

No. S-241456

VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

CANADIAN IMPERIAL BANK OF COMMERCE

PETITIONER

AND:

MAHINDRA JEWELLERS LTD., SURREY GOLD JEWELLERS LTD., 1237647 B.C. LTD., 1257271 B.C. LTD., HEERA JEWELLERS INC., P. SONA JEWELLERS INC., AND RCJ JEWELLERS INC.

RESPONDENT

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE RECEIVERSHIP OF
MAHINDRA JEWELLERS LTD., SURREY GOLD JEWELLERS LTD., P. SONA JEWELLERS INC., 1237647 B.C. LTD., 1257271 B.C. LTD., HEERA JEWELLERS INC., AND RCJ JEWELLERS INC.**

SECOND REPORT OF THE RECEIVER

August 15, 2025

**BDO Canada Limited, Receiver of
Mahindra Jewellers Ltd., Surrey Gold Jewellers Ltd., P. Sona Jewellers Inc., 1237647 B.C. Ltd., 1257271 B.C. Ltd., Heera Jewellers Inc., and RCJ Jewellers Inc.**

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I. INTRODUCTION

1. Pursuant to an application by the Petitioner, the Canadian Imperial Bank of Commerce (“**CIBC**” or the “**Bank**”), the Supreme Court of British Columbia (the “**Court**”) granted an Order dated March 4, 2025 (the “**Receivership Order**”), appointing BDO Canada Limited (“**BDO**”) as receiver of the assets, undertakings, and property of Mahindra Jewellers Ltd. (“**Mahindra**”), Surrey Gold Jewellers Ltd. (“**Surrey Gold**”), P. Sona Jewellers Inc. (“**Sona**”), 1237647 B.C. Ltd. (“**123**”), 1257271 B.C. Ltd. (“**125**”), Heera Jewellers Inc. (“**Heera**”), and RCJ Jewellers Inc. (“**RCJ**” and, together with Mahindra, Surrey Gold, Sona, 123, 125, and Heera, the “**Mahindra Group of Companies**” or the “**Companies**”). A copy of the Receivership Order is attached hereto as **Appendix A**.

II. PURPOSE OF THIS REPORT

2. This is the second report of the Receiver (the “**Second Report**” or the “**Report**”). This Report should be read in conjunction with the Receiver’s First Report to Court dated May 23, 2025 (“**First Report**”).
3. This Report has been prepared for the purpose of providing this Honourable Court with information concerning the following matters:
 - a) Background of the Companies and their assets;
 - b) The Receiver’s activities since the date of the Receiver’s First Report;
 - c) The sales and marketing process undertaken by the Receiver to solicit offers and proposals for the Companies’ assets (the “**Assets**”);
 - d) To request this Honourable Court’s approval of the sale of the Companies’ inventory;

- e) To request this Honourable Court's approval of the sale of select items by way of auction with Bonhams;
- f) To request this Honourable Court's approval of the Receiver to make an interim distribution to CIBC; and
- g) To request this Honourable Court grant an order declaring that the inventory in the Receiver's possession is the property of Mahindra, Surrey Gold and Sona.

III. SCOPE AND TERMS OF REFERENCE

- 4. In preparing this Report and in making the recommendations contained herein, the Receiver has relied upon information obtained from discussions with industry experts, creditors, and where appropriate and available, the Companies' books and records.
- 5. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy and completeness of such information, and, accordingly, the Receiver expresses no opinion or other assurance in respect of such information as reflected in this Report.
- 6. All references to dollars are in Canadian currency unless otherwise noted.

IV. BACKGROUND

- 7. A brief summary of each company is below.
 - a) Mahindra operated a retail jewellery business and was incorporated on September 25, 2003;
 - b) Surrey Gold operated two retail jewellery stores, one in Surrey, and one in Abbotsford. Surrey Gold was incorporated on May 16, 2022;

- c) Sona operated a retail jewellery business and was incorporated on October 27, 2022;
 - d) 123 is a holding company that owns real property located at Unit 116 - 32083 Hillcrest Avenue, Abbotsford, British Columbia (the “**Hillcrest Property**”), one of the properties that Surrey Gold operated from. It was incorporated on January 17, 2023;
 - e) 125 is a holding company that owns real property at 2548 Clearbrook Road, Abbotsford, B.C. (the “**Clearbrook Property**”), the location from which the Companies’ head office operated. It was incorporated on July 15, 2020;
 - f) Heera does not appear to have any active operations. The Receiver understands that this entity was incorporated with the intention to operate a retail jewellery store, and was building out a store for future operations, but that store did not ultimately open. It was incorporated on May 14, 2022; and,
 - g) RCJ does not appear to have any active operations. The Receiver understands that it was used for wholesale jewellery sales. It was incorporated on February 21, 2023.
8. The principals of Mahindra, Surrey Gold, Sona, 125, and Heera are Mr. Pawandeep Dhunna and Ms. Sonia Dhunna.
 9. Mr. Pawandeep Dhunna is the sole principal of both 123 and RCJ.
 10. On March 21, 2025, the Receiver assigned Mahindra, Surrey Gold, and Sona into bankruptcy. BDO Canada Limited was appointed as the Licensed Insolvency Trustee (the “**Trustee**”) in respect of those bankruptcies.

V. THE BUSINESS, ASSETS, AND LIABILITIES

The Business

Mahindra, Surrey Gold, and Sona

11. Mahindra, Surrey Gold, and Sona operated jewellery retail businesses that primarily served the East Indian community, from the following locations:
 - a) Mahindra: Unit 332 – 8128 128 Street, Surrey, British Columbia. This premises is owned by 786SD Estate Ltd. (“786”), a related party;
 - b) Surrey Gold (Surrey location): Unit 103 – 12885 80 Avenue, Surrey, British Columbia. This premises is owned by 786, a related party;
 - c) Surrey Gold (Abbotsford location): Unit 116 – 32083 Hillcrest Avenue, Abbotsford, British Columbia. This premises is owned by 123, a related party, which is also subject to the receivership; and,
 - d) Sona: Unit 188 – 8138 128 Street, Surrey, British Columbia. This premises was owned by a third party. The Receiver has disclaimed the lease of this premises.
12. In addition to retail jewellery sales, these locations offered jewellery repair services and layaway programs, whereby customers could make monthly installment payments toward a purchase, with the jewellery item delivered upon payment in full.
13. Due to a lack of cooperation from employees, management, and the principals of the Companies, the Receiver has been unable to determine the precise number of employees at each location. However, it is estimated that approximately 15 individuals were employed across the stores.
14. The Receiver has identified an insurance policy for Mahindra and Surrey Gold. At the time of the appointment of the Receiver, these policies were about to be cancelled due to non-payment. The Receiver is not aware of any other pre-existing insurance

- policies in any of the Companies' name. The Receiver has arranged for insurance coverage for the Companies' assets.
15. No financial records have been made available to the Receiver due to a continued lack of cooperation from the principals.
 16. The Receiver's preliminary findings suggest that revenues generated by the Companies were likely diverted by the principals to support other business ventures or to fund personal expenditures.
 17. The Surrey Gold Abbotsford location and the Mahindra Group of Companies' head office operated out of the Hillcrest Property and the Clearbrook Property, owned by 123 and 125, respectively. The Clearbrook Property remains in the Receiver's possession, the Hillcrest Property was sold by order of this Court on June 11, 2025, and that sale has now closed.
- 1237647 B.C. Ltd. and 1257271 B.C. Ltd.*
18. 123 and 125 do not appear to have had any active operations. Their primary function appears to be property ownership, specifically the Hillcrest Property and the Clearbrook Property.
 19. The Receiver is not aware of any additional properties owned by 123 or 125; however, the lack of cooperation has hindered the Receiver's ability to confirm whether other real estate assets are held by these entities.
 20. Similarly, it remains unclear whether 123 or 125 employed any individuals, given the lack of available information and cooperation.
 21. The Receiver has not been able to locate an active insurance policy for 123 or 125 as of the date of appointment. Available evidence suggests that any prior policies had lapsed and were not renewed. Accordingly, the Receiver has secured insurance coverage for these Companies and the properties that they own.

RCJ Jewellers Inc. and Heera Jewellers Inc.

22. The Receiver is not aware of any active operations being conducted by RCJ or Heera at the time of appointment.
23. The Receiver has noted that RCJ may have engaged in the importation of jewellery inventory from India.
24. It appears that Heera was in the preliminary stages of establishing operations at a property owned by MG 786 Enterprises Ltd., a related party. The Receiver understands that this property remains under construction.

Assets

Mahindra, Surrey Gold, Sona

25. On March 4, 2025, the Receiver attended the retail and head office locations of Mahindra, Surrey Gold, and Sona to take possession of the assets and properties. The Receiver arrived at each location approximately 20 to 30 minutes following the pronouncement of the Receivership Order by the Court.
26. Upon arrival, the Receiver observed that the retail premises appeared substantially depleted relative to prior visits conducted by BDO representatives, during which the locations were visibly stocked with inventory. Notably, the flagship Mahindra location was found to be nearly devoid of merchandise.
27. When questioned regarding the whereabouts of the inventory, employees present at the Mahindra premises stated that no inventory had been removed and that all merchandise remained on display, despite the fact that the significant majority of the display cases were empty.
28. Shortly after the Receiver's arrival at the Mahindra premises, three individuals entered the store. One of these individuals claimed to be a tenant operating within the premises and asserted that the limited inventory observed on the shelves was the property of his company and not that of Mahindra.

29. The individual purporting to be a tenant appeared visibly agitated and displayed aggressive behaviour, repeatedly asserting that the Receiver lacked the authority to take possession of the premises. Despite the Receiver's repeated and measured explanations of its authority, the individual refused to leave.
30. In light of the escalating confrontation, the Receiver contacted the Surrey Police (the "**Police**") to request assistance.
31. Upon their arrival, the Police successfully de-escalated the situation and informed the alleged tenant that the Receivership Order conferred upon the Receiver the authority to take possession of the premises and secure the assets located therein. The Receiver also explained the appropriate process for asserting a claim to any personal property that may have remained at the premises.
32. The alleged tenant failed to provide the Receiver with any contact information. An employee supplied a telephone number purportedly belonging to the alleged tenant; however, this number is no longer in service. The Receiver provided its contact information to the alleged tenant and also posted this information prominently on the entrance of each location where possession was taken. As of the date of this Report, the Receiver has not received any communication from the alleged tenant regarding any purported claim to personal property.
33. During an inspection of the Mahindra location, the Receiver reviewed video surveillance footage depicting events prior to its arrival. The footage confirmed that, prior to the issuance of the Receivership Order, the retail stores were fully stocked with inventory. However, following the granting of the Order, employees were observed packing inventory. The footage further shows that employees ceased packing upon the Receiver's arrival.
34. The surveillance footage also revealed multiple instances of employees concealing packed inventory in various areas of the store.

35. A further review of the video footage captured an individual believed to be Sonia Dhunna, a principal of the Companies, hiding inventory in the attic. The Receiver was able to preserve a portion of this footage.
36. The Receiver notes that the concealed inventory was not disclosed during the Receiver's inspection, which calls into question the legitimacy of the alleged tenancy claim. This concern is compounded by the fact that the individual asserting tenancy did not provide any contact information and removed the purported lease documentation he had brought with him, leaving no record with the Receiver. Additionally, since March 4, 2025, the alleged tenant has not contacted the Receiver—despite having received and having access to the Receiver's contact details—to inquire about personal property or to engage in further dialogue.
37. The Receiver believes that the two individuals who accompanied the alleged tenant are the children of Pawandeep and Sonia Dhunna, the principals of the Companies.
38. Subsequently, the Receiver recovered additional inventory hidden in cabinets, within the ceiling, and in a freezer.
39. Security personnel were stationed outside the premises prior to the Receiver's arrival and remained onsite until the inventory was removed and transported offsite.
40. Following these events, it appears that the debtor remotely accessed the surveillance system and deleted the video footage stored on the servers.
41. The Receiver is unable to confirm whether all inventory has been recovered. No inventory records have been provided to facilitate a reconciliation of inventory completeness. Repeated requests for such reports, among other information, have been issued by the Receiver, but the debtor has failed to provide the books and records.
42. Despite repeated requests, the Receiver has received no cooperation from the Companies, other than the provision of access codes to only three of the approximately fifteen safes located in the various premises. Attempts to contact the

debtor have been unsuccessful. As a result, the Receiver has not obtained any inventory listings for the assets of Mahindra, Surrey Gold, or Sona.

43. The Receiver arranged for all of the inventory to be removed from the retail stores by an armoured car service to a third-party secure storage facility. The third-party storage facility also provides insurance for the inventory.
44. The Receiver engaged Imperial Gem Lab Ltd. (“**Imperial**”), a certified gemologist to identify and assess the inventory currently in its possession. The Receiver notes that compiling an itemized listing of the approximately 9,000 pieces of jewellery is not feasible within a reasonable timeframe. Preliminary findings indicated that the majority of the inventory’s value is derived from the gold content. Accordingly, the gemologist was instructed to quantify the gold holdings by gram and carat. A report prepared by Imperial (the “**Jewellery Assessment Report**”) is attached hereto as **Appendix B**.
45. As set out in the report prepared by Imperial (the “**Jewellery Assessment**”), the estimated gold weight of the jewellery inventory is summarized in the table below.

Purity	Estimated Gold Weight (grams)				Est. Value (\$000's)
	Mahindra	Surrey Gold	Sona	Total	
10 karat	116	43	5	164	8
14 karat	100	483	-	583	42
18 karat	611	1,072	55	1,738	162
22 karat	8,460	2,687	1,464	12,611	1,436
24 karat	-	-	1,645	1,645	204
					1,852

46. The Receiver notes that the Jewellery Assessment is based on a spot price of \$4,291.88 per ounce for 24 karat gold. As at August 8, 2025, the spot price of gold had increased to approximately \$4,673 per ounce, representing an increase of approximately 8.9%. Accordingly, the Receiver anticipates that the potential recovery from the gold component of the inventory may exceed the values set out in the Jewellery Assessment. Notwithstanding the foregoing, the Receiver acknowledges

that the price of gold fluctuates daily, and the actual recovery will ultimately depend on the prevailing market price at the time of sale or realization.

47. In addition to the gold jewellery, the inventory includes silver jewellery as well as a selection of lab-grown diamonds and various other gemstones. Based on its assessment, Imperial Gem Labs has determined that these items possess limited realizable value.
48. The Receiver understands, per discussions with Imperial Gem Labs, the jewellery was designed primarily to appeal to members of the East Indian community.
49. A corporate name search conducted through the Insurance Corporation of British Columbia (“**ICBC**”) identified the following vehicles registered to Mahindra:
 - a) 2021 Mercedes G63 station wagon;
 - b) 2021 Mercedes GT63 sedan;
 - c) 2021 Ram 1500 truck;
 - d) 2009 Mercedes S450V sedan; and,
 - e) 2008 Honda Odyssey van.
50. The Receiver does not know the current whereabouts of these vehicles and understands that two of them, the 2021 Mercedes and the 2021 Ram 1500 are leased. The Receiver attempted to contact Mercedes-Benz Financial Services, one of the lessors, but has not received any response to date. Based on the available information and the fact that registrations are held by secured parties, the Receiver is not certain that any of the vehicles have equity value, and considers it unlikely that any meaningful recovery will be realized from these assets. The Receiver continues to undertake efforts to obtain additional information regarding the vehicles and to identify any other potential vehicle assets.

1237647 B.C. Ltd. and 1257271 B.C. Ltd.

51. As of the date of the Receivership, the only assets known to be owned by 123 and 125 are the following properties:
- a) 2548 Clearbrook Road, Abbotsford, British Columbia; and,
 - b) Unit 116 – 32083 Hillcrest Avenue, Abbotsford, British Columbia.
52. The Clearbrook Property functioned as the head office for the Mahindra Group of Companies, while the Hillcrest Property operated as the Abbotsford retail outlet for Surrey Gold.
53. Upon taking possession of the Clearbrook Road head office, the Receiver determined that the premises had been vacated. In particular, the majority of both digital and physical records pertaining to the Companies had been removed prior to the Receiver's arrival. The furniture and surveillance cameras had also been removed.
54. Despite repeated efforts, the Receiver has not received any cooperation from the Companies, aside from the previously mentioned safe codes. Attempts to retrieve information from the debtor have proven unsuccessful.
55. As a result, the Receiver has access to only a limited set of records—primarily statements issued by the Canada Revenue Agency—and is unable to confirm whether additional assets are owned by 123 or 125.

RCJ Jewellers Inc. and Heera Jewellers Inc.

56. The Receiver has been unable to identify any assets belonging to RCJ and Heera.
57. Financial statements for RCJ Jewellers Inc. for the fiscal year ended September 30, 2023, suggest that the company may hold inventory and owns certain vehicles. A corporate name search conducted through the ICBC identified a 2021 Mercedes GT63 sedan registered to RCJ. The Company has not provided any details as to the whereabouts of this vehicle. The Receiver is continuing its efforts to obtain further information regarding this and any other potential vehicle assets.

Third-Party Inventory

58. The Receiver identified inventory at the retail premises that was segregated and labelled to suggest it may have been left at the stores for repair or under layaway arrangements, and that third parties may have an interest in such inventory.
59. Specifically, the Receiver identified 103 items across the 4 stores that may have been third-party inventory. Some items were tagged with customer information, such as names, telephone numbers, dates, and outstanding balances. However most items were not accompanied by any identifying information.
60. Specifically, the Receiver located customer details for only 36 of the 103 items identified at the 4 stores.
61. The Receiver attempted to contact each customer for whom a telephone number was available, making two separate attempts and leaving voicemail messages where direct contact could not be established.
62. The Receiver received several unusual responses to these outreach efforts:
- a) Two individuals advised that they had retrieved their items on March 11, 2025—eight days after the date of the Receivership Order—during which time the stores were closed and under the Receiver’s control. The Receiver believes these items may have been retrieved from a related-party location, specifically a store within the same plaza as Mahindra that had rebranded to “Mahindra Gold and Jewels”, which was observed by the Receiver on March 6, 2025, and is owned by Pawandeep and Sonia Dhunna. Notwithstanding these claims, the Receiver remains in possession of inventory tagged for pick-up by these individuals;
 - b) Two individuals stated they had no inventory pending retrieval. However, the Receiver remains in possession of inventory items bearing their identifying tags; and

- c) Two individuals advised that they had collected their inventory several months prior. Nonetheless, the Receiver retains inventory tagged under their names.
63. Certain customers provided email addresses to the Receiver to facilitate coordination for pick-up. To date, only three individuals have attended to retrieve their items.
 64. In addition to direct outreach efforts, the Receiver posted notices on the entrance doors of each retail location, providing its contact information. These notices remained in place until the Receiver relinquished possession of the respective premises.
 65. As of the date of this Report, the Receiver remains in possession of 100 items identified as potential third-party inventory (the “**Third Party Inventory**”)
 66. The Receiver does not believe any more of these items will be claimed by third parties and furthermore the Receiver notes that some of the information indicate the items were dropped off in 2022 and 2023.
 67. As set out above, the Receiver has made considerable efforts to identify and return Third Party Inventory. As of the date of this Report, the Receiver remains in possession of unclaimed jewellery. The Receiver notes that this unclaimed jewellery is nearly identical to pieces contained within the Companies’ inventory. Given the lack of identifying documentation, the prolonged storage period, and the absence of additional inquiries from potential claimants or purchasers, the Receiver respectfully requests this Honourable Court's approval to dispose of the remaining inventory in its possession by way of sale to Guardian International Gold Corp. (“**Guardian**”) for the purpose of melting, in the same manner as the rest of the jewellery inventory. The Receiver is of the view that this approach provides the most efficient, secure, and commercially reasonable means of realizing value for the estate.

Liabilities

68. Estimated liabilities that rank ahead of the first secured creditor, CIBC are summarized in the table below. To date, CRA has only filed deemed trust claims up to December 31, 2024, accordingly the Receiver expects these amounts to increase once the payroll examinations are completed for the first two months of 2025.

Company	CRA deemed trust - source deductions (\$000's)	Employees (WEPP) (\$000's)	Total (\$000's)
Mahindra	86	2	88
Surrey Gold	133	-	133
Sona	7	-	7
Total	226	2	228

69. The Receiver is not aware of any priority payables for RCJ, Heera, 123 or 125.
70. The Companies are collectively indebted to CIBC in the estimated amount of \$10,000,000 as at March 4, 2025.
71. The indebtedness owing to CIBC is jointly owed by all of the Companies and is subject to cross-collateralization and cross-guarantees.
72. There are numerous secured creditors that rank subordinate to CIBC.

Priority Claims ahead of CIBC

73. The balances noted above as owing to the CRA are as at December 31, 2024. The CRA has filed a deemed trust claim in respect of Mahindra and Surrey Gold. The Receiver anticipates that a similar claim will be submitted in respect of Sona.
74. The CRA has commenced a further trust examination for the period up to the date of receivership, being March 4, 2025. However, the Receiver notes that the feasibility of

such an examination remains uncertain due to the limited access to the Companies' books and records.

75. The CRA deemed trust claims as at December 31, 2024, for the Companies total approximately \$226,000 as outlined in the table above.
76. Further CRA payroll trust examinations for 2025 are still outstanding.
77. As at the date of this Report, the Receiver has administered a claim under the Wage Earner Protection Program (“WEPP”) for one former employee who came forward and provided the necessary information. No other employees have submitted claims or contacted the Receiver in respect of potential WEPP entitlements. The Receiver has not received any employee information from former management and notes that, during the initial attendance and assumption of possession, employees present onsite declined to provide their contact information when requested.
78. Claims relating to payroll source deductions and any potential WEPP claims up to a maximum of \$2,000 per employee rank in priority to the secured claim of the CIBC over the current assets of the respective company.

VI. ACTIVITIES OF THE RECEIVER

Activities of the Receivers

79. Since the Receiver's First Report to Court, the Receiver has undertaken the following activities:
 - a) Sought and obtained Court approval for the sale of the Hillcrest property;
 - b) Completed the sale of the Hillcrest Property for net sale proceeds of \$1.2 million;
 - c) Finalized a gold purchase agreement with Guardian dated June 18, 2025, attached hereto as **Appendix C**;

- d) Reduced the list price of the Clearbrook Property from \$7 million to \$6.5 million on August 12, 2025;
- e) Finalized agreements with Bonhams Canada (“**Bonhams**”) dated July 24, 2025 to auction certain items. Attached hereto as **Appendix D** is a copy of the redacted Bonhams agreements (“**Bonhams Agreements**”); and,
- f) Prepared this Report to the Court.

VII. SALES PROCESS OF THE RECEIVER

Identification of the Inventory

- 80. Other than the provision of three safe codes, the Receiver has not received any cooperation from the former management of the Companies and, consequently, does not have access to an inventory listing.
- 81. The Receiver estimates that the inventory it was able to recover consists of approximately 9,000 pieces of assorted jewellery, including items made of gold, silver, diamonds, and various other gemstones, in various conditions.
- 82. The Receiver engaged the services of a certified gemologist to conduct an assessment of the inventory and to estimate the gold weight for the purposes of evaluating potential recovery under a melt scenario. The estimated melt value is being utilized by the Receiver as the minimum or floor value for the inventory.
- 83. Given the volume of inventory, the Receiver was unable to compile an itemized listing. Accordingly, the inventory has been assessed and marketed based on carat, weight, and metal content.

Auction

- 84. The Receiver contacted several auctioneers, including Auction Vault, Gordon Brothers, Dupuis Fine Jewellery Auctioneers, and Bonhams, among others

(collectively, the “**Auctioneers**”), to solicit interest in the auction of the inventory. The Receiver was advised that due to the nature of the inventory—predominantly East Indian and non-designer pieces—interest from the Auctioneers was limited.

85. Simultaneously, the Receiver engaged two auctioneers to inspect the inventory and provide a formal proposal.
86. The Receiver experienced significant difficulty in securing interest from auctioneers willing to accept the inventory for sale.
87. In instances where interest was expressed, the auctioneers declined to provide any minimum net guarantee, except for one. The Receiver had concerns with the offer, which are discussed in further detail below, specifically security and insurance were primary concerns.
88. Based on discussions with the Auctioneers, the Receiver understands that:
 - a) The majority of the inventory is not expected to achieve values exceeding the melt value of the metals, although select pieces may do so;
 - b) Due to recent increases in gold prices, the melt value of the jewellery is currently elevated;
 - c) The inventory lacks designer branding, thereby reducing the inherent value of craftsmanship and restricting marketability.
 - d) The majority of the Auctioneers have no interest in auctioning the silver inventory, citing the low individual value of the pieces;
 - e) Existing jewellery retailers are melting gold and silver to raise cash;
 - f) Typical gold jewellery is a lower karat weight, typically 10 karat, but most of the gold jewellery is 22 karat, which results in a significantly higher gold price; and,

- g) There were concerns regarding the condition of the jewellery. In particular, a rushed packing process—especially at the Mahindra location, where concealment of inventory was attempted (as described above)—potentially resulted in damage to certain pieces, negatively impacting salability.

