) attended employee town halls;



- e) monitored BHA's receipts and disbursements and assisted BHA to prepare cash flow reporting to the DIP Lender pursuant to the DIP Facility;
- f) reviewed payments made by BHA and corresponded with BHI regarding financial information including weekly cash flow forecasts;
- g) corresponded with BHA's critical suppliers regarding the provision of services during the CCAA proceeding and related payment terms;
- h) responded to inquiries received directly from BHA's clients and suppliers;
- i) reviewed certain client contracts;
- j) with BHA, conducted the SISP in accordance with the SISP Approval Order;
- k) corresponded with participants in the SISP and facilitated due diligence requests;
- l) reviewed the Services Agreement and corresponded with BHI regarding same;
- m) considered intercompany matters; and
- n) prepared the Pre-Filing Report, First Report and this Second Report, reviewed and commented on all motion materials, attending Court hearings and reviewed the Court's orders and endorsements.

## 9.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court extend the Stay Period to December 31, 2025.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS COURT-APPOINTED MONITOR  
OF B+H ARCHITECTS CORP.  
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 Saneea 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.

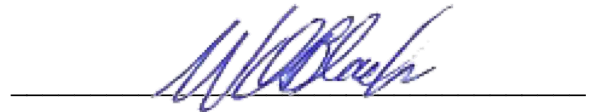
53. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicant, the Business or the Property.

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.

A handwritten signature in blue ink is written over a horizontal line. The signature is cursive and appears to be 'M. Black'.

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 Tétrault LLP**

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Lawyers for the Applicant,  
B+H Architects Corp.

## **Appendix “B”**



**First Report of  
KSV Restructuring Inc.  
as CCAA Monitor of  
B+H Architects Corp.**

**October 22, 2025**

<b>Contents</b>	<b>Page</b>
1.0 Introduction.....	1
1.1 Purpose of this First Report.....	3
1.2 Restrictions .....	3
1.3 Currency .....	4
2.0 Background .....	4
3.0 SISP and Stalking Horse Agreement .....	5
3.1 SISP.....	5
3.2 Solicitation of Interest.....	6
3.3 Phase 1 Bidding.....	7
3.4 Phase 2 Bidding.....	10
3.5 Auction.....	12
3.6 Stalking Horse Agreement .....	12
3.7 SISP Recommendation .....	15
4.0 KERP.....	15
4.1 Sealing of the KERP Schedule .....	17
5.0 Cash Flow Forecast.....	17
6.0 Stay Extension and Related Relief.....	18
7.0 Court Ordered Charges .....	19
7.1 Proposed Charges and Priority of the Charges .....	19
7.2 Administration Charge Increase .....	19
7.3 Directors' Charge Increase.....	19
7.4 DIP Lender's Charge.....	20
8.0 Conclusion and Recommendation .....	21

<b>Appendices</b>	<b>Tab</b>
Initial Order.....	A
Sale and Investment Solicitation Process .....	B
Stalking Horse Agreement.....	C
Cash Flow Forecast, including statutory reports .....	D

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 B+H ARCHITECTS CORP.

FIRST REPORT OF KSV RESTRUCTURING INC.  
AS MONITOR

OCTOBER 22, 2025

## 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**" or the "**Company**") 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**"). A copy of the Initial Order is attached hereto as **Appendix "A"**.
2. The principal purpose of this CCAA proceeding is 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) subject to approval by the Court, 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 has entered into a stalking horse investment agreement (the "**Stalking Horse Agreement**") with Surbana Jurong Holdings (Canada) Ltd., ("**SJHC**" and in such capacity, the "**Stalking Horse Bidder**"), a related entity, to serve as the stalking horse bidder in the SISP, subject to approval of the Court.



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 (the **“Stay Period”**);
  - 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, scheduled to be heard on October 27, 2025 (the **“Comeback Hearing”**);
  - 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, in consultation with the Monitor, the third-party supplier is critical to BHA’s business, ongoing operations or preservation of the Property.
4. At the Comeback Hearing, BHA is seeking the following orders:
- a) 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, the terms of which are summarized below; and
  - b) an amended and restated Initial Order (the **“ARIO”**), among other things:
    - i. extending the Stay Period to and including December 17, 2025 (the **“Stay Extension”**);
    - 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**”), as described below, authorizing BHA to make payments in accordance with the terms thereof, and granting a charge on the KERP Funds (as defined below) in the amount of \$200,000 (the “**KERP Charge**”);
- iv. sealing the unredacted version of the KERP; and
- v. increasing the maximum amount of the Initial Charges to:
  1. \$750,000 for the Administration Charge;
  2. \$650,000 for the Directors’ Charge; and
  3. \$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**”.

5. KSV is filing this first report (the “**First Report**”) in its capacity as Monitor.

## 1.1 Purpose of this First Report

1. The purposes of this First Report are to:
  - a) summarize the relief being sought by BHA at the Comeback Hearing;
  - b) report on BHA’s cash flow projection for the period from October 11 to December 17, 2025 (the “**Cash Flow Forecast**”); and
  - c) provide the Monitor’s recommendations regarding the relief sought by BHA at the Comeback Hearing.

## 1.2 Restrictions

1. In preparing this First Report, the Monitor has relied upon BHA’s financial forecasts, books and records and discussion with BHA’s representatives and legal counsel 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 First 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.
3. An examination of the Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future oriented financial information relied upon in this Pre-Filing Report is based upon assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Monitor expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.

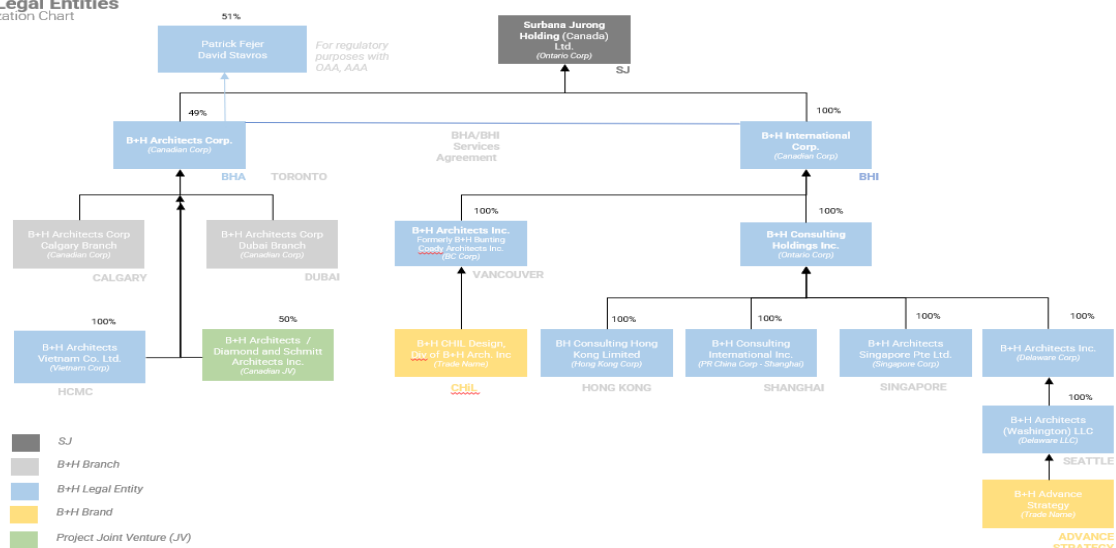
## 1.3 Currency

1. Unless otherwise noted, all currency references in this First 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 and the Alberta Architects Association.
3. BHA works closely with its sister corporation, B+H International Corporation (“**BHI**”). BHA exclusively employs architects licensed in Ontario and Alberta (some of whom are also registered in other provinces), while BHI employs architects not licensed in those jurisdictions. 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**”). BHA contracts with third-party clients on architecture and design mandates and collects fees from clients.
4. BHA has an active portfolio of ongoing projects and continues to pursue new work across various sectors.
5. The corporate structure for the broader SJHC business and the relationships between BHA, BHI and SJHC are shown below. Other than BHA, none of the other entities are included in these proceedings.

**B+H Legal Entities**  
Organization Chart



6. BHA is a corporation existing under the laws of Canada and is owned 49% by SJHC, with the remaining 51% ownership held by Mr. Fejer and David Stavros, one of BHA's principal architects. Pursuant to the Architects Act, R.S.O. 1990, c. A.26 (the "**Architects Act**"), 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.
7. 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.
8. In 2024, a contested arbitration award was granted in favour 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 has exhausted all rights of appeal in the UAE, and the Arbitration Award has since become enforceable on its terms in the UAE.
9. BHA has also been facing significant liquidity issues resulting from, among other things, the cancellation of many large projects and current economic headwinds in the real estate market.
10. The affidavit of Patrick Fejér, BHA's CEO and director, sworn October 16, 2025 (the "**First Fejer 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 Patrick Fejér, BHA's CEO and director, sworn October 20, 2025 (the "**Second Fejér Affidavit**") provides, among other things, information concerning the relief sought by BHA at the Comeback Hearing.
11. The Monitor's pre-filing report to Court dated October 16, 2025 (the "**Pre-Filing Report**") provides additional background information regarding this CCAA proceeding. Court materials filed in this CCAA proceeding, including this First Report and the Pre-Filing Report, 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 SISP and Stalking Horse Agreement<sup>1</sup>

### 3.1 SISP

1. The purpose of the SISP is to solicit interest in i) a sale of BHA's business and/or assets; or ii) an investment, restructuring, recapitalization, refinancing or other form of reorganization transaction in respect of BHA or its business. The SISP is anchored by the Stalking Horse Agreement, which provides certainty to BHA and its stakeholders of a going-concern transaction, while also enabling BHA, with the assistance and oversight of the Monitor, to canvass the market and pursue the possibility of a superior transaction.

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<sup>1</sup> Capitalized terms in this section have the meaning provided to them in the SISP or the Stalking Horse Agreement unless otherwise defined herein.

2. Subject to Court approval, BHA, with the assistance and oversight of the Monitor, will carry out the SISP.
3. The proposed SISP was developed by BHA in consultation with the Monitor and SJHC.
4. The key aspects of the proposed SISP are summarized below; however, interested parties are strongly encouraged to review the full terms of the SISP, which is provided in **Appendix “B”**.
5. A summary of the SISP timeline is as follows:

<b>Milestone</b>	<b>Deadline</b>
Teaser Letter and NDA sent to Known Potential Bidders	Commencing by October 21, 2025
Phase 1 Bid Deadline	November 17, 2025 at 5:00 p.m. (EST)
Phase 2 Bid Deadline (if applicable)	December 5, 2025 at 5:00 p.m. (EST)
Selection of Successful Bid(s) and Back-Up Bidder(s) or designation of Auction	December 8, 2025 at 5:00 p.m. (EST)
Auction Date (if designated)	December 10, 2025
Approval of Successful Bid(s)	December 17, 2025 at 5:00 p.m. (EST)
Closing – Successful Bid(s)	December 19, 2025 at 5:00 p.m. (EST)
Outside Date – Closing	December 31, 2025

6. The Monitor, in consultation with BHA and the Stalking Horse Bidder, has the right to extend any of the deadlines in the SISP. If any extensions or amendments are made, they will be communicated to all of the Known Potential Bidders or Phase 2 Potential Bidders, as applicable, in writing and posted on the Case Website.

