

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

BETWEEN:

TANDIA FINANCIAL CREDIT UNION LIMITED

Applicant

- and -

OSCAR BOLD INC.

Respondent

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND  
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE  
*COURTS OF JUSTICE ACT*, R.S.O. c. C.43, AS AMENDED**

**MOTION RECORD  
(returnable March 17, 2026)**

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**ONTARIO  
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**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. c. C.43, AS AMENDED**

**NOTICE OF MOTION  
(returnable March 17, 2026)**

BDO Canada Limited (“**BDO**”), in its capacity as receiver (the “**Receiver**”) of Oscar Bold Inc. (the “**Debtor**”), will make a motion to the Court on March 17, 2026, at 10:00 a.m., or as soon after that time as the motion can be heard, at 45 Main Street East, Hamilton, Ontario, L8N 2B7.

**PROPOSED METHOD OF HEARING:** The Motion is to be heard:

- In writing under subrule 37.12.1(1) because it is
- In writing as an opposed motion under subrule 37.12.1(4);
- In person;
- By telephone conference;
- By video conference.

at the following location:

Zoom videoconference link to be provided.

**THE MOTION IS FOR:**

1. An order substantially in the form attached at Tab 3 of the Motion Record of the Receiver (the "**Motion Record**"), including:
  - (a) if necessary, abridging and validating the time for service and filing of the Motion Record, validating service and dispensing with further service upon any other persons not already served with the Motion Record so that the motion is properly returnable on March 17, 2026;
  - (b) authorizing and approving the first report of the Receiver dated March 6, 2026 (the "**First Report**"), and the activities of the Receiver contained therein;
  - (c) authorizing and directing the Receiver to execute a listing agreement (the "**Listing Agreement**") on terms acceptable to the Receiver between the Receiver and Colliers Macaulay Nicolls Inc. ("**Colliers**") for the marketing and sale of the Real Property (as defined below) and to take such steps as the Receiver deems necessary or advisable to carry out the terms thereof;
  - (d) authorizing and approving the Sale Process (as defined below) as outlined in the First Report;
  - (e) sealing the Confidential Appendices (as defined below) of the First Report until: (i) the completion of a sale of the Real Property (as defined below); or (ii) a further Order of this Court;
  - (f) directing Richard Hall, Carmen Campagnaro and Valour Management Inc. ("**Valour**") to comply with the Receivership Order and to provide to the Receiver forthwith all information, records and documentation required for the proper administration of the Debtor's estate;
  - (g) directing Valour to forthwith transfer to the Receiver the tenant deposits in the aggregate amount of \$38,031 (the "**Tenant Deposits**");
  - (h) approving the Receiver's interim statement of receipts and disbursements; and,
  - (i) such further and other relief as counsel may advise and this Honourable Court may permit.

**THE GROUNDS FOR THE MOTION ARE:****Background**

1. By order of the Honourable Justice Bordin of the Ontario Superior Court of Justice dated October 23, 2025 (the “**Receivership Order**”), BDO was appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor.
2. The Debtor is the registered owner of real property municipally located at 27 Bold Street, Hamilton, Ontario and legally described in PINs 18611-0001 (LT) to 18611-0032 (LT), inclusive (the “**Real Property**”). The Debtor operates a multi-level apartment complex on the Real Property, offering apartments for rent and leases such apartments to various residential tenants (collectively, the “**Tenants**”).
3. Tandia Financial Credit Union Limited (“**Tandia**”) is the Applicant and a secured creditor of the Debtor.

**Activities of the Receiver**

4. As detailed in the First Report at paragraph 18, since its appointment, the Receiver has, among other things:
  - (a) secured possession and control of the Real Property;
  - (b) ensured the continued day-to-day management of the Real Property by continuing the property management services in place at the Real Property;
  - (c) redirected monthly rent from the Tenants and remitted bank account balances to the Receiver on an ongoing basis;
  - (d) entered into a new management agreement for the day-to-day management and operation of the Real Property;
  - (e) addressed a situation in which the former property manager diverted rents to a separate account and reconciled rent collections;
  - (f) monitored litigation in connection with the Real Property; and
  - (g) prepared the First Report.

### **Listing Agreement**

5. In October 2025, the Receiver retained Avison Young Valuation & Advisory Services LP to prepare an independent appraisal of the Real Property (the “**AY Appraisal**”).

6. In November 2025, the Receiver also commissioned an updated Building Condition Assessment (the “**BCA**”). The Receiver has since arranged for updated versions of both the AY Appraisal and the BCA to ensure that prospective purchasers are provided with current due diligence materials.

7. The Receiver invited five commercial realtors to market and sell the Real Property. Colliers was selected by the Receiver as listing broker.

8. The Receiver has negotiated the Listing Agreement with Colliers and seeks authorization to enter into and perform it. The Receiver considers the Listing Agreement and Colliers’ proposed engagement to be commercially reasonable and in the best interests of the receivership estate, having regard to:

- (a) Colliers’ expertise in the asset class and experience with distressed sales;
- (b) the commission structure payable as proposed by Colliers; and
- (c) Colliers’ familiarity with the area where the Real Property is located and its experience in the relevant market.

9. Tandia has been consulted and supports listing the Real Property with Colliers and the proposed Listing Agreement.

### **Proposed Sale Process**

10. The Listing Agent and the Receiver have agreed to the sale process as outlined in paragraph 35 of the First Report (the “**Sale Process**”). The Sale Process contemplates the following timetable:

<b>Phase</b>	<b>Description</b>	<b>Anticipated Timing</b>
Preparation	Completion of pre-marketing due diligence; finalization of underwriting; preparation of marketing materials; establishment of data room	Immediately following Court approval; approximately 3-4 weeks.

Marketing Campaign	Launch of a priced offering; targeted outreach to prospective purchasers; coordinated site inspections and diligence	Following completion of preparation; approximately 3–6 weeks.
Offer Solicitation	Establishment of a bid deadline; receipt and evaluation of offers; negotiation and selection of a preferred purchaser	Bid deadline to be set following launch; selection anticipated within 1–2 weeks thereafter
Court Approval and Closing	Return to Court for approval; completion of purchaser due diligence; closing of transaction	Motion brought promptly following selection; closing anticipated 4–12 weeks thereafter

11. The Receiver's preference will be to sell the Real Property *en bloc*, however the Receiver will consider any offers submitted.
12. The Receiver submits that the Sale Process is commercially reasonable and should be approved. Tandia has been consulted and supports the proposed Listing Agreement and implementation of the Sale Process.

### **Sealing Order**

13. Confidential Appendices 1 to 3 of the First Report (the "**Confidential Appendices**") contain commercially sensitive information, including details of the Listing Agreement.
14. The Confidential Appendices contain commercially sensitive information that may impact the Sale Process. Public disclosure of the Confidential Appendices prior to completion of a sale of the Real Property could reasonably be expected to prejudice a future sale process and negatively impact value. Accordingly, the Receiver requests a sealing order for the Confidential Appendices until the earlier of: (i) the completion of a sale of the Real Property; or (ii) a further Order of this Court.

### **Valour Matters:**

15. As described in the First Report, the Receiver has made repeated requests to Richard Hall, Carmen Campagnaro and Valour for information and documentation relating to the Debtor's operations, financial records and tenant matters, certain of which remain outstanding.
16. In addition, the Tenant Deposits remain in the possession or control of Valour and have not been delivered to the Receiver.

17. The Receiver seeks an order compelling production of documents and delivery of the Tenant Deposits.

**General**

18. The provisions of the *Rules of Civil Procedure, Bankruptcy and Insolvency Act*, and the *Courts of Justice Act*, as amended.

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

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

1. the First Report and the appendices thereto (including the Confidential Appendices); and
2. such further and other material as counsel may advise and this Honourable Court may permit.

March 4, 2026

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**TO: THE ATTACHED SERVICE LIST**

TANDIA FINANCIAL CREDIT UNION LIMITED  
Applicant

and OSCAR BOLD INC.  
Respondent

Court File No. CV-25-00092187-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Hamilton

**NOTICE OF MOTION  
(Returnable March 17, 2026)**

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**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**BETWEEN:**

**TANDIA FINANCIAL CREDIT UNION LIMITED**

Applicant

- and -

**OSCAR BOLD INC.**

Respondent

**IN THE MATTER OF AN APPLICATION PURSUANT TO SUBSECTION 243(1) OF THE  
*BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985 c. B-3, AS AMENDED; AND  
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43 AS AMENDED**

**FIRST REPORT TO THE COURT  
SUBMITTED BY BDO CANADA LIMITED  
IN ITS CAPACITY AS RECEIVER OF  
OSCAR BOLD INC.**

**March 6, 2026**

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- Appendix B - Redacted Listing Agreement
- Appendix C - Redacted Appraisal
- Appendix D - Email to Valour dated October 27, 2025
- Appendix E - Property Management Agreement dated January 27, 2025
- Appendix F - Receiver Termination Letter
- Appendix G - Property Management Agreement dated January 28, 2026
- Appendix H - Email from Receiver to Valour dated February 3, 2026
- Appendix I - Statement of Claim of Warren Lewandowski and Kara Langford
- Appendix J - Interim Statement of Receipts and Disbursements

### **CONFIDENTIAL APPENDICES**

- Confidential Appendix 1 - Unredacted Listing Agreement
- Confidential Appendix 2 - Unredacted Appraisal
- Confidential Appendix 3 - Summary of Listing Proposals

## INTRODUCTION

1. Pursuant to an order of the Honourable Justice Bordin of the Ontario Superior Court of Justice (the “**Court**”) dated October 23, 2025 (the “**Appointment Order**”), BDO Canada Limited (“**BDO**”) was appointed as the Receiver (the “**Receiver**”), without security, of all the Property (as defined in the Appointment Order) of Oscar Bold Inc. (the “**Company**”). A copy of the Appointment Order is attached as **Appendix “A”**.
2. Tandia Financial Credit Union Limited (“**Tandia**”) brought the application. As of September 3, 2025, the Company was indebted to Tandia in the aggregate amount of \$11,775,840, plus accruing interest, professional fees and enforcement costs (the “**Tandia Indebtedness**”). The Tandia Indebtedness remains outstanding.
3. The Tandia Indebtedness is secured by, *inter alia*, i) a collateral mortgage registered against the thirty-two (32) unit building municipally known as 27 Bold Street, Hamilton, Ontario (the “**Real Property**”); ii) a General Security Agreement over all the property, assets, and undertakings of the Company; iii) a General Assignment of Rents with respect to the Real Property; and iv) a Cash Collateral Agreement over term deposits and guaranteed investment certificates of the Company.
4. On November 3, 2025, the Company filed a Notice of Appeal with the Court of Appeal for Ontario with respect to the Appointment Order. On December 4, 2025, Tandia filed a Notice of Motion seeking, among other things, to quash the Company’s appeal (the “**Quash Motion**”). The Receiver is not aware of a decision being rendered with respect to either the Notice of Appeal or the Quash Motion.

### **Business and Operations of the Company**

5. Richard Hall (“**Hall**”) and Carmen Campagnaro (“**Campagnaro**”) are directors and officers of the Company.

6. The head office of the Company is located at 3140 South Service Road, Suite 201, Burlington, Ontario. The Company's primary asset is the Real Property.
7. The Real Property is comprised of thirty-two (32) individual residential units (the "**Building**"). While the Building currently operates as an apartment building, subject to applicable legal and regulatory requirements the units may be conveyed *en bloc*, or individually.
8. Valour Management Inc. ("**Valour**"), a company whose directors are Hall and Campagnaro, was previously engaged as the property manager of the Real Property.
9. Prior to the Receiver's appointment, a retaining wall located along the west boundary of the Real Property collapsed. The wall is shared with three neighbouring properties. The collapse caused damage to the Real Property, including to the natural gas supply line. While the gas line has been repaired, the retaining wall was not repaired. As discussed below, the collapse contributed to certain tenant terminations prior to the Receiver's appointment.
10. In January 2026, to address ongoing property management issues, the Receiver retained Hanlyn Property Management Ltd. ("**Hanlyn**") as property manager of the Real Property.
11. As at the date of this report, nineteen (19) of the thirty-two (32) units are known to be tenanted.

## PURPOSE OF THE REPORT

12. This report is the Receiver's first report to the Court (the "**First Report**") in this proceeding and is filed in support of the Receiver's motion for an Order, *inter alia*:

- a. approving this First Report and the actions, activities, and conduct of the Receiver as described herein;
- b. authorizing the Receiver to enter into a listing agreement with Colliers Macaulay Nicolls Inc. ("**Colliers**") in respect of the Real Property, in the standard OREA form, subject to the listing agreement containing usual terms and conditions required for receivership sales (the "**Listing Agreement**"). A redacted copy of the proposed Listing Agreement is attached as **Appendix "B"**. An unredacted copy of the proposed Listing Agreement is attached as **Confidential Appendix "1"** and is filed under seal pursuant to the sealing relief sought herein;
- c. approving the sale and offer solicitation process described in this Report (the "**Sale Process**");
- d. sealing the confidential appendices to this First Report (the "**Confidential Appendices**");
- e. compelling Hall, Campagnaro, and Valour to comply with the Appointment Order and provide forthwith information and documentation requested by the Receiver;
- f. directing Valour to forthwith transfer to the Receiver the tenant deposits in the aggregate amount of \$38,031 (the "**Tenant Deposits**"); and
- g. providing such further relief as this Honourable Court deems just.

## **TERMS OF REFERENCE**

13. In preparing this First Report, the Receiver has relied upon the Company's books and records, unaudited and draft financial information available, certain financial information obtained from third parties, and discussions with various individuals (collectively, the "**Information**"). The Receiver has not audited nor otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially

comply with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of the Information.

14. This First Report has been prepared for the use of this Court in respect of the above-noted relief. This First Report should not be relied upon for any other purpose. The Receiver will not assume responsibility or liability for losses incurred as a result of the circulation, publication, reproduction or use of this First Report contrary to the provisions of this paragraph.
15. All references to dollars are in Canadian currency unless otherwise noted.
16. In accordance with the Appointment Order, copies of unsealed materials and prescribed notices delivered and/or filed in the Receivership proceedings are available on the Receiver’s case website at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/oscarbaldinc>

#### **ACTIVITIES OF THE RECEIVER**

17. The purpose of this section is to provide the Court with a summary of the Receiver’s activities and status of operations since the issuance of the Appointment Order.
18. Upon the Appointment Order becoming effective on October 23, 2025, the Receiver, *inter alia*:
  - a. engaged with Hall and Valour to discuss the Company’s operations and request information;
  - b. obtained property and liability insurance coverage for the Real Property;
  - c. attended at the Real Property to take possession and to observe its condition;

- d. collected rent payments from tenants for January 2026 and February 2026;
- e. terminated the property management agreement with Valour on January 27, 2026;
- f. engaged Hanlyn to *inter alia*:
  - i. act as property manager of the Real Property effective February 1, 2026;
  - ii. issue rent attornment notices to tenants;
  - iii. collect rents effective March 2026 and onwards;
  - iv. manage day-to-day operations, maintenance, and repairs of the Real Property; and
  - v. market and lease vacant units to improve occupancy levels.
- g. arranged for an updated appraisal of the Real Property. A prior appraisal was completed in October 2024 by Avison Young Valuation & Advisory Services (“**AY**”). The Receiver engaged AY to prepare an updated appraisal (the “**AY Appraisal**”). Subject to the Receiver’s request for a sealing order, the unredacted AY Appraisal will be filed with the Court as Confidential **Appendix “2”**. A redacted version of the AY Appraisal is attached as **Appendix “C”**;
- h. arranged for an updated Building Condition Assessment (“**BCA**”) of the Real Property. A prior BCA was completed in November 2024 by ACE Inspections (“**ACE**”). The Receiver engaged ACE to complete an updated BCA;
- i. notified utility providers of the Receivership and established Receiver accounts;
- j. reviewed the statement of claim issued against the Company by a neighbouring property owner in respect of the collapsed retaining wall. The Receiver has also reviewed engineering reports and the position of the Company’s insurer thereto;
- k. established the case website referenced in paragraph 16 above; and

- I. prepared and filed the requisite Notice and Statement of Receiver with the Office of the Superintendent of Bankruptcy.
19. On October 27, 2025, the Receiver held a virtual meeting with Hall and Kyle Bittman of Valour to discuss the implications of the Appointment Order and to commence gathering information regarding the Company and its operations. Later that day, the Receiver sent a follow-up email to Mr. Hall and Mr. Bittman (the “**October 27 Email**”) outlining a detailed list of information requests, including tenant lease agreements, rent rolls, property management details, financial statements, bank statements, accounts payable information, insurance information, corporate tax returns, CRA account statements, utilities information, and all documentation relating to litigation with neighbouring properties concerning the collapsed retaining wall. A copy of the October 27 Email is attached hereto as **Exhibit “D”**.
  20. The Receiver was initially provided with limited documentation relating to the Company and the Real Property, consisting of only the lease agreements, rent roll, accounts payable information, building insurance details, the property management contract, a statement of claim issued by the neighbouring property owner, and bank statements. During the Receiver’s site visit on October 28, 2025, Mr. Bittman conducted a walkthrough of the Real Property and provided the Receiver with a key fob for building access, the lockbox code for the maintenance room keys, and what was represented to be a master key. The Receiver later determined that the purported master key did not provide access to all vacant units.
  21. As premiums for the Company’s insurance policy over the Real Property was in arrears, the Receiver contacted the existing insurer, Masters Insurance, immediately upon being appointed to review the policy and confirm that the coverage limits were adequate.

Following this review, the Receiver arranged for payment of the premium arrears to ensure the continuation of the Company's liability and property insurance coverage with the existing insurer.

22. Prior to the Receiver assuming control of rent collections, rental payments were collected by Valour pursuant to its property management agreement with the Company, which remained in effect until its expiry in January 2026. During this period, rents for November 2025 and December 2025 were deposited into the Company's former bank account.
23. Upon its appointment, the Receiver initially permitted Valour to continue acting as property manager for the balance of the existing property management agreement between Valour and the Company dated January 27, 2025, as amended (the "**Property Management Agreement**"), to ensure continuity of operations. A copy of the Property Management Agreement is attached as **Appendix "E"**.
24. Pursuant to section 11.1 of the Property Management Agreement, the Receiver was entitled to terminate the agreement upon notice. The Receiver exercised that right and terminated the Property Management Agreement effective January 27, 2026. A copy of the Receiver's termination letter is attached as **Appendix "F"**.
25. Prior to termination, Valour collected certain rent payments from tenants in January 2026. Following correspondence from the Receiver's counsel directing that all rental funds be remitted, those amounts were transferred to the Receiver. The Receiver thereafter assumed direct responsibility for rent collection for February 2026.
26. Following termination of the Property Management Agreement, the Receiver engaged Hanlyn as property manager pursuant to a management agreement dated January 28, 2026, attached as **Appendix "G"** to this Report. Beginning on February 1, 2026, Hanlyn

assumed responsibility for general property management and on March 1, 2026, Hanlyn assumed responsibility for collecting rent on behalf of the Receiver.