89. The Receiver noted the following concerns:

- a) The inventory is highly susceptible to theft, and in the absence of an itemized inventory listing, there is no means to track any potential losses;
- b) The Receiver engaged in discussions with HUB Insurance, who advised that, in the absence of an itemized inventory listing with corresponding value, procuring insurance coverage for the inventory would be exceedingly difficult, if not entirely unfeasible; and,
- c) The auction process would be prolonged due to the volume of inventory, during which time interest would continue to accrue on the indebtedness of the Companies.

90. Given that an auctioneer is not likely to achieve a price above melt down value, and that there are a number of concerns related to the inventory and insurance, the Receiver is of the view that an auction process for all items is not practical.

91. Bonhams, an additional auctioneer that expressed interest in the inventory, was granted access by the Receiver to inspect the jewellery at the secured storage facility. Following its inspection, Bonhams engaged in discussions with the Receiver, during which the following was conveyed:

- a) Bonhams identified a number of jewellery items that are composed of less than 22 karat gold and contain a significant quantity of gemstones and/or diamonds;
- b) With respect to these particular items, Bonhams advised that it would be prepared to sell them at auction, as it anticipates the potential to achieve sale prices in excess of melt value;

- c) Bonhams, accompanied by a representative of BDO, conducted an in-person inspection of the inventory, selected those items for which auction value is expected to exceed melt value, catalogued the selected items (the “**Auction Items**”), and confirmed its willingness to proceed with their auction;
 - d) The Receiver understands that jewellery items composed primarily of gold were excluded from consideration, whereas items with intricate craftsmanship and substantial gemstone content were selected for potential auction;
 - e) Bonhams has confirmed that all inventory in its possession will be fully insured throughout the period of custody; and,
 - f) Bonhams estimates the value in an auction for the Auction Items to be between \$275,000 and \$381,000. The estimated melt value of these items ranges from \$120,000 to \$180,000.
92. The Receiver is of the view that permitting Bonhams to auction the Auction Items is likely to result in realizations exceeding the melt value. Furthermore, the Receiver notes that Bonhams has locations around the world and is renowned as a fine art and jewellery auctioneer. In addition, they hold auctions weekly.
93. The Receiver has entered into agreement with Bonhams to auction the Auction Items.
94. One of Bonhams conditions is that the Receiver must have proper title to the Auction Items. To date, the Receiver has had correspondence with certain parties claiming to be suppliers of the Mahindra Group of Companies and are owed money for the supply of jewellery. None of these parties have filed a proof of property claim in this respect.
95. The Receiver requests the Court’s approval of the Bonhams Agreements dated July 24, 2025. The Receiver also requests the Court grant an Order declaring that the jewellery is the property of Mahindra, Surrey Gold or Sona.

Retail Liquidation

96. The Receiver held discussions with Silverman Consulting & Retail Services (“**Silverman**”), a firm specializing in the retail liquidation of jewellery and consumer goods.
97. Silverman proposed conducting a retail liquidation sale from one of the Companies’ retail locations. Silverman advised that they are unable to conduct the sale from a third-party location.
98. Under the proposed model, jewellery would be discounted at an initial price of 21% of previous retail price. Discounts would increase as the sale progresses but would not fall below melt value. Additional discounts would be required on less desirable pieces. The sale would cease once the melt threshold is reached.
99. The proposed sale period would span up to 12 weeks, during which Silverman estimates that up to 12 months' worth of inventory could be liquidated. Proceeds would be remitted to the Receiver on an ongoing basis as sales occur.
100. Approximately four weeks would be required to prepare for the commencement of the liquidation.
101. Silverman anticipates a recovery of 40 to 50% of the retail price for items sold, although they offer no assurance that the full inventory will be realized upon.
102. The only retail location in the Receiver’s possession was the Hillcrest Property, which has been sold.
103. The Receiver noted the following from discussions held with Silverman’s.
 - a) Silverman’s strategy is focused primarily on the gold inventory, which, in the Receiver’s view, holds the greatest potential for value realization via melt;
 - b) Silverman does not anticipate substantial demand for the silver inventory;
 - c) Silverman does not guarantee any recovery above melt value;

- d) As with the auction process, the condition of the inventory—particularly minor damage—poses challenges in achieving optimal sales outcomes;
 - e) The inventory remains highly susceptible to theft, and, without an itemized list, losses would be difficult to detect; and,
 - f) The Receiver engaged in discussions with HUB Insurance, who advised that, in the absence of an itemized inventory listing with corresponding valuations, procuring insurance coverage for the inventory would be exceedingly difficult, and at a minimum round the clock security would be required.
104. The Receiver further notes that the liquidation process is unlikely to result in the realization of the entire inventory, particularly with respect to the silver items.
105. The Receiver anticipates that the liquidation process, inclusive of set-up and sale periods, would take no less than 16 weeks, during which time interest would continue to accrue on the Companies' outstanding obligations.

Retail Buyer

106. The Receiver also engaged in discussions with a third-party retailer (the “**Retailer**”) who deals in jewellery of similar nature to that of the Companies.
107. The Receiver sought to generate interest in a bulk or partial purchase of the inventory.
108. The Retailer advised the Receiver that, at present, they are able to procure gold jewellery from India at prices below the prevailing spot rate as a result of favourable purchasing terms. The Retailer further indicated that such pricing arrangements are common among East Indian jewellery importers.
109. Consequently, jewellery imported from India holds limited resale value to retailers operating in the Canadian market, especially inventory that may be two or three years old.

110. Based on the foregoing, the Retailer advised that there would likely be minimal interest from comparable retailers in acquiring the inventory at a price equal to or above the melt value.

Retail and Wholesale Buyers

111. The Receiver prepared a marketing package (the “**Teaser**”) for circulation among prospective retail and wholesale buyers.
112. The Teaser was distributed to 54 entities across Canada engaged in the jewellery trade, with particular emphasis on identifying retailers and wholesalers catering to the East Indian market.
113. Of the 54 recipients, only four parties responded to the solicitation.
114. One wholesale purchaser indicated that, due to the absence of accompanying documentation—specifically certificates of authenticity and hallmarking—the inventory could not be imported into other jurisdictions. As a result, the purchaser elected not to pursue the opportunity further.
115. The remaining three respondents were retail jewellers who requested additional information but ultimately declined to submit a formal offer, citing various concerns:
- a) That a portion of the items may be outdated in style, potentially rendering them unsellable given the fashion-driven nature of the jewellery industry;
 - b) Concerns were expressed regarding the accuracy of the stated weights for the jewellery items;
 - c) The timeline for completing a transaction and the volatility of gold pricing presented additional challenges. Specifically, potential purchasers were concerned that any offer based on a fixed price might be rendered uncompetitive by the time Court approval was obtained and the transaction finalized. Although the Receiver advised that offers could be indexed to the prevailing spot price of gold, no such offers were received; and

- d) One retailer noted that their standard practice is to acquire newly styled jewellery at or near spot pricing, which enables more efficient turnover. Given that the Companies' inventory likely consists primarily of older and non-branded pieces, the retailer did not consider it commercially viable to proceed with a purchase.
116. As further described in the Jewellery Assessment Report, the inventory includes a significant number of low-quality set gemstones and imitation stones, which diminishes overall market desirability. The jewellery lacks notable branding or stylistic features that would otherwise generate consumer interest. Based on these factors, the Receiver believes it is unlikely that a retail-based purchaser will submit a competitive offer for the inventory.

Refiners

117. The Receiver contacted five gold and silver refiners (the “**Refiners**”) across Canada to assess the potential recovery under a melt scenario.
118. The refining process proposed by the Refiners entails the following steps:
- a) The collection of the jewellery from the secured storage facility;
 - b) The melting of the jewellery to eliminate impurities, thereby yielding 24 karat gold. In order to obtain pure 24 karat gold, the refining process is expected to result in a weight reduction of approximately:
 - 1. 8% for 22 karat gold;
 - 2. 25% for 18 karat gold;
 - 3. 42% for 14 karat gold; and
 - 4. 58% for 10 karat gold.

- c) The evaluation of the refined bullion by weight, with payment to be remitted based on prevailing spot market prices, net of applicable processing fees.
119. The Receiver estimates that, following the melting and refining process, the total weight of the resulting 24 karat gold will be approximately 13,750 grams.
 120. The Refiners' quoted fees range from 1.5% to 10% of the gross value, with the gross value being the spot price of gold.
 121. Payment would be remitted within 72 hours following delivery of the inventory to the Refiners' facilities.
 122. The Refiners offer secure pickup via armored transport and provide insurance coverage while the inventory is in transit and in their possession.
 123. The Receiver was advised that all gemstones and synthetic diamonds would be destroyed during the melting process. Based on feedback from multiple parties, the Receiver understands that these components carry minimal standalone value.
 124. The Receiver received an offer from one refiner to remit 98.5% of the spot value for gold and 92% for silver.
 125. The refining process is straightforward and can be executed immediately, with proceeds remitted within 72 hours of delivery.
 126. Based on its analysis, the Receiver is of the view that this option offers the fastest method of realization and the only guaranteed return on the gold component of the inventory.
 127. The Companies' primary secured creditor, CIBC, has indicated its support for this option as it provides a prompt recovery with low risk.
 128. The Receiver accepted a proposal from Guardian, which includes secure pickup, refining, and remittance of payment at 98.5% of spot value for gold and 92% for

silver, less \$1 per ounce. Furthermore, Guardian comes recommended by industry experts.

129. The Receiver requests the Court's approval of the agreement with Guardian dated June 18, 2025.

VIII. EVALUATION OF JEWELLERY OFFERS

130. The Receiver has received offers to melt down the jewellery and to auction certain low gold value items. The offers and proposals have been shared in consultation with the first-ranking secured creditor, CIBC, and its legal counsel.

131. In evaluating the proposals, the Receiver considered the following factors:

- a) The anticipated recovery to creditors;
- b) The provision of any financial guarantees;
- c) The commission structures, buyer's premiums, and other related pricing mechanisms;
- d) Marketing and advertising plans, where applicable;
- e) The terms and conditions of each proposal;
- f) Relevant key dates, including proposed timelines for monetization of the inventory;
- g) The ability to maintain insurance coverage on the inventory throughout the disposition process;
- h) The security of the inventory, particularly given its susceptibility to theft; and,
- i) The level of support expressed by CIBC for each proposal.

132. The Receiver requests the Court's approval to sell the jewellery to Guardian for purposes of having the jewellery melted. In addition, the Receiver requests the Court's approval to have Bonhams sell the Auction Items.
133. The Receiver is of the opinion that the sales process undertaken was fair, transparent, and afforded all interested parties an equal opportunity to access relevant information and submit an offer or proposal.
134. The Receiver is further of the view that, given the circumstances, the sale process was sufficiently robust and of adequate duration to maximize the value of the Companies' assets.
135. The Receiver believes that the relevant market was thoroughly canvassed for stakeholders with a potential interest in the Companies' inventory. The Receiver worked in collaboration with its network of professionals to identify and engage with prospective purchasers.

IX. ESTIMATED RECOVERY

136. The Receiver estimates that the first secured creditor will suffer a shortfall of between \$1.3 million and \$3 million on their loan of approximately \$10 million.
137. The following table is a summary of the estimated recovery to the first secured creditor.

	Low	High	
	(\$000's)		Notes
Estimated Receipts			
Sale of properties (net of commission)	6,570	7,523	1
Sale of jewellery	1,693	2,089	2
Total Receipts	8,263	9,612	
Estimated Disbursements			
Priority Payables			
Deemed Trust claim (source deductions)	345	230	3
Property taxes	87	59	4
Employee WEPP claims	32	2	5
Strata fees	3	3	
	467	294	
Receivership costs			
Receiver's Fees	320	255	
Legal counsel	125	90	
Bailiff (including lock and safe changes)	74	70	
Insurance	60	33	
Appraisal, security, utilities and strata fees	54	40	
Bankruptcy costs	45	45	
Secure storage	45	30	
Contingency	37	25	
Total Receivership costs	760	588	
Net Funds available for distribution	7,037	8,730	
CIBC Debt	10,000	10,000	
Estimated shortfall to CIBC	(2,964)	(1,270)	

- 1) Sale price for the Clearbrook Property is full list price in a high recovery scenario and list price less 15% in a low recovery scenario. The realized sale price for the Hillcrest Property is used for both the high and low recovery scenario.

- 2) Amounts are based on the Jewellery Assessment Report for gold values less 10% plus \$25,000 for all other inventory in a low recovery scenario and the gold values plus 10%, in addition to \$50,000 for all other inventory in a high recovery scenario. The additional value that Bonhams may achieve by auctioning select items has not been factored into this analysis.
- 3) Source deductions in a low recovery are based on figures provided by CRA up to December 31, 2024, plus \$115,000. High recovery assumes the figures provided by CRA as at December 31, 2024.
- 4) Annual property taxes are approximately \$55,000 for the Clearbrook Property and property taxes paid for the Hillcrest Property prior to its sale were \$4,000. The low recovery scenario assumes the Clearbrook Property is sold by June 30, 2026. The high recovery scenario assumes the Clearbrook property is sold by December 31, 2025.
- 5) To date only one employee of Mahindra has come forward with a claim. Each employee will have a maximum of \$2,000 which ranks in priority to CIBC. The low recovery scenario assumes there are 16 employees each with a priority claim of \$2,000 each. High recovery scenario assumes only 1 employee claim of \$2,000.

138. The Receiver has incurred substantial costs to date in connection with the administration of the receivership and the assessment and safeguarding of the inventory.

X. INTERIM DISTRIBUTION

139. The Receiver has completed the sale of the Hillcrest Property.
140. Upon the completion of the sale of the inventory and the Clearbrook Property, the Receiver believes that it will be in a position to pay out up to \$8.7 million to the first secured creditor, CIBC.

141. Any payment to the first secured creditor will first be subject to the claim of CRA for deemed trust claims. CRA is still in the process of completing payroll trust examinations. Until CRA's deemed trust claim for payroll source deductions has been filed, the Receiver will not distribute any funds.
142. The Receiver respectfully requests the Court's approval to make an interim distribution to CIBC, subject to the priorities mentioned above.

XI. CONCLUSION AND RECOMMENDATIONS

Conclusion

143. The Companies attempted to conceal property of the Companies from the Receiver.
144. The Receiver has not received cooperation from the former management of the Companies, despite having made multiple written requests for information and assistance. In light of the current condition of the inventory—specifically, that it is packed and placed in storage—even if an inventory listing were to be provided at this stage, its utility would be limited. A comprehensive verification process would still be required, necessitating a full count and reconciliation of the items, which would result in considerable cost and time.
145. Based on current information, the Receiver anticipates a shortfall to the first-ranking secured creditor, CIBC of between \$1.3 million and \$3 million, and, as such, no recovery is expected for any other creditors.
146. The Receiver has held numerous discussions with a number of parties for the sale of the jewellery, including:
- a) Four retailers and wholesalers;
 - b) Five auctioneers;
 - c) Five refineries for the melting of inventory; and,

d) One retail liquidator.

147. The Receiver has completed the sale of the Hillcrest Property for \$1.2 million.
148. The Receiver continues to solicit offers for the Clearbrook Property and has reduced the list price from \$7 million to \$6.5 million.
149. The Receiver has attempted to return all Third Party Inventory that it has identified, with minimal success.
150. The Receiver has accepted the offer submitted by Guardian, which represents the highest proposal for the purchase of the gold and silver inventory on a melt basis.
151. The Receiver has engaged Bonhams to auction select items from the inventory which are expected to realize values in excess of melt value.

Recommendations

152. The Receiver respectfully recommends that this Honourable Court grant the following relief:
 - a) Approval of the sale of the inventory to Guardian for the purpose of realization via melting of the inventory;
 - b) Approval of Bonhams to auction the inventory that they believe will be able to obtain a higher than melt value;
 - c) An Order declaring the inventory in the Receiver's possession as the property of Mahindra, Surrey Gold or Sona;
 - d) Approval of the sale of Third Party Inventory held by the Companies, and currently in the Receiver's possession; and,
 - e) Approval of an interim distribution to CIBC.

All of which is respectfully submitted this 15th day of August 2025.

BDO CANADA LIMITED,

In its capacity as Receiver of
Mahindra Jewellers Ltd.,
Surrey Gold Jewellers Ltd.,
P. Sona Jewellers Inc.,
1237647 B.C. Ltd.,
1257271 B.C. Ltd.,
Heera Jewellers Inc.,
and RCJ Jewellers Inc.
and not in its personal or corporate capacity.

Per:

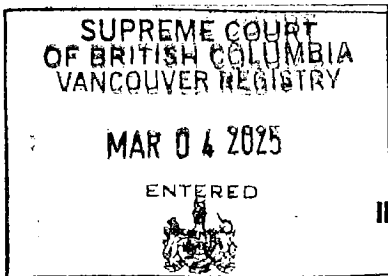


BDO Canada Limited

Chris Bowra, CPA, CA, CIRP, LIT
Senior Vice President

APPENDIX A

Receivership Order dated March 4, 2025



No. S241456
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE RECEIVERSHIP OF

MAHINDRA JEWELLERS LTD., SURREY GOLD JEWELLERS LTD.,
786SD ESTATE LTD., MG 786 ENTERPRISES LTD., 1237647 B.C. LTD.,
1257271 B.C. LTD., HEERA JEWELLERS INC., P. SONA JEWELLERS INC.,
and RCJ JEWELLERS INC.

ORDER MADE AFTER APPLICATION
(~~CONSENT~~ RECEIVERSHIP ORDER)

BEFORE THE HONOURABLE
JUSTICE FITZPATRICK

) March 4, 2025
) 2024
)

ON THE APPLICATION of Canadian Imperial Bank of Commerce (the "**Petitioner**") a secured creditor, for an Order pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the "**LEA**") appointing BDO Canada Limited ("**BDO**") as Receiver (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and property of Mahindra Jewellers Ltd., Surrey Gold Jewellers Ltd., ~~786SD Estate Ltd., MG 786 Enterprises Ltd.,~~ 1237647 B.C. Ltd., 1257271 B.C. Ltd., Heera Jewellers Inc., P. Sona Jewellers Inc., and RCJ Jewellers Inc. (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, coming on for hearing this day at Vancouver, British Columbia.

AND ON READING the Affidavit #1 of Svetlana Gorina sworn February 28, 2024, the Affidavit #1 of Peter Powers sworn March 1, 2024, and the consent of BDO to act as the Receiver, ^{and the other materials filed herein} AND ON HEARING Jonathan B. Ross, Counsel for the Petitioner Canadian Imperial Bank of Commerce and other counsel as listed on **Schedule "A"** hereto, and no one else appearing, although duly served ~~AND BY CONSENT of the Respondents~~

THIS COURT ORDERS AND DECLARES that:

ABRIDGMENT OF SERVICE

- ~~The date for service of the Petition herein and supporting materials is abridged to the date of actual service.~~

APPOINTMENT

2. Pursuant to Section 243(1) of the BIA and Section 39 of the LEA, BDO Canada Limited is appointed Receiver, without security, of all of the assets, undertakings and property of the Debtors, including all proceeds (the "Property").

RECEIVER'S POWERS

↗, but excluding the assets and property
listed in Schedule D

3. The Receiver is empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
- (a) to take possession of and exercise control over any or all of the Property and any and all receipts and disbursements arising out of or from the Property;
 - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;
 - (c) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
 - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;
 - (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
 - (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting these amounts, including, without limitation, enforcement of any security held by the Debtors;
 - (g) to settle, extend or compromise any indebtedness owing to the Debtors;
 - (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
 - (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;
 - (j) to initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of the

Debtors, the Property or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;

- (k) to exclusively market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;
- (l) to sell, convey, transfer, lease or assign any or all of the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of a single transaction for consideration up to \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the individual or aggregate purchase price exceeds the limits set out in subparagraph (i) above,

and in each such case notice under Section 59(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required;

- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Debtors;
- (q) to assign the Debtors into bankruptcy, and to take all steps reasonably required including executing any necessary documents to affect such an assignment in bankruptcy;
- (r) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limitation, the ability to enter into occupation agreements for any Property owned or leased by the Debtors;
- (s) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have;

- (t) to investigate potential preferential or otherwise improper payments made by the Debtors, and if advisable to commence proceedings to recover such payments; and
- (u) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. Each of (i) the Debtors; (ii) all of the Debtors' current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (collectively, "**Persons**" and each a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
5. All Persons, other than governmental authorities, shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "**Records**") in that Person's possession or control. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person's possession or control.
6. Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 4, 5 or 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to solicitor client privilege or statutory provisions prohibiting such disclosure.
7. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by an independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may require including, without limitation, providing the Receiver with

instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

8. No proceeding or enforcement process in any court or tribunal (each, a **"Proceeding"**), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

9. No Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such Proceeding is not commenced before the expiration of the stay provided by this paragraph and provided that no further step shall be taken in respect of the Proceeding except for service of the initiating documentation on the Debtors and the Receiver.

NO EXERCISE OF RIGHTS OR REMEDIES

10. All rights and remedies (including, without limitation, set-off rights) against the Debtors, the Receiver, or affecting the Property, are stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in Section 69.6(2) of the BIA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. This stay and suspension shall not apply in respect of any "eligible financial contract" as defined in the BIA.

NO INTERFERENCE WITH THE RECEIVER

11. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

CONTINUATION OF SERVICES

12. All Persons having oral or written agreements with the Debtors 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 Debtors are 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 Receiver, and the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post-Receivership Accounts**") and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

14. Subject to the employees' right to terminate their employment, all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities of the Debtors, including any successor employer liabilities as referred to in Section 14.06(1.2) of the BIA, other than amounts the Receiver may specifically agree in writing to pay or in respect of obligations imposed specifically on receivers by applicable legislation, including sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47. The Receiver shall be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts relating to any employees that the Receiver may hire in accordance with the terms and conditions of such employment by the Receiver.

PERSONAL INFORMATION

15. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. Nothing in this Order shall require the Receiver 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 relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.
17. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver'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 the Receiver is actually in possession.
18. Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:
 - (a) before the Receiver's appointment; or,
 - (b) after the Receiver's appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
19. Notwithstanding anything in federal or provincial law, but subject to paragraph 17 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, if the Receiver complies with the BIA section 14.06(4), the Receiver is not personally liable for the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

LIMITATION ON THE RECEIVER'S LIABILITY

20. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:
 - (a) any gross negligence or wilful misconduct on its part; or
 - (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

21. The Receiver and its legal counsel, if any, are granted a charge (the "**Receiver's Charge**") on the Property as security for the payment of their fees and disbursements, in

each case at their standard rates, in respect of these proceedings, whether incurred before or after the making of this Order. The Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.
23. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

24. The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$150,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
25. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
26. The Receiver is authorized to issue certificates substantially in the form annexed as **Schedule "B"** hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
27. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

28. Any interested party may apply to this Court on notice to any other party likely to be affected for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the Property.

SERVICE AND NOTICE OF MATERIALS

29. The Receiver shall establish and maintain a website in respect of these proceedings at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements> (the "**Website**") and shall post there as soon as practicable:
- (a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules*; and,
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
30. Any Person who is served with a copy of this Order and that wishes to be served with any future application or other materials in these proceedings must provide to counsel for each of the Receiver and the Applicant a demand for notice in the form attached as **Schedule "C"** (the "**Demand for Notice**"). The Receiver and the Applicant need only provide further notice in respect of these proceedings to Persons that have delivered a properly completed Demand for Notice. The failure of any Person to provide a properly completed Demand for Notice releases the Receiver and the Applicant from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice.
31. The Receiver shall maintain a service list identifying all parties that have delivered a properly completed Demand for Notice (the "**Service List**"). The Receiver shall post and maintain an up-to-date form of the Service List on the Website.
32. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.
33. Notwithstanding paragraph 31 of this Order, service of the Petition and any affidavits filed in support shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c.C-50 and its regulations for the Federal Crown and the *Crown Proceedings Act*, R.S.B.C. 1996 c.89 in respect of the British Columbia Crown.
34. The Receiver and its counsel are authorised to serve or distribute this Order, any other orders and any other materials as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies by facsimile or by email to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of any legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*.