### 3.2 Solicitation of Interest

1. As soon as reasonably practicable:
  - a) BHA and the Monitor will prepare a list of potential bidders, including (i) parties that have approached BHA or the Monitor indicating an interest in bidding for the sale of or investment in the Business and/or Property; (ii) local and international strategic and financial parties who BHA and the Monitor believe may be interested in purchasing all or part of the Business and Property or investing in BHA pursuant to the SISP; and (iii) any other parties reasonably suggested by a stakeholder as a potential bidder who may be interested in the Opportunity (collectively, **“Known Potential Bidders”**);
  - b) BHA will issue a press release, in form acceptable to the Monitor, setting out the information contained in the Notice and such other relevant information which BHA and the Monitor considers appropriate for dissemination in Canada and major financial centres in the United States; and
  - c) the Monitor, in consultation with BHA, will distribute: (i) a process summary (the **“Teaser Letter”**) describing the Opportunity and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; and (ii) a non-disclosure agreement (an **“NDA”**).

2. As indicated in the Second Fejér Affidavit, in order to maximize the solicitation period, the Monitor commenced distribution of the Teaser Letter and NDA to Known Potential Bidders on October 21, 2025 and will also send those materials to any other party who requests a copy of the Teaser Letter and NDA or who is identified to BHA or the Monitor as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.
3. Notwithstanding anything else contained herein, any Related Person that wishes to submit or participate in a Sale Proposal or Investment Proposal must declare such intention to the Monitor in writing by 5:00 p.m. EST on October 31, 2025. A Related Person shall not be entitled to be a Phase 1 Qualified Bidder or a Phase 2 Qualified Bidder or submit or participate in a Sale Proposal or Investment Proposal unless such Related Person makes such declaration by 5:00 p.m. EST on October 31, 2025. Until such time that a Related Person declares no such intention, the Monitor shall, in its discretion, design and implement additional procedures for the SISP to limit the sharing of information with such Related Person so as to ensure and preserve the fairness of the SISP.

### 3.3 Phase 1 Bidding

1. Any party who wishes to participate in the SISP (a “**Potential Bidder**”) must provide to the Monitor an NDA executed by it and a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder. If a Potential Bidder has previously delivered an NDA and letter of this nature to BHA and the NDA remains in effect, the Potential Bidder is not required to deliver a new NDA or letter to the Monitor unless otherwise requested by BHA or the Monitor.
2. A Potential Bidder (who has delivered the executed NDA and letter as set out above) will be deemed a “**Phase 1 Qualified Bidder**” if BHA and the Monitor in their reasonable business judgment determine such person is likely, based on the availability of financing, experience and other considerations, to be able to consummate a sale or investment pursuant to the SISP.
3. At any time during Phase 1 of the SISP, BHA and the Monitor may, in their reasonable business judgment, eliminate a Phase 1 Qualified Bidder from the SISP, in which case such bidder will be eliminated from the SISP and will no longer be a Phase 1 Qualified Bidder for the purposes of the SISP.
4. The Monitor, with the assistance of BHA, will provide access to an electronic data room of due diligence information (the “**Data Room**”).
5. BHA, in consultation with the Monitor, reserves the right to limit any Phase 1 Qualified Bidder’s access to any confidential information (including any information in the Confidential Information Package or Data Room) and to customers and suppliers of BHA, where, in BHA’s opinion after consultation with the Monitor, such access could negatively impact the SISP, the ability to maintain the confidentiality of the confidential information, the Business or the Property.
6. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property and Business in connection with their participation in the SISP and any transaction they enter into with BHA.



7. A Phase 1 Qualified Bidder that wishes to pursue the SISP opportunity must deliver a non-binding letter of interest (the “**LOI**”) such that it is received by the Monitor by 5:00 p.m. EST on or before November 17, 2025 (the “**Phase 1 Bid Deadline**”).
8. To be considered a qualified LOI (a “**Qualified LOI**”), an LOI must, among other things:
  - a) be submitted on or before the Phase 1 Bid Deadline by a Phase 1 Qualified Bidder;
  - b) identify (i) the Phase 1 Qualified Bidder and representatives thereof who are authorized to appear and act on behalf of the Phase 1 Qualified Bidder for all purposes regarding the transaction; and (ii) each entity or person that will be sponsoring, participating in or benefitting them from the transaction contemplated by the LOI;
  - c) contain an indication of whether the Phase 1 Qualified Bidder is proposing:
    - i. to acquire all, substantially all or a portion of the Property (a “**Sale Proposal**”); or
    - ii. a recapitalization, arrangement or other form of investment in or reorganization of the Business (an “**Investment Proposal**”);
  - d) state that the LOI does not entitle the Phase 1 Qualified Bidder to any break-up fee, termination fee, expense reimbursement, or similar type of payment or reimbursement;
  - e) in the case of a Sale Proposal, identify, among other things, the purchase price, the Property expected to be subject to the transaction and any Property to be excluded, proposed treatment of employees and material agreements, a specific indication of financial capability and structure and financing of the transaction, conditions and approvals required, a description of any due diligence required, and any other material terms or conditions;
  - f) in the case of an Investment Proposal, identify, among other things, how the proposed investment will be structured, the aggregate amount of the equity and/or debt investment to be made, key assumptions supporting the valuation, the proposed treatment of any liabilities, material contracts and employees, a specific indication of the sources of capital and structure and financing of the transaction, conditions and approvals required, a description of any due diligence required, and any other material terms or conditions; and
  - g) demonstrates compliance with the Architects Act<sup>2</sup>.

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<sup>2</sup> The Monitor understands that the Architects Act stipulates that a certificate of practice will only be issued to a corporation such as BHA if (1) a majority of the directors of the corporation are composed of (i) members of the Ontario Architects Association (“**OAA**”) or (ii) members of the OAA and members of the Association of Professional Engineers of Ontario and (2) at least 51% of the voting shares and 51% of the value of all of the shares of the corporation is directly or indirectly controlled and owned by (i) members of the OAA or (ii) members of the OAA and members of the Association of Professional Engineers of Ontario.

9. Following the Phase 1 Bid Deadline, BHA and the Monitor will assess the LOIs obtained by the Phase 1 Bid Deadline to determine whether they are Qualified LOIs that meet the criteria set out in the SISP and, to the extent required, they may request clarification of the terms of such LOI. In respect of each Qualified LOI, BHA and the Monitor will consider:
  - a) whether the Phase 1 Qualified Bidder that has submitted a Qualified LOI (each, an “LOI Bidder”): (i) has a bona fide interest in completing a Sale Proposal or Investment Proposal (as the case may be); (ii) has provided satisfactory evidence of its financial capability (based on availability of financing, experience and other considerations) to consummate such a transaction based on the financial information provided; and (iii) has provided satisfactory evidence of its capability to consummate the transaction considering the ownership and other requirements of the Architects Act; and
  - b) whether the LOI Bidder is likely to be considered a Phase 2 Qualified Bidder (defined below).
10. If one or more Qualified LOIs are received, then:
  - a) if at least one such Qualified LOI alone or together with other Qualified LOIs are, in the opinion of BHA and the Monitor, superior to or competitive with the Stalking Horse Bid based on the Assessment Criteria or if it is otherwise appropriate to do so in their reasonable business judgment, then BHA and the Monitor may select such Qualified LOI or Qualified LOIs to continue to Phase 2, with each such bidder deemed to be a “**Phase 2 Qualified Bidder**”, provided that (i) BHA and the Monitor may, in their reasonable business judgment, limit the number of Phase 2 Qualified Bidders (and thereby eliminate some bidders from the process) taking into account any material adverse impact on the operations and performance of BHA; and (ii) the Stalking Horse Bidder shall automatically be considered as a Phase 2 Qualified Bidder; or
  - b) if no Qualified LOIs alone or together with other Qualified LOIs are, in the opinion of BHA and the Monitor, superior to or competitive with the Stalking Horse Bid based on the Assessment Criteria, and no bidder other than the Stalking Horse Bidder is deemed to be a Phase 2 Qualified Bidder, then BHA and the Monitor may deem the Stalking Horse Bid to be the Successful Bid and apply to the Court for approval of the Stalking Horse Bid (in which case, for greater certainty, the SISP shall not proceed to Phase 2 nor shall an Auction be held in respect of the Property or the Business).
11. BHA and the Monitor may, in their reasonable business judgment, limit the number of Phase 2 Qualified Bidders (and thereby eliminate some bidders from the process) taking into account any material adverse impact on the operations and performance of BHA. The Stalking Horse Bidder is automatically considered a Phase 2 Qualified Bidder.



### 3.4 Phase 2 Bidding

1. BHA and the Monitor shall in their reasonable business judgment and subject to competitive and other business considerations, afford each Phase 2 Qualified Bidder such access to due diligence materials and information relating to the Property and Business as they deem appropriate. Due diligence access may include management presentations, access to an electronic data room, and other matters which a Phase 2 Qualified Bidder may reasonably request and as to which BHA and the Monitor, in their reasonable business judgment, may agree.
2. Phase 2 Qualified Bidders that wish to make a formal offer to purchase or make an investment in BHA or the Property and Business must submit a final and binding offer (a **"Bid"**) such that it is received by the Monitor by no later than 5:00 p.m. EST on December 5, 2025 (the **"Phase 2 Bid Deadline"**).
3. To be considered a **"Qualified Bid"**, the Bid must, among other things:
  - a) comply with all of the requirements in respect of the Phase 1 Qualified LOIs;
  - b) in the case of an Investment Proposal, the Bid shall be accompanied by a redline to the Stalking Horse Agreement;
  - c) the Bid (either individually or in combination with other bids that make up one Bid) is an offer to purchase or make an investment in some or all of the Property or Business and is consistent with any necessary terms and conditions communicated to Phase 2 Qualified Bidders;
  - d) includes a letter stating that the Phase 2 Qualified Bidder's offer is irrevocable until the selection of the Successful Bidder (as defined below), provided that if such Phase 2 Qualified Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder;
  - e) includes duly authorized and executed transaction agreements, including the purchase price, investment amount and any other key economic terms expressed in Canadian dollars (the **"Purchase Price"**), together with all exhibits and schedules thereto, all applicable ancillary agreements with all exhibits and schedules thereto (or term sheets that describe the material terms and provisions of such agreements), and proposed order to approve the sale by the Court, together with blacklines to any model documents provided by BHA and uploaded onto the Data Room;
  - f) the Bid alone or together with other Bids must have a proposed Purchase Price (i) equal to or greater than that contained in the Stalking Horse Bid plus \$100,000, (ii) cash consideration, payable in an amount sufficient to fully satisfy all outstanding amounts secured by each of the Charges as of the date of closing (to the extent such amount is not duplicative of the Purchase Price contained in the Stalking Horse Bid) and (iii) cash to administer the wind-up of BHA in the amount of \$100,000 (plus HST);
  - g) the Bid includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction;

- h) the Bid is not conditioned on, among other things, obtaining financing or the outcome of unperformed due diligence by the Phase 2 Qualified Bidder;
  - i) fully discloses the identity of each entity that will be entering into the transaction or the financing, or that is participating or benefiting from such Bid;
  - j) includes a commitment to provide a deposit in the amount of not less than 10% of the Purchase Price upon the Phase 2 Qualified Bidder being selected as the Successful Bidder or the Back-Up Bidder;
  - k) includes acknowledgements and representations of the Phase 2 Qualified Bidder, evidence that the submission of the transaction agreements has been duly authorized, and other information required by BHA or the Monitor;
  - l) the Bid includes evidence of authorization and approval from the Phase 2 Qualified Bidder's board of directors with respect to the submission, execution, delivery and closing of the transaction submitted; and
  - m) the Bid is received by the Phase 2 Bid Deadline.
4. A Qualified Bid will be valued based upon several factors, including the following (together with the Qualified Bid Requirements, the "**Assessment Criteria**"):
- a) the Purchase Price and the net value provided by such bid;
  - b) the composition of the consideration proposed to be used to satisfy the Purchase Price (it being understood that cash is a superior form of consideration and that credit bid consideration shall be considered equivalent to cash for these purposes);
  - c) whether the Phase 2 Qualified Bidder has a *bona fide* interest in completing a Sale Proposal or Investment Proposal (as the case may be);
  - d) whether the Phase 2 Qualified Bidder has provided satisfactory evidence of its financial capability (based on availability of financing, experience and other considerations) to consummate a Sale Proposal or Investment Proposal (as the case may be) based on the financial information provided;
  - e) whether the Phase 2 Qualified Bidder has provided satisfactory evidence of its capability to consummate the transaction considering the ownership and other requirements of the Architects Act;
  - f) the claims likely to be created by such bid in relation to other bids;
  - g) the identity, circumstances and ability of the Phase 2 Qualified Bidder to successfully complete such transactions;
  - h) the proposed transaction documents;
  - i) the effects of the bid on the stakeholders of BHA;
  - j) the ability of the purchaser to complete the transaction on or before the Outside Date;

- k) any other factors affecting the speed, certainty and value of the transaction (including any conditions, regulatory approvals or third-party contractual arrangements required to close the transactions);
  - l) the assets included or excluded from the bid;
  - m) any related restructuring costs; and
  - n) the likelihood and timing of consummating such transactions;
- each as determined by BHA and the Monitor.
5. If no Qualified Bids (other than the Stalking Horse Bid) are received by the Phase 2 Bid Deadline, then no later than 5:00 p.m. EST on December 8, 2025, the Stalking Horse bid will be identified as the highest or otherwise best bid (the “**Successful Bid**”) and the SISF shall be terminated.