### **COOPERATION OF THE DEBTOR**

27. On January 29, 2026, the Receiver requested a follow-up meeting with Hall and Mr. Bittman to address outstanding matters. Mr. Bittman attended. Following that meeting, the Receiver was provided with certain outstanding items, including utility account information, an updated rent roll, and information regarding the Real Property's security and intercom controls.
28. The Receiver sent an email to Valour on February 3, 2026 (the "**February 3 Email**"), wherein several outstanding items were requested. Most notable was a request that Valour transfer the Tenant Deposits to the Receiver. This amount was detailed in a rent-roll report provided to the Receiver by Valour. Mr. Bittman advised that the individuals required to complete the transfer of the Tenant Deposits on Valour's behalf (Peter Hieng, VP of Accounting and Finance at Valour Group, and Hall) had been notified of the Receiver's request for the Tenant Deposits. As at the date of this First Report, the Tenant Deposits have not been remitted. A copy of the February 3 Email is attached as **Appendix "H"**.
29. On February 5, 2026, Mr. Bittman delivered to the Receiver all keys required to access each vacant unit and all areas of the building. The Receiver further requested updated rent arrears reports. However, this report has not been provided.
30. The Receiver requests the assistance of this Court to compel Hall, Valour, and the Company to provide the outstanding information and documentation forthwith and to transfer the Tenant Deposits to the Receiver in accordance with the Appointment Order.

## RETAINING WALL COLLAPSE AND RELATED LITIGATION

31. As noted above, the retaining wall along the west boundary of the Real Property collapsed in May 2025 and has yet to be reconstructed. The owners of the adjoining property municipally known as 31 Bold Street, Hamilton, Ontario, namely Warren Lewandowski and Kara Langford, commenced an action against the Company in relation to the collapse of the retaining wall and alleged resulting damages. A copy of the Statement of Claim is attached as **Appendix “I”**. The Receiver is reviewing the allegations advanced in the action and is assessing the appropriate response, including whether the Company’s insurance policy speaks to this matter.

## PROPOSED SALE PROCESS AND THE LISTING AGREEMENT

32. Pursuant to the terms of the Appointment Order, the Receiver is authorized to market any or all of the Property (as defined in the Appointment Order), including advertising and soliciting offers in respect of the Real Property, or any part or parts thereof, and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.
33. The Receiver has obtained listing proposals to sell the Real Property from five (5) realtors with experience in selling properties similar to the Real Property located within the Greater Toronto and Hamilton Area markets. Subject to the Receiver’s request for a sealing order, a summary of the key terms of the five listing proposals will be filed with the Court as **Confidential Appendix “2”**.
34. The Receiver proposes to engage Colliers as the listing brokerage (the “**Listing Broker**”) to list the Real Property for sale on an “as is, where is” basis. Colliers has the credentials and expertise to expose the Real Property to the marketplace. The eventual listing price is supported by the AY Appraisal and an opinion of value obtained from Colliers. The

Receiver is advised that Tandia is in support of the Listing Agreement, which is subject to court approval.

35. The Listing Proposal contemplates the following timetable (the “**Sale Process**”):

<b>Phase</b>	<b>Description</b>	<b>Anticipated Timing</b>
Preparation	Completion of pre-marketing due diligence; finalization of underwriting; preparation of marketing materials; establishment of data room	Immediately following Court approval; approximately 3-4 weeks.
Marketing Campaign	Launch of a priced offering; targeted outreach to prospective purchasers; coordinated site inspections and diligence	Following completion of preparation; approximately 3–6 weeks.
Offer Solicitation	Establishment of a bid deadline; receipt and evaluation of offers; negotiation and selection of a preferred purchaser	Bid deadline to be set following launch; selection anticipated within 1–2 weeks thereafter
Court Approval and Closing	Return to Court for approval; completion of purchaser due diligence; closing of transaction	Motion brought promptly following selection; closing anticipated 4–12 weeks thereafter

36. As part of its mandate, the Listing Broker will be responsible for marketing and selling the Real Property through the Sale Process, including, but not limited to:
- a. posting for sale signage on the Real Property;
  - b. advertising the opportunity in local newspapers, as well as online through its own media and the MLS;
  - c. emailing an e-brochure to its database of investors and developers
  - d. preparing a comprehensive confidential information memorandum; and
  - e. populating a fully secure, web-based data room.

37. The Receiver intends to take the following steps as part of the Sale Process:
- a. executing the Listing Agreement;
  - b. coordinating with the Listing Broker respecting any requirements for access to the Real Property or recommendations material to the listing and marketing process employed for the Real Property; and
  - c. initiating communications with tenants at the Real Property regarding the commencement of the Sale Process and any related matters.
38. The Receiver has communicated with counsel to S4T Strategic Inc. (the “**Second Mortgagee**”), who has a second ranking mortgage on the Real Property, advising of the Listing Agreement and the Sale Process.
39. As part of the Sale Process, offers will be considered as received from potential purchasers, and the Receiver reserves the right to amend, vary, extend, or terminate the Sale Process at any time, as it considers appropriate in the circumstances.
40. The Receiver’s preference will be to sell the Real Property *en bloc*, as it will be more cost effective and streamline the Sale Process; however, the Receiver will consider any offers submitted.
41. The Receiver is of the view that the proposed Sale Process is transparent, reasonable, and fair. The Receiver believes that the Sale Process will appropriately expose the Real Property to the marketplace and represents the best opportunity to identify sale transactions in respect of the Real Property with a view to maximizing value for the benefit of stakeholders.

## RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

42. The Receiver presently has \$95,775.35 in its estate trust account. A copy of the Receiver's Interim Statement of Receipts and Disbursements as at March 5, 2026, is attached as **Appendix "J"**.

## REQUEST FOR SEALING ORDER

43. The Receiver is seeking a sealing order in respect of the Confidential Appendices. The Confidential Appendices each contain commercially sensitive information, including a property appraisal and a summary of the listing proposals, the release of which prior to completion of a transaction in respect of the Real Property could negatively impact the integrity of the Sale Process and be prejudicial to the receivership estate.

## CONCLUSION AND RECOMMENDATIONS

44. For the reasons set out above, the Receiver respectfully requests that the Court grant the relief sought herein.

All of which is respectfully submitted this 6<sup>th</sup> day of March 2026.

**BDO Canada Limited, in its capacity as court-appointed receiver of Oscar Bold Inc. and not in its corporate or personal capacity.**

Per:



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**Peter Crawley, MBA, CPA, CA, CIRP, LIT**  
Vice-President

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE ) TUESDAY, THE 23<sup>rd</sup>  
JUSTICE BORDIN )  
DAY OF OCTOBER, 2025

B E T W E E N:

**TANDIA FINANCIAL CREDIT UNION LIMITED**

Applicant

- and -

**OSCAR BOLD INC.**

Respondent

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND  
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE  
*COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**ORDER  
(appointing Receiver)**

**THIS APPLICATION** made by the Applicant, Tandia Financial Credit Union, 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 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing BDO Canada Limited ("**BDO**") as receiver (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and properties of Oscar Bold Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including the real property municipally known as 27 Bold Street, Hamilton, Ontario and legally described in PINs 18611-0001 (LT) to 18611-0032 (LT), inclusive (the "**Real Property**"),

including all proceeds thereof (collectively, the “**Property**”), was heard this day at 45 Main Street East, Hamilton, Ontario, L8N 2B7 by way of judicial videoconference.

**ON READING** the Application Record of the Applicant, including Affidavit of Dawood Khan sworn October 1, 2025 and the Exhibits thereto, and the Supplementary Application Record of the Applicant, including the Supplementary Affidavit of Dawood Khan Sworn October 20, 2025, and on hearing the submissions of counsel for the Applicant and all other counsel listed on the counsel slip, no one else appearing for any other person on the service list, although duly served as appears from the affidavit of service and on reading the consent of BDO to act as the Receiver,

### **SERVICE**

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

### **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO is hereby appointed Receiver, without security, of all of the Property of the Debtor, including, for greater certainty, the Real Property.

### **RECEIVER'S POWERS**

3. **THIS COURT ORDERS** that the Receiver is hereby 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 hereby 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 the Property and any and all proceeds, 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, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, 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 Debtor;
- (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 Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (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 Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter

instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to 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 in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign 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 any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and, in each such case, notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

- (l) 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 thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) 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 thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) 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 Debtor, and without interference from any other Person.

#### **LISTING OF THE REAL PROPERTIES**

4. **THIS COURT ORDERS** that the Receiver may, without further order of this Court, enter into a listing agreement for the sale of the Real Property (the “**Listing Agreement**”) with a broker or realtor approved by the Receiver and to take such additional steps and execute such additional documents as may be necessary or desirable to implement the Listing Agreement.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

5. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its 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 (all of the

foregoing, collectively, being "**Persons**" and each being 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 to the Receiver upon the Receiver's request.

6. **THIS COURT ORDERS** that all Persons 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 Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 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 the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by 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 onto paper 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 in its discretion require including 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.

8. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

9. **THIS COURT ORDERS** that 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 DEBTOR OR THE PROPERTY**

10. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor 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 Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

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

11. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

### **NO INTERFERENCE WITH THE RECEIVER**

12. **THIS COURT ORDERS** that 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 Debtor, without written consent of the Receiver or leave of this Court.

### **CONTINUATION OF SERVICES**

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor 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 Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that 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 Debtor 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**

14. **THIS COURT ORDERS** that 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

15. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor 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, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

## PIPEDA

16. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall 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 Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

## LIMITATION ON ENVIRONMENTAL LIABILITIES

17. **THIS COURT ORDERS** that nothing herein contained 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 respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or

relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. 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 it is actually in possession.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

18. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, including, but not limited to, any illness or bodily harm resulting from a party or parties contracting COVID-19, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. 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**

19. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that 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.

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

21. **THIS COURT ORDERS** that 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**

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby 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 \$200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it 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 hereby 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.

23. **THIS COURT ORDERS** that 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.

24. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "A"** hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

25. **THIS COURT ORDERS** that 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.

### **SERVICE AND NOTICE**

26. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial>) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the "**Rules**"), this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements>'.

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

28. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor's creditors or other interested

parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

#### **GENERAL**

29. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

30. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

31. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the 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.

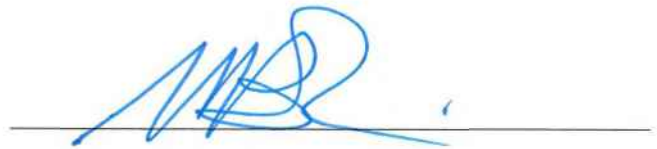
32. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is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

33. **THIS COURT ORDERS** that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant'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.

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

35. **THIS COURT ORDERS AND DIRECTS** that, as soon as practicable, the Land Registry Office for the Land Titles Divisions of Wentworth (No. 62) accept this Order for registration on title to the Real Property described in **Schedule "B"** hereto.

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

A handwritten signature in blue ink is written over a horizontal line. The signature is stylized and appears to consist of the letters 'M' and 'R' followed by a flourish.

**SCHEDULE "A"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that BDO Canada Limited, the receiver (the "**Receiver**") of the assets, undertakings and properties of Oscar Bold Inc. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the 23<sup>rd</sup> day of October, 2025 (the "**Order**") made in an action having Court file number CV-25-00092187-0000, 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 [daily][monthly 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 Bank 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 such 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 Toronto, Ontario.
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 so as 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 in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

**BDO Canada Limited**, solely in its capacity as Receiver of the Property of Oscar Bold Inc., and not in its personal capacity

Per: \_\_\_\_\_

Name:

Title:

**SCHEDULE "B"****DESCRIPTION OF REAL PROPERTY**

1. 18611-0001 (LT) - UNIT 1, LEVEL 1, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
2. 18611-0002 (LT) - UNIT 2, LEVEL 1, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
3. 18611-0003 (LT) - UNIT 3, LEVEL 1, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
4. 18611-0004 (LT) - UNIT 4, LEVEL 1, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
5. 18611-0005 (LT) - UNIT 5, LEVEL 1, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
6. 18611-0006 (LT) - UNIT 6, LEVEL 1, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
7. 18611-0007 (LT) - UNIT 7, LEVEL 1, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
8. 18611-0008 (LT) - UNIT 8, LEVEL 1, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
9. 18611-0009 (LT) - UNIT 1, LEVEL 2, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
10. 18611-0010 (LT) - UNIT 2, LEVEL 2, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
11. 18611-0011 (LT) - UNIT 3, LEVEL 2, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

12. 18611-0012 (LT) - UNIT 4, LEVEL 2, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
13. 18611-0013 (LT) - UNIT 5, LEVEL 2, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
14. 18611-0014 (LT) - UNIT 6, LEVEL 2, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
15. 18611-0015 (LT) - UNIT 7, LEVEL 2, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
16. 18611-0016 (LT) - UNIT 8, LEVEL 2, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
17. 18611-0017 (LT) - UNIT 1, LEVEL 3, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
18. 18611-0018 (LT) - UNIT 2, LEVEL 3, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
19. 18611-0019 (LT) - UNIT 3, LEVEL 3, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
20. 18611-0020 (LT) - UNIT 4, LEVEL 3, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
21. 18611-0021 (LT) - UNIT 5, LEVEL 3, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
22. 18611-0022 (LT) - UNIT 6, LEVEL 3, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
23. 18611-0023 (LT) - UNIT 7, LEVEL 3, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

24. 18611-0024 (LT) - UNIT 8, LEVEL 3, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
25. 18611-0025 (LT) - UNIT 1, LEVEL A, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
26. 18611-0026 (LT) - UNIT 2, LEVEL A, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
27. 18611-0027 (LT) - UNIT 3, LEVEL A, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
28. 18611-0028 (LT) - UNIT 4, LEVEL A, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
29. 18611-0029 (LT) - UNIT 5, LEVEL A, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
30. 18611-0030 (LT) - UNIT 6, LEVEL A, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
31. 18611-0031 (LT) - UNIT 7, LEVEL A, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON
32. 18611-0032 (LT) - UNIT 8, LEVEL A, WENTWORTH STANDARD CONDOMINIUM PLAN NO. 611 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WE1537712; CITY OF HAMILTON

**TANDIA FINANCIAL CREDIT UNION LIMITED**  
Applicant

- and -

**OSCAR BOLD INC.**  
Respondent

Court File No. CV-25-00092187-0000

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**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**

**Proceedings commenced at Hamilton**

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**ORDER**  
**(appointing Receiver)**

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**AIRD & BERLIS LLP**

Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Kyle B. Plunkett** (LSO #61044N)

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*Lawyers for Tandia Financial Credit Union Limited*

# Listing Agreement - Commercial

## Seller Designated Representation Agreement

### Authority to Offer for Sale

This is a **Multiple Listing Service® Agreement**  OR **Exclusive Listing Agreement** 

(Seller's Initials) (Seller's Initials)

**BETWEEN:** Colliers Macaulay Nicolls Inc., Brokerage  
**BROKERAGE:** 401 The West Mall, Unit 800, Toronto, ON M9C 5J5 (the "Listing Brokerage") Tel. No. 416-777-2200  
**SELLER:** BDO Canada Limited in its capacity as Court appointed Receiver of Oscar Bold Inc [ in such capacity , the "Receiver" ] (the "Seller")  
**DESIGNATED REPRESENTATIVE(S):** John Creba, Dayma Itamunoala, and Zoe Prachter  
(Name of Salesperson/Broker/Broker of Record)

The Designated Representative will be providing services and representation to the Seller and the Listing Brokerage provides services but not representation. In consideration of the Listing Brokerage listing the real property **for sale** known as 27 Bold Street, Hamilton, ON, L8P 1T3 (the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive** right to act as the Seller's agent, commencing at 9:00 on the day of February, 2026, and expiring at 11:59 p.m. on the day of August, 2026 (the "Listing Period"),

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Trust in Real Estate Services Act, 2002 (TRESA), the Listing Brokerage must obtain the Seller's initials. }

to offer the Property **for sale** at a price of: Dollars (CDN\$) For Sale

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

**Schedule A**, attached hereto forms part of this Agreement, of which **Schedule A** sets out the details with respect to the services, confidentiality and representation of the Listing Brokerage and Designated Representative. (Seller's Initials)

**1. DEFINITIONS AND INTERPRETATIONS:** For the purposes of this Agreement ("Authority" or "Agreement"): "Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. "Self-represented assistance" shall mean assistance provided to a self-represented party. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Trust in Real Estate Services Act, 2002 (TRESA). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

**2. COMMISSION:** In consideration of the Listing Brokerage listing the Property: **Through Designated Agents:**  
(i) the Seller agrees to pay the Listing Brokerage a commission of 3% of the sale price of the Property or 2.5% of the sale price if sold direct without a co-broker ("total commission") for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller.

(ii) the Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of 1.0% of the sale price of the Property or  
Payment to the co-operating brokerage shall be made by the Listing Brokerage out of the total commission calculated above.

All amounts set out as commission are to be paid plus applicable taxes on such commission. (Seller's Initials)

The Seller further agrees that the total commission calculated above shall be payable to the Listing Brokerage even if there is no co-operating brokerage.

**INITIALS OF LISTING BROKERAGE:**  **INITIALS OF SELLER(S):** 

The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on the Seller's behalf within 90 days after the expiration of the Listing Period (Holdover Period), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period.

Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.

3. **REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest.

**MULTIPLE REPRESENTATION:** The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will require the Seller's written consent to represent both the Seller and the buyer for the transaction. The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept;
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer, unless otherwise directed in writing by the Seller; and
- the Listing Brokerage shall not disclose to the Seller the terms of any other offer by the buyer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

**MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION:** The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Listing Brokerage duty of disclosure to both the Seller and the buyer client is as more particularly set out in the agreement with the respective Seller or buyer.

4. **NOTICES:** The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property. The Listing Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Designated Representative of the Listing Brokerage represents both the Seller and the buyer (multiple representation). Where the buyer is a self-represented party the Listing Brokerage shall not be appointed or authorized to be agent for the purpose of giving and receiving notices for the self-represented party.

5. **FINDERS FEES:** The Seller acknowledges that the Listing Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Listing Brokerage in addition to the Commission as described above.

6. **REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.

7. **MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.

INITIALS OF LISTING BROKERAGE:

Empty oval for listing broker initials.

INITIALS OF SELLER(S):

Empty oval for seller initials.