GENERAL

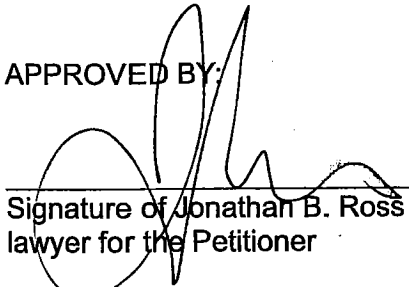
35. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days' notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.
36. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
37. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.
38. This Court requests the aid, recognition and assistance of any court, tribunal, regulatory or administrative body having jurisdiction, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All such courts, tribunals and regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
39. The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver 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.
40. The Petitioner shall have its costs of this motion, up to and including entry and service of this Order, as provided for by the terms of the Petitioner's security or, if not so provided by the Petitioner's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

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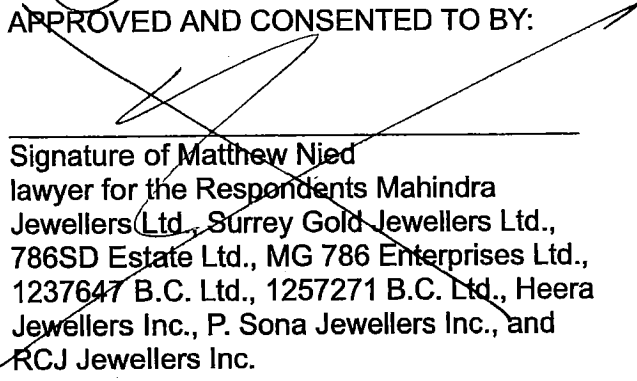
41. Endorsement of this Order by counsel appearing on this application other than the Petitioner is dispensed with.

42. Approval of the form of order by the
THE FOLLOWING PARTIES APPROVE OF THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT: *representative of the Respondent Mr Bhattacharya and Mr. Dhunna is dispensed with.*

APPROVED BY:

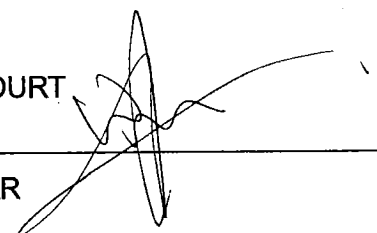

Signature of Jonathan B. Ross
lawyer for the Petitioner

APPROVED AND CONSENTED TO BY:


Signature of Matthew Njed
lawyer for the Respondents Mahindra
Jewellers Ltd., Surrey Gold Jewellers Ltd.,
786SD Estate Ltd., MG 786 Enterprises Ltd.,
1237647 B.C. Ltd., 1257271 B.C. Ltd., Heera
Jewellers Inc., P. Sona Jewellers Inc., and
RCJ Jewellers Inc.

BY THE COURT

REGISTRAR







SCHEDULE "A"
To Form of Order
OTHER COUNSEL

<u>Counsel</u>	<u>Appearing for</u>
J. Bhatia + S. Dhunna	Respondents

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT

\$ _____

1. THIS IS TO CERTIFY that BDO Canada Limited, the Receiver (the "**Receiver**") of all of the assets, undertakings and properties of Mahindra Jewellers Ltd., Surrey Gold Jewellers Ltd., ~~786SD Estate Ltd., MG 786 Enterprises Ltd.~~, 1237647 B.C. Ltd., 1257271 B.C. Ltd., Heera Jewellers Inc., P. Sona Jewellers Inc., and RCJ Jewellers Inc. acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Supreme Court of British Columbia and/or the Supreme Court of British Columbia (In Bankruptcy and Insolvency) (the "**Court**") dated the ____th day of ____, 2024 (the "**Order**") made in SCBC Action No. S241456 has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded _____ not in advance on the ____ day of each month after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____, British Columbia.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 2024.

BDO CANADA LIMITED, solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____
Name:
Title:

SCHEDULE "C"

DEMAND FOR NOTICE

TO: CANADIAN IMPERIAL BANK OF COMMERCE
c/o Gowling WLG (Canada) LLP
Attention: Jonathan R. Ross
Email: Jonathan.Ross@ca.gowlingwlg.com

AND TO: BDO CANADA LIMITED
c/o [Counsel to the Receiver]
Attention:
Email:

Re: In the matter of the Receivership of MAHINDRA JEWELLERS LTD., SURREY GOLD JEWELLERS LTD., ~~786SD ESTATE LTD., MG 786 ENTERPRISES LTD.,~~ 1237647 B.C. LTD., 1257271 B.C. LTD., HEERA JEWELLERS INC., P. SONA JEWELLERS INC., and RCJ JEWELLERS INC..

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

1. By email, at the following address (or addresses):

OR

2. By facsimile, at the following facsimile number (or numbers):

OR

3. By mail, at the following address:

Name of Creditor: _____

Name of Counsel (if any): _____

Creditor's Contact Address: _____

Creditor's Contact Phone Number: _____

SCHEDULE "D"

The following real property is excluded from the Property:

Unit 10 –8388 128 Street, Surrey, British Columbia: PID: 019-163-703;
Unit 332 –8128 128 Street, Surrey, British Columbia: PID: 026-618-869;
Unit 103 –12885 80 Avenue, Surrey, British Columbia: PID: 028-605-128;
Unit 164 –12899 80 Avenue, Surrey, British Columbia: PID: 028-604-733; and
Unit 322 –8128 128 Street, Surrey, British Columbia: PID: 026-618-770.

No. S241456
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE RECEIVERSHIP OF
MAHINDRA JEWELLERS LTD., SURREY GOLD
JEWELLERS LTD., 786SD ESTATE LTD., MG 786
ENTERPRISES LTD., 1237647 B.C. LTD., 1257271 B.C.
LTD., HEERA JEWELLERS INC., P. SONA JEWELLERS
INC., and RCJ JEWELLERS INC.

**ORDER
(RECEIVERSHIP)**

GOWLING WLG (Canada) LLP
Barristers & Solicitors
Suite 2300, 550 Burrard Street
Vancouver, BC V6C 2B5
Attention: Jonathan B. Ross

Tel. No. 604.683.6498
Fax No. 604.683.3558

File No. T1033090

JBR/msh

APPENDIX B

Imperial Gem Lab Ltd. Report dated April 16, 2025



April 16, 2025

BDO Dunwoody Canada Limited
600 Cathedral Place
925 West Georgia St.
Vancouver, B.C. V6L 3L2
Attention: Mr. Chris Bowra

Dear Mr. Bowra:

As requested, I examined the jewellery items presented to me at the Malca-Amit office in Etobicoke between April 7 and April 9, 2025. I isolated the gold jewellery from the remainder of the inventory, sorted it according to fineness, accurately weighed each category, and documented the results accordingly.

Enclosed herein is a comprehensive jewellery appraisal report detailing my findings. The report provides an analysis of the total precious metal jewellery (excluding silver) along with estimated Scrap Values, as well as individual Orderly Liquidation Values based on a selected sample of twenty-one gold jewellery items. These liquidation values were derived through thorough market research conducted specifically for this appraisal.

This appraisal is intended to assist the bank in resolving financial matters associated with Mahindra and Associates Jewellery Store.

It is my professional opinion that:

- The total Scrap Value of the inventory examined, effective as of the appraisal date, is CAD \$1,853,501.98.
- The Orderly Liquidation Value of the twenty-three selected items, effective as of the appraisal date, is CAD \$58,530.00.

This appraisal has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

Please feel free to contact me should you require further assistance or clarification.

Sincerely,

Harold Lindsay, GG, ASG, RMV, CAP
Master Gemologist Appraiser, ASA



GEM AND JEWELLERY VALUATION

Prepared
For

BDO Dunwoody Canada Limited
600 Cathedral Place
925 West Georgia St.
Vancouver, B.C. V6L 3L2

Prepared by:
Harold Lindsay, GG., ASG, RMV, CAP
Master Gemologist Appraiser, ASA
Date: 2025-04-16

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This report is valid only in its entirety and for its stated purpose and intended use and was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

SCOPE OF WORK

PURPOSE

The purpose of this report is to provide a quality and value analysis of the jewellery presented.

INTENDED USE AND USERS

The intended use of this report is in providing relevant value information to be used in financial considerations regarding the liquidation of the jewellery described. The intended user of this report is the client, BDO Dunwoody Canada LLP. Any others are considered readers of the report.

DATES

Examination Date: **2025-04-07 through 2025-04-09**

Valuation Date: **2025-04-07**

Effective Date: **2025-04-07**

DEFINITIONS OF ORDERLY LIQUIDATION VALUE

Orderly Liquidation Value is the highest cash (or equivalent) offer that would be made for an item and paid in a reasonable period of time. Appropriate choice of market and a reasonable period of time are defined by the characteristics of the item and the conditions of the sale and will affect Orderly Liquidation Value.

DEFINITION OF SCRAP VALUE

Scrap Value represents the monetary worth of recoverable precious metals after altering or melting down the jewellery. It reflects only material value, disregarding craftsmanship or aesthetic appeal.

APPROACH TO VALUE

According to USPAP rules, the three approaches to value must be stated and are as follows:

- Income approach: applies to properties that produce a stream of income, and is used only if the property has been or will be used for rental or other income-producing purposes.
- Sales comparison approach: researches, records and analyzes current verifiable sales of articles with qualities similar or identical to the subject item and adjusts for differences to arrive at an indication of value. Appraisal standards dictate that any recent sales of the subject property also be considered.
- Cost approach: establishes the total value of an item by considering the consumer's cost to have a similar, equally desirable substitute produced, taking into consideration precious metal content, gemstone weights and qualities, labor, and any other fees. Depreciation may be applied as appropriate.

Neither the Income approach nor the Cost Approach are used within this report to calculate values.

The market data approach is used for estimating Orderly Liquidation Value (OLV) by researching confirmed sales of comparable items at recent public auctions and analyzing the results as compared to the subject sample.

Current buy/sell pricing of both precious metal refiners and retail precious metal buyers was researched to determine scrap values.

MARKET SELECTION

In order to select the appropriate market for valuation purposes, one must consider the purpose of the appraisal along with value definition being used. This report concludes an overall Scrap Value for all the items examined as well an Orderly Liquidation Value report for a small sample of the total items appraised. For Scrap Value estimates, the precious metals dealer/refiners are considered the best market to look to in order to arrive at an appropriate value conclusion. For Orderly Liquidation Value the auction market is also considered as a possible alternative to the scrap value market. Researched auction market results of comparable items to those examined are listed within the body of this report.

METALS AND CURRENCY MARKET AS OF APRIL 7, 2025

Gold:	US \$3,009.10
Silver:	US \$30.13
Platinum:	US \$890.10
Exchange rate:	1.4263 US/CAD
Source:	Kitco.com and xe.com

PROCEDURES

SUMMARY

In accordance with instructions provided by the client, the valuation methodology adopted for this assignment is based on the marketable cash or forced liquidation value of the jewellery. Upon reviewing the store inventory, the gold jewellery was determined to be the primary value contributor. Due to time constraints, excluding four diamond items, only gold and platinum jewellery was examined and included in the inventory appraisal report. Other inventory including semi precious stones and silver are not considered a major contributor of value and are excluded from this appraisal report.

During the course of the inspection, the appraiser received instructions to make a separate detailed accounting of a sample of the gold jewellery items in order to analyze potential differences between liquidation methods. To this end, a subsection is included following the Scrap valuation section which describes and analyzes a sampling of the total inventory. This section lists twenty-one items which were selected as representative of the total gold inventory. The section of the report includes photographs of the items as well as gemstone descriptions and values based on a researched opinion of Orderly Liquidation Value. Orderly Liquidation allows for the disposition of the items over a specified acceptable period of time. Orderly Liquidation Values can be used in considering whether there would be a financial benefit to liquidation in this manner.

In determining OLV, scrap value is considered however other methods such as auction sales are considered. The appraiser has researched completed auction results and used the findings to establish OLV for the jewellery sample. The findings should be considered when deciding on the best and highest use for the total inventory.

ASSUMPTIONS AND LIMITING CONDITIONS

The appraiser assumes the ownership of the subject property is true as stated by the client.

Verification of legal title or ownership authenticity was beyond the scope of this assignment. Possession of this report does not prove title to the items appraised. The appraisal process does not discover liens, encumbrances, or fractional interests but if known, they are noted.

Unless explicitly noted, the appraisal assumes gemstones and diamonds have minimal or no significant liquidation or scrap value.

Tagged and or trademarked items stamped with karat fineness are assumed to be as represented. Limitations within the scope of work made metal testing not viable.

With few exceptions, the value of gemstones and or diamonds are assumed to be of no significant liquidation or scrap value. The exceptions are listed within the report.

The limited owner of this appraisal is the client for whom the work was performed.

This document is invalid unless all items listed in the Table of Contents are present.

This report may not be published in any medium without the express written consent of the appraiser.

No changes may be made to this report by anyone other than the appraiser. The appraiser cannot be responsible for unauthorized alterations.

Confidential information disclosed to the appraiser during the course of the assignment will not be disclosed to any unauthorized third parties, except by force of law.

Intended users requiring further information than that contained in the report must obtain the written permission of the owner of the appraisal before the appraiser will discuss the report.

Fees paid do not include the services of the appraiser for any future services. In particular, fees paid to date do not include any of the appraiser's time or services in connection with any statement, testimony or other matters before an insurance company, its agents, employees or any court or other body in connection with the property herein described.

If the appraiser is requested to testify or to make any such statements to any third party concerning the described property and/or appraisal, the applicant shall pay the appraiser for all such time and services so rendered at the appraiser's then current rates.

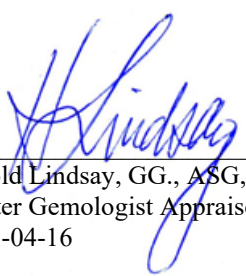
The appraisal valuation date as posted is also the effective date. Scrap Value conclusion is based on metal prices on the effective date and may not reflect current or future values. Orderly Liquidation values (OLV) are based on confirmed comparable sales of like items within the past 5 years. The appraiser is not responsible for advising the clients when values have changed; clients must establish their own appraisal value review criterion.

The professional relationship between the appraiser and the client, regarding the items described herein, ends with the delivery of this report.

CERTIFICATION OF APPRAISAL PRACTICE

I hereby certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and they are my personal, impartial, professional analysis, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant personal property appraisal assistance to the person signing this report.



Harold Lindsay, GG., ASG, RMV, CAP
Master Gemologist Appraiser, ASA
2025-04-16

In order to calculate a Scrap Value for the jewellery described within this report the appraiser has personally inspected, analyzed, graded and recorded the jewellery provided within the time allotted and under the conditions provided. The jewellery was inspected at the Malca-Amit storage facility where an assessment of the jewellery items was made. It was determined that the gold items would be the most relevant to record as they were deemed to hold the majority of value of the total assets. Research was conducted in the most financially beneficial method to liquidate the gold items. The auction market and the scrap gold buyer's market were the two most viable options for the liquidation. While the auction market is viable, this method can take considerable time to liquidate all the items. Factors such as low-quality set gemstones and imitation gemstones in the jewellery lessen their popular demand. Neither the jewellery's style nor their brand generate strong demand. In conclusion, the research conducted indicates that the net return on the sales of the gold jewellery at auction would not be substantially superior to that of the gold buyer's market. To quantify the gold jewellery inventory, a spreadsheet was created to record the findings. An inspection was made during the course of three days of the boxes of jewellery of four jewellery stores, listed as Mahindra Jewellery, Surrey Jewellery (Surrey), Surrey Jewellery (Abbotsford) and Sona Jewellery. The precious metal jewellery was sorted according to type of precious metal, fineness of precious metal and total weight in grams. The results were recorded in the spreadsheet, grouped by store location.

The spreadsheet design includes relevant cell fields including the date of the inspection, the effective date of the appraisal, the US dollar per ounce precious metal pricing (known as the Spot price), the US dollar exchange rate and the metal pricing in Canadian dollars. The following gold alloys were calculated and entered in the spreadsheet: 22kt (0.916), 18kt (0.750), 14kt (0.585) and 10kt (0.417). Also listed are calculations for platinum metal pricing and a researched current market price for scrap silver by gram. Silver jewellery items were subsequently not included in the valuation due to assignment conditions.

Research into the metals market found that dealers offered 85% to 98% of Spot gold price and approximately 75% for platinum. The offers depended on such factors as the purity of the metal as well as whether the jewellery items contained gemstones or not. In determining scrap value for the inventory examined, no value was attributed to gemstones with the exception of four diamonds. Most gemstones in the pieces are either synthetic or of low quality or insignificant size. The exceptions were the four carat diamonds, noted in the spreadsheet, but appraised separately under the Orderly Liquidation Value appraisal section.

The spreadsheet differentiates between 1.) gold items without set gemstones, 2.) gold items with gemstones with an estimated total weight of less than 50% of the total item weight and 3.) gold items with gemstones with an estimated total weight of more than 50% of the total item weight. The first group is usually calculated with 85% actual gold weight and last group are calculated using 30% - 40% actual gold weight. The jewellery was weighed on a Mettler gram balance and depending on estimates of any gemstone and or pearl weights, was grouped according to gold fineness and jewellery type. Further adjustments to estimated actual gold weight were made in some cell entries to accommodate the wide variety of jewellery items. The wide variety of gold jewellery items presented challenges in estimating actual gold weights. The true gold weight can best be determined after the items have been refined.

The following page illustrates examples of Indian jewellery and demonstrates how gemstone weight and fillers contribute to the total weight of jewellery items. Fillers are sometimes used in the manufacture of Indian jewellery to strengthen hollow light frame jewellery.

Examples of Indian 22kt gold jewellery set with stones and or pitch filled exhibiting the relationship between total item weight and gold weight.

This item sold at Dupuis auctions in August 2024 for \$700 (Hammer price); made of 22 karat gold inlaid with enamel and set with white sapphires. Note the comment: Pitch filled. The hollow bangle is filled with a pitch to reinforce. According to the auctioneer, the total weight of this bracelet was 62.8 grams. With a hammer price of \$700 this would equate to only \$11.15 per gram. Obviously, there is far less gold in this bracelet than one might expect.



Auction Calendar
Results
Buying
Selling
Services
Contact



Hammer Price
\$700 CAN

Decorated with lozenge shapes and floral motifs in polychrome enamel, with white sapphires

- Inner circumference 7 inches, hinged
- In 22k gold; pitch-filled

In good overall condition, with a few areas of enamel loss. The bangle opens with a screw mechanism.

Condition reports are provided as a courtesy to clients and are a qualified subjective opinion only. All items are sold 'as is'.

Auction	Estimate	
August 2024	600 – 800	CAD
	468 – 624	USD
	390 – 520	EUR

Polki Jewellery Everyday Wear Jewellery Diamond Jewellery Gold Jewellery Kundan Jewellery Gold Pearls Jewellery Silver Articles

Home / Kundan Jewellery / Kundan Necklaces / 22k Kundan Floral Elegance Necklace

This 22 karat Kundan Necklace for sale online lists the gold gross weight of 202.58 grams and net weight (less gemstones) of 102.26 grams. Roughly 50% of the gross weight is attributable to gemstones.

22k Kundan Floral Elegance Necklace

Adorn yourself with timeless beauty! This 22k Kundan necklace features a captivating floral motif, adorned with ruby emerald pots, sparkling diamonds, and lustrous pearls. Perfect for weddings, festive celebrations, and unforgettable moments!

Product Code: JGNK3201

Product Details

METAL GOLD	PRODUCT TYPE KUNDAN NECKLACE
METAL COLOR YELLOW GOLD	STONE TYPE PEARL, EMERALD, RUBY
ADDED STONE EMERALD BEADS	KARAT 22
GROSS WT. 202.58	NET WT. 102.26
PRL CT. WT. 50.56	ST WT. 148.14



This 22 karat Kundan Necklace for sale online lists the gold gross weight of 208.49 grams and net weight (less gemstones) of 154.128 grams. Roughly 26% of the gross weight is attributable to gemstones.

Guttapusala Gold Kundan Necklace

Traditionally designed in ethnic motifs, the elegant necklace is embellished with rubies, and south sea pearls.

Product Code: GNK0569

Product Details

METAL GOLD	PRODUCT TYPE KUNDAN NECKLACES
METAL COLOR YELLOW GOLD	STONE TYPE POLKI
ADDED STONE BASARA PEARL, MULTI STONE	KARAT 22
GROSS WT. 208.49	NET WT. 154.128
PRL CT. WT. 177.3	ST WT. 93.5
DIA WT. -	FD WT. 1.01



Imperial Gem Lab Ltd. #300 3665 Kingsway, Vancouver, B.C., V5R 5W2 Tel: 604-771-7794
www.imperialgemlab.com

BDO Dunwoody Canada LLP: 17348

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2025-04-15

Inventory Scrap Value Calculations

Jewellery Appraisal Worksheet			Precious Metal Liquidation Value Estimate		
Market Pricing Parameters			Definitions		
Current Date	4-7-2025		Silver Price Per Gram	Current offer from precious metal market	
Gold Bullion Spot Price per Ounce (USD)	\$3,009.10		Liquidation Discount Factor	Researched offers from precious metal market	
Gold Bullion Spot Price per Ounce (CAD)	\$4,291.88		Measured Wt.	Actual gold weight. Item without stones.	
Current Exchange Rate (USD to CAD)	1.4263		Est. Wt. (gm)	Gold estimated to be greater than 84% of total weight (small stone)	
Platinum Bullion Spot Price per Ounce (USD)	\$913.00		Est. Wt. (gm) *	Gold estimated to be less than 50% of total weight (large stone set)	
Platinum Bullion Spot Price per Ounce (CAD)	\$1,302.21		Gold Wt. Est. %	0.46	
950 Platinum Spot Price per Gram (CAD)	\$39.77		Gems/Diamonds		
24K Spot Price per Gram (CAD)	\$137.99		Mahindra	1.00ct Princess, H, VVS1 - GIA #5151410652 - loose stone	
22K Gold Price per Gram (CAD)	\$126.49			1.01 Cushion H, VVS2, GIA #2146509486 - loose stone	
18K Gold Price per Gram (CAD)	\$103.49		Surrey Store, Surrey	1.01 Pear, J-K, SI (no cert.), 18kt wg pendant	
14K Gold Price per Gram (CAD)	\$80.49			1.05 Pear, J-K, I1 (no cert.), 18Kt wg pendant	
10K Gold Price per Gram (CAD)	\$57.49				
Silver Price per Gram (CAD) Liquidation Value	\$1.03				
Platinum Liquidation Discount Factor (%)	0.74				
Gold Liquidation Discount Factor (%)	0.9				
Store-by-Store Data Table					
	Mahindra Jewellers	Surrey Gold (Surrey)	Sona Jewellers	Surrey Gold (Abbotsford)	Grand Totals
10K Measured Wt.(gm)	116				116
10K Est.Wt. (gm)		29.3	4.5	13.9	47.7
10K Est. Wt. (gm) *					
10K Sum Wt. (gm)	116	29.3	4.5	13.9	163.7
10K Liquidation Value (CAD)	\$6,002.44	\$1,516.13	\$232.85	\$719.26	\$8,470.68
14K Measured Wt. (gm)	58.1				58.1
14K Est. Wt. (gm)		283.9		199.1	483
14K Est. Wt. (gm) *	42				
14K Sum Wt. (gm)	100.1	283.9		199.1	583.1
14K Liquidation Value (CAD)	\$7,251.56	\$20,566.62	\$0.00	\$14,423.44	\$42,241.62
18K Measured Wt. (gm)	139.2				139.2
18K Est. Wt. (gm)	471.5125	903.55	55.5	168.5	1599.0625
18K Est. Wt. (gm) *					
18K Sum Wt. (gm)	610.7125	903.55	55.5	168.5	1738.2625
18K Liquidation Value (CAD)	\$56,882.52	\$84,157.77	\$5,169.34	\$15,694.30	\$161,903.92
22K Measured Wt. (gm)					0
22K Est. Wt. (gm)	7831.05	2629.15	1464.19		11924.39
22K Est. Wt. (gm) *	629.07	48.79		9.43	
22K Sum Wt. (gm)	8,460.12	2677.94	1464.19	9.43	12,611.68
22K Liquidation Value (CAD)	\$963,093.51	\$304,854.80	\$166,682.35	\$1,073.50	\$1,435,704.16
24K Measured Wt. (gm)					0
24K Est. Wt. (gm)			1645		1645
24K Est. Wt. (gm) *					
24K Sum Wt. (gm)			1645		1645
24K Liquidation Value (CAD)	\$0.00	\$0.00	\$204,289.79	\$0.00	\$204,289.79
Gold Liquidation Value (CAD)	\$1,033,230.03	\$411,095.32	\$376,374.33	\$31,910.50	\$1,852,610.17
Silver Weight Ttl. (gm)					0
Silver Liquidation Value (CAD)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Platinum Weight Ttl (gm)	30.3				
Platinum Liquidation Value (CAD)	\$891.81	\$0.00	\$0.00	\$0.00	
Store Total Liquidation Value	\$1,034,121.83	\$411,095.32	\$376,374.33	\$31,910.50	\$1,853,501.98
Notes					
Mahindra Jewellers	Estimated OLV for diamond is listed in detailed section of appraisal report				
Surrey Gold (Surrey)	Gold wt.est in bead bag of 20.5 gms 22K gold added				
Sona Jewellers					
Surrey Gold (Abbotsford)	Estimated OLV for diamond is listed in detailed section of appraisal report				



Orderly Liquidation Value Select Sample

Valuation Procedure

Note: The auction sellers commissions are not included in the following examples. Sellers commissions can range from 5% to 20% depending on the sale and auctioneer.

