

Insolvency Proceedings for SF Square GP Corp. / SF Square LP ("Square GP") Update to Stakeholders - April 20, 2026

Current Status:

- The Trustee is currently holding a total of \$12,026,568:
 - o General estate account \$7,238,406
 - o Segregated account re: disputed funds \$4,788,162
- The Trustee's Interim Statement of Receipts and Disbursements to March 31, 2026, is below.

We hope that this update provides stakeholders with an understanding of the administration of the Square GP bankruptcy estate thus far.

Summary of Ongoing Activities:

1) Irrevocable Direction to Pay (The "4.7MM IDP")

This matter is the subject of a motion served November 5, 2025, seeking, among other things, an order that the disputed funds be released from segregation for the benefit of the Estate. The parties attended Court on November 14, 2025, in London, Ontario to speak to scheduling. The Court scheduled and set timetable for the matter, leading to a hearing to May 20, 2026. The parties' written evidence has been exchanged. A case conference requested by the responding parties has been scheduled to be heard May 11, 2026.

2) Recovery of advance payments made to beneficiaries of the \$4.7MM IDP from proceeds of the Glengarry financing in December of 2024

This matter is included in the motion re: \$4.7MM IDP referenced above.

3) Payment to Ian Cook / 1000931576 Ontario Inc.

This matter is the subject of a separate motion served November 5, 2025, seeking the return of a payment made to 1000931576 Ontario Inc. out of the Glengarry financing. The parties attended Court on November 14, 2025, in London, Ontario to speak to scheduling. The Court scheduled and set timetable for the matter, leading to a hearing to May 13, 2026. The parties' written evidence has been exchanged. A case conference requested by the responding party has been scheduled to be heard May 11, 2026.

4) Recovery of Glengarry Advance Payments

After discussion with the Inspectors, it was resolved that the recovery of payments made from the residual funds of the Glengarry financing in December 2024 to numerous investors would be an expensive exercise that would more likely than not be detrimental to the current value of the Estate.

5) Update on Post-Closing Claims Reserve (held back from the sale of The W)

The release of the \$1.5MM Holdback in respect of post-closing claims remains deferred for 12 months post-closing. BDO will follow up with the purchaser at the 1 yr anniversary of the closing (May 2026) and will keep the Inspectors updated.

6) Offshore Transactions

Inspectors approved the Trustee to investigate the potential payment(s) of SF Square funds to Scott Reid/his spouse's offshore company located in Dubai and any transactions with Reid's Heritage Homes.

7) Questions & Answers:

The Trustee has posted a new Q&A document to the website following receipt of questions that were posed to the Trustee by a stakeholder in these proceedings. The Trustee is making this information available to all stakeholders.

Projected Timelines

An update timeline will be provided once the \$4.7MM IDP and Ian Cook/1000931576 Ontario Inc. matters are adjudicated.

Interim Statement of Receipts & Disbursements

In the Matter of the Bankruptcy of SF Square GP Corp. Interim Statement of Receipts & Disbursements For the Period Ending March 31, 2026	
Receipts	
Interest	\$ 100,080
Sale of Property	7,557,513
Cash in Bank	4,910
Total Receipts	7,662,503
Disbursements	
Other Disbursements	(2,760)
Bank charges	(85)
Term and task employees	(8,500)
HST paid on disbursements	(335)
Total Disbursements	(11,680)
Net Cash Receipts / (Disbursements) Before Restructuring Costs	7,650,822
Restructuring Costs	
Trustee Fee's	(106,085)
HST on Trustee Fee's	(18,094)
HST on legal fees	(29,332)
Legal fees	(258,905)
Total Restructuring Costs	(412,417)
Net Cash Receipts / (Disbursements)	\$ 7,238,406
Estate bank Balance - At March 31, 2026	\$ 7,238,406

In the Matter of the Bankruptcy of SF Square GP Corp.
Interim Statement of Receipts & Disbursements
Funds subject to Irrevocable Direction to Pay
For the period ending March 31, 2026

Receipts		
Interest	\$	61,833
Sale of Property		4,726,329
Total Receipts		4,788,162
Estate bank balance - at March 31, 2026	\$	4,788,162