- 12. VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.
- 13. USE AND DISTRIBUTION OF INFORMATION:** The Seller consents to the collection, use and disclosure of personal information by the Listing Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Listing Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Listing Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Listing Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:  consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.	 <b>Does</b>	 <b>Does Not</b>
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- 14. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.
- 15. CONFLICT OR DISCREPANCY:** If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Listing Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.
- 16. ELECTRONIC COMMUNICATION:** This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.
- 17. ELECTRONIC SIGNATURES:** If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time.

**THE LISTING BROKERAGE AND THE DESIGNATED REPRESENTATIVE OF THE LISTING BROKERAGE AGREE TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND THE DESIGNATED REPRESENTATIVE OF THE LISTING BROKERAGE SHALL REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.**

	(Date)	Robert Frost (Name of Person Signing)
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**THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL.** Any representations contained herein or as shown on any accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

(Name of Seller)			
(Signature of Seller/Authorized Signing Officer)	● (Seal)	(Date)	(Tel. No.)
(Signature of Seller/Authorized Signing Officer)	● (Seal)	(Date)	(Tel. No.)

**SPOUSAL CONSENT:** The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

(Spouse)	● (Seal)	(Date)	(Tel. No.)
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<b>DECLARATION OF INSURANCE</b>	
The Salesperson/Broker/Broker of Record ..... hereby declares that he/she is insured as required by TRESA.	(Name of Salesperson/Broker/Broker of Record)  ..... (Signature(s) of Salesperson/Broker/Broker of Record)

**ACKNOWLEDGEMENT**

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the ..... day of ....., 20 .....

(Signature of Seller)	(Date)
(Signature of Seller)	(Date)

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**Schedule A**  
**Listing Agreement - Commercial**  
**Seller Designated Representation Agreement**  
**Authority to Offer for Sale**

This Schedule is attached to and forms part of the Listing Agreement - Commercial Seller Designated Representation Agreement, Authority to Offer for Sale (Agreement) between:

**BROKERAGE:** Colliers Macaulay Nicolls Inc., Brokerage....., and

**SELLER:** BDO Canada Limited in its capacity as Court appointed Receiver of Oscar Bold Inc [ in such capacity , the "Receiver" ] .....

**PROPERTY:** 27 Bold Street, Hamilton, ON, L8P 1T3 .....

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services by the Listing Brokerage and the provision of services, confidentiality and representation by the Designated Representative of the Listing Brokerage, and subject to the terms of Clause 15 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

**RECO Information Guide:**

In accordance with the Trust in Real Estate Services Act, 2002 (TRESA), the parties confirm that the Agent hereby provides the RECO Information Guide - <https://reco.on.ca/getmedia/18351daf-ae67-40be-a344-e8891715fb3c/RECO-Information-Guide-Commercial.pdf>. By signing this Agreement, the Parties acknowledge receipt of the guide.

**Consent to Advertise:**

In accordance with the Personal Information Protection and Electronic Documents Act (PIPEDA), upon completion of this transaction, the Seller and Buyer hereby consent to and agree that the sale and related information regarding the Property may be retained and disclosed by Colliers Macaulay Nicolls Inc. ("Colliers") for advertising, reporting, appraisal and statistical purposes, and for such other use as Colliers deems appropriate in connection with the marketing and selling of real estate.

As exclusive Listing Agent for the Seller, it is understood that the designated agent(s) may assist the Seller with the following services, and any other services, as agreed to between the Brokerage and Seller:

- Carry out a comprehensive purchaser solicitation campaign.
- Develop a marketing program for the Property and assist in the development of an advertising program and in the preparation and production of all necessary material required for the sale of the Subject Property.
- Actively promote the Subject Property in Colliers' day-to-day activities and contacts with prospective purchasers.
- Provide the services of Colliers' international prospect database, to identify prospective Purchasers for the Property and for mailing list purposes, and canvass and contact prospective purchasers.
- Immediately bring to the Seller's attention all offers for sale which Colliers obtains, regardless of the source, and regardless of whether or not they comply with the requirements established by the Seller.
- Report to the Seller on a scheduled basis as directed by the Seller or project relevant activity, relevant matters and developments affecting the marketing and sale of the Property.
- Maintain and keep current a register of prospective Buyers that are introduced to the property together with other pertinent information necessary to substantiate a bona fide registration and provide Seller as part of the regular reporting.

Other services (please insert)

This Listing Agreement is subject to and shall be read together with Schedule "B".

This form must be initialed by all parties to the Agreement.

**INITIALS OF LISTING BROKERAGE:** 

**INITIALS OF SELLER(S):** 

**Schedule “B” to Listing Agreement  
(the “Schedule”)**

This Schedule is attached to and forms part of the Listing Agreement (the “**Agreement**”) between Colliers Macaulay Nicolls Inc. (the “**Brokerage**”) and BDO Canada Limited, in its capacity as Court-appointed receiver (the “**Seller**”) of Oscar Bold Inc., including the real property that is municipally known as 27 Bold Street, Hamilton, Ontario and legally described in PINs 18611-0001 (LT) to 18611-0032 (LT) (the “**Property**”) pursuant to an order from the Ontario Superior Court of Justice dated October 23, 2025 (the “**Appointment Order**”).

All capitalized terms not defined herein shall have the meaning defined in the standard pre-set portion of the Agreement.

The Brokerage and the Seller hereby agree that, notwithstanding anything else contained in the Agreement:

1. The Seller enters into the Agreement solely in its capacity as court-appointed Receiver of the Property and not in its personal or corporate capacity, and assumes no personal or corporate liability whatsoever. The Agreement is subject to the Receiver’s rights, powers, and obligations under the Appointment Order.
2. The Brokerage will market the Property on an “as is, where is” basis, meaning that the Seller will not be making any representations or warranties regarding the Property.
3. While it is the Seller’s intention to obtain the highest and best offer for the Property, the Brokerage acknowledges and agrees that the Seller need not accept the highest offer or the best offer or any offer, and that acceptance by the Seller of any offer for the Property is in the sole and absolute discretion of the Seller.
4. No deposit paid in respect of any offer for the Property (including any deposit that is forfeited) shall create or be deemed to create any entitlement of the Brokerage to any fee, commission or other compensation. No fee, commission or other compensation is payable to the Brokerage in respect of the Property unless and until the sale of the Property has been completed and the Seller receives the purchase price in full.
5. The form of agreement of purchase and sale submitted by any buyer will include provisions provided separately by the Seller to the Brokerage, including but not limited to a condition in favour of the Seller providing that completion of the sale transaction will be subject to approval of the Ontario Superior Court of Justice, to be obtained by the Seller. The Seller may continue to market the Property pending Court approval and shall have no liability if Court approval is not obtained.
6. Nothing in the Listing Agreement obliges the Receiver to complete any transaction or to accept any offer. The Receiver retains sole discretion, subject to Court approval, with respect to the conduct of any sale process and the acceptance or rejection of any offer.
7. The Listing Brokerage understands that the Seller is acting solely in its capacity as Receiver and, as such, its power to enter into this Listing Agreement and sell the Property is subject to the Order of the Court by which the Receiver has been appointed. In the event that the receivership is terminated, the Receiver is discharged prior to the sale of the Property by the

Receiver and/or the Listing Agreement is terminated for any reason this Listing Agreement shall be at an end and the Receiver shall thereupon have no further obligation or liability by virtue of same. Any deposits received in connection with a proposed transaction shall be held and dealt with by the Receiver in accordance with the Appointment Order and further order of the Court. No portion of any deposit or forfeited deposit shall be paid to the Listing Brokerage except pursuant to Court approval.

8. Notwithstanding any other term of the Listing Agreement, the Listing Brokerage shall not make any disclosure of the purchase price of the Property until after the completion of the sale of the Property, except as required by the Court.
9. In the event of any inconsistency between the Agreement (including Schedule "A") and this Schedule "B", this Schedule "B" shall prevail.

# Appraisal Report

**MULTI-RESIDENTIAL**

**27 Bold Street**

Hamilton, ON

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Effective Date: December 3, 2025

Prepared for:



Prepared by:

**Avison Young Valuation & Advisory Services, LP**

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Toronto, ON M5K 1J5

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March 6, 2026

**BDO Canada Limited**

805-25 Main Street West  
Hamilton, ON  
L8P 1H1

*Attention: Peter Crawley, Vice President, Business Restructuring & Turnaround Services*

**Re: 27 Bold Street, Hamilton, Ontario ("Subject Property")**

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At your request, we have examined the above-referenced property for the purpose of estimating the current market value, as of December 3, 2025. It is our understanding the authorized use of this report is for internal valuation purposes only. This report satisfies appropriate industry and client standards.

The property under appraisal is located on the south side of Bold Street, west of James Street South, in the City of Hamilton and Province of Ontario. The 0.21-acre site is improved with a 3.5-storey luxury rental apartment building known as "The Oscar on Bold" containing a total of 32 suites, twenty-four of which are above grade with eight units below grade. As of the effective date of this report the building is 59% leased.

In May 2025 the retaining wall on the west perimeter of the subject site collapsed. This caused damage to the gas line on the subject property and resulted in a prolonged shut-off of essential services, subsequent rent concessions, and select lease terminations. Gas service has since been restored. However, there is a dispute between the boarding properties, and the retaining wall has not yet been repaired.

The highest and best use of the property is the existing multi-residential apartment building. The Income Capitalization and Direct Comparison approaches have both been used in estimating the market value of the subject property. The Income Capitalization Approach, using a form of Direct Capitalization and the Direct Comparison Approach are given equal weight in reconciling a final market value estimate. The Cost Approach has not been developed in this report.

An exposure and marketing period of four to eight months is forecast at our estimate of market value. A thorough review of this appraisal report should be made to fully understand the criteria and basis for the final value estimate.

Based upon our investigation of the real estate market and after considering all of the pertinent facts as set forth in the body of this appraisal report, as of December 3, 2025, the subject property is estimated to have a current market value of:

[REDACTED]

[REDACTED]

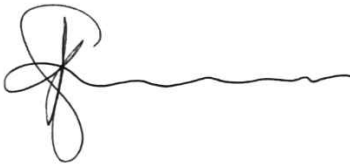
**Extraordinary Limiting Conditions:**

*The subject property was recently condominiumized. All of the units are currently owned by 27 Bold Street Inc. and are operating as rental units. The value herein is contingent on all the units operating as rental units under one owner. Should any of the units be sold to a separate entity, the value is null and void.*

The comprehensive narrative appraisal report that follows sets forth the pertinent data and analyses leading to the conclusions presented herein. The appraisal requirements section of this report sets out the basis of the appraisal, definitions and the valuation methodology and must be read to gain a full understanding of the process.

Respectfully submitted,

**Avison Young Valuation & Advisory Services, LP**



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**Sarah Kuczynski, AIC Candidate**  
sarah.kuczynski@avisonyoung.com



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**Shannon Sawicky, B.Comm, AACI, P.App.**  
shannon.sawicky@avisonyoung.com

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# Executive Summary

## Subject Property Photo



<b>Property Type</b>	Rental apartment building
<b>Owner of Record</b>	Oscar Bold Inc.
<b>Sales History</b>	The Subject Property was acquired by Oscar Bold Inc. on January 27, 2025, for a total consideration of \$17,850,000.
<b>Purpose</b>	Estimate the current market value
<b>Authorized Use</b>	Internal valuation purposes only
<b>Authorized User</b>	<b>BDO Limited</b>
<b>Property Rights Appraised</b>	Leased Fee Interest
<b>Date of Inspection</b>	December 3, 2025
<b>Date of Valuation</b>	December 3, 2025
<b>Total Site Area</b>	0.21 Acres
<b>Highest and Best Use</b>	Rental apartment building
<b>Estimated Exposure Marketing Time</b>	4 to 8 months

## Valuation Conclusion

<b>Total Number of Suites</b>	32
<b>Estimate Value Per Suites</b>	██████████
<b>Final Market Value Estimate</b>	██████████

# Executive Summary



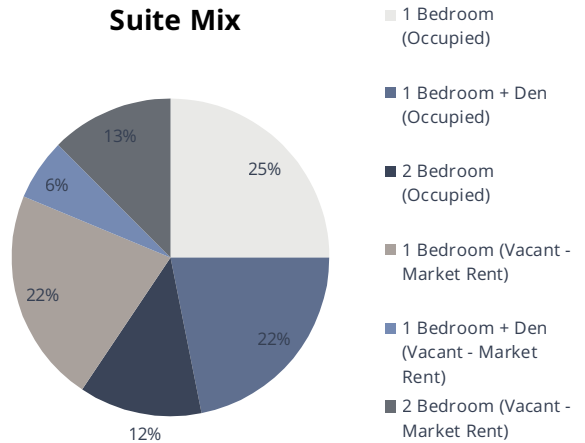
## 27 Bold Street, Hamilton

<b>Total No. Units</b>	32
<b>Construction Date</b>	1914, Renovated 2019
<b>Storeys</b>	3.5
<b>Parking Spaces</b>	No on-site parking
<b>Estimated Market Value/Suite</b>	\$ [REDACTED]
<b>Cap. Rate</b>	[REDACTED]
<b>GIM</b>	[REDACTED]
<b>Exposure/Marketing Time</b>	4 to 8 months

Suite Type	No.	% Total	Contract Rent Per
1 Bedroom (Occupied)	8	25%	[REDACTED]
1 Bedroom + Den (Occupied)	7	22%	[REDACTED]
2 Bedroom (Occupied)	4	13%	[REDACTED]
1 Bedroom (Vacant - Market Rent)	7	22%	[REDACTED]
1 Bedroom + Den (Vacant - Market Rent)	2	6%	[REDACTED]
2 Bedroom (Vacant - Market Rent)	4	13%	[REDACTED]
<b>Apartment Total</b>	<b>32</b>		[REDACTED]

<b>Average Contract Rent per suite per month</b>	[REDACTED]
<b>Stabilized Vacancy and Credit Loss</b>	[REDACTED]
<b>Stabilized Operating Expense Ratio</b>	[REDACTED]
<b>Stabilized NOI Per Suite Per Month</b>	\$ [REDACTED]
<b>Value Estimate Direct Comparison Approach</b>	Supportive
<b>Value Estimate Income Approach</b>	[REDACTED]
<b>Final Estimate of Value</b>	[REDACTED]
<b>Est. Value Per Suite</b>	[REDACTED]

### Suite Mix



Year 1 Forecast EGI

Year 1 Forecast Expenses & NOI

T L E	
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## Site Description

<b>Municipal Address</b>	27 Bold Street, Hamilton, Ontario
<b>Location</b>	On the south side of Bold Street, west of James Street South, in the City of Hamilton.
<b>Land Area</b>	0.21 Acres
<b>Topography</b>	The site is rectangular in shape and is situated at grade with Bold Street.

## Site Improvements

<b>Parking</b>	No on-site parking. Street parking available.
<b>Access</b>	Vehicle access is provided from Bold Street.
<b>Landscaping</b>	Adequate for the current use.
<b>Condition</b>	Improvements are considered to be in average physical condition.
<b>Utilities</b>	Appears adequate for the current multi-family residential use
<b>Easements / Restrictions</b>	None that would have a negative impact on the value or marketability of the Subject Property.
<b>Commentary</b>	Overall, the Subject site is capable of supporting development consistent with the existing use.

## Property Data

### Description of Physical Improvements



#### 27 Bold Street, Hamilton

##### Site and Building Description

<b>Location:</b>	On the south side of Bold Street, west of James Street South.
<b>Owner of Record:</b>	Oscar Bold Inc.
<b>Land Area:</b>	0.21 Acres
<b>Zoning</b>	E-1/S-875 - Multiple Dwellings, Lodges, Clubs, Etc.
<b>Parking:</b>	No on-site parking
<b>No. of Storeys:</b>	3 1/2
<b>Building Size (Above Grade):</b>	28,804 Square Feet (CoStar)
<b>No. of Suites:</b>	32
<b>Suite Mix:</b>	15 One-Bedroom, 9 One-Bedroom plus Den, & 8 Two-Bedroom units
<b>Year Built:</b>	1914, Renovated 2019 (CoStar)
<b>Remaining Economic Life:</b>	50 Years
<b>Building Construction:</b>	Brick to concrete block back up with poured concrete footings and brick exterior.
<b>Floors:</b>	Hardwood and ceramic tile in suites. Commercial broadloom in corridors.
<b>Walls and Ceilings:</b>	Drywall and exposed brick. Smooth ceilings with pot lights and standard electrical fixtures
<b>Laundry Room:</b>	Laundry in each suite.
<b>Elevators:</b>	One
<b>HVAC:</b>	Gas forced heating and air condition. Rooftop mounted HVAC systems.
<b>Electrical:</b>	600 Volts. <b><i>Separately metered</i></b>
<b>Roof Type:</b>	Flat, built-up tar and gravel composition, with rooftop terrace.
<b>Fire Protection:</b>	Fire alarm, sprinkler system, fire hose cabinets as per code.
<b>Recent Renovations:</b>	According to the prior owner, \$13,500,000 was spent renovating the entire building in 2019.
<b>Deferred Maintenance:</b>	In May 2026, a retaining wall failure on the west side of the property resulted in damage to gas line and temporary service disruption. Gas service has since been restored. However, there is a dispute between the boarding properties, and the retaining wall has not yet been repaired.
<b>Overall Condition:</b>	Average

# Property Data

## SUBJECT PROPERTY PHOTOGRAPHS



**Front of the building**



**East side of the building**

SUBJECT PROPERTY PHOTOGRAPHS



**Retaining Wall Failure**



**Rear of the Property**

## Property Data

---

# Property Data

## INTERIOR PHOTOGRAPHS



**Corridor**



**Staircase**



**Elevator**



**Living Room**



**Kitchen**



**Den**

# Property Data

## INTERIOR PHOTOGRAPHS



**Bedroom**



**Washroom**



**Mechanical Room**



**Rooftop Patio**

## Property Data

---

### Municipal Data

#### Official Plan

**Neighbourhoods** – This residential designation permits a mix of low, medium, and high-rise residential areas; various types of roads, parks, open spaces, and commercial areas; and institutions such as schools and places of worship.

#### Zoning Classification

**E-1/S-875 - Multiple Dwellings, Lodges, Clubs, Etc.** – A residential classification which permits multiple residential dwellings, a student residence, and a lodging house. Accessory retail and office use is also permitted within a multiple dwelling. The current use appears to conform to the by-law.