During the course of the assignment the appraiser was asked to take a selection of gold items, approximately 40 items, and include in the report a photo and description of each item. The value conclusion of these items would be based on market value research, and appraised under the definition of Orderly Liquidation Value, (p.4) as opposed to Scrap Value.

Completed sales of comparable items to the inventory examined were found in several auction sales and noted in the worksheet. The two examples listed below detail the date sold, a description the 22kt gold piece and the hammer price. The hammer price excludes sellers and buyer's premium.

The following example of comparable sales is included below.

Comparable: Hammer Price \$1,664.00 US. This set contains no gems and is composed of 22 karat gold with a total weight of approximately 21.1grams. Converted to Canadian dollars using a 1.368 exchange rate (www.exchange-rates.org) for June 2023, \$1,664.00 US converts to \$2,276.00 Canadian. \$2,276.35 divided by 21.1 grams equals \$107.88 per gram. The gold spot price for June of 2023 was \$83 per gram. Spot price of \$83 Cnd for 24kt gold x 0.917 (22kt) equals \$76 Cad per gram. This margin above spot is not as great as in the previous example.

Bonhams

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Weekly / A 22K GOLD NECKLACE AND PAIR OF PENDANT EARRINGS

PREVIOUS LOT NEXT LOT



LOT 4045

A 22K GOLD NECKLACE AND PAIR OF PENDANT EARRINGS

WEEKLY JEWELRY

21 – 28 May 2024, 17:00 PDT

Online, Los Angeles

Sold for US\$1,664 inc. premium

Follow Share



A 22K GOLD NECKLACE AND PAIR OF PENDANT EARRINGS

- 22k yellow gold diamond cut necklace, adjustable length 14 ¾ in. to 15 ½ in.
- 22k yellow gold diamond cut ear pendants, measuring 1 in.
- Estimated gross weight: 21.1 grams

Footnotes

OVERALL CONDITION:

Metal stamped 24k and tested for 22k gold; clasp secure; threaded posts for pierced ears; superficial wear in the form of minor scratches; overall good condition.

This condition report is provided for your convenience based on the opinion of our gemologists. Bonhams is not responsible for any discrepancies between this information and other opinions.

Own a similar item?

Submit your item online for a free auction estimate.

How to sell

Looking for a similar item?

Our Jewellery specialists can help you find a similar item at an auction or via a private sale.

FIND YOUR LOCAL SPECIALIST →

Ask about this lot



Nicole Souders
Pre-Sale Coordinator

The following Twenty-one Items Listed are listed and valued according to an estimate of their Orderly Liquidation Values.

DESCRIPTION OF ITEM(S)

ITEM 1 - TENNIS BRACELET

Lady's 14kt white gold diamond tennis bracelet.

Diamond Melee Attributes

Shape and cut:	Round full cut
Total Weight:	2.00 cts. (estimated)

Item Attributes

Weight:	8.84 gms
Metal:	22Kt yellow gold
Manufacturing:	Cast and assembled
Finish:	Polished
Condition:	Good



TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$882.00 CDN

ITEM 2 - TENNIS BRACELET

Lady's 14kt yellow gold diamond tennis bracelet.

Diamond Melee Attributes

Shape and cut:	Round full cut
Total Weight:	13.70 cts. (estimated)



TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$2,541.00 CDN

ITEM 3 - WEDDING BAND

Men's 14Kt white gold wedding band.

Item Attributes

Weight:	9.99 gms
Metal:	14K white gold
Finish:	Polished
Condition:	Good



TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$807.00 CDN

ITEM 4 - BRACELET

Lady's 18kt yellow gold diamond and ruby set bracelet. Design by Kangan. Set with round brilliant light brown diamonds and small rubies. Diamond weight: 2.24 carats.

Item Attributes

Weight:	30.03 gms
Metal:	18K yellow gold
Finish:	Polished
Condition:	Good



TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$3,341.00 CDN

ITEM 5 - BRACELET

Lady's 18kt yellow gold and diamond bracelet. Set with round brilliant diamonds. Design by Kangan.

Diamond Melee Attributes

Shape and cut: Round full cut
 Total Weight: 5.45 cts. (estimated)

Item Attributes

Weight: 22.46 gms
 Metal: 18K yellow gold
 Finish: Polished
 Condition: Good



TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$2,763.00 CDN

ITEM 6 - PENDANT / EARRING SET

One 18kt yellow gold natural diamond and imitation pearl pendant and matching earrings. The set contains three imitation pearls with an estimated total weight of 10 grams.

Diamond Melee Attributes

Shape and cut: Round full cut
 Total Weight: 3.28 cts. (estimated)

Item Attributes

Weight: 46.84 gms
 Metal: 18K yellow gold
 Finish: Polished
 Condition: Good



TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$4,115.00 CDN

ITEM 7 - PENDANT / EARRING SET

One 18kt yellow gold diamond and synthetic flux grown ruby pendant and earrings set. Set with round brilliant and baguette cut diamonds and synthetic rubies.

Diamond Melee Attributes

Shape and cut: Round full cut and baguette cut
 Total Weight: 5.21 cts. (estimated)

Item Attributes

Weight: 46.08 gms
 Metal: 18K yellow gold
 Finish: Polished
 Condition: Good



TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$5,196.00 CDN

ITEM 8 - PENDANT / EARRING SET

One 18kt yellow gold and diamond pendant and earring set. Appraised here as a set. Note: Only pendant shown in photo.

Diamond Melee Attributes

Shape and cut: Round full cut
 Total Weight: 8.27 cts. (estimated)

Item Attributes

Weight: 31.46 gms
 Metal: 18K yellow gold
 Finish: Polished
 Condition: Good



TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$3,921.00 CDN

ITEM 9 - NECKLACE

One 18kt yellow gold diamond necklace. Suspended with round brilliant, marquise and emerald cut diamonds.

Diamond Melee Attributes

Shape and cut: Round, marquise and emerald
 Total Weight: 1.97 cts. (estimated)

Item Attributes

Weight: 6.01 gms
 Metal: 18K yellow gold
 Finish: Polished
 Condition: Good



TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$978.00 CDN

ITEM 10 - GEM SET BANGLE

One 22kt yellow gold bangle bracelet set with rose cut diamonds and rubies. Design by Kangan.

Diamond Melee Attributes

Shape and cut: Rose cut
 Total Weight: 16.83 cts. (estimated)

Item Attributes

Weight: 62.1 gms
 Metal: 22Kt yellow gold
 Finish: Polished
 Condition: Good



TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$8,301.00 CDN

ITEM 11 - GEM SET BANGLE

Lady's 22kt yellow gold diamond and ruby set bangle bracelet. Design by Kangan.

Diamond Melee Attributes

Shape and cut: Rose cut
Total Weight: 10.71 cts. (estimated)

Item Attributes

Weight: 36 gms
Metal: 22Kt yellow gold
Finish: Polished
Condition: Good



TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$4,836.00 CDN

ITEM 12 - RING

One lady's 22kt yellow gold ring set with mixed coloured gemstones and pearls.

Item Attributes

Weight: 11.6 gms
Metal: 22Kt yellow gold
Finish: Polished
Condition: Good



TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$635.00 CDN

ITEM 13 - RING

Lady's 22kt yellow gold Polke ring. This ring has hollow, closed back settings most likely filled with pitch. The actual gold weight of is estimated to be 20 - 25% of the total ring weight.

Item Attributes

Weight:	10.29 gms
Metal:	22Kt yellow gold
Finish:	Polished
Condition:	Good



TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$375.00 CDN

ITEM 14 - PENDANT / EARRING SET

One set of 22kt yellow gold ruby and diamond earrings and matching pendant. Set with rose cut diamonds and faceted natural rubies. Note: One earring missing from the photo.

Item Attributes

Weight:	30.34 gms
Metal:	22Kt yellow gold
Finish:	Polished
Condition:	Good



TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$4,153.00 CDN

ITEM 15 - PENDANT / EARRING SET

One 22kt yellow gold pendant and earring set. Set with green synthetic faceted stones surrounded by round brilliant cut colourless cubic zirconias. Note: Two cubic zirconia are missing from the pendant. The earrings are not included in the photo.

Item Attributes

Weight:	19.22 gms
Metal:	22Kt yellow gold
Finish:	Polished
Condition:	Good



TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$2,441.00 CDN

ITEM 16 - PENDANT / EARRING SET

One 22kt yellow gold pendant / earring set. Earrings not in photo. Set with round faceted synthetic red and colourless stones, small cultured seed pea shaped pearls and imitation drop shaped pearls.

Item Attributes

Weight:	20.53 gms
Metal:	22Kt yellow gold
Finish:	Polished
Condition:	Good



TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$2,159.00 CDN

ITEM 17 - PENDANT / EARRING SET

One 22kt yellow gold pendant and matching earrings set. Bead set with round faceted synthetic stones and large round imitation pearls.

Item Attributes

Weight:	23.92 gms
Metal:	22Kt yellow gold
Finish:	Polished
Condition:	Good



TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$1,548.00 CDN

ITEM 18 - PENDANT

One 22kt yellow gold pendant. Fan shaped design, set with colourless synthetic colourless stones.

Item Attributes

Weight:	8.69 gms
Metal:	22Kt yellow gold
Manufacturing:	Cast and assembled
Finish:	Polished
Condition:	Good



TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$1,121.00 CDN

ITEM 19 - PENDANT

One 22kt yellow gold hexagonal pendant, centre set with one round Mabe pearl surrounded by seed pearls and synthetic colourless faceted stones. Note: loose comparison pearl weight shown weighs 0.55 grams, approximately 10% of total pendant weight.

Item Attributes

Weight:	5.13 gms
Metal:	22Kt yellow gold
Finish:	Polished
Condition:	Good



TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$463.00 CDN

ITEM 20 - DIAMOND SOLITAIRE PENDANT

One 18kt white gold fine link neck chain, suspended with an 18kt white gold diamond solitaire pendant. Prong set with a pear-shaped diamond.

Diamond Attributes

Shape and cut:	Pear shape
Weight:	1.05 Cts. (estimated)
Clarity grade:	I-1
Colour grade:	J - K

Item Attributes

Weight:	2.02 gms
Metal:	18K white gold
Manufacturing:	Cast and assembled
Finish:	Polished
Condition:	Good



TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$1,625.00 CDN

ITEM 21 - DIAMOND SOLITAIRE PENDANT

One 18kt white gold fine link neck chain, suspended with an 18kt white gold diamond solitaire pendant. Prong set with a pear-shaped diamond.

Diamond Melee Attributes

Shape and cut:	Pear
Weight:	1.01 cts. (estimated)
Clarity grade:	SI-2
Colour grade:	K-L



TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$1,609.00 CDN

Note: The quality grades stated above are approximate and based on observations made under the limitations of the inspection environment. No gemological laboratory testing was performed.

**ITEM 22 – LOOSE DIAMOND**

One unmounted diamond, Square Modified Brilliant, known in the trade as Princess cut. Accompanied with a G.I.A. Natural Diamond Grading Report. G.I.A. Report #5151410652.

Diamond Attributes

Shape and cut:	Square Modified Brilliant
Weight:	1.00 cts.
Clarity grade:	VVS-1
Colour grade:	H

TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$2,500.00 CDN

Comparable:

Dupuis Auctions, November 2024, lot 58, solitaire ring, 14kt white gold 1.20 carat Princess cut, Clarity VVS2, Colour G. Hammer Price \$3,000.00

ITEM 23 – LOOSE DIAMOND

One unmounted diamond, Cushion Modified Brilliant. Accompanied with a G.I.A. Natural Diamond Grading Report. G.I.A. Report #2146509486.

Diamond Attributes

Shape and cut:	Cushion Modified Brilliant
Weight:	1.01 cts.
Clarity grade:	VVS-2
Colour grade:	H

TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$2,220.00 CDN

Comparable:

Dupuis Auctions, August 2024, lot 27, solitaire ring, 14kt white gold 1.05 carat Round brilliant cut, Clarity VS1, Colour G. Hammer Price \$3,200.00

Total Orderly Liquidation Value of the twenty-three items CAD \$58,530.00.

APPENDIX C

Gold purchase agreement with Guardian International Gold Corp. dated June 18,
2025

GOLD PURCHASE AGREEMENT

This Gold Purchase Agreement (this "**Agreement**"), dated as of June 18, 2025,

BETWEEN:

BDO CANADA LIMITED
in its capacity as Court Appointed Receiver for
the Debtors (as defined below) and not in its personal capacity

(the "**Vendor**")

AND:

Guardian International Gold Corp.
21 Dundas Square, Suite 1200
Toronto, Ontario, M5B 1B7

(the "**Purchaser**", and together with the Vendor, the "**Parties**")

WHEREAS:

- A. Pursuant to the order of the Supreme Court of British Columbia (the "**Court**"), dated March 4, 2025, BDO Canada Limited was appointed receiver over certain assets, undertakings and property of Mahindra Jewellers Ltd., Surrey Gold Jewellers Ltd., 1237647 B.C. Ltd., 1257271 B.C. Ltd., Heera Jewellers Inc., P. Sona Jewellers Inc., and RCJ Jewellers Inc. (collectively, the "**Debtors**"), with authority to, *inter alia*, sell the assets of the Debtors;
- B. The Purchaser is in the business of buying, refining, and selling precious metals;
- C. Subject to approval ("**Court Approval**") of the Court, the Purchaser has agreed to purchase certain jewellery of the Debtors (the "**Jewellery**") from the Vendor for the purpose of refining, and the Vendor has agreed to sell to the Purchaser the Jewellery for the purpose of refining, upon and subject to the terms and conditions of this Agreement (the "**Transaction**").

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties intending to be legally bound agree as follows:

- 1. Sale of Goods. Subject to the terms and conditions of this Agreement, the Vendor agrees to sell, and the Purchaser agrees to purchase, the Jewellery for the Price (as defined in Section 4), free and clear of any and all encumbrances.
- 2. Court Approval. The obligation of the Parties to complete the transactions contemplated by this Agreement will be subject to the following mutual condition (the "**Mutual Condition**"), for the benefit of both the Vendor and the Purchaser:
 - (a) that on or before September 30, 2025, or such later date as the Vendor and the Purchaser may agree to in writing (the "**Approval Date**"), the Vendor will have obtained Court Approval and a vesting order approving this Agreement and the Transaction, and vesting all right, title and interest of the Debtors in and to the Jewellery to the Purchaser upon completion of the Transaction.

The Mutual Condition is for the mutual benefit of the Vendor and the Purchaser and may not be waived unilaterally by either party. Both Parties agree that they will use all reasonable commercial efforts to satisfy the Mutual Condition. If the Mutual Condition has not been satisfied by the Approval Date, then the Purchaser's and Vendor's obligation to complete the Transaction pursuant to this Agreement will be at an end.

Title and Risk of Loss. Risk of loss passes to and vests with the Purchaser upon delivery of the Jewellery to the Purchaser at an address to be designated by the Purchaser in writing. Title and ownership of the Jewellery shall only be transferred from the Debtors to the Purchaser after full payment of the Price (as defined in Section 4) has been received and cleared in the Vendor's designated bank account.

3. Refinement.

(a) Upon receipt of the Jewellery, the Purchaser will smelt, weigh and assay the Jewellery within a commercially reasonable amount of time (the "**Refinement**").

(b) A representative of the Vendor may be present during the Refinement. If the Vendor expresses a desire to be present during the Refinement, the Purchaser will provide commercially reasonable advance written notice to the Vendor regarding the date, time, and location that the Refinement is set to take place.

4. Price. The Purchaser shall purchase the Jewellery from the Vendor at the price (the "**Price**") set forth in Schedule "A" hereto. The Price is exclusive of all harmonized sales tax, goods and services tax, sales tax, valued added tax, use and excise taxes, and any other similar taxes, duties, and charges of any kind imposed by any governmental authority on any amounts payable by the Purchaser. The Purchaser shall be responsible for all such charges, costs, and taxes.

5. Payment Terms. Within seventy-two (72) hours of the Refinement being completed, the Purchaser will transfer the Price (in Canadian dollars) by wire transfer to an account to be designated by the Vendor in writing.

6. As is, Where is. Except as expressly provided herein, the Purchaser acknowledges that the Jewellery is purchased on an "as is, where is" basis and without any representation or warranty by the Vendor of any kind.

7. Warranties.

(a) The Purchaser warrants that it has full financial and legal capabilities to purchase all offered Jewellery, at the Price and terms stated herein.

(b) The Purchaser warrants that it will perform the Refinement services for the Vendor with due and reasonable diligence, following the processes and procedures customarily applied by the Purchaser, which are consistent with standard commercial practices and in compliance with all applicable laws.

8. Entire Agreement. This Agreement, including and together with any related exhibits, schedules, attachments, and appendices, constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations, conditions, and warranties, both written and oral, regarding such subject matter.

9. Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

10. Amendments and Modifications. No amendment to or modification of or rescission, termination, or discharge of this Agreement is effective unless it is in writing, identified as an amendment to or rescission, termination, or discharge of this Agreement and signed by an authorized representative of each Party.
11. Assignment. The Purchaser shall not assign, transfer, delegate, or subcontract any of its rights or obligations under this Agreement without the prior written consent of the Vendor. Any purported assignment, transfer, delegation, or subcontract in violation of this Section shall be null and void. No assignment, transfer, delegation or subcontract shall relieve the Purchaser of any of its obligations hereunder. The Vendor may at any time assign, transfer, delegate, or subcontract any or all of its rights or obligations under this Agreement without the Purchaser's prior written consent.
12. Successors and Assigns. This Agreement is binding on and enures to the benefit of the Parties to this Agreement and their respective permitted successors and permitted assigns.
13. Governing Law. This Agreement, including all exhibits, schedules, attachments, and appendices attached to this Agreement and thereto, and all matters arising out of or relating to this Agreement, are governed by, and construed in accordance with, the laws of the Province of British Columbia, and the federal laws of Canada applicable therein without regard to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the Province of British Columbia.
14. Counterparts. This Agreement may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email, or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first noted above.

BDO CANADA LIMITED, solely in its capacity as
court appointed receiver of the Debtors, and not in
its personal capacity

By Chris Bowra

Name: Chris Bowra

Title: Senior Vice President

GUARDIAN INTERNATIONAL GOLD CORP.

By Dino Vannicola

Name: DINO VANNICOLA

Title: PRESIDENT

SCHEDULE "A"

Price

The Purchaser shall pay to the Vendor an amount equal to 98.5% of the market price for gold, as quoted in United States dollars on the London Bullion Market Association (the "**LBMA**"), being the average London Fix price as of the date of Refinement Report, converted into Canadian dollars on the basis of the most recently available rate of exchange quoted by the Bank of Canada.

The gold jewelry material will be sent for refining at the Royal Canadian Mint (RCM). Upon the conclusion of the refining process, the RCM will provide a Final Refinement Report. This report will contain the pricing date and net gold credit used to produce a final settlement amount.

In the event that, for any reason, the LBMA is no longer in operation or the price quotation for gold is not otherwise confirmed, acknowledged or quoted by the LBMA (currently administered by the ICE Benchmark Administration) on the date of Refinement, the market price of gold shall be determined by reference to the price of gold in a manner endorsed by the LBMA, failing which the market price for gold shall be determined by reference to the price of gold on another commercial exchange mutually acceptable to the Parties, acting reasonably. In any case, the Parties acknowledge and agree they shall each collaborate with the other, in good faith, to secure continuity of the fair market pricing of gold as of the date of Refinement.

APPENDIX D

Redacted Agreements with Bonhams Canada dated July 24, 2025

580 Madison Avenue
New York, NY 10022
Tel (212) 644-9001
www.bonhams.com

7601 W. Sunset Boulevard
Los Angeles, CA 90046
Tel (323) 850-7500

601 California Street, Suite 150
San Francisco, CA 94108
Tel (415) 861-7500

63 Park Plaza
Boston, MA 02116
Tel (617) 350-5400

274 Cedar Hill Street
Marlborough, MA 01752
Tel (508) 970-3000

MASTER CONSIGNMENT AGREEMENT

MCA Number Client Ref. Number

The Receivership of Mahindra Jewellers Ltd.
Name of Seller (First and Last Name, or Entity Name)

BDO Canada Limited, by Chris Bowra, solely in its capacity as court appointed receiver of Mahindra Jewellers Ltd., and not in its personal capacity
Name of Signatory (if different from Seller)

1100 – 1055 West Georgia St., Vancouver, B.C. V6E 3P3, Canada
Mailing Address (Street, City, State/Country, Zip/Postal Code)

604-694-8372
Phone Number cbowra@bdo.ca
E-mail Address

This Master Consignment Agreement (“Agreement” or “MCA”) confirms the terms of your consignment to us of the personal property listed on any “Schedule A” either attached to this Agreement or executed separately and identified as being subject to this Agreement (collectively, the “Property”; each item thereof or grouping of items a “Lot”) to be offered for sale in one or more Bonhams auctions.

As used herein, “Bonhams”, “we”, “our” and “us” refer to Bonhams & Butterfields Auctioneers Corp., a Delaware corporation, and “you”, “your” and “Seller” refer to the named Seller identified above (on a joint and several basis if more than one party is listed as Seller). You agree that we may offer and sell the Property subject to the terms set forth in this Agreement and the Conditions of Sale included in the catalog for the auction and/or published on our website, a copy of which is attached hereto (and which may be amended from time to time and are provided for your information only). The Conditions of Sale constitute our agreement with each buyer at auction (the “Buyer”). You further agree that you will be directly responsible to the Buyer for your warranties in Paragraph 8 of this Agreement.

Unless otherwise mutually agreed by the parties in the Special Instructions on Schedule A, the terms of which (if any) are incorporated by reference into this Agreement, the following terms and conditions shall apply.

1. SELLER'S COMMISSION; BUYER'S PREMIUM

- a. For our services, we will retain as remuneration from you a seller's commission on the hammer price (the successful bid price accepted from a Buyer) of each sold Lot (the "Seller's Commission") that will be calculated as [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

The Seller's Commission covers all general expenses of sale but does not include the fees and charges set forth in Paragraphs 2 and 3 and elsewhere in the Agreement (if and as applicable).

- b. A commission based on the hammer price on each Lot will be charged to all Buyers (the "Buyer's Premium") in the amount stated in the Conditions of Sale for the auction. You authorize us to collect and retain the Buyer's Premium for our account.
- c. We reserve the right, in our sole discretion, to pay a fee (the "Introductory Commission"), solely out of our commissions, to any third party introducing Property or clients to us. If we pay or agree to pay an Introductory Commission, we shall disclose this to you in writing and identify the recipient, and we will require such recipient to inform you about the fee, including its amount.

2. RESPONSIBILITY FOR THE PROPERTY AND LIMITATION OF LIABILITY

Unless otherwise agreed in writing, we will accept responsibility for any physical loss or damage to the Property from the time we receive it and while it is in our possession or control, solely on the basis and subject to the limitations and exclusions set forth below:

- a. In consideration of such acceptance of liability, you will be charged a loss and damage liability fee on each Lot equal to one and one-half percent (1.5%) of whichever of the following is applicable:

- (1) If the Lot is sold, the hammer price; or
- (2) If the Lot is unsold, the reserve price or, where there is no reserve, the low estimate amount last entered by us on our books.

This charge shall apply whether or not we elect to use third party insurance or self-insure.

- b. The maximum amount of our liability for lost, damaged or stolen Property shall be limited to whichever of the following is applicable and most recent:

- (1) If the Lot has been sold, the hammer price; or
- (2) If the Lot has not been sold, any reserve price established under Paragraph 5.c (or Paragraph 5.e(2), if applicable) or, where there is no reserve, the last low estimate or appraised value we have entered on our books.

- c. The amount of our liability for any lost, damaged or stolen Property shall in all instances be less the amount of our commissions on such Property, and less any fees, charges or expenses which have been incurred for your account and have not otherwise been paid.

- d. We will not be liable for lost, damaged or stolen Property in the following circumstances:

- (1) For damage to glass covering paintings, prints or other works or to frames regardless of cause;
- (2) For damage caused by acts or omissions of shippers or packers retained by you (regardless of how recommended) or of restorers, framers, testers or other independent contractors employed with your consent;
- (3) Normal wear and tear;
- (4) Inherent conditions or defects in a Lot;
- (5) Events beyond our control, including without limitation strikes, acts of war or

terrorism, or nuclear, radioactive, chemical or biochemical contamination;

- (6) For damage caused by or expenses or losses attributable to confiscation, seizure, detention, destruction, expropriation, requisition or other enforcement by order of any judicial, governmental or public authority, including without limitation law enforcement, or customs authorities.
- e. In the event of a partial loss (where a Lot has been partially damaged and as a result has depreciated in value by less than fifty percent (50%), in our opinion) for which we have accepted responsibility, our liability shall be limited to the amount of depreciation in value occasioned thereby, as determined by us, and we may, in our discretion, offer the Lot for sale or release it to you. In the event of a total loss for which we have accepted responsibility, the maximum amount payable by us shall be as set forth in subparagraph b(1) or b(2) above, as applicable, and upon payment to you all title and interest to the Lot shall transfer to us, and you shall evidence such transfer of title by executing any documents we may reasonably request.