### 3.5 Auction

1. In the event there are one or more Qualified Bids, in addition to the Stalking Horse Bid, then no later than 5:00 p.m. (EST) on December 8, 2025, BHA and the Monitor will, based on the Assessment Criteria, either determine the Stalking Horse Bid is the Successful Bid in respect of the relevant assets or determine that the Successful Bid in respect of such assets will be identified through an Auction or such other process as recommended by the Monitor and may be agreed to by BHA and the Stalking Horse Bidder.
2. If the Stalking Horse Bid is selected as the Successful Bid without designating an Auction, then BHA and the Monitor may accept one or more Qualified Bids conditional upon the failure of the transaction(s) contemplated by the Successful Bid(s) to close and subject to approval by the Court (the “**Back-Up Bid**”).
3. If BHA and the Monitor designate an Auction, then (i) any such Auction will be conducted in accordance with procedures determined by BHA and the Monitor, acting reasonably, (ii) any Auction will commence no later than 12:00 p.m. EST on December 10, 2025 or such later date as may be determined by BHA and the Monitor; and (iii) BHA and the Monitor may accept one or more Qualified Bids as a Successful Bid and one or more Qualified Bids as a Back-Up Bid no later than 5:00 p.m. (EST) on December 10, 2025.
4. The Successful Bid must close no later than the Outside Date, December 31, 2025. BHA shall have no obligation to enter into a Successful Bid and reserves the right, after consultation with the Monitor, to reject any or all Phase 2 Qualified Bids (save and except for the Stalking Horse Bid).

### 3.6 Stalking Horse Agreement

1. The Stalking Horse Agreement contemplates a reverse vesting transaction (the “**RVO**”) whereby the Staking Horse Bidder will acquire all of the Subscribed Shares in BHA and all Excluded Liabilities and Excluded Assets will be vested out of BHA into a corporation to be incorporated as a wholly owned subsidiary of the Company (“**ResidualCo**”), as described in more detail below.

2. The following constitutes a summary description of the Stalking Horse Agreement only. Reference should be made to the Stalking Horse Agreement for the complete terms and conditions. A copy of the Stalking Horse Agreement is attached as **Appendix “C”**.
3. The key terms and conditions of the Staking Horse Agreement are provided below:
  - a) **Stalking Horse Purchaser:** Surbana Jurong Holdings (Canada) Ltd.
  - b) **Purchase Price:** shall be as follows:
    - i. all amounts outstanding under the DIP Loan as at the Closing, including all accrued interest and fees thereon (the “**Credit Bid Amount**”); plus
    - ii. to the extent not funded as part of the DIP Loan, cash consideration sufficient to satisfy: (i) any unpaid amounts secured by the Priority Charges and (ii) the Administrative Wind-down Amount; which cash consideration amount may be increased by the Purchaser in its sole discretion in any auction conducted pursuant to the SISP.
  - c) **Retained Assets:** At Closing, the Company shall retain all of the assets owned by it on the Effective Date of this Agreement and any assets acquired by it up to and including Closing (including, without limitation, the Retained Contracts, equipment and other personal property, Books and Records, business and undertakings, trade names and intellectual property, models, advertising literature, specifications and drawings, Permits and Licenses, registrations, and any cash of the Company) other than the Excluded Assets (which are to be determined if the Stalking Horse Bid is the Successful Bid) and the Excluded Contracts, which shall be transferred to, vested in and assumed by ResidualCo. pursuant to the Approval and Vesting Order.
  - d) **Retained Liabilities:** Include:
    - i. Liabilities specifically and expressly designated by the Purchaser as assumed Liabilities in Schedule “E” of the Staking Horse Agreement, as the same may be modified by the Purchaser prior to the Closing Time in accordance with the terms thereof;
    - ii. Liabilities relating to Retained Employees; and
    - iii. all Liabilities which relate to (i) the Business under any Retained Contracts, (ii) any Permits and Licences forming part of the Retained Assets; in each case solely in respect of the period from and after the Closing Time and not relating to any default existing prior to or as a consequence of Closing.
  - e) **Excluded Liabilities:** to be transferred and include:
    - i. all debts, obligations, Liabilities (other than the Retained Liabilities), Encumbrances (other than the Permitted Encumbrances), indebtedness, Excluded Contracts, leases, agreements, undertakings, Claims, rights and entitlements of any kind or nature whatsoever of or against the Company or the Subscribed Shares, or against, relating to or affecting any of the Retained Assets, or any Excluded Assets or Excluded Contracts;

- ii. the Arbitration Award;
  - iii. any and all Liabilities relating to any change of control provision that may arise in connection with the change of control contemplated by the Transaction and to which the Company may be bound as at the Closing Time;
  - iv. all Liabilities to Terminated Employees (as defined in the Stalking Horse Agreement) whose employment with the Company is terminated on or before Closing;
  - v. any Liabilities for commission, fees or other compensation payable to any finder, broker, or similar intermediary in connection with the negotiation, execution or delivery of this Agreement or the consummation of the Transaction; and
  - vi. any and all Liabilities that are not Retained Liabilities.
- f) **Representations and Warranties:** consistent with the terms of a standard insolvency transaction (i.e., on an “as is, where is” basis, with limited usual representations and warranties).
- g) **Closing Date:** The date that is ten (10) Business Days, or such shorter period may be agreed to between the Company (with the consent of the Monitor) and the Purchaser, after the date on which the various conditions precedent to closing (including obtaining the Approval and Vesting Order) other than those conditions that are only to be satisfied or waived at the Closing, have been satisfied or waived.
- h) **Outside Date:** 11:59 pm (Toronto time) on January 31, 2026 or such later date and time as the Parties may agree to in writing (with the consent of the Monitor);
- i) **Material Conditions:** among other things, the following conditions are required to be satisfied on or prior to the Closing Date:
- i. the Company shall have obtained all material Authorizations from any applicable Governmental Authority that are required to consummate the Transaction;
  - ii. the Court shall have issued and entered the Approval and Vesting Order, which shall not have been stayed, set aside or vacated;
  - iii. the Pre-Closing Reorganization and Implementation Steps shall have been completed in the order and the timeframes set out in the Stalking Horse Agreement (except as otherwise agreed upon by the Parties);
  - iv. the Company shall have terminated the employment of the Terminated Employees; and
  - v. the Certificate of Practice shall be in good standing at the Closing Time and no material default shall have occurred under the Certificate of Practice that remains unremedied.

### 3.7 SISP Recommendation

1. The Monitor recommends that this Court issue an order approving the SISP and the Stalking Horse Agreement for the following reasons:
  - a) the SISP was developed by BHA in consultation with the Monitor;
  - b) the SISP is a fair, open and transparent process and is intended to facilitate an efficient and robust marketing that can be completed in the timeframe afforded by BHA's limited liquidity;
  - c) stalking horse sale processes are a recognized mechanism in restructuring processes to maximize recoveries, while creating stability and certainty of a going-concern transaction which is of benefit to BHA's stakeholders including its employees, customers and suppliers;
  - d) the SISP provides an opportunity to complete a transaction with greater value than the Stalking Horse Agreement, if one is identified;
  - e) in the Monitor's view the proposed timeline under the SISP is sufficient to allow interested parties to perform due diligence and submit offers in light of:
    - i. the marketing efforts which commenced on October 21, 2025 provides approximately four (4) weeks for the Phase 1 process and approximately three (3) weeks for the Phase 2 process;
    - ii. the availability of the Stalking Horse Agreement which will assist Potential Bidders in preparing and considering their bids;
    - iii. the public and well-known nature of BHA in the locations in which it operates, such that the SISP will likely receive substantial media attention within those markets, making Potential Bidders aware thereof; and
    - iv. the balancing between ensuring that sufficient time is available to attempt to identify a superior transaction, and managing the costs of conducting this CCAA proceeding for a further period of time (which excess costs would be borne by stakeholders and require that financing be secured);
  - f) the Monitor and the DIP Lender are supportive of the SISP and believe that it is the best option available to BHA at this time; and
  - g) as of the date of this First Report, the Monitor is not aware of any objections to the SISP or the Stalking Horse Agreement.

### 4.0 KERP

1. BHA has identified 11 key employees (the "**KERP Employees**" and each a "**KERP Employee**") who are each critical to ongoing operations during this CCAA proceeding, carrying out the SISP, and/or closing a transaction thereunder due to their relationships with key clients, business knowledge and/or leadership roles in ensuring business stability. BHA developed the KERP, which was reviewed by the Monitor and DIP Lender, in an effort to retain and incentivize the KERP Employees to assist BHA throughout their restructuring.

2. A schedule (the “**KERP Schedule**” or the “**Confidential Exhibit**”) outlining the identities of the KERP Employees, the amounts payable to each KERP Employee, and the roles and responsibilities of each KERP Employee, is attached **Confidential Exhibit “1”** to the Second Fejér Affidavit.
3. The aggregate total of the KERP is \$200,000 (the “**KERP Funds**”). KERP Employees will receive the respective payments outlined in the KERP on the earliest of:
  - a) the consummation of a transaction pursuant to the SISF;
  - b) termination of the KERP Employee’s employment without cause; or
  - c) termination of the CCAA proceeding, or the termination of all or substantially all employees of BHA.
4. Absent the KERP, key employees may seek alternative employment and it could be significantly detrimental to the ongoing operations and the overall restructuring process if these employees were to leave and BHA was required to attempt to find replacement employees during this critical time.
5. Pursuant to the terms of the KERP, as described in the KERP Schedule, the KERP Charge is proposed to rank in priority to every other claim, lien and security interest against BHA, other than the Administration Charge and the Directors’ Charge. The KERP Charge is proposed to be solely against the KERP Funds which are to be paid to the Monitor to be held in trust within five business days of the Court making the ARO.
6. The Monitor supports the KERP and the corresponding KERP Charge for the following reasons:
  - a) the continued involvement and cooperation of the KERP Employees is critical to the overall success of BHA’s restructuring, and the proposed payments under the KERP are required to increase the likelihood that the KERP Employees will continue to facilitate BHA’s operations and the conduct of the SISF during the pendency of this CCAA proceeding;
  - b) the KERP Employees are all licensed architects who occupy key roles at BHA and could not be readily or easily replaced in the near term due to their (i) relationships with key clients, (ii) institutional knowledge, and/or (iii) important roles in ensuring the stability of the business and efficient conduct of the SISF.;
  - c) the amounts payable under the KERP are reasonable in the circumstances;
  - d) the KERP Charge will provide the KERP Employees with comfort that the amounts payable to them under the KERP will be paid; and
  - e) the DIP Lender supports the KERP and the KERP Charge.