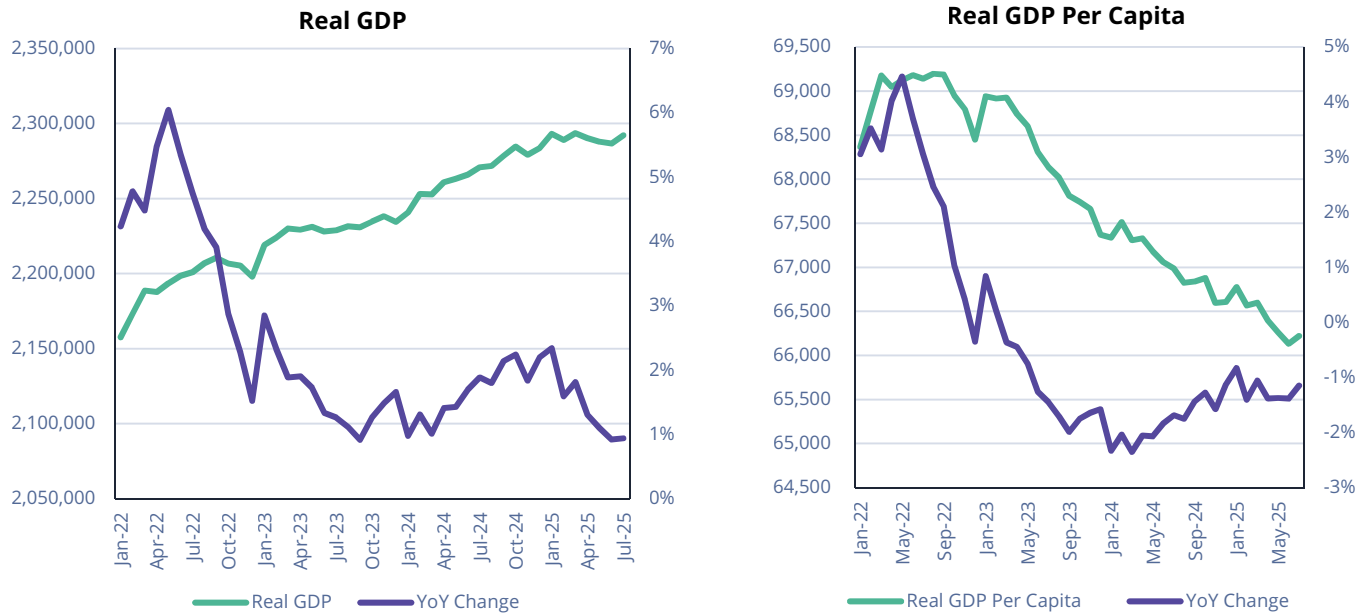
#### Real Estate Tax

The Subject Property has been converted to a condominium complex, with each unit assessed individually.

We were provided with the 2025 operating expenses, which indicate a final 2025 tax amount of \$72,590 per annum. We have estimated the 2026 taxes based on a 3.00% increase annually at \$74,768 per annum or approximately \$2,336 per suite.

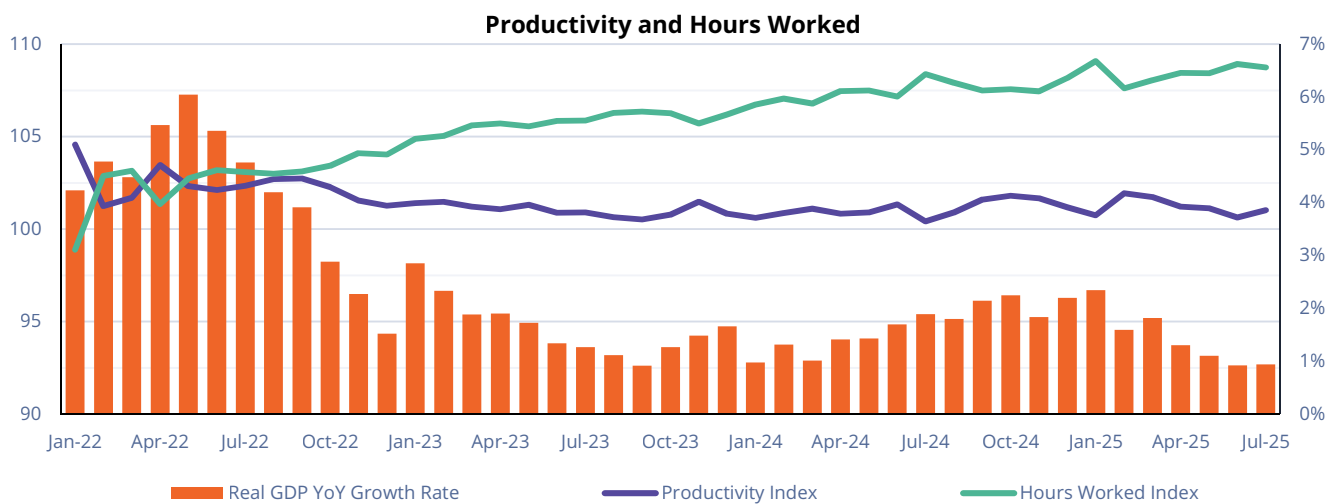
Avison Young National Economic Overview 2025

National Economic Overview Real GDP



Year-over-year real GDP growth in Canada has hovered between 0.90% and 2.50% since 2023. Volatility in real GDP has been driven by the industrial sectors of the economy. Real GDP per capita has trended down since 2022, with a persistence of negative year-over-year change.

Drivers of Real GDP Growth



Both productivity and total hours worked increased YoY leading to the increase in real GDP. Since Q2-2022, growth in real GDP has been driven by the economy's total hours worked, indicating that the growth has largely been the result of increased labour as opposed to labour productivity.

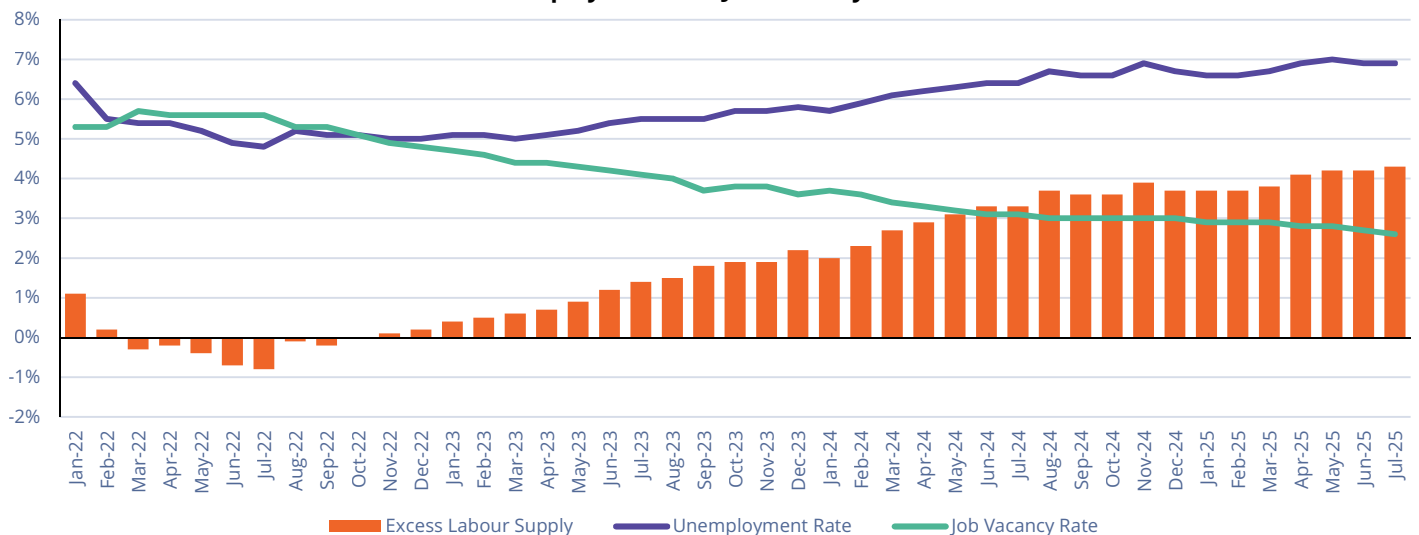
## Market Overview

Sector	Real GDP	
	% of GDP	YoY Change
<b>Total Economy</b>	<b>100%</b>	<b>0.94%</b>
Professional & Other Services	39%	1.08%
Retail & Wholesale Trade	11%	2.79%
Manufacturing	9%	-3.55%
Health Care	8%	1.86%
Public Administration	7%	1.03%
Construction	7%	2.36%
Primary Sector	7%	2.32%
Education Services	6%	0.32%
Transportation & Warehousing	4%	0.71%
Utilities	2%	-3.41%

### Labour Market Dynamics

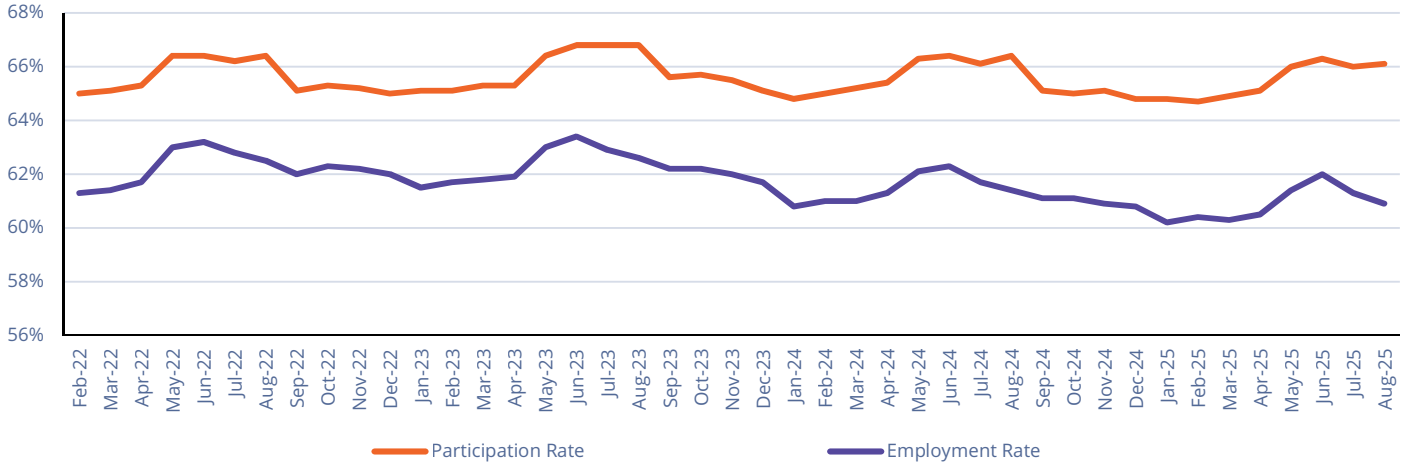
Unemployment is expanding above job vacancy, indicating a cooling job market. On the longer-term time frame, job vacancy is in its typical 2-3% range, while unemployment exceeds pre-pandemic levels. There is a growing excess labour supply, measured as unemployment minus job vacancy, compared to pre-pandemic levels.

Unemployment and Job Vacancy Rates

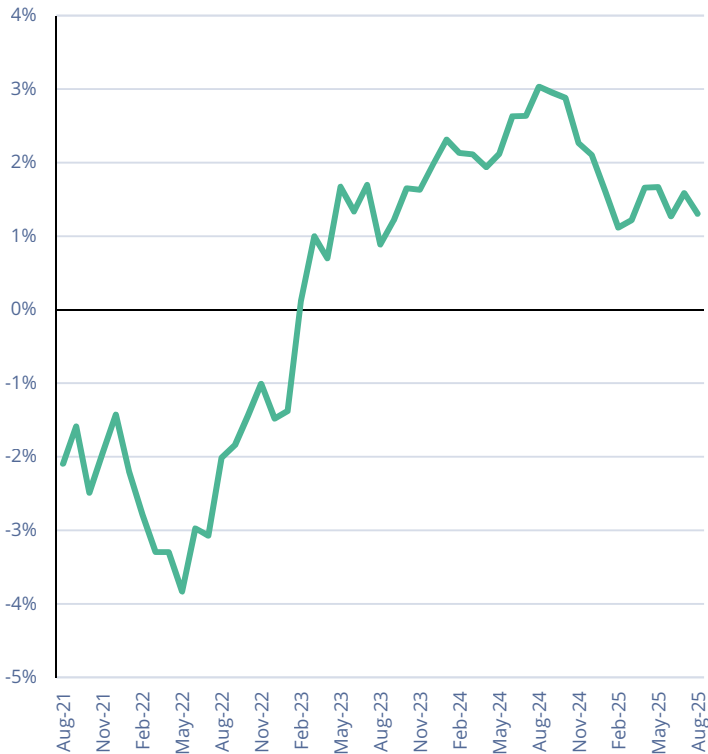


# Market Overview

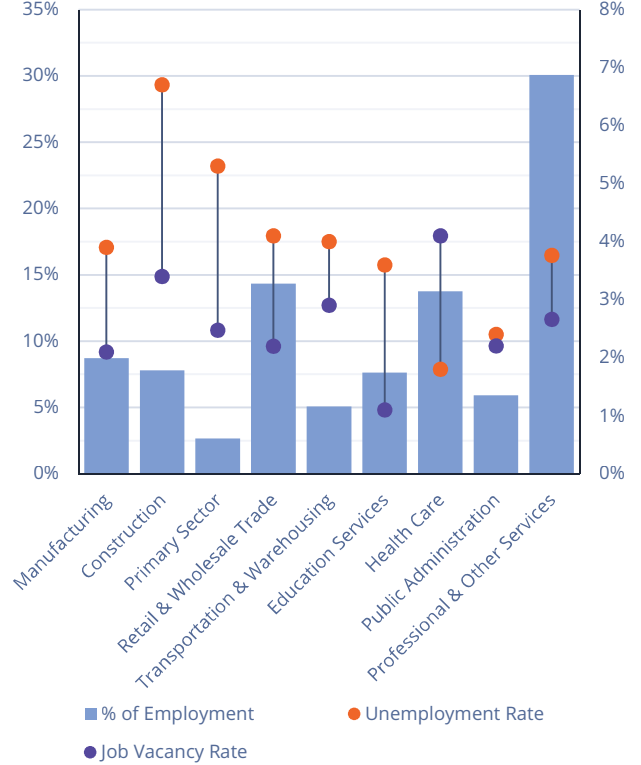
### Participation & Employment Rate



### Real Wage Growth

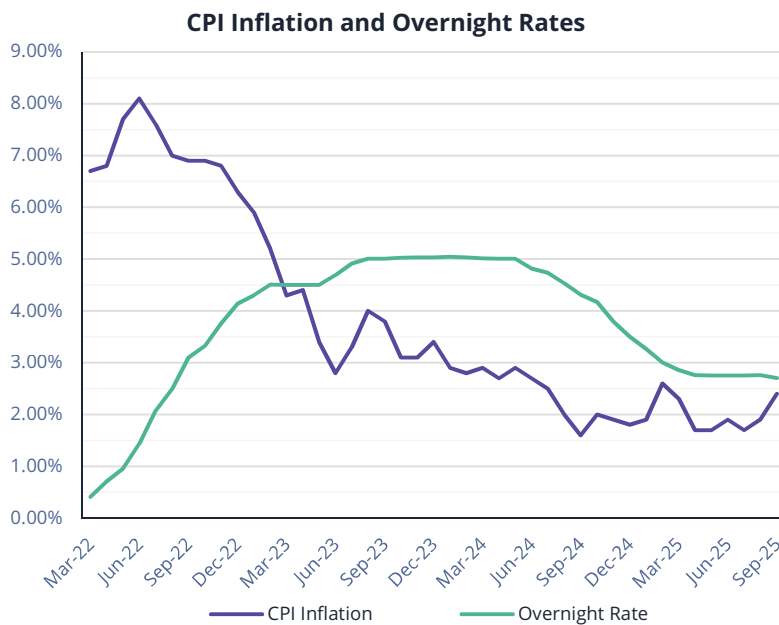


### Employment Statistics by Industry



## Market Overview

### Monetary Policy



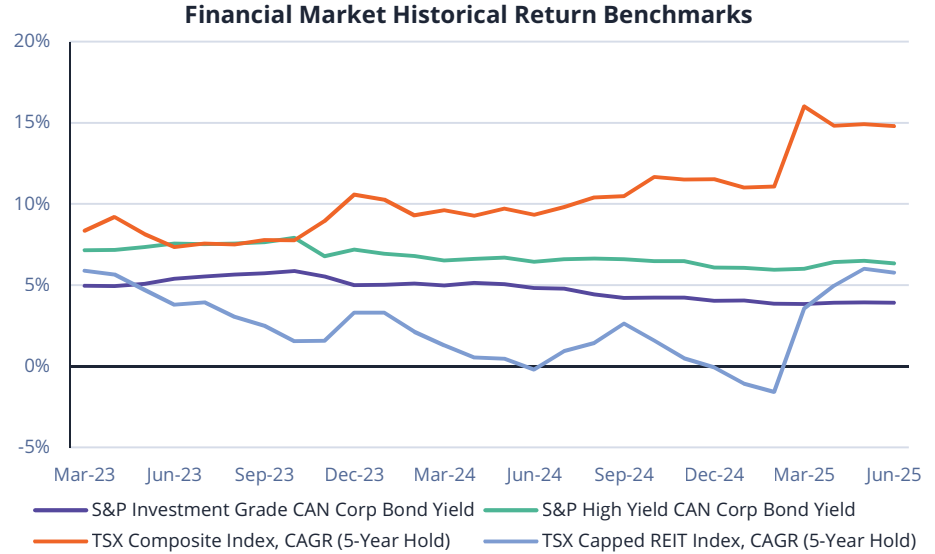
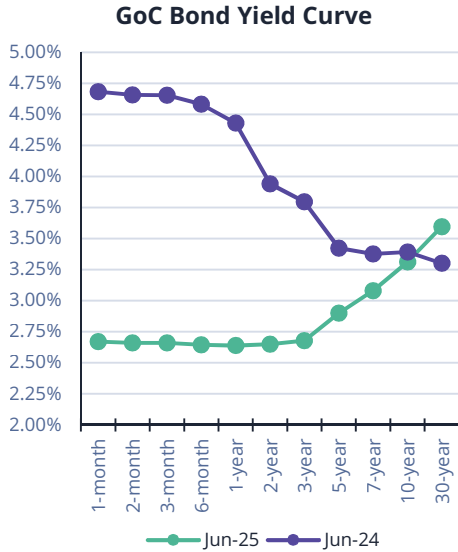
Announcement Date	Policy Rate	Change (bps)
<b>December 10, 2025</b>	<b>TBD</b>	<b>TBD</b>
October 29, 2025	2.25%	-25
September 17, 2025	2.50%	-25
July 30, 2025	2.75%	-
June 4, 2025	2.75%	-
April 16, 2025	2.75%	-
March 12, 2025	2.75%	-25
January 29, 2025	3.00%	-25
December 11, 2024	3.25%	-50
October 23, 2024	3.75%	-50
September 4, 2024	4.25%	-25
July 24, 2024	4.50%	-25
June 5, 2024	4.75%	-25
April 10, 2024	5.00%	-
March 6, 2024	5.00%	-
January 24, 2024	5.00%	-
December 6, 2023	5.00%	-
October 25, 2023	5.00%	-

The Bank of Canada (BoC) initiated seven consecutive rate cuts, commencing on June 5, 2024, and continuing through to March 12, 2025. After a pause in the first half of 2025, the BoC cut the policy rate by 25 basis points twice, first in September 2025 and again in October 2025, bringing the policy rate down to 2.25%. A weakening job market on top of tariff impacts on business and softer GDP growth has coincided with CPI inflation stabilizing in the BoC's target range of 1-3%, with a streak of sub-2% inflation since April 2025.