You agree that in the event of damage or loss to the Property, your sole remedy against us will be our payment to you of the applicable amount set forth in this Paragraph 2, and upon receipt of such payment, you irrevocably release and discharge Bonhams and our agents, on your own behalf and on behalf of any insurer you may have, from any and all liability for loss or damage to such Property resulting from any cause whatsoever, including without limitation any negligence of Bonhams.

3. ADDITIONAL SERVICES AND CHARGES/EXPENSES TO SELLER

- a. We agree to provide the following services, and you or we agree to pay the following additional fees and charges (as applicable):

- (1) Packing and Transport Costs. You agree to pay packing, transport and insurance coverage costs to and from our facility, which will be at your sole and separate expense. If the Property must be shipped between our offices, transportation charges may apply. You further agree to pay any and all customs duties or tariffs (if applicable) in connection with the Property. For the avoidance of doubt, Bonhams makes no representations whatsoever with respect to any duty or tariff treatment relating to the property and its import to or export from the United States, and the responsibility to pay any such customs duties or tariffs shall be the sole and exclusive responsibility of the Seller, irrespective of how or when this is incurred or becomes payable. Seller explicitly agrees to reimburse Bonhams on a full indemnity basis for any costs or expenses that Bonhams may incur and/or pay in connection with the Property. In connection with the foregoing, if any sums are advanced by us on your behalf, the same shall be deducted from any available funds on your account including any proceeds of sale

- (2) Catalog Photo Fees and Charges for Reproduction Rights. [REDACTED]
[REDACTED] You grant to us and we retain the right to photograph and videotape the Property and to use such images for auction catalogs and advertising in any medium, and for general promotional purposes before and after the Property has been offered for sale. We retain all intellectual property rights, including copyrights, in all Property descriptions and in all images taken by us. [REDACTED]
[REDACTED]

- (3) Charges for Repairs, Framing, and Similar Services. With your consent, we may undertake repairs, framing, conservation, restoration and similar services and charge these to your account.
- (4) Charges for Special Expenses. You agree to pay for special expertise, testing and/or advertising expenses undertaken by us with your consent.
- (5) Unsold Property Fees. If a Lot offered at auction does not sell, you will not be charged any unsold property (buy-in) fee for the Lot.
- (6) Storage Fees. If unsold Property is left at our facility or under our control for more than 70 days, you will be charged a daily storage fee as set forth in Paragraph 13.
- b. You will be charged a fifteen percent (15%) service charge on any sums advanced by us on your behalf to third parties for any reason including without limitation the expenses described above.
- c. Fees and expenses charged under this Agreement may be deducted from any available funds on your account including any proceeds of sale. If we are not reimbursed for such fees, expenses or charges within 70 days following the date of the last auction in which Property was offered, we will impose a late charge of one and one-half percent (1.5%) per month on all sums due us, or the maximum amount permitted by applicable law.

4. ESTIMATES AND DESCRIPTION

- a. Any estimate or other statement by us or our representative with respect to the value, selling price, description, or any other aspect of the Property or any Lot is a statement of opinion only. Estimates and Property descriptions are listed on Schedule A, but we expressly reserve the right to revise them upon our receipt or further examination of the Property or otherwise in our sole discretion. Any pre-auction estimates are intended as guides for prospective bidders, and no estimate of the selling price of the Property or any Lot may be relied upon by you or anyone else as a prediction of the actual selling price. We make no representation or warranty to you with respect to the authenticity, attribution, value, selling price, salability, legal title, condition or any other aspect of the Property, and shall have no liability for any errors or omissions in the description of the Property or any Lot in auction catalogs or any other materials or for the failure of any Lot to reach the reserve or to sell within the estimated value range.
- b. We may, in our absolute discretion, consult anyone about the Property, research the provenance of the Property or engage the services of any outside experts, specialists, certification or grading services to authenticate or otherwise examine the Property (collectively, the "Expertise Services"), either before or after its sale. No description or information provided by any such expert or specialist, whether or not included in our catalogs, website or other materials, constitutes a representation or warranty by us to you with respect to the Property or its authenticity or value, and Bonhams shall have no liability in connection with the selection of or the submission of any Property or Lot for Expertise Services or any results therefrom, including without limitation if such results are different upon resubmission to the same or another Expertise Service. Notwithstanding any information, valuation or description obtained from any expert or included in our catalogs, website materials or other literature, we and the Buyer are entitled to rely upon any representation or warranty made by you in Paragraph 8.

5. METHOD OF SALE AND RESERVES

- a. Time, Place and Presentation of the Property. We plan to offer the Property in the auction(s) listed on Schedule A, subject to change in our sole discretion. We shall have complete discretion as to (i) the place(s) and date(s) of the auction of the Property; (ii) the auction(s) and the venue in which the Property is offered; (iii) the format and medium of the auction(s) in which the Property is offered, which may be closed to in-person attendance and subject to discretionary or by appointment pre-auction viewing; (iv) changing the format or medium of the auction; (v) rescheduling or cancelling the auction; (vi) the grouping of Property into auction Lots; (vii) the catalog description (including without limitation any Lot-specific notice(s) to bidders) and illustration, if any, of the Property in our catalogs, website and other materials; (viii) the production or publication of auction catalogs, whether in print, digital, or online; (ix) the marketing and promotion of the auction(s), the Property or any Lot; and (x) the manner in which any auction is conducted, including without limitation the content of any saleroom announcements, who we permit to participate in the auction, or whether we accept any bid.
- b. Promotional Materials; Use of Seller's Name. Subject to your permission, if and as provided below at Paragraph 19, we may in our discretion use your name and any other name(s) authorized by you, as Seller of the Property, as well as any historical or related materials provided by you, in publicizing the sale of the Property both before or after the auction. We accept no liability for the damage to or loss of any such materials provided by you. You will not issue or cause to be issued any marketing or promotional materials nor make or cause to be made any public announcements relating to the Property prior to any auction without our express written consent, except as may be required by court order or applicable law, and if so required, you shall give us prior written notice thereof in advance.
- c. Reserves. Unless a different designated reserve price has been agreed to by the parties on Schedule A or otherwise confirmed by the parties in writing prior to auction, the following reserves will apply: each Lot with a designated (as agreed to by the parties and listed on Schedule A or otherwise confirmed in writing) low estimate value above \$1,000.00 shall have a reserve equal to eighty percent (80%) of the low estimate; each Lot with a designated low estimate value of \$1,000.00 or below will be offered without reserve. The reserve price for each Lot is confidential and cannot exceed the low estimate for the Lot. No reserve shall be changed after the commencement of the auction in which the Lot is offered. If a Lot fails to reach its reserve price at auction, we may in our sole discretion sell such Lot at the auction at any price below the reserve, *provided, however*, that we shall pay you an amount no less than the net amount to which you would have been entitled had the Lot sold at the reserve price.
- d. Payment Terms. You agree that we may, in our sole discretion, grant to the Buyer of any Lot extended payment terms of up to 90 days from the date of the auction, permitting such Buyer to pay the purchase price (including Buyer's Premium) for the respective Lot(s) in one or multiple payments without interest. We will notify you after the auction if such extended payment terms have been granted and the date on which the full and final payment in completion of the sale is due from the Buyer.
- e. Treatment of Unsold Property. If a Lot fails to reach its reserve price at auction and is bought-in for your account, we may elect to, in our sole discretion:
 - (1) For a period of 60 days following the auction, act on your behalf on an exclusive basis, to sell the Lot privately for any price, *provided, however*, that we shall pay you an

amount no less than the net amount to which you would have been entitled had the Lot sold at the reserve price. In the event of any post-auction private sale, your obligations to us hereunder with respect to such Lot shall be the same as if it had been sold at auction, and with respect to such 60-day after-sale period, all references to hammer price under this Agreement shall be read to mean the sale price of the Lot;

- (2) Recommend to you in writing lowering the reserve and/or estimates to a specified sum and reoffering the Lot for sale at a future Bonhams auction. If you do not object in writing within 30 days from the date of such notice, you will be deemed to have agreed to reoffering the Property on such terms, and the reserve and/or estimates will be deemed established at the lower amount(s). You expressly agree that e-mail communication shall be binding as to the establishment or reduction of reserves and/or estimates under this paragraph; or
 - (3) Release the Lot to you.
- f. No Bidding on Property. Neither you, your Principal (as defined in Paragraph 8.c(3), if any, nor any other representative or agent of you or your Principal shall bid on the Property. All bids to protect your reserves, if any, will be made at our discretion by our representatives. If you violate your foregoing commitments, and you (or your Principal, agent or representative) become the successful bidder on the Property, we may release the Property to you upon your payment of the commissions set forth in Paragraph 1 (including Buyer's Premium) based on the hammer price, or retain and sell the Property without reserve and retain our commissions due on the sale concluded in violation of this paragraph including Buyer's Premium and all expenses to which we are entitled.
- g. Confirmation of Identity; Authority to Transact; Source of Funds; Tax Reporting.
- (1) We reserve the right to, at any time, make any inquiries about the identity or control and ownership structure of any party transacting with us, including you, your Principal, if any, and any bidder or Buyer, and to confirm the source of funds in conjunction with such transaction. You agree to provide us with any information and documents we may reasonably request from you in order to conduct our client registration and identification procedures, including your (and your Principal's, if applicable) government-issued proof of identity, proof of address, and, if you are an entity client, documentation verifying the entity's legal name and business address, documentation evidencing that the entity is duly organized, validly existing and in good standing in the jurisdiction(s) where such qualification is required, documentary proof of officers and beneficial owners, and written proof of your authority to transact on the entity's and/or your Principal's behalf, and in each instance any additional information required to comply with applicable law.
 - (2) You will provide to us, promptly upon request, information called for on (i) a Form W-9 or equivalent if you are a United States citizen or resident, or an entity, including a corporation, estate or trust, formed under the laws of the United States (a "U.S. Person"), or (ii) a Form W-8BEN/BEN-E or equivalent if you are a non-U.S. Person. Payment of your sale proceeds may not be processed until such information is provided, and if not timely provided, we may withhold applicable U.S. tax from the amounts due to you for remittance to any relevant tax authority. If we are required to report your sale proceeds payments to the Internal Revenue Service and/or state equivalent authority, a copy of Form 1099-K and/or other relevant form will be provided to you if this is required.
- h. Completion of Sale. No sale will be considered complete and ownership will not

transfer to the Buyer until we have received from the Buyer final and full payment to our satisfaction and the proceeds have cleared our bank.

6. SETTLEMENT OF ACCOUNT

- a. Bonhams will pay to you the net proceeds received by us from the sale of the Property after deducting our Buyer's Premium, Seller's Commission, and any expenses, fees and charges due hereunder (the "Net Sale Proceeds"). We may also deduct and retain from the Net Sale Proceeds any other amounts due from you to us or required by law, whether arising out of the sale of any Property or otherwise.
- b. The Net Sale Proceeds will be paid to you in U.S. Dollars within 35 days following the last session of the auction in which the Lot was sold or, if payment has not been received by such date, then within 5 days following the completion of the sale of the Lot (the "Settlement Date"). If the Settlement Date falls on a Saturday, Sunday or public holiday, payment will be due on the next following business day.
- c. Notwithstanding the foregoing, Net Sale Proceeds shall be paid to you *provided* that (i) no claim has been made against any of the Property or proceeds of sale and (ii) the Buyer has not given notice of intent to rescind the sale. We retain the right to delay payment to you if, in our sole judgment, any unresolved issue exists such that the payment to you might subject you, us or the Buyer to liability (including under Paragraph 5.g), or if we reasonably believe that any of the conditions set forth in Paragraph 9.b(ii) - (vii) may apply.
- d. Payment will be made pursuant to (i) your signed instructions, or (ii) if we do not receive your signed instructions in connection with this Agreement, the payment instructions we receive in a manner that is mutually agreed upon or in a manner that is a customary form of communication between you and us (collectively, the "Payment Instructions"). The Payment Instructions shall designate you, the named Seller, as the recipient of the proceeds, and any payee account shall match your name. We are hereby authorized to make payment pursuant to the Payment Instructions and we shall have no liability for any loss you sustain as a result of our reliance upon such Payment Instructions, regardless of whether such Payment Instructions resulted from any unauthorized or fraudulent activity by a third party.

7. [REDACTED]

8. SELLER'S WARRANTIES AND INDEMNITY

You shall timely provide to us an order from the Supreme Court of British Columbia (the "Court") which shall, inter alia, approve this Agreement, and direct the sale of the Property consigned hereunder and acknowledge that upon the fall of the hammer the Property shall be free and clear of all claims liens and encumbrances, such that good, marketable and unencumbered title to each Lot may pass to the Buyer upon the fall of the hammer (the "Approval Order").

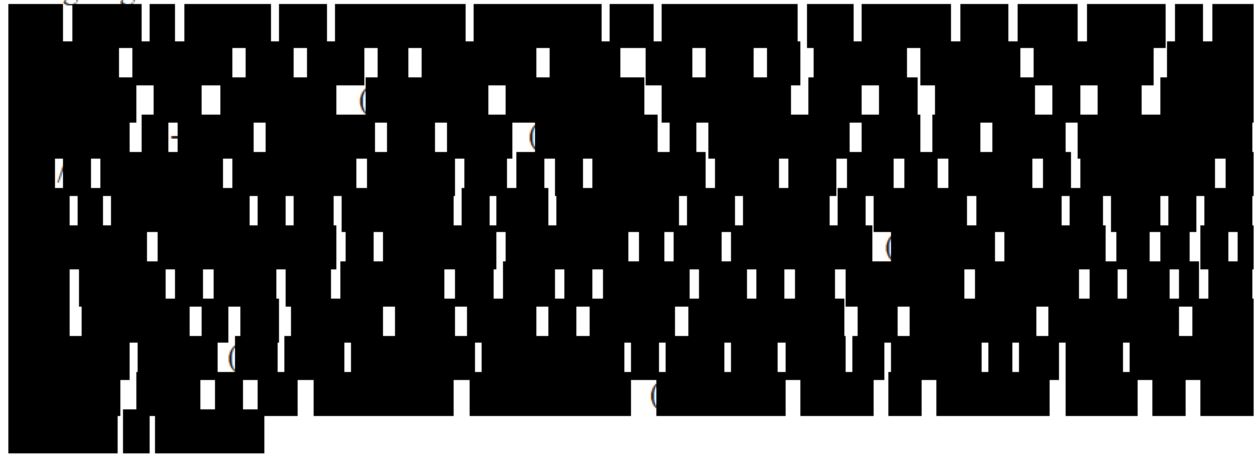
You represent and warrant to us, and authorize us to warrant to the Buyer, that, pursuant to the Approval Order:

- a. You have the right, power and authority to consign the Property for sale, to enter into this Agreement and to perform all of your obligations hereunder;
- b. The Property is, and until sold shall remain, free and clear of all liens, encumbrances or claims of third parties of every kind or nature whatsoever;
- c. You are the sole owner of the Property, or:
 - (1) If you are a joint owner of the Property, you are acting as an agent for the other owner(s)

- and you have disclosed to us the legal name of the other owner(s) in writing at Paragraph 18.a;
- (2) If you are not the owner of the Property, you have disclosed to us the legal name of the owner(s) (each, as applicable, a “Principal”) in writing at Paragraph 18.a and/or 18.b, as applicable;
 - (3) If you are acting as set forth above in subparagraphs (1) or (2) above, (i) you have been duly authorized to consign the Property for sale under the terms of this Agreement and the Conditions of Sale; (ii) you are irrevocably authorized to receive the Net Sale Proceeds on and you have or will obtain any necessary Court consent before deducting any amount therefrom; (iii) you have disclosed and will continue to disclose to the Court the specific terms of this Agreement and all material facts in relation to the sale of the Property; (iv) if the Principal is an entity, it is duly organized, validly existing and in good standing in the jurisdiction(s) where such qualification is required, and has full power and authority to execute, deliver, and perform its obligations under this Agreement; and (v) your consignment to and authorization of Bonhams to sell the Property as contemplated in this Agreement is in full compliance with all applicable laws of Canada and British Columbia;
- d. Good, unrestricted title, and right to possession to the Property will pass to the Buyer upon sale;
 - e. To the best of your knowledge, the Property is authentic and is not counterfeit;
 - f. If imported into the United States, the Property has been lawfully and permanently exported from its country of origin and has been lawfully imported into the United States, and that in connection therewith all required declarations have been made and any applicable taxes or duties on the Property have been paid;
 - g. All of your verbal and written representations concerning the Property, including any descriptions on Schedule A, are true and correct, and you have fully disclosed to us in writing all information known to you affecting the sale or the value of the Property, including its provenance, authorship, origin, period and condition (including any alterations, repairs, or restoration of which you are aware), and will continue to disclose any such information that becomes known to you through the time of sale;
 - h. To the best of your knowledge, there are no legal, contractual or other restrictions on our right to exhibit the Property, reproduce images of the Property, use any name(s) provided by you in Paragraph 19, or reproduce any images or otherwise use any materials provided by you for the purposes contemplated herein;
 - i. Your name and address as listed on page 1 of this Agreement are accurate, and you have provided to us, or will provide, promptly upon request, true and correct copies of valid documents and information requested of you pursuant to Paragraph 5.g above;
 - j. You are not, and your Principal(s) (if any) are not (i) subject to any sanctions, embargos or other restrictions on trade in effect in the United States, European Union, United Kingdom or the jurisdiction in which you conduct business (such programs and regulations, collectively, “Sanctions”); (ii) an entity that is owned, partially owned, controlled by any individual or entity that is subject to Sanctions, and, if applicable, none of your or your Principal(s)’ directors, officers or owners, or their directors or shareholders, are owned, whether wholly or in part, or controlled by any party who is subject to any Sanctions; or (iii) suspected of, under investigation for, or charged with money laundering, tax evasion, terrorist financing or other criminal activity under the laws of any jurisdiction;

- k. The Property is not connected with nor derived from any criminal activity, including without limitation breach of Sanctions, money laundering, terrorist financing, or tax evasion, and neither the sale nor the transfer of any sale proceeds are designed to further any unlawful purpose;
- l. Upon the sale of each Lot by Bonhams pursuant to the Approval Order and this Agreement, the Property and all of the attendant respective rights, title and interest therein shall be transferred to the respective Buyer free and clear of all liens, claims and/or interests, with all such liens, claims and/or interests to attach to the Net Sale Proceeds; and
- m. You will inform us as soon as you become aware (know) that any of your warranties in this Paragraph 8 are or may have become false.

You acknowledge and agree that we may rely upon the accuracy and completeness of the foregoing warranties.



Your warranties and this indemnity shall survive completion of the transactions contemplated by, and/or the termination of, this Agreement and shall be applicable to any Property sold or consigned for sale hereunder.

9. WITHDRAWAL OF PROPERTY FROM SALE

- a. Withdrawal by Seller. You shall not withdraw any Property from sale after the date on which you sign this Agreement without our express written consent. In the case of any withdrawal by you in breach of this Agreement, you shall promptly pay us, in addition to any other sums due hereunder, liquidated damages (it being agreed that our actual damages are impracticable or extremely difficult to ascertain and that such amount is a reasonable estimate thereof) equal to twenty percent (20%) of the low estimate of the withdrawn Property then entered on our books, plus any out-of-pocket expenses incurred by us with respect to such Property (the "Withdrawal Fee").
- b. Withdrawal by Bonhams. We reserve the right to withdraw any Property or Lot at any time before sale if in our sole judgment (i) the Lot is not in the same condition it was in when originally inspected by or delivered to us; (ii) there is doubt as to the attribution or authenticity of the Lot; (iii) your representations to us concerning the Property are inaccurate in any respect; (iv) your representations to us, including information and documentation, concerning identity or source of funds are inaccurate in any respect or not provided by you upon our request; (v) you have breached or are about to breach any provision of the Agreement; (vi) there is doubt as to title or, in our opinion, the right to pass clear title of the Lot (including as a result of an adverse title claim); (vii) in our sole judgement, offering the

Lot for sale or selling the Lot or any of the Property might subject us, you, or the Buyer to liability; or (viii) for other good or substantial reason. In the case of any withdrawal due to a reason set forth in clauses (iii) to (vi) above, you shall promptly pay us the Withdrawal Fee as defined in subparagraph a above.

- c. The timing and content of any withdrawal announcement shall be in our sole discretion. We will release the withdrawn Property to you upon receipt of all funds due to us, subject to our right of retention under Paragraph 10.

10. RIGHT OF RETENTION

Notwithstanding any provisions in this Agreement regarding the release of Property to you, we may retain any Lot and any other property belonging to you which is under our custody or control (i) until receipt of all funds due from you to us whether under this Agreement or otherwise, or (ii) if in our sole judgment, any unresolved issue exists such that the release of the Property or any Lot might subject us to liability, including without limitation a lien against the Property, a threatened or asserted claim of adverse title or other claim to the Lot, a pending government inquiry, or pursuant to any legal or regulatory requirement or restriction. Pending resolution of such issue, we may charge you storage, transport, handling, and loss and damage liability fees from the date that is 70 days following the occurrence or notice of the condition or issue triggering our right of retention.

11. BUYER'S DEFAULT

We have no obligation to enforce payment by any Buyer and shall not be liable to you for any Buyer's default. In the event of non-payment by a Buyer, we, in our sole discretion, may cancel the sale and (i) reoffer the Lot at subsequent auction; (ii) sell the Lot privately pursuant to Paragraph 5.e(1); or (iii) release the Lot to you pursuant to Paragraph 5.e(3).

Additionally, with reasonable notice to you, you authorize us to employ such means (including legal process, compromise or settlement) in our own and/or your name (as we may elect) to recover any sums to which you or we may be lawfully entitled. We will deduct from any sums recovered all fees, expenses (including attorneys' fees) and commissions due to us under this Agreement. The remaining sum will be forwarded to you *provided* that there are no claims against it. You authorize us, in our sole discretion, to impose a late charge on a defaulting Buyer and to retain such amount for our own account.

12. CANCELLATION OF SALE; RESCISSION

You authorize us to cancel or rescind the sale, and accept the return, of any Lot at any time if we, in our sole judgment, determine that the sale of such Lot may subject or may have subjected us, you or the Buyer to any liability, including any liability arising from (i) an alleged breach of warranty by you; (ii) doubt as to title or, in our opinion, the right to pass clear title to the Lot (including as a result of an adverse title claim); or (iii) any other claim relating to any attribution or identification of authorship, period, culture, source of origin, physical condition, size, quality, rarity, importance, provenance, exhibition and literature of historical relevance, authenticity, including counterfeit (meaning modern forgery intending to deceive), or other information included in any description of such Lot.

In such event, you agree that Bonhams may refund or credit the Buyer for the purchase price of the returned Lot, and if we have already remitted to you any proceeds of the rescinded sale you shall pay us, immediately on request and in any event within 10 days, an amount equal to such

remitted proceeds.

If you refuse or fail to timely remit all sums due under this Paragraph 12, or in the event a Buyer seeks rescission pursuant to the Conditions of Sale alleging a defect in the title to the Lot or an alleged breach of any warranty that corresponds to a warranty made by you in Paragraph 8, you shall also be liable for our full commissions set forth in Paragraph 1 (including Buyer's Premium) plus all of our expenses incurred relating to the Lot and its rescinded sale (including reasonable attorneys' fees). In such event, we may exercise additional remedies, including without limitation seeking indemnification and assigning to the Buyer any and all rights we may have against you. Any liability that we may have hereunder with respect to the Lot the sale of which is sought to be rescinded under this Paragraph 12 shall automatically terminate upon our assignment of rights to the rescinding Buyer, and you hereby authorize such assignment and termination, as well as our release of such information as such Buyer may reasonably request to exercise such rights.

Upon receipt of all amounts owing under this Paragraph 12, we will release the Lot to you, subject to our right of retention under Paragraph 10.

This right of rescission is in no way limited to the Buyer's right to seek rescission under the Conditions of Sale.

The provisions of this Paragraph 12 shall survive the transactions covered by this Agreement.

13. TREATMENT OF UNSOLD PROPERTY

Property not being kept for future sale must be collected by you within 30 days after we notify you. Any unsold Lot not reconsigned for sale or collected within 70 days following the last auction in which the Lot was offered may incur storage fees at our warehouse in the amount of \$5.00 per Lot per day until the Property's removal, or the Property may be delivered to and stored at a public commercial warehouse of our choice at your sole risk and expense, and in each case, at the end of the 70th day our responsibility to you for loss or damage to the Property under Paragraph 2 shall end.