#### 4.1 Sealing of the KERP Schedule

1. BHA is requesting an order sealing the Confidential Exhibit. The Confidential Exhibit contains personal, identifiable, and commercially sensitive information, including the identities and proposed compensation of the KERP Employees.
2. The Monitor believes it is appropriate to seal the Confidential Exhibit. The sealing of this type of commercially sensitive and personal information is common practice in insolvency proceedings to avoid operational disruption to protect the privacy of the KERP Employees. The Monitor does not believe that any stakeholder will be prejudiced if the KERP information in the Confidential Exhibit is sealed.

#### 5.0 Cash Flow Forecast

1. As set out in the Pre-filing Report, BHA, with the assistance of the Monitor, prepared an initial cash flow forecast (the “**Initial Cash Flow Forecast**”) for the period October 11 to October 27, 2025.
2. BHA, with the assistance of the Monitor, has prepared the Cash Flow Forecast for the period from October 11 to December 17, 2025. It is contemplated that BHA will be in a position to seek Court approval of a transaction by December 17, 2025. The Cash Flow Forecast is attached hereto as **Appendix “D”**.
3. The Cash Flow Forecast contemplates that BHA will be able to fund its business within the confines of the DIP Facility, as reflected in the table below.

(unaudited; \$000s) <sup>3</sup>	
Receipts	3,778
Disbursements	
Salaries, wages, benefits, and employee expenses	809
Intercompany service fee	2,600
Sub-contractor payments	2,293
Operating expenses	392
GST/HST/QST	293
Professional fees	1,775
Key employee retention plan	200
Contingency	860
Total disbursements	9,220
Net Cash Flow	<b>(5,443)</b>
Opening Cash Balance	1,504
Net Cash Flow	(5,443)
DIP advances	4,400
<b>Ending Cash Balance</b>	<b>462</b>

4. In order to provide BHA with the liquidity required to fund its operations, BHA is seeking the approval of an increase to the DIP Facility up to the maximum amount of \$6 million to fund BHA’s costs during the SISP and to the outside date for the closing of any successful transaction pursuant to the SISP. The DIP Facility is proposed to be secured by the DIP Lender’s Charge.

<sup>3</sup> Due to rounding, numbers may not precisely add to the total amounts.



5. The Monitor has reviewed the Cash Flow Forecast in detail with management and notes the following payments set out in the Cash Flow Forecast:
  - a) certain payments to subcontractors, including third-party engineering and architectural firms, whose continued services are essential for ongoing client projects including critical third-party supplier payments in accordance with the Initial Order;
  - b) intercompany service fees to BHI to reimburse BHI for costs it incurs in connection with the completion of the Company's contracts;
  - c) KERP payment of \$200,000 to be held in trust by the Monitor until the conditions for payment to the KERP Employees are satisfied in accordance with the terms of the KERP; and
  - d) professional fees of the Monitor, Cassels and McCarthy.
6. Based on the Monitor's review of the Cash Flow Forecast, the cash flow assumptions appear reasonable. BHA's statutory report on the Cash Flow Forecast pursuant to Section 10(2)(b) of the CCAA and the Monitor's report on the Cash Flow Forecast are included in **Appendix "D"**.

## 6.0 Stay Extension and Related Relief

1. Pursuant to the Initial Order, the Court granted the Stay of Proceedings to and including October 27, 2025. BHA is requesting an extension of the Stay Period to December 17, 2025, being the date by which Court approval of the Successful Bid is expected, as provided for in the SISP.
2. The Monitor supports the request for an extension of the Stay Period and believes that it is appropriate in the circumstances for the following reasons:
  - a) BHA is acting in good faith and with due diligence;
  - b) the proposed Stay Extension will allow BHA and the Monitor time to conduct the SISP;
  - c) the Monitor does not believe that any creditor will be materially prejudiced by the Stay Extension;
  - d) the DIP Lender supports the Stay Extension;
  - e) the Cash Flow Forecast reflects that the proposed increase to the DIP Facility will provide BHA with sufficient liquidity to fund its operations and the costs of this CCAA proceeding during the Stay Extension; and
  - f) as of the date of this First Report, the Monitor is not aware of any party opposed to the Stay Extension.

## 7.0 Court Ordered Charges

### 7.1 Proposed Charges and Priority of the Charges

1. As detailed below, BHA is seeking increases to the quantum of the Administration Charge, Directors' Charge and DIP Lender's Charge, and also seeking approval of the KERP Charge.
2. Each of the Initial Charges previously granted in this CCAA proceeding rank in priority to all other encumbrances against the Property. At the Comeback Hearing, BHA is seeking to have all of the Charges rank in priority to any encumbrances in respect of the Property.
3. If the Court grants the ARIO, approves the KERP Charge and approves the proposed increases to the Initial Charges, the priority and amount of the Charges as among them would be as follows:

Priority	Charge	Current (\$)	Proposed (\$)
First	Administration Charge	500,000	750,000
Second	Directors' Charge	460,000	650,000
Third	KERP Charge	-	200,000
Fourth	DIP Lender's Charge	1,700,000	6,000,000

### 7.2 Administration Charge Increase

1. The Initial Order granted an Administration Charge in the amount of \$500,000 to secure the fees and the disbursements of the Monitor, the Monitor's legal counsel, Cassels, and McCarthy, to the Comeback Hearing.
2. BHA is seeking an increase in the amount of the Administration Charge to \$750,000.
3. The Monitor is of the view that the increased Administration Charge is required and reasonable in the circumstances given the complexities of BHA's CCAA proceeding and the services to be provided by the professionals, each of whom is necessary to further the restructuring efforts of BHA.
4. Increases in Administration Charges at the comeback motion are frequently approved by the Court in CCAA proceedings.
5. The DIP Lender has been consulted on and supports the proposed increase of the Administration Charge.
6. The Monitor is not aware of any objection to the proposed increase to the Administration Charge as of the date of this First Report.

### 7.3 Directors' Charge Increase

1. The Initial Order approved a Directors' Charge in the amount of \$460,000 to secure the indemnity in favor of BHA directors and officers under the Initial Order based on potential exposure for the directors and officers during the initial 10-day Stay Period.
2. BHA is seeking to increase the amount of the Directors' Charge to \$650,000.

3. The proposed Directors' Charge will protect BHA's directors and officers from personal liability for certain obligations arising post-filing, including statutory obligations related to sales taxes, payroll, and vacation pay.
4. The Cash Flow Forecast contemplates that payroll and sales taxes will continue to be paid in the ordinary course and BHA is projected to have sufficient liquidity to do so provided the DIP Facility is approved.
5. The 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 such coverage is insufficient to pay an indemnified amount.
6. The amount of the Directors' Charge was estimated by BHA, with the assistance of the Monitor, taking into consideration current vacation pay liability, the estimated peak payroll and sales tax obligations that can accrue during the Stay Extension as set out in the table below. Previously, the sales tax liability was based on the initial 10-day stay period. The amount below accounts for two months of potential sales tax exposure.

Vacation pay liability	\$262,000
Payroll	\$164,000
Sales tax	\$224,000
	<b>\$650,000</b>

7. The Monitor has reviewed BHA's backup documentation in respect of the potential obligations to be covered by the Directors' Charge and is of the view that the Directors' Charge is reasonable in the circumstances as the continued involvement of the directors and officers is crucial to BHA and this CCAA proceeding.
8. The DIP Lender has been consulted on and supports the proposed increase of the Directors' Charge.
9. The Monitor is not aware of any objection to the proposed increase to the Directors' Charge as of the date of this First Report.

#### **7.4 DIP Lender's Charge**

1. The terms of the DIP Facility were detailed in the Pre-Filing Report and the First Fejér Affidavit. As noted in those materials, it is BHA's intention to seek an increase in the amount that may be borrowed under the DIP Facility from \$1.7 million to \$6 million at the Comeback Hearing.
2. In addition to the views of the Monitor as set out in the Pre-Filing Report, the Monitor is of the view that the increase of the DIP Lender's Charge is reasonable and appropriate for the following reasons:
  - a) the Cash Flow Forecast reflects that BHA will require financing available under the DIP Facility for the Stay Extension period (i.e. up to and including December 17, 2025);
  - b) the terms of the DIP Facility are reasonable for the reasons set out in the Pre-Filing Report;

- c) the DIP Lender is not prepared to provide further financing without the benefit of the increase in the DIP Lender's Charge; and
- d) without the increase in the DIP Lender's Charge, BHA is not expected to have the funding it requires to continue to operate and/or to fund these proceedings, including the funding required to carry out the SISP.

## 8.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court grant the ARIO and SISP Approval Order on the terms of the draft orders set out in BHA's Comeback Hearing materials.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS COURT-APPOINTED MONITOR  
OF B+H ARCHITECTS CORP.  
AND NOT IN ITS PERSONAL CAPACITY**

## **Appendix “C”**



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**")

**SALE AND INVESTMENT SOLICITATION PROCESS ORDER**

**THIS MOTION**, made by the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, for an order, among other things: (a) approving the Stalking Horse Agreement (as defined below) which will act as the stalking horse bid in the SISP (as defined below) (the "**Stalking Horse Bid**"), (b) approving the SISP (as defined below), and (c) granting certain related relief, was heard this day by judicial videoconference.

**ON READING** the Notice of Motion of the Applicant, 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 First Report of KSV Restructuring Inc., in its capacity as monitor of the Applicant (the "**Monitor**") dated 22, 2025 (the "**First Report**"), and on hearing the submissions of counsel for the Applicant, 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 Sanea Tanvir dated October 21, 2025.

## **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and the First Report is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the First Fejér Affidavit, the Second Fejér Affidavit and the Amended and Restated Initial Order dated October 27, 2025 (as it may be amended from time to time, the “**Initial Order**”), as applicable.

## **STALKING HORSE AGREEMENT**

3. **THIS COURT ORDERS** that the execution, delivery, entry into, compliance with, and performance by the Applicant of the Investment Agreement dated October 16, 2025 (the “**Stalking Horse Agreement**”) between the Applicant and Surbana Jurong Holdings (Canada) Ltd. (the “**Stalking Horse Bidder**”), substantially in the form attached as Exhibit “D” to the Second Fejér Affidavit is hereby ratified, authorized and approved, *nunc pro tunc*, with such minor amendments as the Applicant, with the consent of the Monitor, and the Stalking Horse Bidder may agree to in writing, and the bid made by the Stalking Horse Bidder pursuant to the Stalking Horse Agreement is hereby approved to act as the stalking horse bid under, and in accordance with, the SISP (as defined below), provided that nothing herein approves the sale or vesting of any Property to the Stalking Horse Bidder. The approval of any sale and vesting of any Property to the Stalking Horse Bidder shall be considered by this Court on a subsequent motion if the Stalking Horse Agreement is the Successful Bid pursuant to the SISP.

## **APPROVAL OF STALKING HORSE SALE PROCESS**

4. **THIS COURT ORDERS** that the stalking horse sale process guidelines attached as Schedule “A” hereto (the “**SISP**”) (subject to such amendments as may be agreed to by the Monitor and the Applicant, in consultation with the Stalking Horse Bidder, in accordance with the SISP) be and is hereby approved and the Applicant and the Monitor are hereby authorized and directed to implement the SISP pursuant to its terms and the terms of this Order. The Applicant and the

Monitor are hereby authorized and directed to take any and all actions as may be necessary or desirable to implement and carry out the SISP in accordance with its terms and this Order.