# Market Overview

## National Economic Overview – Cap Rate

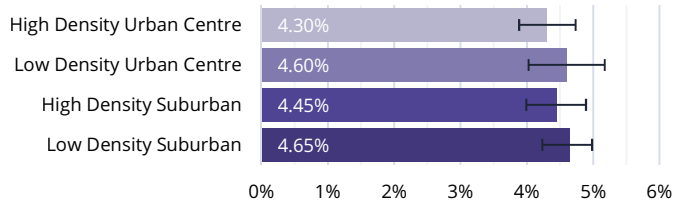
### Financial Market Indicators



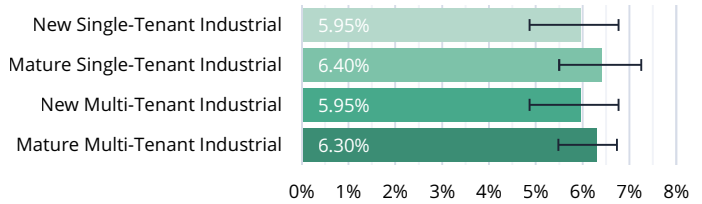
The above charts are key indicators of the market’s yield expectations for alternative assets to real estate, notably government and corporate bond yields, as well as stock market returns. The bond yield curve illustrates investors’ yield expectations over various time horizons.

### AY Benchmark Cap Rates for Canadian Real Estate Assets

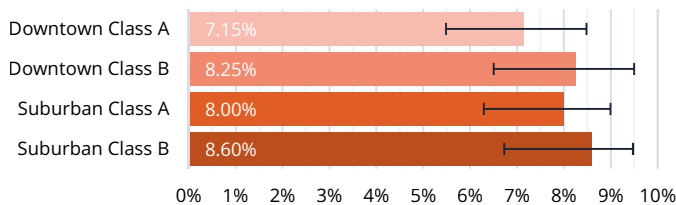
#### AY Benchmark Multi-Residential Cap Rates



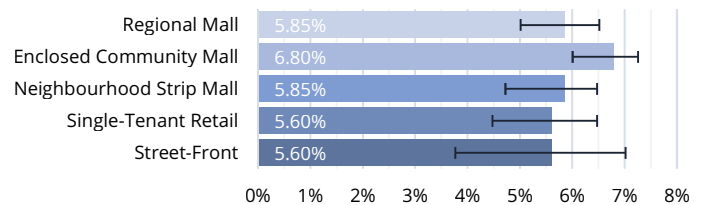
#### AY Benchmark Industrial Cap Rates



#### AY Benchmark Office Cap Rates



#### AY Benchmark Retail Cap Rates



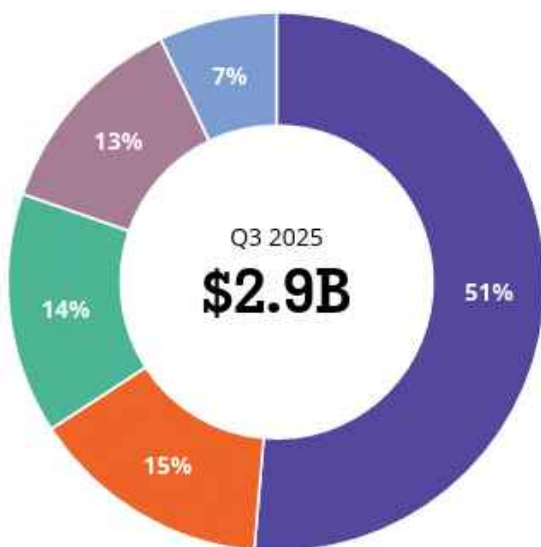
The above cap rates are based on Avison Young’s benchmark properties which are tracked in the quarterly Canadian Cap Rate and Investment Trends Survey and Report. Indicated by the bars are the national averages for each asset category, with the black lines indicating the max and min range based on the cap rates from each of the 6 major markets tracked (i.e., Vancouver, Edmonton, Calgary, Toronto, Ottawa and Montreal).

## Market Overview

### Commercial Real Estate Investment Review – Q3 2025

#### Investment Market Trends

- Year-to-date dollar volume trails 2024 levels.** Overall investment volume in the GTA was \$2.9 billion in Q3 2025 – up 6% quarter-over-quarter but down 6% compared with Q3 2024. Year-over-year, dollar volume increased for all asset classes except office and multi-residential. Through three quarters of the year, the overall total of \$8.7 billion in transactions was down 11% compared with the same period in 2024. Along with the decrease in dollar volume, the number of transactions year-to-date represented a decline of 9% compared with the same period in 2024, although the Q3 2025 tally of 381 deals was 26% higher than the result posted in Q3 2024.
- Market remains in holding pattern as uncertainty persists.** Once again in the third quarter, the sentiment among stakeholders in the market is generally more positive than what is indicated by deal activity or investment volume. Potential buyers continue looking for opportunities and are still optimistic that circumstances will improve, but the market remained in a holding pattern longer than had been expected, as stakeholders wait to see how ongoing economic uncertainty will resolve. Deal activity is expected to improve in the fourth quarter, but will likely remain below normal levels while the current environment persists.
- Improving debt markets create opportunities for buyers.** Would-be purchasers of commercial real estate in the GTA are finding more favourable conditions in the debt markets, with more liquidity and better rates available – particularly on the heels of two consecutive interest-rate cuts by the Bank of Canada. There is no shortage of investment capital availability; however, investors are being extremely disciplined in their analysis and evaluation of potential opportunities as circumstances improve. On the other side of the borrowing equation, some assets may come to market in late 2025 and through 2026 as their owners face the expiry of five-year mortgages obtained in 2020 and 2021 – although rates have come down recently, they remain above the very low levels available in those years.



	Q3 2025	Q2 2025	Q3 2024
Industrial	\$1.5B	\$1.2B	\$1.2B
Multi-Residential	\$421M	\$490M	\$1.1B
Retail	\$420M	\$418M	\$281M
Land	\$366M	\$335M	\$223M
Office	\$206M	\$271M	\$287M
<b>Total</b>	<b>\$2.9B</b>	<b>\$2.7B</b>	<b>\$3.1B</b>

## Market Overview

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### Industrial

#### Self-storage portfolio provides GTA's largest sale transaction of the quarter

Investment in the industrial sector rose 22% quarter-over-quarter and 27% compared with Q3 2024, as nearly \$1.5 billion in sales took place during Q3 2025 – representing 51% of the GTA quarterly investment total. Year-to-date, the sector's total of \$4.1 billion trails the first three quarters of 2024 by just 1%. At \$152.5 million, the sale of a three-building, 523,000-sf portfolio of self-storage facilities located in Mississauga, Ajax and Toronto was the GTA's largest transaction in any sector during the third quarter. The industrial sector remains the GTA's most-traded asset class, with investment volume restrained more by a scarcity of good-quality assets available for sale than by any lack of buyer demand. Concerns in this sector are mainly centred around ongoing tariff uncertainty – and related challenges for the auto industry – but there are still some large tenant requirements in the market for well-located industrial and logistics space, helping investors retain their confidence in assets' ability to attract occupiers.

### Multi-Residential

#### Steady income and long-term potential provide resilience amid uncertainty

Following a busier second quarter, multi-residential investment during Q3 2025 was \$420 million – down 14% quarter-over-quarter and 62% compared to the same quarter last year, when investment volume was boosted by several large portfolio sales. The figure represents 15% of the GTA's quarterly total. Year-to-date investment of \$1.1 billion is down 38% compared with the sector's result for the same period in 2024. With investors drawn to their steady income stream and long-term potential for rent growth and capital appreciation, multi-residential assets remain resilient amid the uncertainty impacting the commercial real estate industry as a whole. Demand remains strong for both value-add and stabilized assets, and improved financing conditions have led to increased buyer activity in the market.

### Retail

#### Investors eye assets with necessity-based tenancies to resist uncertainty

The retail sector posted \$420 million in quarterly sales during Q3 2025 – up 1% from the previous quarter and 49% compared with the same quarter last year, and representing 14% of total GTA investment volume in Q3. Through the first three quarters of the year, the sector's investment total of nearly \$1.8 billion exceeded 2024's three-quarter result by 13%. Similar to the industrial and multi-residential sectors, activity in the market is held back by owners' reluctance to sell retail assets, as buyer interest in this sector is high. Grocery-anchored strip malls or assets with other necessity-based tenants such as pharmacies are regarded as likely to hold their value well through uncertain economic times. Competition among private buyers has been lively, particularly for smaller assets.

# Market Overview

## ICI Land

### Year-to-date dollar volume down 11% compared with 2024

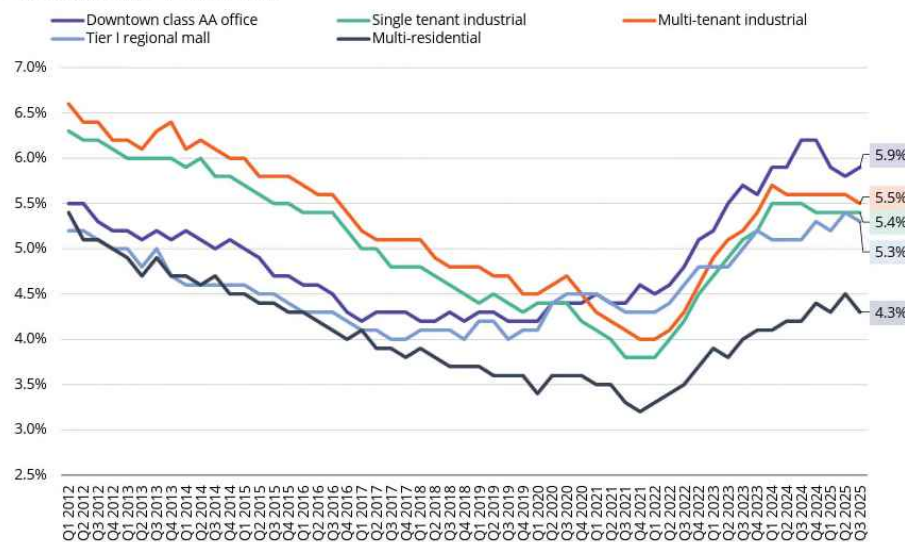
ICI land sales accounted for 13% of GTA dollar volume in Q3 2025, as \$366 million in assets changed hands – up 9% quarter-over-quarter and 64% year-over-year. Year-to-date, \$1.1 billion in assets have changed hands – trailing the sector’s total for the same period in 2024 by 11%. The quarter’s largest transactions included three industrial development sites, one school site and a commercial parcel. Costs to hold and develop land remain elevated in relation to investors’ potential returns, and the current environment of uncertainty makes predicting how quickly a given site could be developed, and modeling future returns, problematic for purchasers. Some speculative industrial development is still occurring (although most new projects begun in Q3 were design-builds), but the unpredictability around demand for future development in general continues to impede market activity.

## Office

### Improving leasing market bodes well for office sector’s outlook

Investment volume in the office sector declined 24% quarter-over-quarter and 28% year-over-year to \$206 million in Q3 2025 – accounting for 7% of the GTA’s overall investment volume during the quarter. Through the first nine months of 2025, total investment of \$611 million in this sector was down 40% compared with the same period in 2024. Leasing activity continues, and GTA-wide availability declined 60 bps quarter-over-quarter to 19.5% in Q3, while return-to-office efforts by the big banks and other large corporations have created more urgency in the leasing market, further improving the outlook for this sector from investors’ point of view. Meanwhile, user purchasers remain active, especially as some assets are available at pricing below the cost of new construction on a per-square-foot basis. For this reason, depending on the building and location, buildings with vacant space can sometimes achieve higher pricing than fully occupied ones.

GTA capitalization rate trends



Cap rates across all asset classes except office ticked down or remained flat in Q3 2025.

## Market Overview

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### Regional Overview

- Hamilton was formed in 2001 through the amalgamation of six municipalities: Hamilton, Ancaster, Dundas, Flamborough, Glanbrook, and Stoney Creek. According to the 2021 Census, the census metropolitan area of Hamilton had a population of 785,184, the tenth largest urban population in Canada and third largest in Ontario behind Toronto and Ottawa.
- The city's economy is diverse, with major employers in sectors such as healthcare, education, manufacturing, and technology. Some notable employers include McMaster University, ArcelorMittal Dofasco, and Hamilton Health Sciences.
- Hamilton has significant development potential, particularly in its downtown core and waterfront areas. Ongoing revitalization efforts are transforming these areas into vibrant hubs for business, culture, and entertainment.

### Infrastructure

The neighborhood benefits from close proximity to excellent transportation routes and services. Surface bus service is provided by the HSR and is available along King Street and Main Street/Highway 8. Hamilton is only 45 minutes away from Toronto, an easy drive along Highway 403 and benefits from its proximity to the Canada-US border. Those visiting from the West can arrive along Highway 401, taking the Highway 430 exit near Woodstock. Hamilton is also accessible by GO bus and train services offering regular routes to Hamilton, as well as the VIA Rail service.

## Market Overview

### REGIONAL MAP



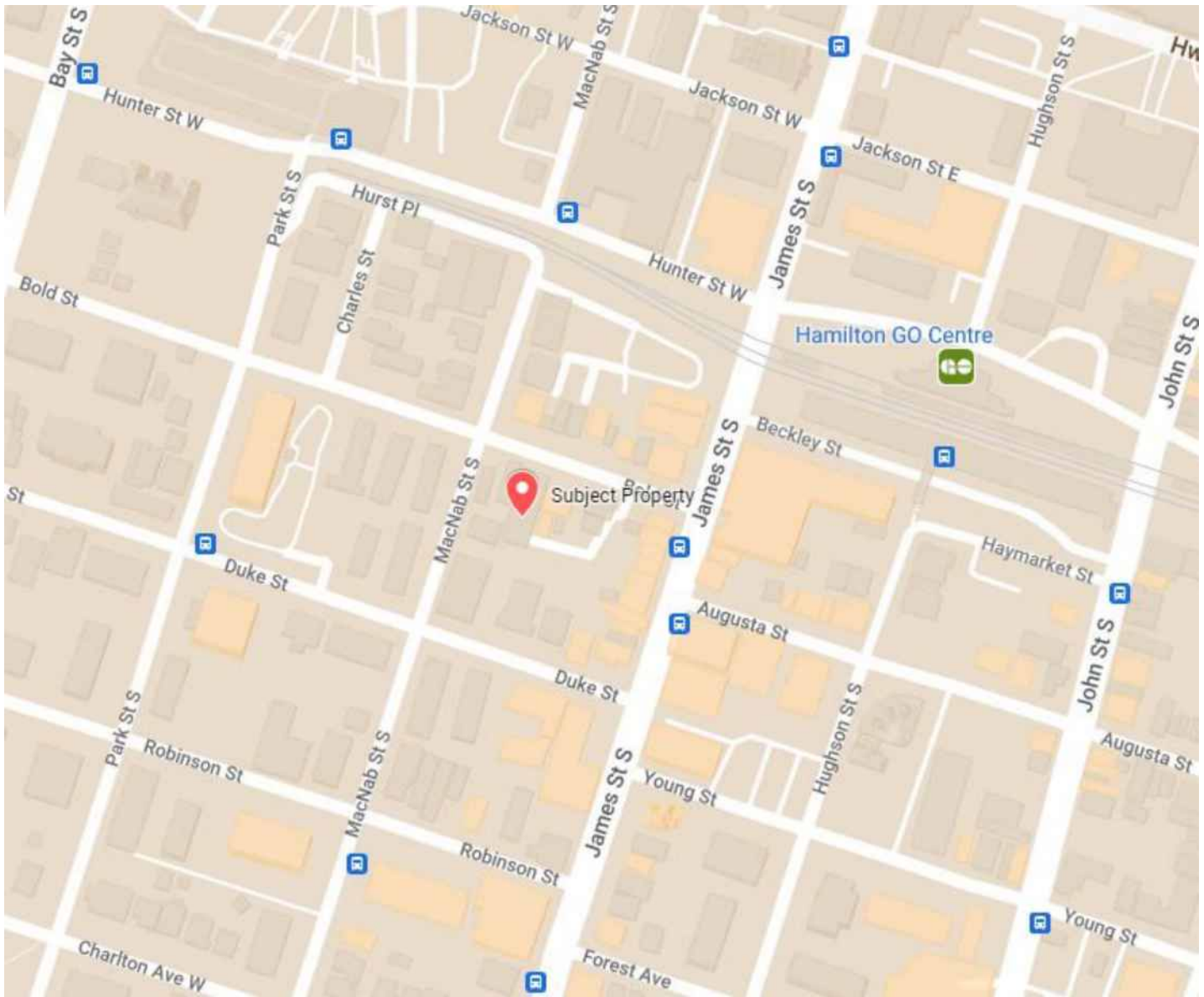
### Economic and Demographic Profile – City of Hamilton

<b>Population</b>	569,353 (2021 Statistics Canada)
<b>Total Private Dwellings</b>	233,564 (2021 Statistics Canada)
<b>Median Household Income</b>	\$86,000 (2021 Statistics Canada)
<b>Labour Force</b>	290,990 (2021 Statistics Canada)
<b>Unemployment Rate</b>	12.3% (2021 Statistics Canada)
<b>Tax Rates (2025)</b>	<ul style="list-style-type: none"> <li>– Residential – 1.4176597%</li> <li>– Multi-Residential – 2.6823193%</li> <li>– Commercial – 3.3840260%</li> <li>– Industrial – 4.5672569%</li> </ul>

Source of Information - City of Hamilton 2025 & Statistics Canada

# Market Overview

## NEIGHBOURHOOD MAP



## Market Overview

### AERIAL MAP



### Neighbourhood Overview

The subject property is situated within an established residential area, which benefits from its proximity to the downtown and the Hamilton GO Centre station. The immediate neighbourhood is generally bounded by Highway 8 to the north, James Street to the east, Aberdeen Avenue to the south and Queen Street South to the west.