Should you fail to collect the Property within 30 days after we notify you, we may after such notice sell the Property in accordance with the provisions of New York law and the UCC. Any sale under this Paragraph 13 shall be without regard to the reserves otherwise established in this Agreement and shall be subject to our standard commission rates, unpaid charges and fees incurred for your account. The net proceeds of such sale shall then be applied to the costs of storage and sale of the Property (including reasonable expenses and attorneys' fees, including in-house counsel) and the excess, if any, will be remitted to you, held for your account or disposed of as required by law.

14. RESTRICTED PROPERTY

If any of the Property contains or is comprised of one or more animal or plant species materials or is an item of cultural or other property that is subject to regulation or sanction under federal and/or state laws (which statutes and regulations generally restrict the import, export, and sale of such property, subject to certain exceptions), you agree to promptly deliver to us all requested documentation regarding such Property's acquisition, provenience, provenance and importation to establish compliance with applicable requirements. In addition, you acknowledge and agree that the Property may be required to be inspected and/or tested by independent outside experts as to age and identification of species, that you as Seller may be required to be identified to regulatory authorities responsible for the enforcement of the relevant laws, and that any such

Property offered for sale may be accompanied by a regulatory notice in the catalog. Furthermore, you understand and agree that such statutes and regulations, and the corresponding enforcement policies, are subject to change and interpretation with or without notice, which may affect the salability of the Property. Without limiting the foregoing, if, in our sole judgment after review of available documentation and information, we determine that any Property will not be able to be offered for sale by us in the intended auction, such Property will be subject to withdrawal under Paragraph 9.b(vii) or potential reassignment to a different auction, or retention by us pursuant to Paragraph 10 pending a determination as to whether the sale or release of such Property might subject us to liability.

15. GENERAL TERMS

- a. **Privacy.** Bonhams will hold and process your personal data and information and may share it with our affiliates, subsidiaries or parent companies worldwide (collectively the “Bonhams Group”) and limited third parties for use as described in, and in accordance with, our Privacy Policy (subject to any additional specific consent(s) you may give in writing prior to the disclosure of your data or information) published on Bonhams’ website at www.bonhams.com/legals/9945. You can also request Bonhams’ Privacy Policy by email from info@bonhams.com or by mail from Bonhams Customer Services Department, 580 Madison Avenue, New York, NY 10022.
- b. **No Financial or Legal Advice.** You expressly acknowledge that Bonhams has not provided any legal or tax advice or assistance to you and no one at Bonhams has acted as your attorney or tax advisor. You are responsible for retaining your own advisors with respect to the accounting, financial, tax, regulatory and/or legal implications of any transaction contemplated by this Agreement. You acknowledge that you have had the opportunity to consult an attorney before signing this Agreement and are signing this Agreement having had such opportunity to consult with an attorney of your choosing and carefully reading this Agreement in its entirety, understanding all of its terms and conditions, and knowingly and voluntarily agreeing to the same.
- c. **Termination.** In addition to our withdrawal, cancellation, and rescission rights as otherwise set forth in this Agreement, we shall be entitled to terminate this Agreement immediately upon written notice to you if (i) you breach any of your representations and warranties in Paragraph 8; (ii) you withdraw Lots with an aggregate low estimate value exceeding thirty-three percent (33%) of the aggregate low estimate value of the group of Property consigned by you; (iii) the auction is cancelled; or (iv) The Approval Order fails or falls short of approving this Agreement, and directing the sale of the Property consigned hereunder and acknowledging that upon the fall of the hammer the Property shall be free and clear of all claims liens and encumbrances, such that good, marketable and unencumbered title to each Lot may pass to the Buyer upon the fall of the hammer.
- d. **Limitation of Liability.** In no event shall we be liable for any special, incidental or consequential damages, including, but not limited to, lost profits or loss of business. The maximum amount of our liability under this Agreement shall be the value for Property as set forth in Paragraph 2.
- e. **Force Majeure.** Neither you nor we shall be liable for any delay or failure to perform (including without limitation our postponement of any auction) caused by acts of God, governmental actions, labor or social unrest, riots, strikes, act of war or terrorism, outbreaks of disease, power failures, or other causes beyond your or our reasonable control.

- f. Conditions of Sale. You are not an intended beneficiary of any term of the Conditions of Sale, and you agree that none of the Buyer's rights or our rights or obligations under the Conditions of Sale shall inure to your benefit. Bonhams reserves the right to amend the Conditions of Sale at any time prior to sale of the Property.
- g. Agreement. This Agreement, and any and all signed schedules and attachments hereto and any other document executed concurrently herewith, together with any written representations by you concerning the Property, along with the Conditions of Sale, constitute the entire agreement between you and us with respect to the Property and supersedes all prior negotiations or agreements regarding the consigned property.
- h. Amendment. Except as otherwise specified herein, no modifications or amendment of this Agreement shall be binding unless contained in a writing signed by the party to be bound thereby and no waiver, promise or representation by us or any of our agents or representatives shall bind us unless contained in a writing signed by us.
- i. Delivery and Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Agreement or any writing required hereunder by telefacsimile or in portable document format (pdf) sent by email transmission shall be equally as effective as delivery of an originally executed counterpart or writing, and each shall be valid and binding and will be deemed an original.
- j. Notice. Any notice given hereunder must be in writing and shall be deemed effective (i) 5 business days following deposit in the U.S. mail, postage prepaid, or (ii) 1 business day if hand delivered or transmitted by email with delivery confirmation. Notices shall be sent to the parties' respective addresses listed on page 1 of this Agreement (or to such other address as you or we may notify the other in writing).
- k. No Waiver. No act or omission of Bonhams, its employees or agents, nor any failure thereof to exercise any remedy hereunder, shall operate or be deemed to operate as a waiver of Bonhams' rights under this Agreement.
- l. Severability. If any part of this Agreement is deemed invalid or unenforceable, such invalidity or unenforceability shall not affect the remaining provisions of this Agreement, which shall remain in full force and effect.
- m. Relationship of Parties. Nothing contained in this Agreement shall be construed as any partnership or other joint enterprise between the parties.

16. APPLICABLE LAW; SUCCESSORS

- a. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to its conflict of law rules and principles. Jurisdiction for all dispute resolution shall be the State of New York, and venue shall be in New York, New York.
- b. This Agreement shall be binding upon your heirs, executors, beneficiaries, and successors, and shall inure to the benefit of our successors and assigns. You may not grant a security over or assign your rights or responsibilities under this Agreement without our prior written consent.

17. APPROVAL; DISPUTE RESOLUTION; AGREEMENT TO ARBITRATE

- a. This Agreement, including the Schedule A property listing, is subject to the approval of the Supreme Court of British Columbia.

- b. Resolution of any claim, dispute or controversy in connection with, arising from or relating to this Agreement and any amendment thereof shall be by mediation or binding arbitration, the terms for which are fully set forth in Attachment B, receipt of which is hereby acknowledged.

18. LEGAL STATUS OF SIGNATORY

- a. Agent and/or Joint Owner. Pursuant to Paragraph 8.c, if you are acting as an agent for the Seller or if you are a joint owner of the Property, and are acting as agent for the other owner(s) disclose that fact by placing your initials and providing the name of your Principal(s) in the respective spaces indicated below, which will constitute your agreement that you and your Principal(s) jointly and severally make all of the Seller's warranties and representations and assume all of the Seller's obligations and liabilities hereunder.

I am acting as an agent: _____ (initial)

My Principal(s) is(are): _____

- b. Fiduciary or Entity Signatory. If the individual executing this Agreement and performing hereunder is (i) a fiduciary (i.e. a trustee, an executor or administrator, committee of an incompetent, etc.) and/or (ii) authorized to act on behalf of a corporation, trust or other entity that is consigning Property, disclose that fact by placing your initial and providing the name and legal nature of the entity in the respective spaces indicated below, which will constitute your agreement to furnish to us any additional documents we may require.

Bonhams acknowledges and agrees that each of the entity and the individual executing this Agreement is entering into this Agreement not personally but solely in its capacity as court appointed receiver of the Seller pursuant to the order of the Supreme Court of British Columbia made March 4, 2025, and Bonhams further agrees that the individual executing this Agreement shall have no personal liability or obligation whatsoever under this Agreement.

I am acting for a corporation, trust or other entity: C.B. (initial)

Name and Nature of Entity: The Receivership of Mahindra Jewellers Ltd.

19. USE OF NAME

Pursuant to Paragraphs 5.b and 8.h, you are authorized to use and are authorizing us to use the following name(s) to publicize the sale of the Property:

Print Name(s): Property from the Receivership of Mahindra Jewellers Ltd. (initial) C.B.

In authorizing us to make use of such name(s) and any historical or related materials provided by you for the purposes contemplated herein, you represent that there are no legal, contractual or other restrictions on our right to do so, and expressly grant to Bonhams a limited, non-exclusive, royalty-free license in any intellectual property rights, right of publicity or other relevant rights (including without limitation pursuant to trademark law) that you hold in such

name(s) and/or the likeness(es) of such individual(s).

Each of the undersigned has read, agrees to and acknowledges receipt of a copy of this Agreement, including Schedule A, Attachment B and the Conditions of Sale. This Agreement shall become effective upon entry of an order by the Supreme Court of British Columbia authorizing Seller, as court appointed receiver, to enter into this Agreement and the execution by the parties.

SELLER: The Receivership of Mahindra Jewellers Ltd.

Signature: Chris Bowra

Print Name & Title: Chris Bowra, for and on behalf of BDO Canada Limited,
solely in its capacity as court appointed receiver of
Mahindra Jewellers Ltd.

Dated: 07 / 24 / 2025

BONHAMS & BUTTERFIELDS AUCTIONEERS CORPORATION

By: Nicole Souders

Dated: 07 / 24 / 2025

Bonded pursuant to California Civil Code Sec. 1812.600

ATTACHMENT B

MEDIATION AND ARBITRATION PROCEDURES

(a) Within 30 days of written notice that there is a dispute, the parties or their authorized and empowered representatives shall meet by telephone and/or in person to mediate their differences. If the parties agree, a mutually acceptable mediator shall be selected and the parties will equally share the fees and expenses of mediation. The mediator shall be a retired judge or an attorney familiar with commercial law and trained in or qualified by experience in handling mediations. Any communications made during the mediation process shall not be admissible in any subsequent mediation, arbitration or judicial proceeding. All proceedings and any resolutions thereof shall be confidential, and the terms governing arbitration set forth in paragraph (c) below shall govern.

(b) If mediation does not resolve all disputes between the parties, or in any event no longer than 60 days after receipt of the written notice of dispute referred to above, the parties shall submit the dispute for binding arbitration before a single neutral arbitrator. Such arbitrator shall be a retired judge or an attorney familiar with commercial law and trained in or qualified by experience in handling arbitrations. Such arbitrator shall make all appropriate disclosures required by law. The arbitrator shall be drawn from a panel of a national or international arbitration service agreed to by the parties, and shall be selected as follows: (i) If the arbitration service has specific rules or procedures, those rules or procedures shall be followed; (ii) If the arbitration service does not have rules or procedures for the selection of an arbitrator, the arbitrator shall be an individual jointly agreed to by the parties. If the parties cannot agree on an arbitration service, the arbitration shall be conducted by Judicial Arbitration and Mediation Services, Inc. (“JAMS”) or another national or international alternative dispute resolution (“ADR”) provider of Bonhams’ choice, and the arbitrator shall be selected in accordance with JAMS’ Streamlined Arbitration Rules and Procedures or the rules of the other ADR provider selected by Bonhams. The arbitrator’s award shall be in writing and shall set forth findings of fact and legal conclusions.

(c) Unless otherwise agreed to by the parties or provided by the published rules of the arbitration service:

- (i) The arbitration shall occur within 60 days following the selection of the arbitrator;
- (ii) The arbitration shall be conducted in New York, New York; and
- (iii) Discovery and the procedure for the arbitration shall be as follows:
 - A. All arbitration proceedings shall be confidential;
 - B. The parties shall submit written briefs to the arbitrator no later than 15 days before the arbitration commences;
 - C. Discovery, if any, shall be limited as follows: (I) Requests for no more than 10 categories of documents, to be provided to the requesting party within 14 days of written request therefor; (II) No more than two (2) depositions per party, provided however, the deposition(s) are to be completed within one (1) day; (III) Compliance with the above shall be enforced by the arbitrator in accordance with New York law;
 - D. Each party shall have no longer than eight (8) hours to present its position. The entire hearing before the arbitrator shall not take longer than three (3) consecutive days;
 - E. The award shall be made in writing no more than 30 days following the end of the proceeding. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof.

To the fullest extent permitted by law, and except as required by applicable arbitration rules, each party shall bear its own attorneys’ fees and costs in connection with the proceedings and shall share equally the fees and expenses of the arbitration.

CERTIFICATE *of* SIGNATURE

REF. NUMBER
IWNEC-FZFYP-VAREV-CQ6BR

DOCUMENT COMPLETED BY ALL PARTIES ON
24 JUL 2025 18:27:12 UTC

SIGNER

TIMESTAMP

SIGNATURE

CHRIS BOWRA

EMAIL
CBOWRA@BDO.CA

SHARED VIA
LINK

SENT
23 JUL 2025 21:37:31 UTC

VIEWED
23 JUL 2025 21:38:23 UTC

SIGNED
24 JUL 2025 18:19:38 UTC

Chris Bowra

IP ADDRESS
64.191.42.158

LOCATION
VANCOUVER, CANADA

NICOLE SOUDERS

EMAIL
NICOLE.SOUDERS@BONHAMS.COM

SENT
23 JUL 2025 21:37:31 UTC

VIEWED
24 JUL 2025 17:49:39 UTC

SIGNED
24 JUL 2025 18:27:12 UTC

Nicole Souders

IP ADDRESS
209.95.149.83

LOCATION
LOS ANGELES, UNITED STATES

RECIPIENT VERIFICATION

EMAIL VERIFIED
24 JUL 2025 17:49:39 UTC



Bonhams

BDO Canada Limited, by Chris Bowra, solely in its capacity as court appointed receiver of Mahindra Jewellers Ltd., and not in its personal capacity The Receivership of Mahindra Jewellers Ltd.
1100-1055 West Georgia Street
Vancouver BC V6E 3P3
CANADA

Client no: [REDACTED]
(Please quote in all correspondence)
Schedule no: TOR 25699696
Schedule date: 12 May 2025

Telephone: +1 6046948372
Email: cbowra@bdo.ca

Friday 25 July 2025

SCHEDULE A

Dear Sirs,

The property listed on this Schedule A is hereby consigned to Bonhams subject to all terms and conditions in the above mentioned Master Consignment Agreement executed by the undersigned. Property descriptions and estimates are subject to revision following further examination.

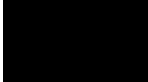
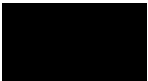
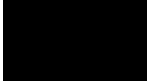
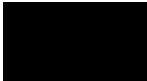
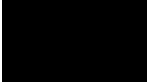
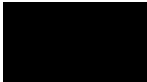
Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
1	JWL	Cartier bracelet 18k 33.10 grams			[REDACTED]	[REDACTED]
2	JWL	Diamond Ring with matching band 14k 7.11 grams 1.00 carats			[REDACTED]	[REDACTED]

7601 W. Sunset Boulevard, Los Angeles CA 90046
+1 323 850 7500

Bonhams & Butterfields Auctioneers Corp., 580 Madison Avenue, New York, NY 10022, USA.
New York City Department of Consumer Affairs Auction House License No. 2077070
Bonded pursuant to California Civil Code Section 1812.600; Bond No. 57BSBGL0808

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SCHEDULE A: TOR 25699696

Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
3	JWL	Diamond Ring with band 14k 8.53 grams 1.97 carats				
4	JWL	Diamond Ring 18k 9.50 grams 2.31 carats				
5	JWL	Diamond Ring with band 14k 5.25 grams 1.40 carats				
6	JWL	Diamond Ring 18k 8.04 grams 1.06 carats				
7	JWL	Diamond Ring 18k 6.74 grams 1.45 carats				
8	JWL	Diamond ring 14k 3.28 grams 1.00 carats				
9	JWL	Diamond Ring 18k 8.31 grams 1.18 carats				
10	JWL	Diamond Ring with matching band 18 and 14k 2.72 and 2.51 grams .50 and .28 carats				
11	JWL	Diamond ring with matching band 14k 4.95 grams 1.20 carats				

SCHEDULE A: TOR 25699696

Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
12	JWL	3 Diamond rings 18k Approximate total gram weight: 10.59 Approximate total diamond weight : 1.85				
13	JWL	Diamond Ring with matching band 14k 5.53 grams 1.37 carats				
14	JWL	Diamond ring with matching band 14k 6.38 grams 1.00 carats				
15	JWL	Diamond with matching band 14 K 7.91 g 2.25 carats				
16	JWL	Diamond Ring 14k 4.72 grams 1.42 carats				
17	JWL	Diamond ring 14k 3.86 grams 1.40 carats				
18	JWL	Diamond Ring 18k 7.10 grams 2.07 carats				
19	JWL	Diamond ring with matching band 14k 10.06 grams 1.36 carats				
20	JWL	Diamond ring with matching band 14k 6.38 grams 1.00 carats				

SCHEDULE A: TOR 25699696

Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
21	JWL	Diamond ring with matching band 14K 9.21 grams 1 carat				
22	JWL	Diamond Ring with band 14k 9.07 grams 1.8 carats				
23	JWL	Diamond ring 18 K 5.45 grams 1.44 carats				
24	JWL	Diamond Ring 14k 4.70 grams 1.33 carats				
25	JWL	Diamond necklace 18k 20.45 grams 2.39 carats				
26	JWL	Diamond Ring with matching band 14k 5.34 grams 1.16 carats				
27	JWL	Diamond Ring with matching band 14k 7.04 grams 1.33 carats				
28	JWL	Diamond Ring 18k 11.63 grams 2.35 carats				
29	JWL	Diamond Ring 14k 4.48 grams 1.39 carats				

SCHEDULE A: TOR 25699696

Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
30	JWL	Diamond Ring 14k 5.55 grams 1.00 carats				
31	JWL	Diamond Ring with band 14k 6.57 grams 1.60 carats				
32	JWL	Diamond Ring 18k 7.46 grams 2.30 carats				
33	JWL	Diamond Ring 18k 7.52 grams 1.01 carats				
34	JWL	Diamond Ring 18k 4.29 grams .99 carats				
35	JWL	Diamond Ring with band 14k 4.83 grams 1.25 carats				
36	JWL	Diamond Ring with band 14k 4.84 grams 1.00 carats				
37	JWL	Diamond ring with matching band 14k 6.95 grams 1.00 carats				
38	JWL	Diamond ring 14 K. 5.55 grams 2.98 carats				

SCHEDULE A: TOR 25699696

Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
39	JWL	Diamond Ring 18k 4.970 grams 1.32 carats				
40	JWL	Diamond ring 14k 4.78 grams 1.35 carats				
41	JWL	Diamond Ring 18k 4.76 grams 0.70 carats				
42	JWL	Diamond ring 18k 5.02 grams .57 carats				
43	JWL	Diamond Ring 18k 9.82 grams 0.95 carats				
44	JWL	Diamond and Ruby ring Diamond and Ruby ring 18k gold 8.93 grams 0.68 carats				
45	JWL	Diamond Ring 14 K 5.64 grams 1.25 carats				
46	JWL	Diamond ring 14k 7.17 grams 1.43 carats				
47	JWL	Diamond ring 14k 5.40 grams 1.66 carats				

SCHEDULE A: TOR 25699696

Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
48	JWL	Diamond Ring 18k 11.65 grams 1.47 carats				
49	JWL	Diamond ring 14k 4.01 grams 1.00 carat				
50	JWL	Diamond Ring 18k 7.48 grams 1.35 carats				
51	JWL	Diamond Ring 18 K 6.13 grams 1.45 carats				
52	JWL	Diamond Ring 14k 9.82 grams 2.73 carats				
53	JWL	Diamond Ring 14k 13.90 grams 2.82 carats				
54	JWL	Diamond Ring 14k 5.59 grams 1.00 carats				
55	JWL	Diamond Ring 18k 8.11 grams 1.76 carats				
56	JWL	Diamond and sapphire brooch 14k 16.61 grams 4.83 carats				

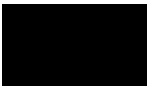
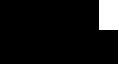
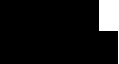
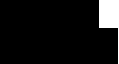
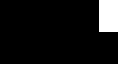
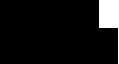
SCHEDULE A: TOR 25699696

Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
57	JWL	2 matching diamond bands 14k 7.76 grams 0.88 carats				
58	JWL	Diamond ring 14k 5.90 grams 0.86 carats				
59	JWL	25 Diamond Rings and bands 14k Approximate total gram weight: 69.11 grams Approximate diamond weight: 11.09				
60	JWL	Diamond Ring with band 14k 5.57 grams 1.01 carats				
61	JWL	Diamond necklace 14k 32.01 grams 2.43 carats				
62	JWL	Diamond earrings 18k 14.40 grams 1.87 carats				
63	JWL	Diamond necklace 18k 15.12 grams 1.32 carats				
64	JWL	Three pairs of diamond earrings 18k Approximate total gram weight: 21.30 grams Approximate total diamond weight: 5.68 carats				

SCHEDULE A: TOR 25699696

Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
65	JWL	6 pairs of diamond earrings 14k Approximate total gram weight: 35.52 Approximate total diamond weight: 6.44 carats				
66	JWL	3 Diamond rings 18k 23.06 grams 3.26 carats				
67	JWL	2 gold bracelets 18k 72.08 grams				
68	JWL	3 diamond pendant with matching earrings - sapphire and emerald accents 18k Estimated total gram weight: 48.07 Estimated total carat weight : 9.16 carats				
69	JWL	Diamond earrings 18k 13.93 grams 3.52 carats				
70	JWL	7 gold bangles 18k 289.65 grams				
71	JWL	Selection of 6 Ruby and Diamond earrings 18k Approximate total gram weight: 74 grams Approximate total diamond weight: 9.44 carats				

SCHEDULE A: TOR 25699696

Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
72	JWL	10 pairs of diamond earrings 18k Approximate total gram weight: 56.50 Approximate total diamond weight: 15.15				
73	JWL	Diamond necklace with matching earrings 18k 21.34 grams 4.76 carats				
74	JWL	Pendant with matching earrings 18k 31.46 grams 8.27 carats				
75	JWL	3 pairs of diamond earrings 18k Approximate total gram weight: 16 grams Approximate total diamond weight: 2.62 carats				
76	JWL	4 Diamond and gem set bangles 18k 118.20 grams 8.96 carats				
77	JWL	Diamond and Ruby necklace 18k 23.50 grams 5.90 carats				
78	JWL	14 pairs of diamond earrings 18k Approximate total gram weight: 87.80 grams Approximate total diamond weight: 14.21 carats				

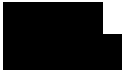
SCHEDULE A: TOR 25699696

Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
79	JWL	Diamond and pearl earrings 18k 27.10 grams 2.05 carats				
80	JWL	10 gold and gem set bangles 22k 356.53 grams				
81	JWL	7 Diamond bracelets 14k Approximate total gram weight: 87.91 grams Approximate total diamond weight: 15.43				
82	JWL	Diamond and sapphire pendant with matching earrings 18k 26.02 grams 3.28 carats				
83	JWL	Diamond necklace with matching earrings 18k 24 grams 5.68 carats				
84	JWL	2 gold and diamond pendants 18k 77.40 grams 2.37 carats				
85	JWL	Diamond bracelet 18k 8.65 grams 3.22 carats				
86	JWL	6 Diamond pendants 18k Approximate total gram weight: 51.60 grams Approximate total diamond weight: 10.84 carats				

SCHEDULE A: TOR 25699696

Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
87	JWL	Diamond necklace 18k 22.31 grams 1.73 carats				
88	JWL	Selection of 6 diamond and ruby pendants 18k Approximate total gram weight: 86.60 Approximate total diamond weight: 13.26 carats				
89	JWL	Pendant with matching earrings 18k 46.84 grams 3.28 carats				
90	JWL	10 gold and diamond bangles 18k 228.40 grams 49.14 carats				
91	JWL	Diamond pendant with earrings 18k 18.62 grams total 3.99 carats total				
92	JWL	Diamond earrings 18k 10.91 grams 2.66 carats				
93	JWL	Diamond necklace 18k 16.58 grams 3.56 carats				

SCHEDULE A: TOR 25699696

Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
94	JWL	5 pairs of Diamond earrings 18k Approximate total gram weight: 20.7 grams Approximate total diamond weight: 4.2 carats		✓		
95	JWL	3 Diamond rings 18k Approximate total gram weight: 23.26 grams Approximate total diamond weight: 4.3 carats		✓		
96	JWL	42 diamond rings 14k Approximate total gram weight: 134.23 grams Approximate total diamond weight: 28.61 carats		✓		
97	JWL	20 Diamond rings 18k Approximate total gram weight: 103.27 Approximate total diamond weight: 15.91		✓		

SCHEDULE A: TOR 25699696

Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
98	JWL	Diamond earrings		✓		
		14k				
		3.21 grams				
		1.50 carats				

Use of Seller's Name Authorized for Catalog and Promotion:

Yes [] No []

Special Instructions

See Custom MCA. Items to be divided into appropriate lots as determined by the LA Jewellery team upon firsthand inspection.