5. **THIS COURT ORDERS** that each of the Applicant and the Monitor and their respective affiliates, partners, directors, employees, agents, advisors, representatives and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the SISP, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or wilful misconduct of the Applicant or the Monitor, as applicable, in performing their obligations under the SISP, as determined by a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

6. **THIS COURT ORDERS** that, pursuant to section 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS), the Applicant and the Monitor are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders or offerors and to their advisors, but only to the extent required to provide information with respect to the SISP in these proceedings.

7. **THIS COURT ORDERS** that notwithstanding anything contained in this Order or in the SISP, the Monitor shall not take Possession of the Property or be deemed to take Possession of the Property, including pursuant to any provision of the Environmental Legislation.

8. **THIS COURT ORDERS** that in supervising the SISP, the Monitor shall have all the benefits and protections granted to it under the CCAA, the Initial Order and any other Order of this Court in these proceedings.

#### **PROTECTION OF PERSONAL INFORMATION**

9. **THIS COURT ORDERS** that the Applicant is authorized and permitted to transfer to the Monitor personal information of identifiable individuals ("**Personal Information**") in the Applicant's custody and control solely for the purposes of assisting with and conducting the SISP, as applicable, and only to the extent necessary for such purposes, and the Monitor is hereby authorized to make use of such Personal Information solely for the purposes as if it were an Applicant.



10. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 (Canada) and any similar legislation in any other applicable jurisdictions, the Applicant and the Monitor and each of their respective advisors are hereby authorized and permitted to disclose and transfer to prospective SISP participants (each, a “**Potential Bidder**”) and their advisors Personal Information, including, without limitation, information in the custody or control of the Applicant relating to the operation of the businesses being sold pursuant to the SISP, records pertaining to the Applicant’s past and current employees and information on specific customers, but only to the extent desirable or required to negotiate or attempt to complete a transaction under the SISP (each a “**Transaction**”). Each Potential Bidder to whom any Personal Information is disclosed shall maintain and protect the privacy of such Personal Information and limit the use of such Personal Information to its evaluation of a Transaction, and if it does not complete a Transaction, shall return all such information to the Applicant or the Monitor, or in the alternative destroy all such information and provide confirmation of its destruction if required by the Applicant or the Monitor. Any successful bidder(s) shall maintain and protect the privacy of such information and, upon closing of the Transaction, shall be entitled to use the personal information provided to it that is related to the Business and/or the Property acquired pursuant to the SISP in a manner that is in all material respects identical to the prior use of such information by the Applicant, and shall return all other personal information to the Applicant or the Monitor, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Monitor or the Applicant.

#### **GENERAL**

11. **THIS COURT ORDERS** that, subject to the terms of the Stalking Horse Agreement, the Applicant, with the Stalking Horse Bidder’s consent, may from time to time apply to this Court to amend, vary or supplement this Order.

12. **THIS COURT ORDERS** that the Monitor may from time to time apply to this Court to amend, vary or supplement this Order.

13. **THIS COURT ORDERS** that the Applicant or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their respective powers and duties hereunder and under the SISP.

14. **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.

15. **THIS COURT ORDERS** that each of the Applicant and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings in any jurisdiction outside Canada, including, without limitation to apply for recognition and enforcement of this Order in the United States.

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



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## Schedule “A”

### Stalking Horse Sale Process

#### Introduction

On October 17, 2025, B+H Architects Corp. (the “**Applicant**”) commenced proceedings (the “**CCAA Proceedings**”) under the *Companies' Creditors Arrangement Act* (the “**CCAA**”) pursuant to an initial order (as amended or amended and restated from time to time, the “**Initial Order**”) from the Ontario Superior Court of Justice, Commercial List (Toronto) (the “**Court**”). Pursuant to the Initial Order, the Court appointed KSV Restructuring Inc. as monitor of the Applicant (in such capacity, the “**Monitor**”).

The Applicant and Surbana Jurong Holdings (Canada) Ltd. (the “**Stalking Horse Bidder**”) have entered into an Investment Agreement dated October 16, 2025 (the “**Stalking Horse Agreement**” or when referring to the bid, the “**Stalking Horse Bid**”), pursuant to which the Stalking Horse Bidder would acquire substantially all of the assets and business operations of the Applicant, and act as a stalking horse bidder in a court-supervised sale and investment solicitation process (the “**SISP**”) within the CCAA Proceedings.

Pursuant to an Order dated October 27, 2025 (the “**SISP Approval Order**”), the Court approved the SISP and the Stalking Horse Agreement as the Stalking Horse Bid in the SISP. The purpose of this SISP is to seek Sale Proposals (as defined herein) and Investment Proposals (as defined herein) from Qualified Bidders (as defined herein) and to implement one or a combination of them in respect of the Property (as defined herein) and the Business (as defined herein) of the Applicant.

The SISP describes, among other things: (a) the Property and Business available for sale; (b) the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Property and the Business; (c) the manner in which bidders become Phase 1 Qualified Bidders, Phase 2 Qualified Bidders and Successful Bidders (each as defined herein), and bids become Qualified Bids, Back-Up Bids and/or Successful Bids (each as defined herein); (d) the process for the evaluation of bids received; (e) the process for the ultimate selection of a Successful Bid; and (f) the process for obtaining such approvals (including the approval of the Court) as may be necessary or appropriate in respect of a Successful Bid.

#### Defined Terms

1. Capitalized terms used and not otherwise defined herein have the meanings given to them in **Appendix “A”**.
2. All references to “\$” or dollars herein are to Canadian dollars unless otherwise indicated.

### **Supervision of the SISP**

3. The Monitor will supervise, in all respects, the SISP and any attendant sales or investments. The Monitor and the Applicant, in consultation with the Stalking Horse Bidder, shall have the right to adopt such other rules for the SISP that in their reasonable business judgment will better promote the goals of the SISP. In the event that there is disagreement or clarification required as to the interpretation or application of this SISP or the responsibilities of the Monitor or the Applicant hereunder, the Court will have jurisdiction to hear such matters and provide advice and directions, upon application by the Monitor or the Applicant. For the avoidance of doubt, with respect to the Monitor's role in regards to the SISP, the terms of the Initial Order concerning the Monitor's rights, duties and protections in the CCAA Proceedings shall govern.

### **Opportunity**

4. The SISP is intended to solicit interest in and opportunities for a sale of or investment in all or part of the Property and Business of the Applicant (the "**Opportunity**"). One or more bids for a sale of, or an investment in, all or a portion of the Business or the Property relating to the Applicant's Business will be considered, either alone or in combination as a Final Qualified Bid or a Successful Bid.
5. A bid may, at the option of the Qualified Bidder, involve, among other things, one or more of the following: a restructuring, recapitalization or other form of reorganization of the business and affairs of the Applicant as a going concern; or a sale of the Property or any part thereof as contemplated herein to the Qualified Bidder.

### **As-is Basis**

6. Except to the extent otherwise set forth in a definitive sale or investment agreement with a successful bidder, any sale of the Property or investment in the Business will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Applicant, the Monitor or any of their respective agents, advisors, representatives or estates, and, in the event of a sale, all of the right, title and interest of the Applicant in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests (collectively, the "**Claims and Interests**") pursuant to such Court orders as may be desirable, except to the extent otherwise set forth in the definitive sale or investment agreement executed with a Successful Bidder.

### **Timeline**

7. The following table sets out the key milestones under the SISP (collectively, the "**Milestones**");

Milestone	Deadline
Teaser Letter and NDA sent to Known Potential Bidders	Commencing by October 21, 2025
Phase 1 Bid Deadline	November 17, 2025 at 5:00 p.m. (prevailing Eastern Time)
Phase 2 Bid Deadline	December 5, 2025 at 5:00 p.m. (prevailing Eastern Time)
Selection of Successful Bid(s) and Back-Up Bidder(s) or designation of Auction	December 8, 2025 at 5:00 p.m. (prevailing Eastern Time)
Auction Date (if designated)	December 10, 2025
Approval of Successful Bid(s)	December 17, 2025 at 5:00 p.m. (prevailing Eastern Time)
Closing – Successful Bid(s)	December 19, 2025 at 5:00 p.m. (prevailing Eastern Time)
Outside Date – Closing	December 31, 2025

The dates set out in the SISP may be extended by the Monitor, in consultation with the Applicant and the Stalking Horse Bidder, or by further order of the Court.

Any extensions or amendments to the Milestones will be communicated to all Known Potential Bidders or Phase 2 Potential Bidders, as applicable, in writing and such extensions or amendments shall be posted on the website the Monitor maintains in respect of this CCAA proceeding at <https://www.ksvadvisory.com/experience/case/BHA> (the “**Monitor’s Website**”).

#### **Solicitation of Interest and Publication Notice**

8. As soon as reasonably practicable:
  - (a) the Applicant and the Monitor will prepare a list of potential bidders, including (i) parties that have approached the Applicant or the Monitor indicating an interest in bidding for the sale of or investment in the Business and/or Property, (ii) local and international strategic and financial parties who the Applicant and the Monitor believe may be interested in purchasing all or part of the Business and Property or investing in the Applicant pursuant to the SISP; and (iii) any other parties reasonably suggested by a stakeholder as a potential bidder who may be interested in the Opportunity (collectively, “**Known Potential Bidders**”);
  - (b) the Applicant will issue a press release, in form acceptable to the Monitor, setting out the information regarding the Opportunity and the key terms of the SISP including the timelines and such other relevant information which the Applicant and the Monitor considers appropriate for dissemination in Canada and major financial centres in the United States; and

- (c) the Monitor, in consultation with the Applicant, will distribute: (i) a process summary (the “**Teaser Letter**”) describing the Opportunity and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; and (ii) an NDA.
- 9. The Monitor will send the Teaser Letter and NDA to all Known Potential Bidders by end of day October 21, 2025 and to any other party who requests a copy of the Teaser Letter and NDA or who is identified to the Applicant or the Monitor as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.
- 10. Notwithstanding anything else contained herein, unless the Monitor is satisfied that the fairness of the SISP is not impacted, a Related Person shall not be entitled to be a Phase 1 Qualified Bidder or a Phase 2 Qualified Bidder or submit or participate in a Sale Proposal or Investment Proposal unless such Related Person made a declaration to the Monitor in writing of their intention to participate in a Sale Proposal or Investment Proposal by 5:00 p.m. (prevailing Eastern Time) on October 31, 2025. The Monitor shall, in its discretion, design and implement additional procedures for the SISP to limit the sharing of information with such Related Person so as to ensure and preserve the fairness of the SISP. For greater certainty, this paragraph shall not apply to the Stalking Horse Bidder or the Stalking Horse Agreement.

## **PHASE 1: NON-BINDING LOIs**

### **Qualified Bidders**

- 11. Any party who wishes to participate in the SISP (a “**Potential Bidder**”) must provide to the Monitor an NDA executed by it and a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder, full disclosure of the direct and indirect principals of the Potential Bidder and information regarding the Potential Bidder’s financial ability to complete a transaction. If a Potential Bidder has previously delivered an NDA and letter of this nature to the Applicant and the NDA remains in effect, the Potential Bidder is not required to deliver a new NDA or letter to the Monitor unless otherwise requested by the Applicant or the Monitor.
- 12. A Potential Bidder (who has delivered the executed NDA and letter as set out above) will be deemed a “**Phase 1 Qualified Bidder**” if the Applicant and the Monitor in their reasonable business judgment determines such person is likely, based on the availability of financing, experience and other considerations, to be able to consummate a sale or investment pursuant to the SISP.
- 13. At any time during Phase 1 of the SISP, the Applicant and the Monitor may, in their reasonable business judgment, eliminate a Phase 1 Qualified Bidder from the SISP, in which case such bidder will be eliminated from the SISP and will no longer be a “Phase 1 Qualified Bidder” for the purposes of the SISP.
- 14. The Monitor, with the assistance of the Applicant, will provide access to an electronic data room of due diligence information (the “**Data Room**”). The Monitor, the Applicant and their respective affiliates, partners, directors, employees, agents, advisors, representatives and controlling persons make no representation or warranty as to the information contained in the Data Room or otherwise made available pursuant to the SISP or otherwise, except to the extent expressly contemplated in any definitive sale or investment agreement with a successful bidder ultimately executed and delivered by the Applicant.