#### Adjacent Land Use

North - Multi-Residential Uses  
 South - Multi-Residential Uses  
 East - Multi-Residential/Professional Office Uses  
 West - Multi-Residential Uses

#### Transportation

Transportation is considered good with access to Highway 8 via James Street South. HSR transit provides public transportation with bus stops within walking distance. The Hamilton GO Centre is located to the northeast of the Subject Property.

### Commentary

The Subject is located in an established residential neighbourhood the City of Hamilton. The neighbourhood consists of multiple family rental apartment buildings. Commercial activity is largely confined to main arterial roads and consist of retail, office, and institutional uses.

## Market Overview

### Apartment Market Overview – CoStar Multi-Family Market Report (GGH)

The following is excerpted from the "Greater Golden Horseshoe Multi-Family Submarket Report", which includes the City of Hamilton (provided by CoStar).

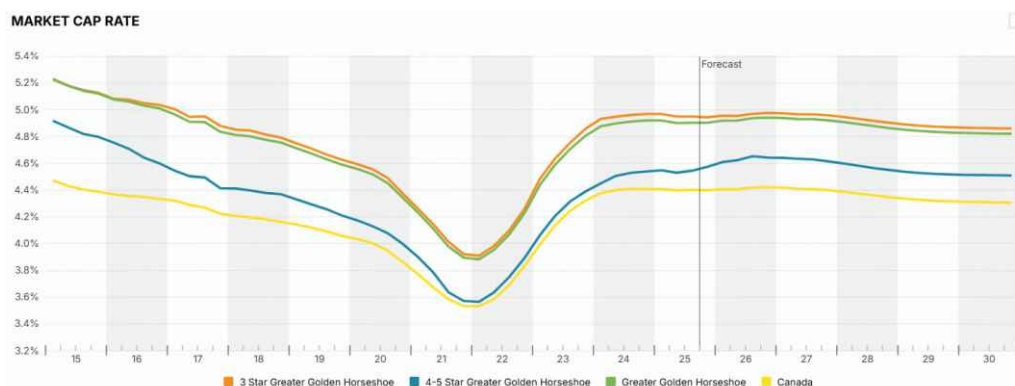
#### Summary from the Multi-Family Market

Population growth, urbanization, and changing demographics keep demand for multifamily properties high in the Greater Golden Horseshoe, or GGH, with population growth being the primary driver. The region has experienced consistent population increases due to both natural growth and immigration, contributing to a rising demand for housing. Higher interest rates coupled with decreasing residential values have pushed more people toward renting, as many potential homebuyers are delaying purchases. At the same time, the combination of elevated construction costs and rents curtailed by stagnant wage growth has made it challenging to make new multifamily developments financially viable.

Rents had been on an upward trajectory, influenced by the region's increasing population, limited supply, and high costs of homeownership. That said, the growth rate has slowed over the last year and inverted in recent quarters. Rents in the GGH have seen an average annual change of -1.4%, aligning with the national average change of -1.9%.

The strong demand dynamics have helped keep vacancy low, at 4.3%. Even though construction has ramped up in recent years, which may cause fundamentals to soften slightly, with approximately 6,400 units currently under construction, the GGH trails the national average proportionally. Nationally, 8.0% of inventory is under construction, compared with 5.2% across the GGH. Furthermore, conversions will likely become more prevalent as market values fluctuate between multifamily and office properties. This trend could accelerate in the GGH compared to Toronto due to the comparatively higher suitability of older 3-star office spaces for conversion. Older buildings have more suitable floor plates and fenestration and have not had large amounts of recent investment that may be considered dead capital.

Legislation is coming into effect that will impact landlords in the region. Hamilton passed a bylaw, which came into effect on January 1, 2025, to strengthen the rights of tenants. It will impact a landlord's ability to evict tenants based on upcoming renovations. It requires landlords (of buildings with >6 units) to rehouse existing tenants and pay a top-up rent should the tenant's temporary housing cost more than their current rent. They must then offer the tenant the right to return at the same rental rate, notwithstanding any renovation that may have been undertaken in the meantime. This could complicate the underwriting of older buildings and may impact their values. It may also act as a disincentive to renovate at all, as the ability to increase rents is stripped away.



# Valuation

## Method of Valuation

The three traditional approaches to value, Cost, Direct Comparison, and Income Capitalization, have been considered in estimating the market value for the subject property. Based upon the available market data and the likely motivations of the typical purchaser, the Direct Comparison Approach and the Income Approach using a form of Direct Capitalization have formed the primary basis of our reconciliation of a final estimate of value.

The Cost Approach would not provide additional guidance as to a value estimate due to the depreciation including economic obsolescence. Therefore, the Cost Approach has not been developed in this report. The Income Approach is developed first followed by the Direct Comparison Approach which is followed by the Reconciliation and a Final Estimate of Value.

## Direct Comparison Approach

The unit of comparison relied upon in this section is the price expressed on a per apartment suite basis as well as derived capitalization rates. Following is a Summary of Comparable Listing and Sales as well as an analysis of the data and a conclusion as to an estimate of market value.

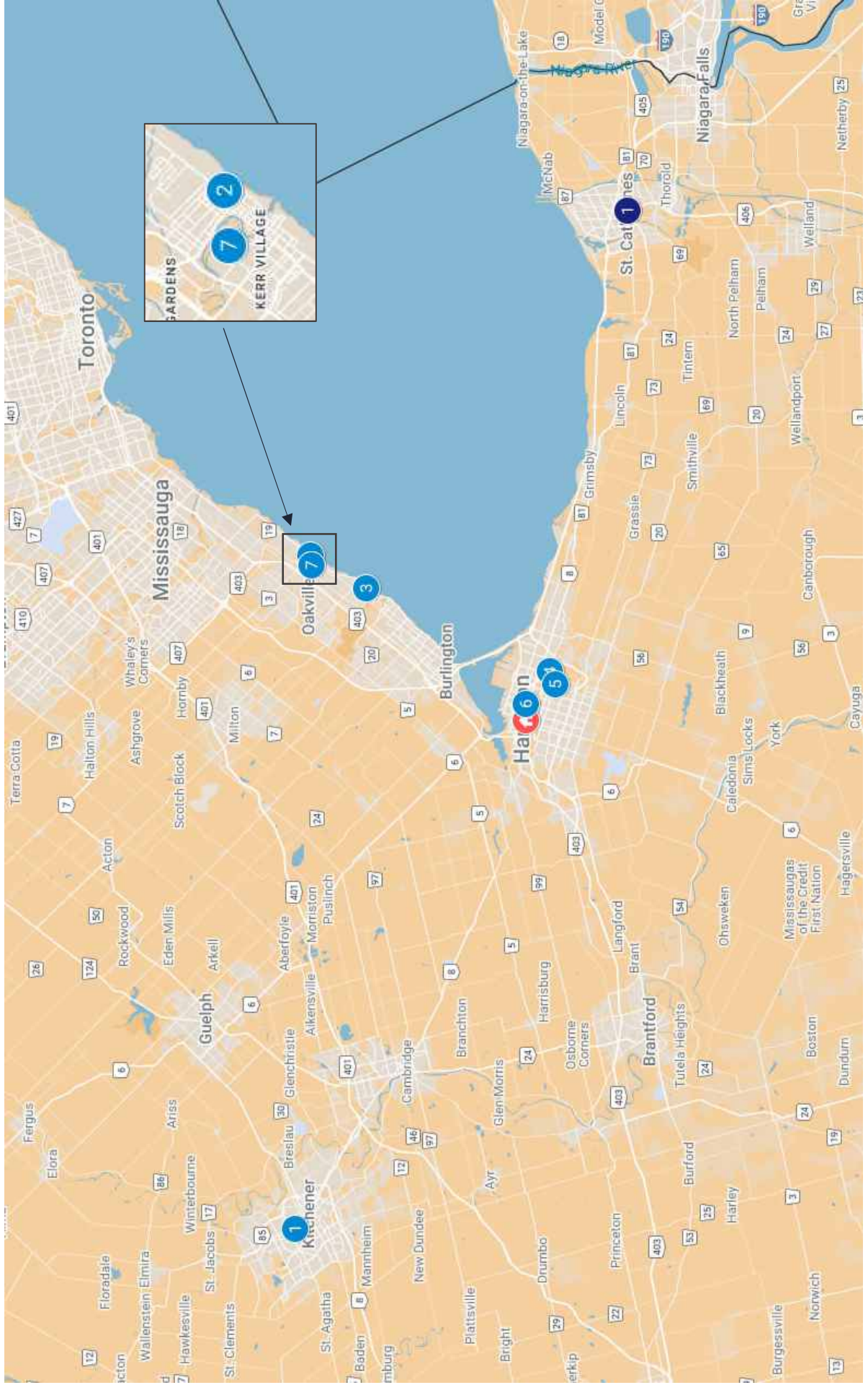
## Adjustments to Improved Sale Data

The sales selected for this analysis are compared to the subject property, and appropriate adjustments for the elements of comparison are considered. Elements of comparison analyzed in this valuation include real property rights conveyed, financing terms, and conditions of sale, market conditions, location, physical characteristics, economic characteristics, and use/zoning considerations.

## SUMMARY OF COMPARABLE LISTING & SALES

No.	Address	Sale Date	Sale Price	Site Size (Acres)	No. of Units	Suite Mix	Price Per Suite	Comments
1	17-19 Collier Street, St. Catharines	Listing	\$10,800,000*	1.09	32	15 One-Bedroom & 17 Two-Bedroom	\$337,500	4-Storey apartment building with 32 units, common laundry facility, storage lockers & surface parking spaces. <b>16 days on market</b>
1	144 Lucan Avenue, Waterloo	29-Oct-25	\$21,500,000	1.07	60	15 One-Bedroom & 45 Two-Bedroom	\$358,333	6-Storey apartment building with 60 units, in-suite laundry, storage lockers & surface parking spaces. Going-in cap rate of 5.26%.
2	370 Lakeshore Road East, Oakville	16-Oct-25	\$10,850,000	0.49	18	4 One-Bedroom & 14 Two-Bedroom	\$602,778	6-Storey apartment building with 18 units, in-suite laundry as well as a common laundry facility, & 18 underground parking spaces. Going in cap rate of 4.80%.
3	50 East Street, Oakville	29-May-25	\$17,650,000	0.79	48	1 Bachelor, 23 One-Bedroom & 24 Two-Bedroom	\$367,708	6-Storey apartment building with 48 units, common laundry facility, surface & underground parking spaces.
4	718 Lawrence Road, Hamilton	25-Apr-25	\$14,750,000	1.06	55	1 Bachelor, 25 One-Bedroom & 29 Two-Bedroom	\$268,182	7-Storey apartment building with 55 units, common laundry facility, & surface parking spaces. Portfolio Sale
5	1170 Fennell Avenue East, Hamilton	25-Apr-25	\$14,682,250	1.10	63	1 Bachelor, 22 One-Bedroom, 35 Two-Bedroom & 5 Three-Bedroom	\$233,052	5-Storey apartment building with 63 units, select in-suite laundry, & surface parking spaces. Portfolio Sale
6	540 King Street East, Hamilton	21-Jun-24	\$8,343,750	0.33	36	24 One-Bedroom & 12 Two-Bedroom	\$231,771	Two 3-Storey apartment buildings with a total of 36 units, in-suite laundry, & storage lockers. Going-in cap rate of 6.65%.
7	80 South Forster Park Drive & 288 Oakwood Crescent, Oakville	20-Jun-24	\$10,200,000	1.11	31	18 Two-Bedroom & 13 Three-Bedroom	\$329,032	2-Storey dwelling & 3-Storey apartment building with a total of 31 units, common laundry facility, & surface parking spaces. Going-in cap rate of 4.81%.

Comparable Sales Map



# Valuation

## PHOTOGRAPHS OF COMPARABLE LISTING & SALES



**Listing No. 1 - 17-19 Collier Street,  
St. Catharines**



**Sale No. 1 - 144 Lucan Avenue, Waterloo**



**Sale No. 2 - 370 Lakeshore Road East, Oakville**



**Sale No. 3 - 50 East Street, Oakville**



**Sale No. 4 - 718 Lawrence Road, Hamilton**



**Sale No. 5 - 1170 Fennell Avenue East, Hamilton**

# Valuation

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## Valuation

### PHOTOGRAPHS OF COMPARABLE SALES (CONTINUED)



**Sale No. 6 – 540 King Street East, Hamilton**



**Sale No. 7 – 80 South Forster Park Drive & 288 Oakwood Crescent, Oakville**

### Direct Comparison Approach – Analysis

A search was conducted for the sales of rental apartment properties located in the subject neighbourhood and surrounding area that have occurred within a reasonable time frame. Given the quality of interior finishes and building condition of the Subject Property, and the limited number of sales in Hamilton, we have expanded our search to include transactions across the Greater Golden Horseshoe. The foregoing sales are considered the most comparable to the subject and represent activity since June 2024.

The sales demonstrate a range in price from a low of \$8,343,750 to a high of \$21,500,000 or \$231,771 to \$602,778 per suite. Variances in sale price achieved are largely due to location, size of the building, number of suites, suite mix, NOI, condition, and quality of the interior finish. Adjustments made for number of suites reflect the fact that the higher number of suites trade for a lower price per square foot due to the impact of economies of scale. Four comparable sales have reported going-in capitalization rates between 4.80% to 6.70%.

**Listing No. 1, 17-19 Collier Street, St. Catharines**, is improved with a 4-storey, apartment building containing 32 units. The suite mix is made up of 15 one-bedroom and 17 two-bedroom units. The building was constructed in 1951 and fully updated in 2022 to 2023. The property has a common laundry facility, six storage lockers, and surface parking. It is currently listed for sale on MLS at an asking price of \$10,800,000 or \$337,500 per suite. The listing has been on the market for 16 days.

**Sale No. 1, 144 Lucan Avenue, Waterloo**, represents the most recent comparable sale. The property is improved with a 6-storey, 60-unit apartment building known as the Spurline Falts in uptown Waterloo. The suite mix is comprised of 15 one-bedroom units and 45 two-bedroom units. The building was constructed in 2022, and features in-suite laundry, storage lockers, a fitness centre and 57 surface parking spaces. The property sold on October 29, 2025, for a total consideration of \$21,500,000 or \$358,333 per suite, with a reported going in capitalization rate of 5.26%. An upward adjustment on a price per suite basis is required for the number of suites when compared to the subject property. A downward adjustment for the age of development, amenity space and superior parking utility of this comparable.

## Valuation

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**Sale No. 2, 370 Lakeshore Road East, Oakville**, represents the high end of the comparable sales range on a price per suite basis. The property is improved with a 6-storey boutique apartment building containing 18 suites. The suite mix is made up of 4 one-bedroom and 14 two-bedroom units. The building has 18 covered parking spaces, in-suite laundry as well as a common laundry facility in the basement. The property was acquired on October 16, 2025, for a total consideration of \$10,850,000 or \$602,778 per suite, with a reported going in capitalization rate of 4.80%. A significant downward adjustment for the location and lower number of suites is required when compared to the subject property.

**Sale No. 3, 50 East Street, Oakville**, is improved with a 6-storey, multi-residential building, known as the "Lakebreeze Residences", containing 48 suites. The suite mix includes 1 bachelor, 23 one-bedroom and 24 two-bedroom units. The property has a common laundry facility and both surface and underground parking stalls. The property was acquired on May 29, 2025, for a total consideration of \$17,650,000 or \$367,708 per suite. Despite our request, income details were not available. This sale requires an upward adjustment on a price per suite basis for the number of suites and inferior quality of finishes. A downward adjustment for the superior location of this comparable is required when compared to the subject property.

**Sale No. 4, 718 Lawrence Road, Hamilton**, is improved with a 7-storey, 55-unit apartment building. The suite mix is made up of 1 bachelor, 25 one-bedroom and 29 two-bedroom units. The property includes a common laundry facility, surface and underground parking spaces. The property was acquired as part of portfolio sale on April 25, 2025, for a total consideration of \$14,750,000 or \$268,182 per suite. An upward adjustment on a price per suite basis is required for the number of suites.

**Sale No. 5, 1170 Fennell Avenue East, Hamilton**, is improved with a 5-storey apartment building with 63 units. The suite mix is made up of 1 bachelor, 22 one-bedroom, 35 two-bedroom and 5 three-bedroom units. The building features a common laundry facility along with select in-suite laundry, and surface parking. The property was acquired as a portfolio sale with Sale No. 4, on April 25, 2025, for a total consideration of \$14,682,250 or \$233,052 per suite. An upward adjustment on a price per suite basis for the number of suites is required.

**Sale No. 6, 540 King Street East, Hamilton**, represents the low end of the comparable sales range on a price per suite basis. The property is improved with two 3-storey apartment buildings totalling 36 units. The suite mix is comprised of 24 one-bedroom units and 12 two-bedroom units, The building has in-suite laundry and storage lockers. The property sold on June 21, 2024, for a total consideration of \$8,343,750 or \$231,771 per suite, with a reported going in capitalization rate of 6.65%. An upward adjustment on a price per suite basis is required for the number of suites and age of development.

## Valuation

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**Sale No. 7, 80 South Forster Park Drive & 288 Oakwood Crescent, Oakville**, is improved with a 3-storey apartment building and a two-storey detached dwelling totalling 31-units, of which majority of suites have been renovated. The suite mix is made up of 18 one-bedroom and 13 two-bedroom units. The building has common laundry and 34 surface parking spaces. The property was sold on June 20, 2024, for a total consideration of \$10,200,000 or \$329,032 per suite, with a reported going in capitalization rate of 4.81%. A downward adjustment on a price per suite basis is warranted for number of suites, and location when compared to the subject property.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

## Valuation

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

## Valuation

### Market Rent Estimate

We have conducted a survey of those buildings, which are considered to make up the subject's competitive set. The following chart is organized chronologically with the most recent transactions appearing at the top of the table:

LEASE LISTINGS & TRANSACTIONS			
<i>Hamilton, ON</i>			
Address	Tenancy Type	Leased Date	Monthly Rent
24 Augsta Street, Unit 305	1 Bedroom	List	\$2,090
100 Charlton Avenue West, Unit 101	2 Bedroom	List	\$2,495
14 Cross Street, 10	2 Bedroom	Oct-25	\$2,650
90 Charlton Avenue West, Unit 209	1 Bedroom	Oct-25	\$1,900
24 Augusta Street, 507	1 Bedroom	Sep-25	\$2,060
14 Cross Street, 2	2 Bedroom	Sep-25	\$2,400
24 Augusta Street, 306	1 Bedoom	Aug-25	\$2,170
14 Cross Street, 1	2 Bedroom	Aug-25	\$2,400
24 Augusta Street, 202	1 Bedroom	Aug-25	\$2,150
24 Augusta Street, 706	1 Bedroom	Jul-25	\$2,070
181 James Street North, Unit 606	2 Bedroom	Jul-25	\$2,550
169 James Street South, 707	1 Bedroom	Jun-25	\$2,030
81 Robinson Street, 301	1 Bedroom + Den	Jun-25	\$2,300
169 James Street South, 404	2 Bedroom	Jun-25	\$2,400

### Analysis of the Rental Comparables

The search for comparable transactions produced two listings and twelve transactions. We conducted a survey of recent lease listings and transactions of one-bedroom and two-bedroom apartments located in the subject neighbourhood and the immediate area that are comparable to the subject. Rental rates range from \$1,900 to \$2,650 on a monthly basis. Variances in these transactions appear to be largely a result of location, suite size, parking availability, and degree and quality of interior finishes.