Payment instructions

All payments are made via electronic bank transfers. Please provide your Bank account details, quoting your customer number as a reference. Requests to be paid by check will still be considered for client convenience only as the exception.

Summary of fees

What follows is a summary of the standard fees applicable to each Lot of Property in your consignment. Unless a variance is noted and agreed to above in the Special Instructions or in the Master Consignment Agreement, the standard fees as set forth in the Master Consignment Agreement will apply. Note that certain additional fees, such as finance charges, and storage fees, may apply in some circumstances. Please refer to Master Consignment Agreement for a full description of all terms and conditions of consignment.

- Seller's Commission (Paragraph 1.a)
- Loss & Damage Liability Fees (Paragraph 2)
- Unsold Property (buy-in) Fees (Paragraph 3.a[5])
- Catalog Photo Fees (Paragraph 3.a[2])

SCHEDULE A: TOR 25699696

Each of the undersigned has read, agrees to and acknowledges receipt of a copy of this Schedule A (number: 25699696):

Seller <i>Chris Bowra</i>	For Bonhams <i>Nicole Souders</i>
Print Name & Title Chris Bowra	Print Name & Title Nicole Souders, Pre Sale Coordinator
Dated 07 / 25 / 2025	Dated 07 / 25 / 2025

CERTIFICATE *of* SIGNATURE

REF. NUMBER
FY6F5-XUS9K-TDUJU-DSQBD

DOCUMENT COMPLETED BY ALL PARTIES ON
25 JUL 2025 22:47:09 UTC

SIGNER

TIMESTAMP

SIGNATURE

CHRIS BOWRA

EMAIL
CBOWRA@BDO.CA

SHARED VIA
LINK

SENT
25 JUL 2025 18:18:04 UTC

VIEWED
25 JUL 2025 19:12:28 UTC

SIGNED
25 JUL 2025 22:33:58 UTC

Chris Bowra

IP ADDRESS
64.191.42.158

LOCATION
VANCOUVER, CANADA

NICOLE SOUDERS

EMAIL
NICOLE.SOUDERS@BONHAMS.COM

SENT
25 JUL 2025 18:18:04 UTC

VIEWED
25 JUL 2025 22:46:38 UTC

SIGNED
25 JUL 2025 22:47:09 UTC

Nicole Souders

IP ADDRESS
209.95.149.83

LOCATION
LOS ANGELES, UNITED STATES

RECIPIENT VERIFICATION

EMAIL VERIFIED
25 JUL 2025 22:46:38 UTC



580 Madison Avenue
New York, NY 10022
Tel (212) 644-9001
www.bonhams.com

7601 W. Sunset Boulevard
Los Angeles, CA 90046
Tel (323) 850-7500

601 California Street, Suite 150
San Francisco, CA 94108
Tel (415) 861-7500

63 Park Plaza
Boston, MA 02116
Tel (617) 350-5400

274 Cedar Hill Street
Marlborough, MA 01752
Tel (508) 970-3000

MASTER CONSIGNMENT AGREEMENT

 _____ MCA Number  _____ Client Ref. Number

The Receivership of Surrey Gold Jewellers Ltd.
Name of Seller (First and Last Name, or Entity Name)

BDO Canada Limited, by Chris Bowra, solely in its capacity as court appointed receiver of Surrey Gold Jewellers Ltd., and not in its personal capacity
Name of Signatory (if different from Seller)

1100 – 1055 West Georgia St., Vancouver, B.C. V6E 3P3, Canada
Mailing Address (Street, City, State/Country, Zip/Postal Code)

604-694-8372 cbowra@bdo.ca
Phone Number E-mail Address

This Master Consignment Agreement (“Agreement” or “MCA”) confirms the terms of your consignment to us of the personal property listed on any “Schedule A” either attached to this Agreement or executed separately and identified as being subject to this Agreement (collectively, the “Property”; each item thereof or grouping of items a “Lot”) to be offered for sale in one or more Bonhams auctions.

As used herein, “Bonhams”, “we”, “our” and “us” refer to Bonhams & Butterfields Auctioneers Corp., a Delaware corporation, and “you”, “your” and “Seller” refer to the named Seller identified above (on a joint and several basis if more than one party is listed as Seller). You agree that we may offer and sell the Property subject to the terms set forth in this Agreement and the Conditions of Sale included in the catalog for the auction and/or published on our website, a copy of which is attached hereto (and which may be amended from time to time and are provided for your information only). The Conditions of Sale constitute our agreement with each buyer at auction (the “Buyer”). You further agree that you will be directly responsible to the Buyer for your warranties in Paragraph 8 of this Agreement.

Unless otherwise mutually agreed by the parties in the Special Instructions on Schedule A, the terms of which (if any) are incorporated by reference into this Agreement, the following terms and conditions shall apply.

1. SELLER'S COMMISSION; BUYER'S PREMIUM

- a. For our services, we will retain as remuneration from you a seller's commission on the hammer price (the successful bid price accepted from a Buyer) of each sold Lot (the "Seller's Commission") that will be calculated as [REDACTED]:

The Seller's Commission covers all general expenses of sale but does not include the fees and charges set forth in Paragraphs 2 and 3 and elsewhere in the Agreement (if and as applicable).

- b. A commission based on the hammer price on each Lot will be charged to all Buyers (the "Buyer's Premium") in the amount stated in the Conditions of Sale for the auction. You authorize us to collect and retain the Buyer's Premium for our account.
- c. We reserve the right, in our sole discretion, to pay a fee (the "Introductory Commission"), solely out of our commissions, to any third party introducing Property or clients to us. If we pay or agree to pay an Introductory Commission, we shall disclose this to you in writing and identify the recipient, and we will require such recipient to inform you about the fee, including its amount.

2. RESPONSIBILITY FOR THE PROPERTY AND LIMITATION OF LIABILITY

Unless otherwise agreed in writing, we will accept responsibility for any physical loss or damage to the Property from the time we receive it and while it is in our possession or control, solely on the basis and subject to the limitations and exclusions set forth below:

- a. In consideration of such acceptance of liability, you will be charged a loss and damage liability fee on each Lot equal to one and one-half percent (1.5%) of whichever of the following is applicable:
- (1) If the Lot is sold, the hammer price; or
 - (2) If the Lot is unsold, the reserve price or, where there is no reserve, the low estimate amount last entered by us on our books.

This charge shall apply whether or not we elect to use third party insurance or self-insure.

- b. The maximum amount of our liability for lost, damaged or stolen Property shall be limited to whichever of the following is applicable and most recent:
- (1) If the Lot has been sold, the hammer price; or
 - (2) If the Lot has not been sold, any reserve price established under Paragraph 5.c (or Paragraph 5.e(2), if applicable) or, where there is no reserve, the last low estimate or appraised value we have entered on our books.
- c. The amount of our liability for any lost, damaged or stolen Property shall in all instances be less the amount of our commissions on such Property, and less any fees, charges or expenses which have been incurred for your account and have not otherwise been paid.
- d. We will not be liable for lost, damaged or stolen Property in the following circumstances:
- (1) For damage to glass covering paintings, prints or other works or to frames regardless of cause;
 - (2) For damage caused by acts or omissions of shippers or packers retained by you (regardless of how recommended) or of restorers, framers, testers or other independent contractors employed with your consent;
 - (3) Normal wear and tear;
 - (4) Inherent conditions or defects in a Lot;
 - (5) Events beyond our control, including without limitation strikes, acts of war or

terrorism, or nuclear, radioactive, chemical or biochemical contamination;

- (6) For damage caused by or expenses or losses attributable to confiscation, seizure, detention, destruction, expropriation, requisition or other enforcement by order of any judicial, governmental or public authority, including without limitation law enforcement, or customs authorities.
- e. In the event of a partial loss (where a Lot has been partially damaged and as a result has depreciated in value by less than fifty percent (50%), in our opinion) for which we have accepted responsibility, our liability shall be limited to the amount of depreciation in value occasioned thereby, as determined by us, and we may, in our discretion, offer the Lot for sale or release it to you. In the event of a total loss for which we have accepted responsibility, the maximum amount payable by us shall be as set forth in subparagraph b(1) or b(2) above, as applicable, and upon payment to you all title and interest to the Lot shall transfer to us, and you shall evidence such transfer of title by executing any documents we may reasonably request.

You agree that in the event of damage or loss to the Property, your sole remedy against us will be our payment to you of the applicable amount set forth in this Paragraph 2, and upon receipt of such payment, you irrevocably release and discharge Bonhams and our agents, on your own behalf and on behalf of any insurer you may have, from any and all liability for loss or damage to such Property resulting from any cause whatsoever, including without limitation any negligence of Bonhams.

3. ADDITIONAL SERVICES AND CHARGES/EXPENSES TO SELLER

- a. We agree to provide the following services, and you or we agree to pay the following additional fees and charges (as applicable):
 - (1) Packing and Transport Costs. You agree to pay packing, transport and insurance coverage costs to and from our facility, which will be at your sole and separate expense. If the Property must be shipped between our offices, transportation charges may apply. You further agree to pay any and all customs duties or tariffs (if applicable) in connection with the Property. For the avoidance of doubt, Bonhams makes no representations whatsoever with respect to any duty or tariff treatment relating to the property and its import to or export from the United States, and the responsibility to pay any such customs duties or tariffs shall be the sole and exclusive responsibility of the Seller, irrespective of how or when this is incurred or becomes payable. Seller explicitly agrees to reimburse Bonhams on a full indemnity basis for any costs or expenses that Bonhams may incur and/or pay in connection with the Property. In connection with the foregoing, if any sums are advanced by us on your behalf, the same shall be deducted from any available funds on your account including any proceeds of sale
 - (2) Catalog Photo Fees and Charges for Reproduction Rights. [REDACTED]
[REDACTED] You grant to us and we retain the right to photograph and videotape the Property and to use such images for auction catalogs and advertising in any medium, and for general promotional purposes before and after the Property has been offered for sale. We retain all intellectual property rights, including copyrights, in all Property descriptions and in all images taken by us. [REDACTED]
[REDACTED]

- (3) Charges for Repairs, Framing, and Similar Services. With your consent, we may undertake repairs, framing, conservation, restoration and similar services and charge these to your account.
- (4) Charges for Special Expenses. You agree to pay for special expertise, testing and/or advertising expenses undertaken by us with your consent.
- (5) Unsold Property Fees. If a Lot offered at auction does not sell, you will not be charged any unsold property (buy-in) fee for the Lot.
- (6) Storage Fees. If unsold Property is left at our facility or under our control for more than 70 days, you will be charged a daily storage fee as set forth in Paragraph 13.
- b. You will be charged a fifteen percent (15%) service charge on any sums advanced by us on your behalf to third parties for any reason including without limitation the expenses described above.
- c. Fees and expenses charged under this Agreement may be deducted from any available funds on your account including any proceeds of sale. If we are not reimbursed for such fees, expenses or charges within 70 days following the date of the last auction in which Property was offered, we will impose a late charge of one and one-half percent (1.5%) per month on all sums due us, or the maximum amount permitted by applicable law.

4. ESTIMATES AND DESCRIPTION

- a. Any estimate or other statement by us or our representative with respect to the value, selling price, description, or any other aspect of the Property or any Lot is a statement of opinion only. Estimates and Property descriptions are listed on Schedule A, but we expressly reserve the right to revise them upon our receipt or further examination of the Property or otherwise in our sole discretion. Any pre-auction estimates are intended as guides for prospective bidders, and no estimate of the selling price of the Property or any Lot may be relied upon by you or anyone else as a prediction of the actual selling price. We make no representation or warranty to you with respect to the authenticity, attribution, value, selling price, salability, legal title, condition or any other aspect of the Property, and shall have no liability for any errors or omissions in the description of the Property or any Lot in auction catalogs or any other materials or for the failure of any Lot to reach the reserve or to sell within the estimated value range.
- b. We may, in our absolute discretion, consult anyone about the Property, research the provenance of the Property or engage the services of any outside experts, specialists, certification or grading services to authenticate or otherwise examine the Property (collectively, the "Expertise Services"), either before or after its sale. No description or information provided by any such expert or specialist, whether or not included in our catalogs, website or other materials, constitutes a representation or warranty by us to you with respect to the Property or its authenticity or value, and Bonhams shall have no liability in connection with the selection of or the submission of any Property or Lot for Expertise Services or any results therefrom, including without limitation if such results are different upon resubmission to the same or another Expertise Service. Notwithstanding any information, valuation or description obtained from any expert or included in our catalogs, website materials or other literature, we and the Buyer are entitled to rely upon any representation or warranty made by you in Paragraph 8.

5. METHOD OF SALE AND RESERVES

- a. Time, Place and Presentation of the Property. We plan to offer the Property in the auction(s) listed on Schedule A, subject to change in our sole discretion. We shall have complete discretion as to (i) the place(s) and date(s) of the auction of the Property; (ii) the auction(s) and the venue in which the Property is offered; (iii) the format and medium of the auction(s) in which the Property is offered, which may be closed to in-person attendance and subject to discretionary or by appointment pre-auction viewing; (iv) changing the format or medium of the auction; (v) rescheduling or cancelling the auction; (vi) the grouping of Property into auction Lots; (vii) the catalog description (including without limitation any Lot-specific notice(s) to bidders) and illustration, if any, of the Property in our catalogs, website and other materials; (viii) the production or publication of auction catalogs, whether in print, digital, or online; (ix) the marketing and promotion of the auction(s), the Property or any Lot; and (x) the manner in which any auction is conducted, including without limitation the content of any saleroom announcements, who we permit to participate in the auction, or whether we accept any bid.
- b. Promotional Materials; Use of Seller's Name. Subject to your permission, if and as provided below at Paragraph 19, we may in our discretion use your name and any other name(s) authorized by you, as Seller of the Property, as well as any historical or related materials provided by you, in publicizing the sale of the Property both before or after the auction. We accept no liability for the damage to or loss of any such materials provided by you. You will not issue or cause to be issued any marketing or promotional materials nor make or cause to be made any public announcements relating to the Property prior to any auction without our express written consent, except as may be required by court order or applicable law, and if so required, you shall give us prior written notice thereof in advance.
- c. Reserves. Unless a different designated reserve price has been agreed to by the parties on Schedule A or otherwise confirmed by the parties in writing prior to auction, the following reserves will apply: each Lot with a designated (as agreed to by the parties and listed on Schedule A or otherwise confirmed in writing) low estimate value above \$1,000.00 shall have a reserve equal to eighty percent (80%) of the low estimate; each Lot with a designated low estimate value of \$1,000.00 or below will be offered without reserve. The reserve price for each Lot is confidential and cannot exceed the low estimate for the Lot. No reserve shall be changed after the commencement of the auction in which the Lot is offered. If a Lot fails to reach its reserve price at auction, we may in our sole discretion sell such Lot at the auction at any price below the reserve, *provided, however*, that we shall pay you an amount no less than the net amount to which you would have been entitled had the Lot sold at the reserve price.
- d. Payment Terms. You agree that we may, in our sole discretion, grant to the Buyer of any Lot extended payment terms of up to 90 days from the date of the auction, permitting such Buyer to pay the purchase price (including Buyer's Premium) for the respective Lot(s) in one or multiple payments without interest. We will notify you after the auction if such extended payment terms have been granted and the date on which the full and final payment in completion of the sale is due from the Buyer.
- e. Treatment of Unsold Property. If a Lot fails to reach its reserve price at auction and is bought-in for your account, we may elect to, in our sole discretion:
 - (1) For a period of 60 days following the auction, act on your behalf on an exclusive basis, to sell the Lot privately for any price, *provided, however*, that we shall pay you an

amount no less than the net amount to which you would have been entitled had the Lot sold at the reserve price. In the event of any post-auction private sale, your obligations to us hereunder with respect to such Lot shall be the same as if it had been sold at auction, and with respect to such 60-day after-sale period, all references to hammer price under this Agreement shall be read to mean the sale price of the Lot;

- (2) Recommend to you in writing lowering the reserve and/or estimates to a specified sum and reoffering the Lot for sale at a future Bonhams auction. If you do not object in writing within 30 days from the date of such notice, you will be deemed to have agreed to reoffering the Property on such terms, and the reserve and/or estimates will be deemed established at the lower amount(s). You expressly agree that e-mail communication shall be binding as to the establishment or reduction of reserves and/or estimates under this paragraph; or
 - (3) Release the Lot to you.
- f. No Bidding on Property. Neither you, your Principal (as defined in Paragraph 8.c(3), if any, nor any other representative or agent of you or your Principal shall bid on the Property. All bids to protect your reserves, if any, will be made at our discretion by our representatives. If you violate your foregoing commitments, and you (or your Principal, agent or representative) become the successful bidder on the Property, we may release the Property to you upon your payment of the commissions set forth in Paragraph 1 (including Buyer's Premium) based on the hammer price, or retain and sell the Property without reserve and retain our commissions due on the sale concluded in violation of this paragraph including Buyer's Premium and all expenses to which we are entitled.
- g. Confirmation of Identity; Authority to Transact; Source of Funds; Tax Reporting.
- (1) We reserve the right to, at any time, make any inquiries about the identity or control and ownership structure of any party transacting with us, including you, your Principal, if any, and any bidder or Buyer, and to confirm the source of funds in conjunction with such transaction. You agree to provide us with any information and documents we may reasonably request from you in order to conduct our client registration and identification procedures, including your (and your Principal's, if applicable) government-issued proof of identity, proof of address, and, if you are an entity client, documentation verifying the entity's legal name and business address, documentation evidencing that the entity is duly organized, validly existing and in good standing in the jurisdiction(s) where such qualification is required, documentary proof of officers and beneficial owners, and written proof of your authority to transact on the entity's and/or your Principal's behalf, and in each instance any additional information required to comply with applicable law.
 - (2) You will provide to us, promptly upon request, information called for on (i) a Form W-9 or equivalent if you are a United States citizen or resident, or an entity, including a corporation, estate or trust, formed under the laws of the United States (a "U.S. Person"), or (ii) a Form W-8BEN/BEN-E or equivalent if you are a non-U.S. Person. Payment of your sale proceeds may not be processed until such information is provided, and if not timely provided, we may withhold applicable U.S. tax from the amounts due to you for remittance to any relevant tax authority. If we are required to report your sale proceeds payments to the Internal Revenue Service and/or state equivalent authority, a copy of Form 1099-K and/or other relevant form will be provided to you if this is required.
- h. Completion of Sale. No sale will be considered complete and ownership will not

transfer to the Buyer until we have received from the Buyer final and full payment to our satisfaction and the proceeds have cleared our bank.

6. SETTLEMENT OF ACCOUNT

- a. Bonhams will pay to you the net proceeds received by us from the sale of the Property after deducting our Buyer's Premium, Seller's Commission, and any expenses, fees and charges due hereunder (the "Net Sale Proceeds"). We may also deduct and retain from the Net Sale Proceeds any other amounts due from you to us or required by law, whether arising out of the sale of any Property or otherwise.
- b. The Net Sale Proceeds will be paid to you in U.S. Dollars within 35 days following the last session of the auction in which the Lot was sold or, if payment has not been received by such date, then within 5 days following the completion of the sale of the Lot (the "Settlement Date"). If the Settlement Date falls on a Saturday, Sunday or public holiday, payment will be due on the next following business day.
- c. Notwithstanding the foregoing, Net Sale Proceeds shall be paid to you *provided* that (i) no claim has been made against any of the Property or proceeds of sale and (ii) the Buyer has not given notice of intent to rescind the sale. We retain the right to delay payment to you if, in our sole judgment, any unresolved issue exists such that the payment to you might subject you, us or the Buyer to liability (including under Paragraph 5.g), or if we reasonably believe that any of the conditions set forth in Paragraph 9.b(ii) - (vii) may apply.
- d. Payment will be made pursuant to (i) your signed instructions, or (ii) if we do not receive your signed instructions in connection with this Agreement, the payment instructions we receive in a manner that is mutually agreed upon or in a manner that is a customary form of communication between you and us (collectively, the "Payment Instructions"). The Payment Instructions shall designate you, the named Seller, as the recipient of the proceeds, and any payee account shall match your name. We are hereby authorized to make payment pursuant to the Payment Instructions and we shall have no liability for any loss you sustain as a result of our reliance upon such Payment Instructions, regardless of whether such Payment Instructions resulted from any unauthorized or fraudulent activity by a third party.

7. [REDACTED]

8. SELLER'S WARRANTIES AND INDEMNITY

You shall timely provide to us an order from the Supreme Court of British Columbia (the "Court") which shall, inter alia, approve this Agreement, and direct the sale of the Property consigned hereunder and acknowledge that upon the fall of the hammer the Property shall be free and clear of all claims liens and encumbrances, such that good, marketable and unencumbered title to each Lot may pass to the Buyer upon the fall of the hammer (the "Approval Order").

You represent and warrant to us, and authorize us to warrant to the Buyer, that, pursuant to the Approval Order:

- a. You have the right, power and authority to consign the Property for sale, to enter into this Agreement and to perform all of your obligations hereunder;
- b. The Property is, and until sold shall remain, free and clear of all liens, encumbrances or claims of third parties of every kind or nature whatsoever;
- c. You are the sole owner of the Property, or:
 - (1) If you are a joint owner of the Property, you are acting as an agent for the other owner(s)

- and you have disclosed to us the legal name of the other owner(s) in writing at Paragraph 18.a;
- (2) If you are not the owner of the Property, you have disclosed to us the legal name of the owner(s) (each, as applicable, a “Principal”) in writing at Paragraph 18.a and/or 18.b, as applicable;
 - (3) If you are acting as set forth above in subparagraphs (1) or (2) above, (i) you have been duly authorized to consign the Property for sale under the terms of this Agreement and the Conditions of Sale; (ii) you are irrevocably authorized to receive the Net Sale Proceeds on and you have or will obtain any necessary Court consent before deducting any amount therefrom; (iii) you have disclosed and will continue to disclose to the Court the specific terms of this Agreement and all material facts in relation to the sale of the Property; (iv) if the Principal is an entity, it is duly organized, validly existing and in good standing in the jurisdiction(s) where such qualification is required, and has full power and authority to execute, deliver, and perform its obligations under this Agreement; and (v) your consignment to and authorization of Bonhams to sell the Property as contemplated in this Agreement is in full compliance with all applicable laws of Canada and British Columbia;
- d. Good, unrestricted title, and right to possession to the Property will pass to the Buyer upon sale;
 - e. To the best of your knowledge, the Property is authentic and is not counterfeit;
 - f. If imported into the United States, the Property has been lawfully and permanently exported from its country of origin and has been lawfully imported into the United States, and that in connection therewith all required declarations have been made and any applicable taxes or duties on the Property have been paid;
 - g. All of your verbal and written representations concerning the Property, including any descriptions on Schedule A, are true and correct, and you have fully disclosed to us in writing all information known to you affecting the sale or the value of the Property, including its provenance, authorship, origin, period and condition (including any alterations, repairs, or restoration of which you are aware), and will continue to disclose any such information that becomes known to you through the time of sale;
 - h. To the best of your knowledge, there are no legal, contractual or other restrictions on our right to exhibit the Property, reproduce images of the Property, use any name(s) provided by you in Paragraph 19, or reproduce any images or otherwise use any materials provided by you for the purposes contemplated herein;
 - i. Your name and address as listed on page 1 of this Agreement are accurate, and you have provided to us, or will provide, promptly upon request, true and correct copies of valid documents and information requested of you pursuant to Paragraph 5.g above;
 - j. You are not, and your Principal(s) (if any) are not (i) subject to any sanctions, embargos or other restrictions on trade in effect in the United States, European Union, United Kingdom or the jurisdiction in which you conduct business (such programs and regulations, collectively, “Sanctions”); (ii) an entity that is owned, partially owned, controlled by any individual or entity that is subject to Sanctions, and, if applicable, none of your or your Principal(s)’ directors, officers or owners, or their directors or shareholders, are owned, whether wholly or in part, or controlled by any party who is subject to any Sanctions; or (iii) suspected of, under investigation for, or charged with money laundering, tax evasion, terrorist financing or other criminal activity under the laws of any jurisdiction;

- k. The Property is not connected with nor derived from any criminal activity, including without limitation breach of Sanctions, money laundering, terrorist financing, or tax evasion, and neither the sale nor the transfer of any sale proceeds are designed to further any unlawful purpose;
- l. Upon the sale of each Lot by Bonhams pursuant to the Approval Order and this Agreement, the Property and all of the attendant respective rights, title and interest therein shall be transferred to the respective Buyer free and clear of all liens, claims and/or interests, with all such liens, claims and/or interests to attach to the Net Sale Proceeds; and
- m. You will inform us as soon as you become aware (know) that any of your warranties in this Paragraph 8 are or may have become false.