15. The Applicant, in consultation with the Monitor, reserves the right to limit any Phase 1 Qualified Bidder's access to any confidential information (including any information in the data room) and to customers and suppliers of the Applicant, where, in the Applicant's opinion after consultation with the Monitor, such access could negatively impact the SISIP, the ability to maintain the confidentiality of the confidential information, the Business or the Property.
16. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property and Business in connection with their participation in the SISIP and any transaction they enter into with the Applicant.

**Non-Binding Letters of Intent from Qualified Bidders**

17. A Phase 1 Qualified Bidder that wishes to pursue the Opportunity further must deliver a non-binding letter of interest (an "**LOI**") to the Monitor at the addresses specified in Schedule "1" hereto (including by email transmission), so as to be received by them not later than 5:00 PM (Eastern Time) on or before November 17, 2025 (the "**Phase 1 Bid Deadline**").
18. Subject to paragraph 19, an LOI so submitted will be considered a qualified LOI (a "**Qualified LOI**") only if:
  - (a) it is received by the Monitor on or before the Phase 1 Bid Deadline from a Phase 1 Qualified Bidder;
  - (b) it: (i) identifies the Phase 1 Qualified Bidder and representatives thereof who are authorized to appear and act on behalf of the Phase 1 Qualified Bidder for all purposes regarding the transaction; and (ii) fully discloses the identity of each entity or person that will be sponsoring, participating in or benefitting from the transaction contemplated by the LOI;
  - (c) the LOI expressly states that the LOI does not entitle the Phase 1 Qualified Bidder to any break-up fee, termination fee, expense reimbursement, or similar type of payment or reimbursement;
  - (d) it contains an indication of whether the Phase 1 Qualified Bidder is proposing:
    - (i) to acquire all, substantially all or a portion of the Property (a "**Sale Proposal**"), or
    - (ii) a recapitalization, arrangement or other form of investment in or reorganization of the Business (an "**Investment Proposal**");
  - (e) in the case of a Sale Proposal, it identifies or contains the following:
    - (i) the purchase price or price range in Canadian dollars and a description of any non-cash consideration, including details of any liabilities to be assumed by the Phase 1 Qualified Bidder and key assumptions supporting the valuation;

- (ii) a description of the Property that is expected to be subject to the transaction and any of the Property expected to be excluded;
  - (iii) a description of the Phase 1 Qualified Bidder's proposed treatment of material agreements and employees (for example, anticipated employment offers);
  - (iv) a specific indication of the financial capability of the Phase 1 Qualified Bidder and the expected structure and financing of the transaction (including, but not limited to, the sources of financing to fund the acquisition, preliminary evidence of the availability of such financing or such other form of financial disclosure and credit-quality support or enhancement that will allow the Applicant and the Monitor and each of their respective advisors to make a reasonable business or professional judgment as to the Phase 1 Qualified Bidder's financial or other capabilities to consummate the transaction and to perform all obligations to be assumed in such transaction; and the steps necessary and associated timing to obtain financing and any related contingencies, as applicable);
  - (v) a description of the conditions and approvals required for the Phase 1 Qualified Bidder to be in a position to submit a final and binding offer, including any anticipated corporate, securityholder or other internal approvals and any anticipated impediments for obtaining such approvals;
  - (vi) an outline of any additional due diligence required to be conducted in order to submit a Bid;
  - (vii) a description of all conditions to closing that the Phase 1 Qualified Bidder expects to include in its Bid, including without limitation any regulatory approvals and any form of agreement required from a government body, stakeholder or other third party ("**Third Party Agreement**") and an outline of the principal terms thereof; and
  - (viii) any other terms or conditions of the Sale Proposal that the Phase 1 Qualified Bidder believes are material to the transaction;
- (f) in the case of an Investment Proposal, it identifies the following:
- (i) a description of how the Phase 1 Qualified Bidder proposes to structure the proposed investment, restructuring, recapitalization, refinancing or reorganization, and a description of any non-cash consideration;
  - (ii) the aggregate amount of the equity and/or debt investment to be made in the Business in Canadian dollars, including the cash and non-cash component thereof and any contemplated adjustment to the investment;
  - (iii) key assumptions supporting the Phase 1 Qualified Bidders' valuation;
  - (iv) a description of the Phase 1 Qualified Bidder's proposed treatment of any liabilities, material contracts and employees;



- (v) the underlying assumptions regarding the pro forma capital structure (including the form and amount of anticipated equity and/or debt levels, debt service fees, interest or dividend rates, amortization, voting rights or other protective provisions (as applicable), redemption, prepayment or repayment attributes and any other material attributes of the investment);
  - (vi) a specific indication of the sources of capital for the Phase 1 Qualified Bidder and the structure and financing of the transaction (including, but not limited to, the sources of capital to fund the investment, preliminary evidence of the availability of such capital or such other form of financial disclosure and credit-quality support or enhancement that will allow the Applicant and the Monitor and each of their respective advisors to make a reasonable business or professional judgment as to the Phase 1 Qualified Bidder's financial or other capabilities to consummate the transaction, steps necessary and associated timing to obtain such capital and any related contingencies, as applicable, and a sources and uses analysis);
  - (vii) a description of the conditions and approvals required for the Phase 1 Qualified Bidder to be in a position to submit a final and binding offer, including any anticipated corporate, securityholder or other internal approvals and any anticipated impediments for obtaining such approvals;
  - (viii) an outline of any additional due diligence required to be conducted in order to submit a final and binding offer;
  - (ix) a description of all conditions to closing that the Phase 1 Qualified Bidder expects to include in its final and binding offer, including without limitation any regulatory approvals and any Third Party Agreement required and an outline of the principal terms thereof; and
  - (x) any other terms or conditions of the Investment Proposal which the Phase 1 Qualified Bidder believes are material to the transaction;
- (g) in the case of either a Sale Proposal or an Investment Proposal, it demonstrates compliance with the ownership and other requirements of the *Architects Act*, RSO 1990, c. A.26;
  - (h) in the case of either a Sale Proposal or an Investment Proposal, it contains such other information as reasonably requested by the Applicant or the Monitor.
19. The Applicant and the Monitor may waive compliance with any one or more of the requirements specified above and deem such non-compliant bids to be a Qualified LOI. For the avoidance of doubt, the completion of any Sale Proposal or Investment Proposal shall be subject to the approval of the Court and the requirement of approval of the Court may not be waived.

#### **Assessment of Phase 1 Bids**

20. Following the Phase 1 Bid Deadline, the Applicant and the Monitor will assess the LOIs obtained by the Phase 1 Bid Deadline to determine whether they are Qualified LOIs that meet the criteria set out in paragraph 18 above and, to the extent required, they may request

clarification of the terms of such LOI. In respect of each Qualified LOI, the Applicant and the Monitor will consider (the “**LOI Assessment Criteria**”):

- (a) whether the Phase 1 Qualified Bidder that has submitted a Qualified LOI (each, an “**LOI Bidder**”): (i) has a *bona fide* interest in completing a Sale Proposal or Investment Proposal (as the case may be); (ii) has provided satisfactory evidence of its financial capability (based on availability of financing, experience and other considerations) to consummate such a transaction based on the financial information provided; and (iii) has provided satisfactory evidence of its capability to consummate the transaction considering the ownership and other requirements of the *Architects Act*, RSO 1990, c. A.26; and
- (b) whether the LOI Bidder is likely to be considered a Phase 2 Qualified Bidder (defined below).

21. If one or more Qualified LOIs are received then:

- (a) if at least one such Qualified LOI alone or together with other Qualified LOIs are, in the opinion of the Applicant and the Monitor, superior to or competitive with the Stalking Horse Bid based on the LOI Assessment Criteria and Assessment Criteria (as defined below) or if it is otherwise appropriate to do so in their reasonable business judgment, then the Applicant and the Monitor may select such Qualified LOI or Qualified LOIs to continue to Phase 2, with each such bidder deemed to be a “**Phase 2 Qualified Bidder**”, provided that (i) the Applicant and the Monitor may, in their reasonable business judgment, limit the number of Phase 2 Qualified Bidders (and thereby eliminate some bidders from the process) taking into account any material adverse impact on the operations and performance of the Applicant; and (ii) the Stalking Horse Bidder shall automatically be considered as a Phase 2 Qualified Bidder; or
- (b) if no Qualified LOIs alone or together with other Qualified LOIs are, in the opinion of both the Applicant and the Monitor, superior to or competitive with the Stalking Horse Bid based on the LOI Assessment Criteria and Assessment Criteria, and no bidder other than the Stalking Horse Bidder is deemed to be a Phase 2 Qualified Bidder, then the Applicant and the Monitor may deem the Stalking Horse Bid to be the Successful Bid and apply to the Court for approval of the Stalking Horse Bid (in which case, for greater certainty, the SISP shall not proceed to Phase 2 nor shall an Auction be held in respect of the Property or the Business).

22. The Applicant and the Monitor shall notify the Stalking Horse Bidder and any Phase 2 Qualified Bidders of the Applicant’s intention to conduct Phase 2 by no later than November 24, 2025.

## **PHASE 2: FORMAL OFFERS AND SELECTION OF SUCCESSFUL BIDDER**

### **Due Diligence**

23. The Applicant and the Monitor shall in their reasonable business judgment and subject to competitive and other business considerations, continue to afford each Phase 2 Qualified Bidder such access to due diligence materials and information relating to the Property and Business as they deem appropriate. Due diligence access may include management

presentations, access to an electronic data room, and other matters which a Phase 2 Qualified Bidder may reasonably request and as to which the Applicant and the Monitor, in their reasonable business judgment, may agree. The Monitor will designate a representative to coordinate all reasonable requests for additional information and due diligence access from Phase 2 Qualified Bidders and the manner in which such requests must be communicated. None of the Applicant or the Monitor will be obligated to furnish any information relating to the Property or Business to any person other than to Phase 2 Qualified Bidders. Further and for the avoidance of doubt, selected due diligence materials may be withheld from certain Phase 2 Qualified Bidders if the Applicant and the Monitor determine such information to represent proprietary or sensitive competitive information.