# Valuation

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## Income & Expense Breakdown

We have compared the projected operating expenses to competing rental buildings. We have also referenced our databank of comparative expenses as well as operating information from the subject building. The following is our analysis and projection of operating income and expenses for the subject.

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<b>Gross Income</b>	[REDACTED]
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<b>Vacancy &amp; Credit Loss</b>	[REDACTED]
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[REDACTED]	[REDACTED]
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[REDACTED]	[REDACTED]
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[REDACTED]	[REDACTED]
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<b>Maintenance &amp; Repairs</b>	[REDACTED]
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[REDACTED]	[REDACTED]
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[REDACTED]	[REDACTED]
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# Valuation

## Market Data - Overall Capitalization

Within the Direct Comparison Approach, we documented four sales with going-in capitalization rates ranging from [REDACTED]

### SUMMARY OF MARKET DERIVED CAPITALIZATION RATES

#### *Hamilton, ON*

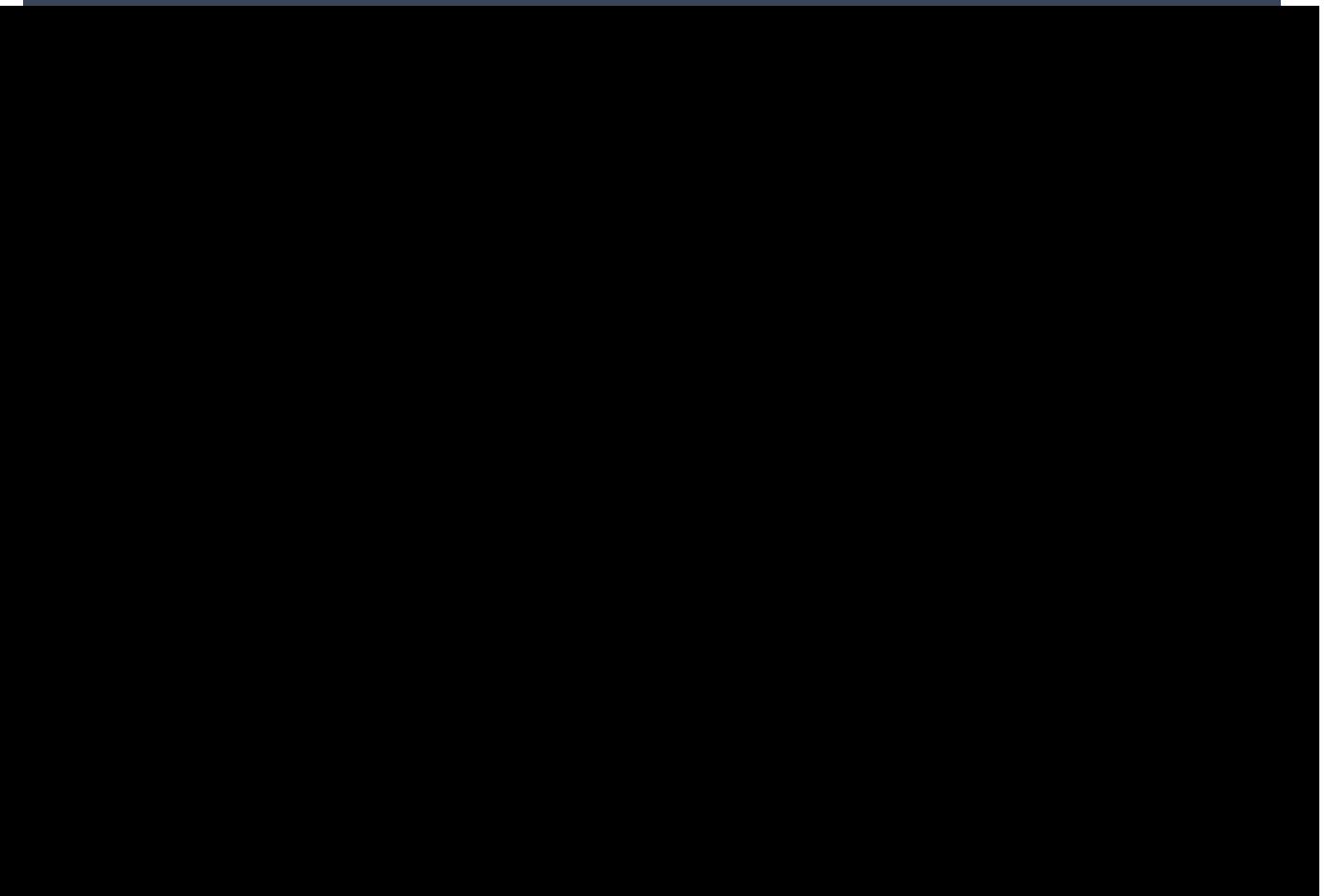
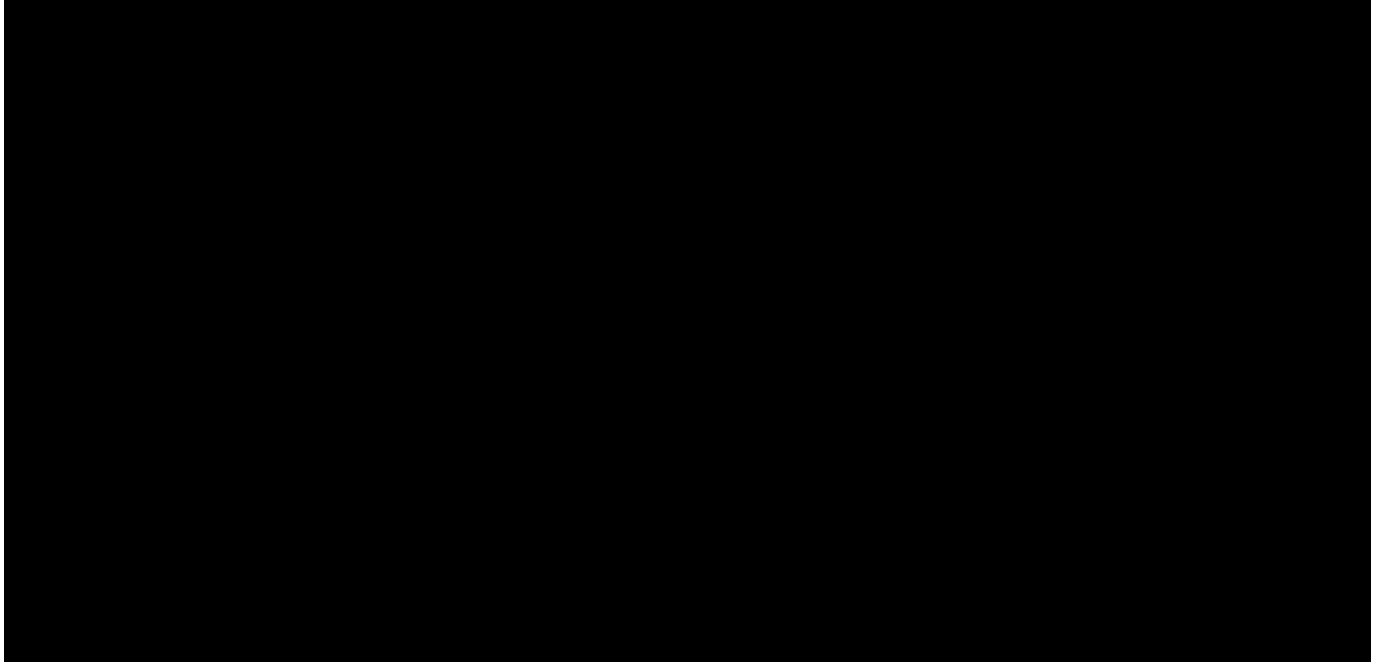
Sale No.	Date	Address	Price	No of Suites	Price/Suite	Cap Rate
1	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

## Valuation

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### Direct Capitalization

Using a capitalization rate of [REDACTED] the following is the Year 1 Stabilized Net Operating Income for the Subject Property and the resulting value estimate as indicated by the Direct Capitalization Approach.



## Valuation

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### Direct Capitalization - Conclusion

Due to the retaining wall failure, tenants had to vacate. The subject property is now 59% occupied. A deduction for lag vacancy, and broker commission is required. Upon lease-up, a market vacancy rate of 2.50% has been selected.

[REDACTED]

**Broker Commission** - The landlord will have to pay commissions to lease up the vacant units. The commissions are estimated at half months rent for each unit. Total monthly rent based on the applied market rents is [REDACTED]. Therefore, the deduction for commissions of half month's rent is [REDACTED]

[REDACTED]

## Valuation

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### Reconciliation and Final Estimate of Current Value

Between the various approaches, the following estimated current market values were concluded:

<b>Direct Comparison Approach</b>	<b>Supportive</b>
<b>Income Approach</b>	[REDACTED]
<b>Cost Approach</b>	<b>Not developed</b>

Each of the two valuation methods developed in this report are closely tied to one another as the stabilized net operating income from the property as projected by the Income Approach is converted to a value estimate a capitalization rate which is derived from the market.

The Direct Comparison Approach produced one listing and seven sales of rental apartment buildings located in the subject neighbourhood and surrounding areas that are considered the most comparable and represent the most recent activity. All the sales were found to provide sufficient evidence as to the value expressed on an overall sale price and price per suite basis. The range of prices is most heavily influenced by suite mix and size, income, lot size, and the condition of the building.

The market transactions provided an indication of both the prevailing market price per suite as well as the prevailing initial yield rates. Given the market information as well as the subject property profile, it was deemed that the selected capitalization rate of [REDACTED] is supported by the market evidence. Consequently, the Income Approach using a form of the Direct Capitalization analysis produced a value indication of [REDACTED]

We have accorded sole weight to the Income Approach. Therefore, a final estimate of value of [REDACTED] is concluded for the Subject Property.

# Appraisal Requirements

<b>Property Rights Appraised</b>	The property rights appraised in this report are those of the “Leased Fee Interest”. Leased Fee is an ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others. In this case, the property is subject to the apartment tenant leases as well as the Landlord and Tenants Protection Act.
<b>Status</b>	In the appraisal process, we do not seek to obtain the status certificate of the condominium corporation reserve fund. We would recommend all lenders request status certificates in advance of funding.
<b>Purpose</b>	Estimate the current market value.
<b>Authorized Use</b>	Internal valuation purposes only
<b>Authorized User</b>	<b>BDO Limited</b>
<b>Date of Inspection</b>	December 3, 2025
<b>Effective Date of Valuation</b>	December 3, 2025
<b>Definition of Market Value</b>	"Market Value" is defined as the most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, assuming that neither is under duress.
<b>Exposure Time</b>	<p>Exposure time is the estimated length of time the property interest being appraised would have been offered in the market prior to the hypothetical sale at the estimated market value on the effective date of the appraisal. Reasonable exposure encompasses not only adequate, sufficient and reasonable "time" but also adequate, sufficient and reasonable effort.</p> <p>In addition to price, exposure time is also a function of use and type of real estate. The subject is comprised of one rental apartment building containing a total of 32 suites located in the City of Hamilton. Based on our statistical data regarding days on market, discussions with brokers and information derived through analysis of comparable data, it is our opinion a reasonable exposure time for the subject is approximately four to eight months.</p>

## Appraisal Requirements

<b>Scope of Valuation and Reporting Process</b>	<p>During the course of preparing this valuation, the appraiser:</p> <ul style="list-style-type: none"> <li>– Made a full inspection of the property.</li> <li>– Reviewed available data regarding the local multi-residential market.</li> <li>– Reviewed the current rent roll, historical income and expense statements and operating budget.</li> <li>– Reviewed data on comparable sale transactions.</li> <li>– Reviewed data on comparable apartment rents of competitive set analysis.</li> <li>– Confirmed all data relied upon in the valuation process.</li> <li>– Prepared a full appraisal report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (“Standards”).</li> </ul>
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<b>Property Identification Numbers</b>	171710258, 171710032, 186110001, 186110002, 186110003, 186110004, 186110005, 186110006, 186110007, 186110008, 186110009, 186110010, 186110011, 186110012, 186110013, 186110014, 186110015, 186110016, 186110017, 186110018, 186110019, 186110020, 186110021, 186110022, 186110023, 186110024, 186110025, 186110026, 186110027, 186110028, 186110029, 186110030, 186110031, 186110032
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<b>History of the Subject Property</b>	The Subject Property was acquired by Oscar Bold Inc. on January 27, 2025, for a total consideration of \$17,850,000.
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<b>Highest and Best Use</b>	Real estate is valued in terms of its highest and best use. Highest and best use is defined as:
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**“The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value.”**

Source: Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2024

To properly analyse highest and best use, two determinations must be made. First, the highest and best development of the site as though vacant and available for use, is made. Second, the highest and best use of the property as improved is analysed and estimated. The highest and best use of both the land as though vacant and the property as improved must meet four criteria: physically possible, legally permissible, financially feasible, and maximally productive. Of the uses that satisfy the first three tests, the use that produces the highest price or value consistent with the rate of return warranted by the market is the maximally productive use.

## Appraisal Requirements

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<b>Subject Properties - As Though Vacant</b>	<b>Physically Possible</b>	Multi-Residential
	<b>Legally Permissible</b>	Multi-Residential
	<b>Financially Feasible</b>	Multi-Residential
	<b>Maximally Productive</b>	Multi-Residential

**Commentary**                      The Subject Property is best suited for residential development to the maximum density permitted under existing zoning by-laws.

**Subject Property -  
As Improved**                      Given the zoning, the location as well as the existing site and building improvements, the current apartment building containing 32 suites generates the greatest return and therefore represents the highest and best use of the property as improved.

# Contigent and Limiting Conditions

## Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability

The certification that appears in this report is subject to compliance with the Personal Information Protection and Electronic Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.

## Contingent and Limiting Conditions

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7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.

## Contingent and Limiting Conditions

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12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the authorized use.
14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
16. Where the authorized use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.
17. Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.

## **Contingent and Limiting Conditions**

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18. In the event that a party entitled to do so, makes a claim against Avison Young Valuation & Advisory Services, LP or any of its affiliates or any of their respective officers or employees in connection with or in any way relating to this engagement of the Appraisal, the maximum damages recoverable from Avison Young Valuation & Advisory Services, LP or any of its parent companies or their respective officers or employees shall be the amount of the monies actually collected by us for this assignment and under no circumstances shall any claim for consequential damages be made. In the event that our invoice remains unpaid and we must enlist the assistance of a collection agency, you agree to pay the fees for collection in addition to attorney's fees.

# Certification

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

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
3. I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event.
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP.
7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
8. Except as herein disclosed, no one has provided significant professional assistance to the person(s) signing this report;
9. As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program;
10. The undersigned is (are all) members in good standing of the Appraisal Institute of Canada.

**CO-SIGNING AIC APPRAISER'S CERTIFICATION** If an AIC appraiser has co-signed this appraisal report, he or she certifies and agrees that "I directly supervised the appraiser who prepared this appraisal report and, having reviewed the report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certification and am taking full responsibility for the appraisal and the appraisal report."

## PROPERTY IDENTIFICATION

**Address:** 27 Bold Street

**City:** Hamilton

**Province:** Ontario

**Postal Code:** L8P 1T3

## Certification

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By reason of my investigation and by virtue of my experience, I have been able to form and have formed the opinion that as of December 3, 2025, the subject property has a current market value of:

[REDACTED]

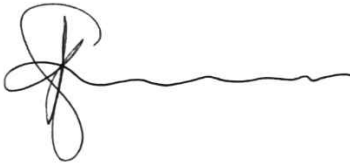
[REDACTED]

### Extraordinary Limiting Conditions:

*The subject property was recently condominiumized. All of the units are currently owned by 27 Bold Street Inc. and are operating as rental units. The value herein is contingent on all the units operating as rental units under one owner. Should any of the units be sold to a separate entity, the value is null and void.*

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

Appraiser signature:



**Name:** Sarah Kuczynski

**AIC designation/status:** AIC Candidate Member

**Membership #:** 912290

**Date of report/date signed:** March 6, 2026

**Personally inspected the subject property:** No

**Date of inspection:** Not Applicable

**License info:** Not Applicable

**Source of digital signature security:**

Encrypted PDF File

Co-signing AIC appraiser signature:



**Name:** Shannon Sawicky

**AIC designation/status:** AACI, P.App

**Membership #:** 910822

**Date of report/date signed:** March 6, 2026

**Personally inspected the subject property:** Yes

**Date of inspection:** December 3, 2025

**License info:** Not Applicable

**Source of digital signature security:**

Encrypted PDF File

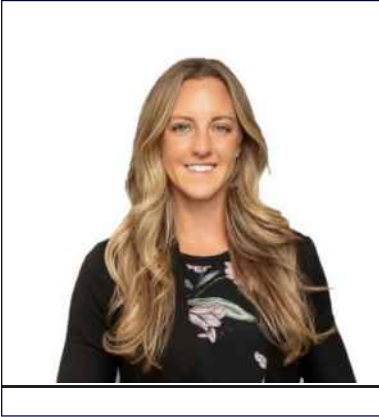
NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

# Appendix

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# Professional Profile



+1647 502 1308

shannon.sawicky@avisonyoung.com

avisonyoung.com

222 Bay Street, Suite 2500, Box 245  
Toronto, ON, M5K 1J5

## Shannon Sawicky, B.COMM, AACI, P.APP

Principal, Director, Valuation and Advisory Services | Toronto, ON

Shannon Sawicky is Director in our Valuation & Advisory Services Group. She has worked on valuations and advisory in all commercial asset classes across Canada with a focus on Industrial, Office and Retail valuations. Shannon has experience in the valuation of a wide range of property types including industrial, office, retail, multi-residential properties, commercial condominiums and development land.

Shannon has integrated due diligence and real estate expertise offering comprehensive support in disputes and litigations involving commercial real estate. In 2023, Shannon had success at her first arbitration hearing. She is a qualified expert witness and approaches arbitration and court proceedings with confidence. She has been involved in several arbitrations and has received very positive feedback from arbitrators such as impressed expert qualifications, objectivity, demeanor, and performance under cross-examination. As well as her methodology, reasoning, and analytical process by which she reached her conclusions. Shannon provides unbiased expert opinions. She has been involved in many market rent negotiations and has provided guidance to both Tenant and Landlords, when trying to achieve a fair market rent.