You acknowledge and agree that we may rely upon the accuracy and completeness of the foregoing warranties.

You agree to defend and indemnify Bonhams, our employees and agents, and each Buyer of the



Your warranties and this indemnity shall survive completion of the transactions contemplated by, and/or the termination of, this Agreement and shall be applicable to any Property sold or consigned for sale hereunder.

9. WITHDRAWAL OF PROPERTY FROM SALE

- a. Withdrawal by Seller. You shall not withdraw any Property from sale after the date on which you sign this Agreement without our express written consent. In the case of any withdrawal by you in breach of this Agreement, you shall promptly pay us, in addition to any other sums due hereunder, liquidated damages (it being agreed that our actual damages are impracticable or extremely difficult to ascertain and that such amount is a reasonable estimate thereof) equal to twenty percent (20%) of the low estimate of the withdrawn Property then entered on our books, plus any out-of-pocket expenses incurred by us with respect to such Property (the "Withdrawal Fee").
- b. Withdrawal by Bonhams. We reserve the right to withdraw any Property or Lot at any time before sale if in our sole judgment (i) the Lot is not in the same condition it was in when originally inspected by or delivered to us; (ii) there is doubt as to the attribution or authenticity of the Lot; (iii) your representations to us concerning the Property are inaccurate in any respect; (iv) your representations to us, including information and documentation, concerning identity or source of funds are inaccurate in any respect or not provided by you upon our request; (v) you have breached or are about to breach any provision of the Agreement; (vi) there is doubt as to title or, in our opinion, the right to pass clear title of the Lot (including as a result of an adverse title claim); (vii) in our sole judgement, offering the

Lot for sale or selling the Lot or any of the Property might subject us, you, or the Buyer to liability; or (viii) for other good or substantial reason. In the case of any withdrawal due to a reason set forth in clauses (iii) to (vi) above, you shall promptly pay us the Withdrawal Fee as defined in subparagraph a above.

- c. The timing and content of any withdrawal announcement shall be in our sole discretion. We will release the withdrawn Property to you upon receipt of all funds due to us, subject to our right of retention under Paragraph 10.

10. RIGHT OF RETENTION

Notwithstanding any provisions in this Agreement regarding the release of Property to you, we may retain any Lot and any other property belonging to you which is under our custody or control (i) until receipt of all funds due from you to us whether under this Agreement or otherwise, or (ii) if in our sole judgment, any unresolved issue exists such that the release of the Property or any Lot might subject us to liability, including without limitation a lien against the Property, a threatened or asserted claim of adverse title or other claim to the Lot, a pending government inquiry, or pursuant to any legal or regulatory requirement or restriction. Pending resolution of such issue, we may charge you storage, transport, handling, and loss and damage liability fees from the date that is 70 days following the occurrence or notice of the condition or issue triggering our right of retention.

11. BUYER'S DEFAULT

We have no obligation to enforce payment by any Buyer and shall not be liable to you for any Buyer's default. In the event of non-payment by a Buyer, we, in our sole discretion, may cancel the sale and (i) reoffer the Lot at subsequent auction; (ii) sell the Lot privately pursuant to Paragraph 5.e(1); or (iii) release the Lot to you pursuant to Paragraph 5.e(3).

Additionally, with reasonable notice to you, you authorize us to employ such means (including legal process, compromise or settlement) in our own and/or your name (as we may elect) to recover any sums to which you or we may be lawfully entitled. We will deduct from any sums recovered all fees, expenses (including attorneys' fees) and commissions due to us under this Agreement. The remaining sum will be forwarded to you *provided* that there are no claims against it. You authorize us, in our sole discretion, to impose a late charge on a defaulting Buyer and to retain such amount for our own account.

12. CANCELLATION OF SALE; RESCISSION

You authorize us to cancel or rescind the sale, and accept the return, of any Lot at any time if we, in our sole judgment, determine that the sale of such Lot may subject or may have subjected us, you or the Buyer to any liability, including any liability arising from (i) an alleged breach of warranty by you; (ii) doubt as to title or, in our opinion, the right to pass clear title to the Lot (including as a result of an adverse title claim); or (iii) any other claim relating to any attribution or identification of authorship, period, culture, source of origin, physical condition, size, quality, rarity, importance, provenance, exhibition and literature of historical relevance, authenticity, including counterfeit (meaning modern forgery intending to deceive), or other information included in any description of such Lot.

In such event, you agree that Bonhams may refund or credit the Buyer for the purchase price of the returned Lot, and if we have already remitted to you any proceeds of the rescinded sale you shall pay us, immediately on request and in any event within 10 days, an amount equal to such

remitted proceeds.

If you refuse or fail to timely remit all sums due under this Paragraph 12, or in the event a Buyer seeks rescission pursuant to the Conditions of Sale alleging a defect in the title to the Lot or an alleged breach of any warranty that corresponds to a warranty made by you in Paragraph 8, you shall also be liable for our full commissions set forth in Paragraph 1 (including Buyer's Premium) plus all of our expenses incurred relating to the Lot and its rescinded sale (including reasonable attorneys' fees). In such event, we may exercise additional remedies, including without limitation seeking indemnification and assigning to the Buyer any and all rights we may have against you. Any liability that we may have hereunder with respect to the Lot the sale of which is sought to be rescinded under this Paragraph 12 shall automatically terminate upon our assignment of rights to the rescinding Buyer, and you hereby authorize such assignment and termination, as well as our release of such information as such Buyer may reasonably request to exercise such rights.

Upon receipt of all amounts owing under this Paragraph 12, we will release the Lot to you, subject to our right of retention under Paragraph 10.

This right of rescission is in no way limited to the Buyer's right to seek rescission under the Conditions of Sale.

The provisions of this Paragraph 12 shall survive the transactions covered by this Agreement.

13. TREATMENT OF UNSOLD PROPERTY

Property not being kept for future sale must be collected by you within 30 days after we notify you. Any unsold Lot not reconsigned for sale or collected within 70 days following the last auction in which the Lot was offered may incur storage fees at our warehouse in the amount of \$5.00 per Lot per day until the Property's removal, or the Property may be delivered to and stored at a public commercial warehouse of our choice at your sole risk and expense, and in each case, at the end of the 70th day our responsibility to you for loss or damage to the Property under Paragraph 2 shall end.

Should you fail to collect the Property within 30 days after we notify you, we may after such notice sell the Property in accordance with the provisions of New York law and the UCC. Any sale under this Paragraph 13 shall be without regard to the reserves otherwise established in this Agreement and shall be subject to our standard commission rates, unpaid charges and fees incurred for your account. The net proceeds of such sale shall then be applied to the costs of storage and sale of the Property (including reasonable expenses and attorneys' fees, including in-house counsel) and the excess, if any, will be remitted to you, held for your account or disposed of as required by law.

14. RESTRICTED PROPERTY

If any of the Property contains or is comprised of one or more animal or plant species materials or is an item of cultural or other property that is subject to regulation or sanction under federal and/or state laws (which statutes and regulations generally restrict the import, export, and sale of such property, subject to certain exceptions), you agree to promptly deliver to us all requested documentation regarding such Property's acquisition, provenience, provenance and importation to establish compliance with applicable requirements. In addition, you acknowledge and agree that the Property may be required to be inspected and/or tested by independent outside experts as to age and identification of species, that you as Seller may be required to be identified to regulatory authorities responsible for the enforcement of the relevant laws, and that any such

Property offered for sale may be accompanied by a regulatory notice in the catalog. Furthermore, you understand and agree that such statutes and regulations, and the corresponding enforcement policies, are subject to change and interpretation with or without notice, which may affect the salability of the Property. Without limiting the foregoing, if, in our sole judgment after review of available documentation and information, we determine that any Property will not be able to be offered for sale by us in the intended auction, such Property will be subject to withdrawal under Paragraph 9.b(vii) or potential reassignment to a different auction, or retention by us pursuant to Paragraph 10 pending a determination as to whether the sale or release of such Property might subject us to liability.

15. GENERAL TERMS

- a. **Privacy.** Bonhams will hold and process your personal data and information and may share it with our affiliates, subsidiaries or parent companies worldwide (collectively the “Bonhams Group”) and limited third parties for use as described in, and in accordance with, our Privacy Policy (subject to any additional specific consent(s) you may give in writing prior to the disclosure of your data or information) published on Bonhams’ website at www.bonhams.com/legals/9945. You can also request Bonhams’ Privacy Policy by email from info@bonhams.com or by mail from Bonhams Customer Services Department, 580 Madison Avenue, New York, NY 10022.
- b. **No Financial or Legal Advice.** You expressly acknowledge that Bonhams has not provided any legal or tax advice or assistance to you and no one at Bonhams has acted as your attorney or tax advisor. You are responsible for retaining your own advisors with respect to the accounting, financial, tax, regulatory and/or legal implications of any transaction contemplated by this Agreement. You acknowledge that you have had the opportunity to consult an attorney before signing this Agreement and are signing this Agreement having had such opportunity to consult with an attorney of your choosing and carefully reading this Agreement in its entirety, understanding all of its terms and conditions, and knowingly and voluntarily agreeing to the same.
- c. **Termination.** In addition to our withdrawal, cancellation, and rescission rights as otherwise set forth in this Agreement, we shall be entitled to terminate this Agreement immediately upon written notice to you if (i) you breach any of your representations and warranties in Paragraph 8; (ii) you withdraw Lots with an aggregate low estimate value exceeding thirty-three percent (33%) of the aggregate low estimate value of the group of Property consigned by you; (iii) the auction is cancelled; or (iv) The Approval Order fails or falls short of approving this Agreement, and directing the sale of the Property consigned hereunder and acknowledging that upon the fall of the hammer the Property shall be free and clear of all claims liens and encumbrances, such that good, marketable and unencumbered title to each Lot may pass to the Buyer upon the fall of the hammer.
- d. **Limitation of Liability.** In no event shall we be liable for any special, incidental or consequential damages, including, but not limited to, lost profits or loss of business. The maximum amount of our liability under this Agreement shall be the value for Property as set forth in Paragraph 2.
- e. **Force Majeure.** Neither you nor we shall be liable for any delay or failure to perform (including without limitation our postponement of any auction) caused by acts of God, governmental actions, labor or social unrest, riots, strikes, act of war or terrorism, outbreaks of disease, power failures, or other causes beyond your or our reasonable control.

- f. Conditions of Sale. You are not an intended beneficiary of any term of the Conditions of Sale, and you agree that none of the Buyer's rights or our rights or obligations under the Conditions of Sale shall inure to your benefit. Bonhams reserves the right to amend the Conditions of Sale at any time prior to sale of the Property.
- g. Agreement. This Agreement, and any and all signed schedules and attachments hereto and any other document executed concurrently herewith, together with any written representations by you concerning the Property, along with the Conditions of Sale, constitute the entire agreement between you and us with respect to the Property and supersedes all prior negotiations or agreements regarding the consigned property.
- h. Amendment. Except as otherwise specified herein, no modifications or amendment of this Agreement shall be binding unless contained in a writing signed by the party to be bound thereby and no waiver, promise or representation by us or any of our agents or representatives shall bind us unless contained in a writing signed by us.
- i. Delivery and Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Agreement or any writing required hereunder by telefacsimile or in portable document format (pdf) sent by email transmission shall be equally as effective as delivery of an originally executed counterpart or writing, and each shall be valid and binding and will be deemed an original.
- j. Notice. Any notice given hereunder must be in writing and shall be deemed effective (i) 5 business days following deposit in the U.S. mail, postage prepaid, or (ii) 1 business day if hand delivered or transmitted by email with delivery confirmation. Notices shall be sent to the parties' respective addresses listed on page 1 of this Agreement (or to such other address as you or we may notify the other in writing).
- k. No Waiver. No act or omission of Bonhams, its employees or agents, nor any failure thereof to exercise any remedy hereunder, shall operate or be deemed to operate as a waiver of Bonhams' rights under this Agreement.
- l. Severability. If any part of this Agreement is deemed invalid or unenforceable, such invalidity or unenforceability shall not affect the remaining provisions of this Agreement, which shall remain in full force and effect.
- m. Relationship of Parties. Nothing contained in this Agreement shall be construed as any partnership or other joint enterprise between the parties.

16. APPLICABLE LAW; SUCCESSORS

- a. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to its conflict of law rules and principles. Jurisdiction for all dispute resolution shall be the State of New York, and venue shall be in New York, New York.
- b. This Agreement shall be binding upon your heirs, executors, beneficiaries, and successors, and shall inure to the benefit of our successors and assigns. You may not grant a security over or assign your rights or responsibilities under this Agreement without our prior written consent.

17. APPROVAL; DISPUTE RESOLUTION; AGREEMENT TO ARBITRATE

- a. This Agreement, including the Schedule A property listing, is subject to the approval of the Supreme Court of British Columbia.

- b. Resolution of any claim, dispute or controversy in connection with, arising from or relating to this Agreement and any amendment thereof shall be by mediation or binding arbitration, the terms for which are fully set forth in Attachment B, receipt of which is hereby acknowledged.

18. LEGAL STATUS OF SIGNATORY

- a. Agent and/or Joint Owner. Pursuant to Paragraph 8.c, if you are acting as an agent for the Seller or if you are a joint owner of the Property, and are acting as agent for the other owner(s) disclose that fact by placing your initials and providing the name of your Principal(s) in the respective spaces indicated below, which will constitute your agreement that you and your Principal(s) jointly and severally make all of the Seller's warranties and representations and assume all of the Seller's obligations and liabilities hereunder.

I am acting as an agent: _____ (initial)

My Principal(s) is(are): _____

- b. Fiduciary or Entity Signatory. If the individual executing this Agreement and performing hereunder is (i) a fiduciary (i.e. a trustee, an executor or administrator, committee of an incompetent, etc.) and/or (ii) authorized to act on behalf of a corporation, trust or other entity that is consigning Property, disclose that fact by placing your initial and providing the name and legal nature of the entity in the respective spaces indicated below, which will constitute your agreement to furnish to us any additional documents we may require.

Bonhams acknowledges and agrees that each of the entity and the individual executing this Agreement is entering into this Agreement not personally but solely in its capacity as court appointed receiver of the Seller pursuant to the order of the Supreme Court of British Columbia made March 4, 2025, and Bonhams further agrees that the individual executing this Agreement shall have no personal liability or obligation whatsoever under this Agreement.

I am acting for a corporation, trust or other entity: C.B. (initial)

Name and Nature of Entity: The Receivership of Surrey Gold Jewellers Ltd.

19. USE OF NAME

Pursuant to Paragraphs 5.b and 8.h, you are authorized to use and are authorizing us to use the following name(s) to publicize the sale of the Property:

Print Name: Property from the Receivership of Surrey Gold Jewellers Ltd. (initial) C.B.

In authorizing us to make use of such name(s) and any historical or related materials provided by you for the purposes contemplated herein, you represent that there are no legal, contractual or other restrictions on our right to do so, and expressly grant to Bonhams a limited, non-exclusive, royalty-free license in any intellectual property rights, right of publicity or other relevant rights (including without limitation pursuant to trademark law) that you hold in such

name(s) and/or the likeness(es) of such individual(s).

Each of the undersigned has read, agrees to and acknowledges receipt of a copy of this Agreement, including Schedule A, Attachment B and the Conditions of Sale. This Agreement shall become effective upon entry of an order by the Supreme Court of British Columbia authorizing Seller, as court appointed receiver, to enter into this Agreement and the execution by the parties.

SELLER: The Receivership of Surrey Gold Jewellers Ltd.

Signature: Chris Bowra

Print Name & Title: Chris Bowra, for and on behalf of BDO Canada Limited,
solely in its capacity as court appointed receiver of
Surrey Gold Jewellers Ltd.

Dated: 07 / 24 / 2025

BONHAMS & BUTTERFIELDS AUCTIONEERS CORPORATION

By: Nicole Souders

Dated: 07 / 24 / 2025

Bonded pursuant to California Civil Code Sec. 1812.600

ATTACHMENT B

MEDIATION AND ARBITRATION PROCEDURES

(a) Within 30 days of written notice that there is a dispute, the parties or their authorized and empowered representatives shall meet by telephone and/or in person to mediate their differences. If the parties agree, a mutually acceptable mediator shall be selected and the parties will equally share the fees and expenses of mediation. The mediator shall be a retired judge or an attorney familiar with commercial law and trained in or qualified by experience in handling mediations. Any communications made during the mediation process shall not be admissible in any subsequent mediation, arbitration or judicial proceeding. All proceedings and any resolutions thereof shall be confidential, and the terms governing arbitration set forth in paragraph (c) below shall govern.

(b) If mediation does not resolve all disputes between the parties, or in any event no longer than 60 days after receipt of the written notice of dispute referred to above, the parties shall submit the dispute for binding arbitration before a single neutral arbitrator. Such arbitrator shall be a retired judge or an attorney familiar with commercial law and trained in or qualified by experience in handling arbitrations. Such arbitrator shall make all appropriate disclosures required by law. The arbitrator shall be drawn from a panel of a national or international arbitration service agreed to by the parties, and shall be selected as follows: (i) If the arbitration service has specific rules or procedures, those rules or procedures shall be followed; (ii) If the arbitration service does not have rules or procedures for the selection of an arbitrator, the arbitrator shall be an individual jointly agreed to by the parties. If the parties cannot agree on an arbitration service, the arbitration shall be conducted by Judicial Arbitration and Mediation Services, Inc. (“JAMS”) or another national or international alternative dispute resolution (“ADR”) provider of Bonhams’ choice, and the arbitrator shall be selected in accordance with JAMS’ Streamlined Arbitration Rules and Procedures or the rules of the other ADR provider selected by Bonhams. The arbitrator’s award shall be in writing and shall set forth findings of fact and legal conclusions.

(c) Unless otherwise agreed to by the parties or provided by the published rules of the arbitration service:

- (i) The arbitration shall occur within 60 days following the selection of the arbitrator;
- (ii) The arbitration shall be conducted in New York, New York; and
- (iii) Discovery and the procedure for the arbitration shall be as follows:
 - A. All arbitration proceedings shall be confidential;
 - B. The parties shall submit written briefs to the arbitrator no later than 15 days before the arbitration commences;
 - C. Discovery, if any, shall be limited as follows: (I) Requests for no more than 10 categories of documents, to be provided to the requesting party within 14 days of written request therefor; (II) No more than two (2) depositions per party, provided however, the deposition(s) are to be completed within one (1) day; (III) Compliance with the above shall be enforced by the arbitrator in accordance with New York law;
 - D. Each party shall have no longer than eight (8) hours to present its position. The entire hearing before the arbitrator shall not take longer than three (3) consecutive days;
 - E. The award shall be made in writing no more than 30 days following the end of the proceeding. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof.

To the fullest extent permitted by law, and except as required by applicable arbitration rules, each party shall bear its own attorneys’ fees and costs in connection with the proceedings and shall share equally the fees and expenses of the arbitration.

CERTIFICATE *of* SIGNATURE

REF. NUMBER
IWNEC-FZFYP-VAREV-CQ6BR

DOCUMENT COMPLETED BY ALL PARTIES ON
24 JUL 2025 18:27:12 UTC

SIGNER

TIMESTAMP

SIGNATURE

CHRIS BOWRA

EMAIL
CBOWRA@BDO.CA

SHARED VIA
LINK

SENT
23 JUL 2025 21:37:31 UTC

VIEWED
23 JUL 2025 21:38:23 UTC

SIGNED
24 JUL 2025 18:19:38 UTC

Chris Bowra

IP ADDRESS
64.191.42.158

LOCATION
VANCOUVER, CANADA

NICOLE SOUDERS

EMAIL
NICOLE.SOUDERS@BONHAMS.COM

SENT
23 JUL 2025 21:37:31 UTC

VIEWED
24 JUL 2025 17:49:39 UTC

SIGNED
24 JUL 2025 18:27:12 UTC

Nicole Souders

IP ADDRESS
209.95.149.83

LOCATION
LOS ANGELES, UNITED STATES

RECIPIENT VERIFICATION

EMAIL VERIFIED
24 JUL 2025 17:49:39 UTC



Bonhams

BDO Canada Limited, by Chris Bowra, solely in its capacity as court appointed receiver of Surrey Gold Jewellers Ltd., and not in its personal capacity The Receivership of Surrey Gold Jewellers Ltd.
1100-1055 West Georgia Street
Vancouver BC V6E 3P3
CANADA

Client no: [REDACTED]
(Please quote in all correspondence)
Schedule no: TOR 25699707
Schedule date: 12 May 2025

Cell: +1 6046948372
Email: cbowra@bdo.ca

Friday 25 July 2025

SCHEDULE A

Dear Sirs,

The property listed on this Schedule A is hereby consigned to Bonhams subject to all terms and conditions in the above mentioned Master Consignment Agreement executed by the undersigned. Property descriptions and estimates are subject to revision following further examination.

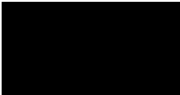
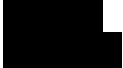
Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
1	JWL	5 pairs of Diamond earrings 18k Approximate total gram weight: 20.7 grams Approximate total diamond weight: 4.2 carats		[REDACTED]	[REDACTED]	[REDACTED]

7601 W. Sunset Boulevard, Los Angeles CA 90046
+1 323 850 7500

Bonhams & Butterfields Auctioneers Corp., 580 Madison Avenue, New York, NY 10022, USA.
New York City Department of Consumer Affairs Auction House License No. 2077070
Bonded pursuant to California Civil Code Section 1812.600; Bond No. 57BSBGL0808

Page 1 of 3

SCHEDULE A: TOR 25699707

Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
2	JWL	3 Diamond rings 18k Approximate total gram weight: 23.26 grams Approximate total diamond weight: 4.3 carats				
3	JWL	42 diamond rings 14k Approximate total gram weight: 134.23 grams Approximate total diamond weight: 28.61 carats				
4	JWL	20 Diamond rings 18k Approximate total gram weight: 103.27 Approximate total diamond weight: 15.91				
5	JWL	Diamond earrings 14k 3.21 grams 1.50 carats				

Use of Seller's Name Authorized for Catalog and Promotion:

Yes ☐

No ☐

SCHEDULE A: TOR 25699707

Special Instructions

See Custom MCA. Items to be divided into appropriate lots as determined by the LA Jewellery team upon first hand inspection.

Payment instructions

All payments are made via electronic bank transfers. Please provide your Bank account details, quoting your customer number as a reference. Requests to be paid by check will still be considered for client convenience only as the exception.

Summary of fees

What follows is a summary of the standard fees applicable to each Lot of Property in your consignment. Unless a variance is noted and agreed to above in the Special Instructions or in the Master Consignment Agreement, the standard fees as set forth in the Master Consignment Agreement will apply. Note that certain additional fees, such as finance charges, and storage fees, may apply in some circumstances. Please refer to Master Consignment Agreement for a full description of all terms and conditions of consignment.

- Seller's Commission (Paragraph 1.a)
- Loss & Damage Liability Fees (Paragraph 2)
- Unsold Property (buy-in) Fees (Paragraph 3.a[5])
- Catalog Photo Fees (Paragraph 3.a[2])

Each of the undersigned has read, agrees to and acknowledges receipt of a copy of this Schedule A (number: 25699707):	
Seller <i>Chris Bowra</i>	For Bonhams <i>Nicole Souders</i>
Print Name & Title Chris Bowra	Print Name & Title Nicole Souders, Pre Sale Coordinator
Dated 07 / 25 / 2025	Dated 07 / 25 / 2025

CERTIFICATE *of* SIGNATURE

REF. NUMBER
FY6F5-XUS9K-TDUJU-DSQBD

DOCUMENT COMPLETED BY ALL PARTIES ON
25 JUL 2025 22:47:09 UTC

SIGNER

TIMESTAMP

SIGNATURE

CHRIS BOWRA

EMAIL
CBOWRA@BDO.CA

SHARED VIA
LINK

SENT
25 JUL 2025 18:18:04 UTC

VIEWED
25 JUL 2025 19:12:28 UTC

SIGNED
25 JUL 2025 22:33:58 UTC

Chris Bowra

IP ADDRESS
64.191.42.158

LOCATION
VANCOUVER, CANADA

NICOLE SOUDERS

EMAIL
NICOLE.SOUDERS@BONHAMS.COM

SENT
25 JUL 2025 18:18:04 UTC

VIEWED
25 JUL 2025 22:46:38 UTC

SIGNED
25 JUL 2025 22:47:09 UTC

Nicole Souders

IP ADDRESS
209.95.149.83

LOCATION
LOS ANGELES, UNITED STATES

RECIPIENT VERIFICATION

EMAIL VERIFIED
25 JUL 2025 22:46:38 UTC