### **Formal Binding Offers**

24. A Phase 2 Qualified Bidder that wishes to make a formal offer to purchase or make an investment in the Applicant or the Property and Business shall submit a final and binding offer (a “**Bid**”) to the Monitor at the addresses specified in Schedule “1” hereto (including by email transmission), so as to be received by them not later than 5:00 PM (Eastern Time) on or before December 5, 2025 (the “**Phase 2 Bid Deadline**”).
25. Subject to paragraph 27, a Bid so submitted will be considered a Qualified Bid (as defined below) only if it complies with all of the following requirements (the “**Qualified Bid Requirements**”):
  - (a) the Bid shall comply with all of the requirements set forth in respect of Phase 1 Qualified LOIs;
  - (b) in the case of an Investment Proposal, the Bid shall be accompanied by a redline to the Stalking Horse Agreement;
  - (c) the Bid (either individually or in combination with other bids that make up one Bid) is an offer to purchase or make an investment in some or all of the Property or Business and is consistent with any necessary terms and conditions communicated to Phase 2 Qualified Bidders;
  - (d) the Bid includes a letter stating that the Phase 2 Qualified Bidder’s offer is irrevocable until the selection of the Successful Bidder (as defined below), provided that if such Phase 2 Qualified Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder;
  - (e) the Bid includes duly authorized and executed transaction agreements, including the purchase price, investment amount and any other key economic terms expressed in Canadian dollars (the “**Purchase Price**”), together with all exhibits and schedules thereto, all applicable ancillary agreements with all exhibits and schedules thereto (or term sheets that describe the material terms and provisions of such agreements), and proposed order to approve the sale by the Court, together with blacklines to any model documents provided by the Applicant and uploaded onto the Data Room;
  - (f) the Bid alone or together with other Bids must have a proposed Purchase Price (i) equal to or greater than that contained in the Stalking Horse Bid plus \$100,000, (ii)

must include cash consideration, payable in an amount sufficient to fully satisfy all outstanding amounts secured by each of the Court-ordered charges granted in the CCAA Proceedings as of the date of closing (such amount, the “**Charge Payout Amount**”) (to the extent such amount is not duplicative of the Purchase Price contained in the Stalking Horse Bid), and (iii) cash to administer the wind-up of the Applicant in the amount of \$100,000 (plus HST);

- (g) the Bid includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction, that will allow the Applicant and the Monitor to make a determination as to the Phase 2 Qualified Bidder’s financial and other capabilities to consummate the proposed transaction;
- (h) the Bid is not conditioned on: (i) the outcome of unperformed due diligence by the Phase 2 Qualified Bidder, apart from, to the extent applicable, the disclosure of due diligence materials that represent proprietary or sensitive competitive information which was withheld in Phase 2 from the Phase 2 Qualified Bidder; and/or (ii) obtaining financing;
- (i) the Bid fully discloses the identity of each entity that will be entering into the transaction or the financing (including through the issuance of debt in connection with such Bid), or that is participating or benefiting from such Bid, and such disclosure shall include, without limitation: (i) in the case of a Phase 2 Qualified Bidder formed for the purposes of entering into the proposed transaction, the identity of each of the actual or proposed direct or indirect equity holders of such Phase 2 Qualified Bidder and the terms and participation percentage of such equity holder’s interest in such Bid; and (ii) the identity of each entity that has or will receive a benefit from such Bid from or through the Phase 2 Qualified Bidder or any of its equity holders and the terms of such benefit;
- (j) the Bid includes a commitment by the Phase 2 Qualified Bidder to provide a deposit in the amount of not less than 10% of the Purchase Price (the “**Deposit**”) upon the Phase 2 Qualified Bidder being selected as the Successful Bidder or the Back-Up Bidder, which shall be promptly paid to the Monitor in trust following, and in any event, no later than two (2) days after, such selection, and shall be held by the Monitor in accordance with paragraph 41 of this SISP;
- (k) the Bid includes acknowledgements and representations of the Phase 2 Qualified Bidder that: (i) the transaction is on an “as is, where is” basis; (ii) it has had an opportunity to conduct any and all due diligence regarding the Property, Business and the Applicant prior to making its offer (apart from, to the extent applicable, the disclosure of due diligence materials that represent proprietary or sensitive competitive information which were withheld in Phase 2 from the Phase 2 Qualified Bidder); (iii) it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its Bid; (iv) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Business, Property, or the Applicant or the completeness of any information provided in connection therewith, except as expressly stated in the definitive transaction agreement(s) signed by the Applicant;

- (l) the Bid includes evidence, in form and substance reasonably satisfactory to the Applicant and to the Monitor, of authorization and approval from the Phase 2 Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction agreement(s) submitted by the Phase 2 Qualified Bidder;
  - (m) the Bid contains other information required by the Applicant or the Monitor including, without limitation, such additional information as may be required in the event that an auction of certain Property is to be conducted; and
  - (n) the Bid is received by the Phase 2 Bid Deadline.
26. Following the Phase 2 Bid Deadline, the Applicant and the Monitor will assess the Bids received. The Applicant and the Monitor will designate any Bids that comply with the foregoing Qualified Bid Requirements to be "**Qualified Bids**".
27. Only Phase 2 Qualified Bidders whose Bids have been designated as Qualified Bids are eligible to become the Successful Bidder(s). The Stalking Horse Bid shall automatically be considered as a Qualified Bid for the purposes of this SISP and the Auction notwithstanding that it does not meet any one or more of the requirements set out in paragraph 25 (including, for greater certainty, the requirement to provide a Deposit).
28. The Applicant and the Monitor may waive strict compliance with any one or more of the requirements specified above (other than the requirement set out in paragraph 24(f), which requirement may only be waived with the consent of the Stalking Horse Purchaser, acting reasonably) and deem such non-compliant Bids to be a Qualified Bid.
29. The Applicant and the Monitor may aggregate separate Bids from unaffiliated Phase 2 Qualified Bidders to create one "Qualified Bid" if in their reasonable business judgment it may be possible to do so.

#### **Selection of Successful Bid**

30. A Qualified Bid will be valued based upon several factors, including, without limitation, items such as the following (together with the Qualified Bid Requirements, the "**Assessment Criteria**"):
- (a) the Purchase Price and the net value provided by such bid;
  - (b) the composition of the consideration proposed to be used to satisfy the Purchase Price (it being understood that cash is a superior form of consideration and that credit bid consideration shall be considered equivalent to cash for these purposes);
  - (c) whether the Phase 2 Qualified Bidder has a *bona fide* interest in completing a Sale Proposal or Investment Proposal (as the case may be);
  - (d) whether the Phase 2 Qualified Bidder has provided satisfactory evidence of its financial capability (based on availability of financing, experience and other considerations) to consummate a Sale Proposal or Investment Proposal (as the case may be) based on the financial information provided;

- (e) whether the Phase 2 Qualified Bidder has provided satisfactory evidence of its capability to consummate the transaction considering the ownership and other requirements of the *Architects Act*, RSO 1990, c. A.26;
  - (f) the claims likely to be created by such bid in relation to other bids;
  - (g) the identity, circumstances and ability of the Phase 2 Qualified Bidder to successfully complete such transactions;
  - (h) the proposed transaction documents;
  - (i) the effects of the bid on the stakeholders of the Applicant;
  - (j) the ability of the purchaser to complete the transaction on or before the Outside Date;
  - (k) any other factors affecting the speed, certainty and value of the transaction (including any conditions, regulatory approvals or third party contractual arrangements required to close the transactions);
  - (l) the assets included or excluded from the bid;
  - (m) any related restructuring costs; and
  - (n) the likelihood and timing of consummating such transactions,
- each as determined by the Applicant and the Monitor.
31. The Applicant, in consultation with the Monitor, will review and evaluate each Qualified Bid, provided that each Qualified Bid may be negotiated between the Applicant, in consultation with the Monitor, and the applicable Phase 2 Qualified Bidder, and may be amended, modified or varied to improve such Phase 2 Qualified Bid as a result of such negotiations.
32. To the extent that no Qualified Bids (other than the Stalking Horse Bid) are received by the Phase 2 Bid Deadline, then, no later than 5:00 p.m. (prevailing Eastern Time) on December 8, 2025, the Stalking Horse Bid will be identified as the highest or otherwise best bid (the “**Successful Bid**” and the Phase 2 Qualified Bidder making such Successful Bid, the “**Successful Bidder**”) for the Property and Business contemplated in the Stalking Horse Bid and the SISP shall not proceed to an Auction.
33. In the event there is one or more Qualified Bid, in addition to the Stalking Horse Bid, then, no later than 5:00 p.m. (prevailing Eastern Time) on December 8, 2025, the Applicant and the Monitor will, based on the Assessment Criteria, either determine the Stalking Horse Bid is the Successful Bid in respect of the relevant assets or determine that the Successful Bid in respect of such assets will be identified through an Auction or such other process as recommended by the Monitor and may be agreed to by the Applicant and the Stalking Horse Bidder.
34. If the Stalking Horse Bid is selected as the Successful Bid without designating an Auction, then the Applicant and Monitor may accept one or more Qualified Bids conditional upon

the failure of the transaction(s) contemplated by the Successful Bid(s) to close and subject to approval by the Court (the “**Back-up Bid**” and the Phase 2 Qualified Bidder making such Back-up Bid, the “**Back-Up Bidder**”).

35. If the Applicant and Monitor designate an Auction, then:
- (a) any such Auction will be conducted in accordance with procedures to be determined by the Applicant and the Monitor, acting reasonably, and notified to the applicable Qualified Bidders no less than 24 hours prior to the commencement of the Auction;
  - (b) any such Auction will commence at a time to be designated by the Applicant and the Monitor, no later than 12:00 p.m. (prevailing Eastern Time) on December 10, 2025, or such other date or time as may be determined by the Applicant and the Monitor, acting reasonably, and such Auction may, in the discretion of the Applicant and the Monitor, be held virtually via videoconference, teleconference or such other reasonable means as the Applicant and Monitor deems appropriate; and
  - (c) the Applicant and Monitor may accept one or more Qualified Bids as a Successful Bid(s) and one or more Qualified Bids as a Back-Up Bid(s) no later than 5:00 p.m. (prevailing Eastern Time) on December 10, 2025. The Stalking Horse Bid shall not be required to serve as a Back-Up Bid. The determination of any Successful Bid or Back-Up Bid by the Applicant and the Monitor shall be subject to approval by the Court.
36. The Successful Bid(s) must close no later than the Outside Date. If any Back-Up Bid is identified in accordance with this SISP, then such Back-Up Bid shall remain open until the date (the “**Back-Up Bid Outside Date**”) on which the transaction contemplated by the respective Successful Bid is consummated or such earlier date as the Applicant and Monitor determine. If the transactions contemplated by a Successful Bid have not closed by the Outside Date or a Successful Bid is terminated for any reason prior to the Outside Date, then the Applicant and Monitor may elect to proceed with completing the transactions contemplated by a Back-Up Bid and will promptly seek to close the transaction contemplated by such Back-Up Bid. In such event, the applicable Back-Up Bid will be deemed to be a Successful Bid.
37. The Applicant shall have no obligation to enter into a Successful Bid (provided that nothing herein affects the Applicant’s obligations under the Stalking Horse Agreement), and it reserves the right, after consultation with the Monitor, to reject any or all Phase 2 Qualified Bids (save and except for the Stalking Horse Bid). If no other Phase 2 Qualified Bidder is chosen as the Successful Bid, the Stalking Horse Bid shall be the Successful Bid.

#### **Approval of Successful Bid**

38. The Applicant will bring one or more motions before the Court (each such motion, an “**Approval Motion**”) for one or more orders:
- (a) approving the Successful Bid(s) and authorizing the taking of such steps and actions and completing such transactions as are set out therein or required thereby (and

such order shall also approve the Back-Up Bid(s), if any, should the applicable Successful Bid(s) not close for any reason); and

- (b) granting a vesting order and/or reverse vesting order to the extent that such relief is contemplated by the applicable Successful Bid(s) to vest title to any purchased assets in the name of the Successful Bidder(s) and/or vesting unwanted liabilities out of the Applicant (collectively, the "**Approval Order(s)**").
- 39. The Approval Motion(s) will be held on date(s) to be scheduled by the Applicant and confirmed by the Court. The Applicant, in consultation with the Monitor and the Stalking Horse Bidder, may adjourn or reschedule any Approval Motion without further notice, by an announcement of the adjourned or rescheduled date at the applicable Approval Motion or in a notice to the service list of the CCAA Proceedings prior to the applicable Approval Motion.
- 40. All Qualified Bids (other than the Successful Bid(s) but including the Back-Up Bid(s)) will be deemed rejected on and as of the date of the closing of the final Successful Bid, with no further or continuing obligation of the Applicant to any unsuccessful Qualified Bidders.
- 41. Any Deposit(s) shall be held by the Monitor in an interest bearing account. A Deposit paid by a Successful Bidder shall be dealt with in accordance with the definitive documents for the transactions contemplated by the applicable Successful Bid. Deposits, and any interest thereon, paid by Phase 2 Qualified Bidders not selected as either a Successful Bidder or a Back-Up Bidder shall be returned to such Phase 2 Qualified Bidders within three (3) business days of Court approval of the Successful Bid(s). In the case of Back-Up Bid(s), the Deposit and any interest earned thereon shall be retained by the Monitor until the Back-Up Bid Outside Date and returned to the Back-Up Bidder within three (3) business days thereafter or, if a Back-Up Bid becomes a Successful Bid, shall be dealt with in accordance with the definitive documents for the transaction contemplated by the Back-Up Bid.

#### **Confidentiality, Stakeholder/Bidder Communication and Access to Information**

- 42. All discussions regarding an LOI, Bid, Sale Proposal or Investment Proposal must be directed through the Monitor. Under no circumstances should the management of the Applicant or any stakeholder of the Applicant be contacted directly without the prior consent of the Monitor. Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP process.
- 43. Participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Phase 1 Qualified Bidders, Phase 2 Qualified Bidders, Phase 2 Qualified Bids, the details of any bids submitted or the details of any confidential discussions or correspondence between the Applicant, the Monitor, and such other bidders or Potential Bidders in connection with the SISP, except to the extent the Applicant, with the approval of the Monitor and consent of the applicable participants, are seeking to combine separate bids from Phase 1 Qualified Bidders or Phase 2 Qualified Bidders.
- 44. The Monitor may consult with the legal and financial advisers to parties with a material interest in the CCAA proceedings regarding the status of the SISP to the extent considered appropriate (subject to taking into account, among other things, whether any particular party is a Potential Bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder or other



participant or prospective participant in the SISP or involved in a bid), provided that any such party has entered into confidentiality arrangements satisfactory to the Monitor.

**Supervision of the SISP**

45. The Monitor will participate in the conduct of the SISP in the manner set out in this SISP Process Outline and the Initial Order and is entitled to receive all information in relation to the SISP.
46. This SISP does not, and will not be interpreted to create any contractual or other legal relationship between the Applicant and any Phase 1 Qualified Bidder, any Phase 2 Qualified Bidder or any other party, other than as specifically set forth in a definitive agreement that may be signed with the Applicant.
47. The Applicant and the Monitor and their respective counsel shall not have any liability whatsoever to any person or entity, including without limitation any potential bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder, Back-Up Bidder, Successful Bidder or any other creditor or stakeholder, as a result of implementation or otherwise in connection with this SISP, except to the extent that any such liabilities result from the gross negligence or wilful misconduct of the Applicant or the Monitor, as applicable, as determined by a final order of the Court. Further, no person or entity, including without limitation any potential bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder, Back-Up Bidder, Successful Bidder or any other creditor or stakeholder shall have any claim against the Applicant or the Monitor or their respective affiliates, partners, directors, employees, agents, advisors, representatives and controlling persons in respect of the SISP for any reason whatsoever, except to the extent that such claim is the result of gross negligence or wilful misconduct by the Applicant or the Monitor, as applicable, as determined by a final order of the Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.
48. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any LOI, Phase 2 bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a transaction.
49. The Applicant and the Monitor shall have the right to modify the SISP, in consultation with the Stalking Horse Bidder, if, in their reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP; provided that the Service List in this CCAA Proceeding shall be advised of any substantive modification to the procedures set forth herein.
50. All bidders shall be deemed to have consented to the jurisdiction of the Court in connection with any disputes relating to the SISP, including the qualification of bids, the construction and enforcement of the SISP, and closing, as applicable.

## APPENDIX A

### DEFINED TERMS

- (a) “**Applicant**” is defined in the introduction hereto.
- (b) “**Approval Motion**” is defined in paragraph 38.
- (c) “**Approval Order**” is defined in paragraph 38.
- (d) “**Back-Up Bid**” is defined in paragraph 34.
- (e) “**Back-Up Bidder**” is defined in paragraph 34.
- (f) “**Back-Up Bid Outside Date**” is defined in paragraph 36.
- (g) “**Bid**” is defined in paragraph 24.
- (h) “**Business**” means the business of the Applicant.
- (i) “**Business Day**” means a day (other than Saturday or Sunday) on which banks are generally open for business in Toronto, Ontario.
- (j) “**CCAA**” is defined in the introduction hereto.
- (k) “**Charge Payout Amount**” is defined in paragraph 25(f).
- (l) “**Claims and Interests**” is defined in paragraph 6.
- (m) “**Court**” is defined in the introduction hereto.
- (n) “**Data Room**” is defined in paragraph 14.
- (o) “**Deposit**” is defined in paragraph 25(j).
- (p) “**Initial Order**” is defined in the introductions hereto.
- (q) “**Investment Proposal**” is defined in paragraph 18(d)(ii).
- (r) “**Known Potential Bidders**” is defined in paragraph 8(a).
- (s) “**LOI**” is defined in paragraph 17.
- (t) “**LOI Assessment Criteria**” is defined in paragraph 20.
- (u) “**LOI Bidder**” is defined in paragraph 20(a).
- (v) “**Milestones**” is defined in paragraph 7.
- (w) “**Monitor**” is defined in the introduction hereto.
- (x) “**Monitor’s Website**” is defined in paragraph 7.

- (y) “**NDA**” means a non-disclosure agreement in form and substance satisfactory to the Monitor and the Applicant, which will inure to the benefit of any purchaser of the Property or any investor in the Business or the Applicant.
- (z) “**Opportunity**” is defined in paragraph 4.
- (aa) “**Outside Date**” means December 31, 2025, or such later date as may be agreed to by the Applicant and the Monitor.
- (bb) “**Phase 1 Bid Deadline**” is defined in paragraph 17.
- (cc) “**Phase 1 Qualified Bidder**” is defined in paragraph 12.
- (dd) “**Phase 2 Bid Deadline**” is defined in paragraph 24.
- (ee) “**Phase 2 Qualified Bidder**” is defined in paragraph 21(a).
- (ff) “**Potential Bidder**” is defined in paragraph 11.
- (gg) “**Property**” means all of property, assets and undertakings of the Applicant.
- (hh) “**Purchase Price**” is defined in paragraph 25(e).
- (ii) “**Qualified Bids**” is defined in paragraph 26.
- (jj) “**Qualified LOI**” is defined in paragraph 18.
- (kk) “**Related Person**” means any person within the meaning of “related person” in the *Bankruptcy and Insolvency Act* (Canada).
- (ll) “**Sale Proposal**” is defined in paragraph 18(d)(i).
- (mm) “**Stalking Horse Agreement**” is defined in the introduction hereto.
- (nn) “**Stalking Horse Bid**” is defined in the introduction hereto.
- (oo) “**Stalking Horse Bidder**” is defined in the introduction hereto.
- (pp) “**Successful Bid**” is defined in paragraph 32.
- (qq) “**Successful Bidder**” is defined in paragraph 32.
- (rr) “**Teaser Letter**” is defined in paragraph 8(c).
- (ss) “**Third Party Agreement**” is defined in paragraph 18(e)(vii).

## **APPENDIX B**

### **Address for Submitting LOI / Phase 2 Bid**

**Monitor:**

**KSV Restructuring Inc.**

220 Bay St. Suite 1300

Toronto, ON M5J 2W4

Email: [ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com)

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

**SALE AND INVESTMENT  
SOLICITATION PROCESS ORDER**

**McCarthy Tétrault LLP**  
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Lawyers for the Applicant, B+H Architects  
Corp.

## **Appendix “D”**

B+H Architects Corp. (the "Company")  
**Forecasted Statement of Cash Flow**  
For the Period ending December 31, 2025  
(Unaudited; \$C000's)

Notes	Period beginning Period ending	06-Dec-25 12-Dec-25	13-Dec-25 19-Dec-25	20-Dec-25 26-Dec-25	27-Dec-25 31-Dec-25	Total
1,2	<b>Receipts</b>					
3	Receivable collections	775	325	-	-	1,100
4	Collections from SJ (QE2 project)	-	-	-	-	-
	<b>Total Receipts</b>	<b>775</b>	<b>325</b>	<b>-</b>	<b>-</b>	<b>1,100</b>
	<b>Disbursements</b>					
5	Salaries, wages, benefits, employee expenses	-	162	-	-	162
6	Intercompany service fees	400	1,000	-	-	1,400
7	Sub-contractor payments	-	965	37	-	1,001
8	Operating expenses	-	128	-	-	128
9	Professional fees	-	340	-	-	340
	Contingency	-	25	-	-	25
	<b>Total Disbursements</b>	<b>400</b>	<b>2,620</b>	<b>37</b>	<b>-</b>	<b>3,057</b>
	<b>Net cash flow</b>	<b>375</b>	<b>(2,295)</b>	<b>(37)</b>	<b>-</b>	<b>(1,957)</b>
	Opening Cash Balance	3,846	4,221	1,926	1,889	3,846
	Net cash flow	375	(2,295)	(37)	-	(1,957)
10	Secured loan advances/DIP advances	-	-	-	-	-
	<b>Closing Cash Balance</b>	<b>4,221</b>	<b>1,926</b>	<b>1,889</b>	<b>1,889</b>	<b>1,889</b>

**Purpose and General Assumptions:**

- The cash flow projection has been prepared on the assumption that the Company continues to be afforded protection under the *Companies' Creditors Arrangement Act* ("CCAA") up to and including December 31, 2025.
- The cash flow forecast has been prepared based on hypothetical and most probable assumptions prepared by the Company.

**Hypothetical Assumptions:**

- Represents collections from customers. Assumes no collections during the week of Christmas and new years.
- Represents collections in respect of the QEII project, for which the Company provides subconsultant services to Arcadis Architects (Canada) Inc., the prime architect. Surbana Jurong Holding (Canada Ltd.) ("SJHC"), the Company's shareholder, is the contracting party. Assumes that SJHC will collect the receivable and remit amounts, net of a fee, to the Company, as has occurred during the CCAA proceeding.

**Most Probable Assumptions:**

- Represents salaries, wages, benefits, and related expenses for the Company's employees. Excludes salaries and wages for employees of the Company's sister
- Represents estimated payment to BHI to reimburse BHI for costs it incurs in connection with the completion of the Company's contracts.
- Represents estimated payments to subcontractors engaged by the Company, including engineers and consultants, to perform client work.
- Represents estimated general and administrative expenses including insurance and office costs.
- Represents estimated professional fees for the Company's legal counsel, the Monitor, the Monitor's independent legal counsel and Company's directors' legal counsel.
- No further draws are required under debtor in possession loan facility provided by SJHC prior to the Closing Date.

## **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 B+H ARCHITECTS CORP.

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

The management of B+H Architects Corp. (the "**Company**") has developed the assumptions and prepared the attached statement of projected cash flow as of the 15th day of December, 2025, for the period December 6, 2025 to December 31, 2025 (the "**Cash Flow Forecast**"). All such assumptions are disclosed in the notes to the Cash Flow Forecast.

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

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

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

Dated at Toronto, Ontario this 15th day of December, 2025.

**B+H ARCHITECTS CORP.**

  
\_\_\_\_\_  
Patrick Fejér

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 B+H ARCHITECTS CORP.

MONITOR'S REPORT ON CASH FLOW STATEMENT  
(paragraph 23(1)(b) of the CCAA)

The attached consolidated statement of projected cash-flow of B+H Architects Corp. (the "**Company**") as of the 15th day of December, 2025, consisting of a weekly projected cash flow statement for the period December 6, 2025 to December 31, 2025 (the "**Cash Flow Forecast**") has been prepared by the management of the Company for the purpose described in the Cash Flow Forecast, using probable and hypothetical assumptions set out in the notes to the Cash Flow Forecast.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management of the Company. We have reviewed the support provided by management for the probable and hypothetical assumptions and the preparation and presentation of the Cash Flow Forecast.

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

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

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

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

Dated at Toronto, ON this 15th day of December, 2025.

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,**  
solely in its capacity as the monitor of  
B+H Architects Corp.