She is dedicated to upholding the highest standards of professionalism and integrity in all engagements. Whether your case involves resolving disputes or addressing other valuation-related matters, she is equipped to provide diligent, well-informed support every step of the way.

### Professional Career

- September 2024 – Present: Director, Valuation & Advisory Services
- January 2022 – September 2024: Vice President, Valuation & Advisory Services
- January 2021 to September 2021: Senior Valuation Consultant, Avison Young Valuation & Advisory Services
- January 2018 to January 2021: Valuation Consultant, Avison Young Valuation & Advisory Services
- May 2016 to January 2018: Junior Valuation Consultant, Avison Young Valuation & Advisory Services

### Education and Professional Affiliations

- Appraisal Institute of Canada, (AACI) 2021, (Member No. 910822)
- University of British Columbia, British Columbia, 2016 Post Graduate Certificate in Valuation Degree (PGCV)
- University of Guelph, Ontario, 2016, Bachelor of Commerce, Real Estate & Housing

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**Avison Young Valuation & Advisory Services, LP**

222 Bay St., Suite 2500, Box 245,

Toronto, ON M5K 1J5

**Office** 905 474 1155 **Fax** 905 886 5744[avisonyoung.com](https://avisonyoung.com)

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Platinum member

Crawley, Peter

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From: Pulsone, Daniel  
 Sent: October 27, 2025 12:31 PM  
 To: rghall@valourcapital.com; kbittman@valourgroup.ca  
 Cc: Crawley, Peter; Mazur, Chris; dmagisano@lerner.ca  
 Subject: Follow-Up and Information Request – October 27 Meeting

Good afternoon Richard and Kyle,

Thank you both for your time earlier today. As discussed, please find below a summary of the information and documents requested to assist in our administration of the receivership of Oscar Bold Inc.

1. Property & Management Details
  - Property management contract with Valour, if one exists.
  - Leasing agent contact details and agreements [Do you engage with an external realtor to find new tenants?]
2. Leasing & Occupancy
  - Updated rent roll including:
    - Tenant names
    - Contact details
    - Monthly rental rates
    - Deposits on-hand
    - Rent arrears
    - Method of payment
  - Copies of all lease agreements
  - Does Oscar Bold have any employees? If yes, please provide a chart.
3. Financial and Creditor Information - Oscar Bold Inc.
  - Most recent internal financial statements and annual financial statements (Income Statement, Balance Sheet)
  - Aged accounts payable report including:
    - Creditor name
    - Amount owed
    - Address and contact information
  - Last 12 months of bank statements for all bank accounts of Oscar Bold Inc.
    - Bank branch contact details - address and account manager(s) - **URGENT**
  - Most recent corporate tax return
  - Most recent statements of account for CRA - HST and RP (if applicable)
4. Utilities & Insurance
  - Most recent utility invoices (hydro, gas, water, etc.)
  - Insurance details:
    - Copies of all insurance policies
    - Outstanding balance with Masters Insurance (approx. \$31,000)
5. Legal & Litigation
  - Summary of ongoing litigation with neighbouring properties
  - Copies of filings to date
  - Contact information for all legal counsel involved
  - Details regarding retaining wall repair costs and shared responsibility (engineering assessments, etc.)
  - Insurance correspondence regarding cause of loss and coverage position(s)
6. Additional Notes
  - BDO to set up a portal for document uploads

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- You will receive an invite link to upload documents to the BDO Global Portal once the setup is complete. Please let us know if you encounter any issues accessing the portal or if you require any assistance with the upload process once the portal is live.

7. Site Visit

- We would like to arrange a site visit with your representative (Kyle? - who has access to the building) to do a walkthrough and inspect the retaining wall issue. Does 10am Tuesday, Oct 28<sup>th</sup> work? Please advise.

Please confirm receipt of this email and advise on the expected timeline for providing the requested documents.

Sincerely,

Daniel Pulsone  
Analyst  
Business Restructuring and Turnaround Services, BDO Canada  
[dpulsone@bdo.ca](mailto:dpulsone@bdo.ca)

25 Main Street W, Suite 805  
Hamilton, ON L8P 1H1  
Canada  
Tel: 289 678 0232  
Fax: 905 570 0249  
[www.bdo.ca](http://www.bdo.ca)

**RESIDENTIAL PROPERTY MANAGEMENT AGREEMENT**

**THIS AGREEMENT** made as of the 27th day of January 2025.

**BETWEEN**

**VALOUR MANAGEMENT INC**  
(hereinafter referred to as the Manager)

-and-

**OSCAR BOLD INC**  
(hereinafter referred to as "the Owner")

**WHEREAS:**

- A. The Owner and the Manager have agreed to enter into a Management Agreement upon the terms and conditions as set forth hereafter in respect to the lands and building hereinafter referred to as the "property";
- B. The Owner is the legal owner of the lands and building, municipally described as:

Property Description:            27 Bold Street, Hamilton ON L8P 1T3

- C. The Owner desires to have the Manager manage the Building and lands and the Manager has agreed to accept such appointment as agent of the Owner:

IN CONSIDERATION of the sum of two dollars (\$2.00) paid by each of the parties to the other (the receipt of which is acknowledged by each party), the mutual covenants contained in this agreement and other good and valuable consideration, the Owner appoints the Manager and the Manager accepts this appointment as managing agent for the Owner of the Building on the term and conditions as set forth:

**1.            NOW THEREFORE IT IS HEREBY AGREED AS FOLLOWS:**

**1.1        BUILDING** means the building situated upon the lands described;

**1.2        GROSS RENT** means the base rent and all other monies properly due and payable by the tenants including additional rent;

**1.3 MANAGEMENT FEE** means a monthly management fee payable by the Owner to the Manager for the normal administration and management of the premises equal to five (5) percent of the sum of the gross receipts collected by the Manager exclusive of additional taxes.

**1.4 CLIENT ACCOUNT** means an account established with a Canadian chartered bank or trust company, from which the Manager is authorized to pay out all property related expenses and disbursements with respect to the general management, operations, repairs and maintenance of this property, including all bank charges connected with the operation of this account.

**1.5 ADDITIONAL CHARGES:** There will be additional charges made for photocopying, postage, courier service, long distance phone/fax calls, advertising and other such matters related to the actual operation of the Owner's property. For coordinating, supervising and managing (i) tenant leasehold improvements, residential unit renovations and capital improvements, 5% to 10% of project costs, depending on scope of work as determined in writing with the Owner and (ii) extraordinary services, including, but not limited to, Emergency Management Insurance Claim Co-ordination, Default Management or other services beyond the normal course of day to day management, at preferred market rates. Any work that is required on any issue predating this agreement shall be subject to an additional price which shall be mutually agreed upon by both parties prior to engagement.

**1.6 LETTING FEES:** There will be a rental administration fee equal to half of one month's rent plus HST charged by the Manager upon the successful creation of a new tenancy.

**1.7 EXCLUSIVE APPOINTMENT:** The Owner hereby appoints VALOUR MANAGEMENT INC as exclusive manager and agent to manage, operate and maintain the Property and sign on behalf of the owner all necessary documents, to include but not be limited to realty tax assessment appeals and MLS listing agreements for and on behalf of the Owner, all upon and subject to the provisions of the Agreement.

## 2. **TERM AND COMMENCEMENT DATE**

**2.1** The term of this agreement shall begin on January 27<sup>th</sup>, 2024 for a period of one (1) year and thereafter shall continue in full force and effect from year to year unless terminated by notice in writing given by either party to the other not less than sixty (60) days prior to the expiration of the original term of this agreement or any renewal thereof.

**2.2 A CANCELLATION PROVISION** is made for in this Agreement. In the event that this property is sold by the Owner, the Owner will give the Manager two clear month's notice in writing or will be responsible to pay the Manager, as termination fees, a fee equivalent to two month's management fees after the final month of management is complete.

### 3. **MANAGER'S RESPONSIBILITIES**

**3.1** The Manager agrees and the Owner authorizes the Manager to manage the building on behalf of the Owner during the term of this agreement in a faithful, diligent and honest manner and to enter into such contracts and agreements as agent of the owner as may be necessary in the performance of the following duties.

**3.2** To provide tenant co-ordination services including the review of rental applications and offers to lease and to consult with the Owner regarding the terms thereof, to prepare leases on a form supplied by and approved by the Owner, to negotiate with tenants regarding any modification in the terms of such leases and to arrange for their execution if requested by the Owner and subject to Clause 1.10.

**3.3** To use its best efforts to arrange for performance of all covenants, duties and obligations of the Owner pursuant to all leases and tenancy agreements which are in effect during the currency of this agreement in so far as such performance is consistent with the terms of this agreement and any subsequent instructions given from time to time by the Owner.

**3.4** To diligently pursue and take all reasonable measures at the Owner's expense to remedy all breaches of leases by tenants including, but not limited to, non-payment of rent and, when deemed appropriate, to initiate court processes or arrange for them to be initiated at the owners expense by a reputable party capable of providing competent legal or paralegal services, as the case may be, with respect to seeking remedies from a court of competent jurisdiction.

**3.5** To collect all rents, including additional rent payable by the tenants or occupants of the Building and any other moneys to which the Owner may be entitled in connection with its operation, to maintain a careful vigilance over the collection of all receivables, to arrange in so far as is reasonably possible that all such amounts are paid when due and on their collection to deposit them in a client account for the Owner in a Canadian chartered bank or trust company;

**3.6** To hire in its own name on behalf of the Owner and at the Owner's expense, supervise and dismiss as may be necessary from time to time all persons required (subject to any budgetary limitation) agreed on with the Owner for the proper operation and maintenance of the Building and its equipment;

**3.7** Generally to do and perform and where desirable contract (either in its own name or the Owner's name as the Manager in each instance may elect) for all things desirable or necessary for the proper and efficient management of the Building (including the giving of proper attention to any complaints and endeavouring as far as is economical to reduce waste) and to perform every other act whatsoever in or about the Building to carry out the intent of this agreement provided, however that the Manager shall not authorize any work, repairs, alterations or redecoration estimated to cost in excess of \$1,000.00 for any one item without first obtaining the Owner's written approval to proceed with such work except for monthly or recurring operating charges or unless the Owner's approval is already implied by the approval of budget estimates or by acceptance of lease agreements with tenants, except that if any such work is urgently required to be done and failure to

do such work which would cause personal injury or damage to the Building or its equipment or contents or which could impair the value of the Owner's investment at a time when the Owner or its duly authorized representative cannot be reasonably located for the purpose of giving approval for such work, or if failure to do such work might expose either the Owner or the Manager, or both to the imposition of penalties, fines imprisonment or any other liability, then the Manager is authorized to proceed with any such work as it in its absolute discretion determines to be urgently necessary for the protection and preservation of the Building or its equipment or contents or the Owner's investment therein or to protect the Owner or the Manager from exposure to fines, penalties, imprisonment or any other liability.

**4. MANAGEMENT OF MONIES HELD BY THE MANAGER**

The Manager shall be entitled and have the right to disburse from the moneys from time to time held by it in its Client account for the Owner all costs and expenses incurred in providing the services agreed on in paragraphs 3.1 through 3.7 inclusive in this Agreement. In the event that the amount of costs and expenses incurred by the Manager in the management of the Building exceed the amount held in trust by the Manager for the Owner, the Manager shall thereupon furnish the Owner with an accounting of same and the Owner shall be under an obligation to immediately furnish the Manager with sufficient funds to pay the costs and expenses which it has so incurred on behalf of the Owner. The Manager shall maintain money in a non interest bearing trust account for payments of charges related to the management of the properties.

**5. ACCOUNTING**

The Manager shall keep and maintain full, detailed and proper records regarding all financial transactions involved in the management of the Building and shall forward to the Owner on or before the last day of each month a statement of receipts and disbursements showing all rentals and other monies collected and receivable and all disbursements made during the preceding month; all such records shall be made available to the Owner and the Owner's auditors or other designated representatives at reasonable times whenever requested.

**6. SIGNS**

The Manager shall have the exclusive right to place any rental or management signs on or about the property; subject always to the Owner's prior right to approve the content, location and method of affixing such signs.

**7. LIMITATION ON MANAGER'S LIABILITY**

The Manager shall not be liable to the Owner for any arrears in the collection of rentals or other payments due from tenants or any one with respect to the operation of the Building or as a result of any damage or other loss affecting the Building or the operation of its equipment, or for any error in judgement, or for anything which it may do or refrain from doing unless any resulting damage, loss, injury or liability has proven to be caused by the gross negligence of the Manager or those for whom it is in law responsible; nor shall the Manager be liable to the Owner for failure to perform

any of the obligations set forth in this Agreement if such failure is occasioned by or results from destruction or damage to the Building by fire or other cause, a strike or lockout, a civil commotion or disturbance, an act of God, a supervening illegality or any other act or cause which is beyond the reasonable control of the Manager except if due to the gross negligence of the Manager or those for whom it is in law responsible.

**8. OWNER'S INDEMNITY**

The Owner shall, during and after the termination of this Agreement, indemnify and save the Manager completely free and harmless from any and all damages or injuries to persons or property, or claims, actions, obligations, liabilities, costs, expenses and fees arising from any cause whatsoever (except if due to the negligence of the Manager or those for whom it is in law responsible), provided the Manager is carrying out the provisions of this Agreement or is acting on the subsequent directions of the Owner. The Owner covenants to maintain at its expense the necessary comprehensive public liability insurance to protect the interest of the parties hereto which insurance shall be in form so as to protect the Manager in the same manner and to the same extent as it protect the Owner and will name the Manager as additionally insured therein.

**9. MANAGER'S INDEMNITY**

The Manager shall, during and after the termination of this Agreement, indemnify and save the Owner completely free and harmless from any and all damages or injuries to persons or property, or claims, actions, obligations, liabilities, costs, expenses and fees by reason of any cause whatsoever if the Manager has not carried out the provisions of this Agreement or if caused as a result of the negligence of the Manager or those for whom the Manager is in law responsible and the Manager agrees provide the Owner with not less than One Million Dollars (\$1,000,000.00) liability and blanket fidelity insurance and not less than One Million Dollars (\$1,000,000.00) automobile insurance including non-owned automobiles for the purpose of indemnifying the Owner pursuant to this paragraph which certificate shall include an undertaking that the insurer will provide the Owner with at least ten days prior written notice of cancellation or any material change in the provisions of the insurance policy.

**10. INDEMNIFICATION**

Notwithstanding anything to the contrary contained in this Agreement, under no circumstances shall the Manager be liable to the Owner for the amount of any loss or damage to the Building or its contents, against which the Owner is insured and thereby entitled to indemnification from its insurer(s) but only to the extent of such indemnification except if due to the negligence of the Manager or those for whom it is in law responsible.

**11. TERMINATION**

**11.1** During the term of this Agreement and any renewal thereof, this Agreement may be terminated by either party in the event that any of the following incidents should occur, providing one calendar month's written notice:

**11.2** The Owner or the Manager becomes bankrupt or insolvent or takes any steps, actions or proceedings for its dissolution, wind-up or liquidation;

**11.3** The Building suffers such destruction or damage where the tenancies become null and void;

**11.4** The Manager or the Owner fails to perform or is in default of performance of its agreements and covenants and has not taken adequate steps to remedy such default after twenty days of receiving a written notice of non-performance, stating the specific non-performance.

**11.5** On termination of this Agreement; the Manager shall within thirty days thereafter render a final accounting to the Owner and pay over any balance in the Manager's trust account remaining at the credit of the Owner (less any amounts necessary to satisfy commitments made by the Manager on behalf of the Owner to others prior to the date of termination).

**11.6** The Manager shall immediately surrender to the Owner all lease agreement and other files, records, contracts and information which may be requested by the Owner and which are pertinent to the continuing operation of the Building, subject to the provision that the Owner shall reimburse the Manager for any reasonable costs in connection with reproduction of documents and information which the Manager, acting reasonably, is of the opinion that it should retain to support or verify its actions during the currency of this Agreement.

**11.7** The Owner shall assume the obligations of any and all contracts which the Manager has bona fide made for the purpose of arranging the services to be provided pursuant to this Agreement.

## **12. NOTICES**

Any notices required to be given by either party to the other shall be sufficiently given if delivered by courier or mailed by prepaid registered post addressed to the Owner at: 3410 S Service Rd Suite 201, Burlington, ON L7N 3T2 and to the Manager at: VALOUR MANAGEMENT, 3410 S Service Rd Suite 201, Burlington, ON L7N 3T2.

Any such notice shall be conclusively deemed to have been given and received at the time of its courier delivery by one party to the address of the other or, in the event of service by mail, on the second business day after the day of such mailing.

Either party may by notice in writing to the other designate another address to which notices mailed more than ten days after the giving of notice of change of address shall be addressed.

## **13. ENUREMENT**

This Agreement shall ensure to the benefit of and be binding on the parties, their respective heirs, executors, administrators, successors and assigns.

**14. ENTIRE AGREEMENT**

This Agreement embodies the entire Agreement of the parties with regard to the matters contained herein, and no other Agreement shall be deemed to exist except as entered into in writing by both parties to this Agreement. If any portion of this Agreement shall be for any reason declared invalid or unenforceable, the validity of any of the remaining portions shall remain in full force and effect as if this Agreement had been executed with such invalid portion eliminated, and it is hereby declared the intention of the parties hereto that they would have executed the remaining portion of this Agreement without including therein any such parts hereof which might be declared invalid.

**15. RESIDENCY**

The Owner warrants to the Manager that for the purpose of the Ministry of Revenue meaning and definition under the personal income tax laws of Canada, the Owner is a Canadian resident and will file a tax return and pay the required amount of taxation due each year while the Manager acts as agent for the Owner.

**16. COUNTERPARTS**

This Agreement may be signed in counterparts and by facsimile each of which shall be deemed to be an original and all of which when taken together shall be deemed to constitute one and the same original instrument. Each of the undersigned hereby agrees to co-operate with the other parties hereto to execute and deliver original signed documents executed by all parties together and not in counterparts as soon as possible after the date hereof.

**17. ELECTRONIC SIGNATURE**

Any notice, instruction, document or other thing required or permitted to be given or served by this Agreement may be given personally or by telex, fax, or email (where the intended recipient is equipped to receive such a form of telecommunication) or by pre-paid courier or registered mail to the intended recipient and where such notice is given to the Manager, it will be deemed to be sufficiently given if addressed to its manager, VALOUR MANAGEMENT, 3410 S Service Rd Suite 201, Burlington, ON L7N 3T2, or by email at: mail@valourmanagement.com or to such other address as the Manager may notify the Owner. Where such notice is given personally, then it shall be deemed to have been received on the date of such service. Where such notice is given email, it shall be deemed to have been received the date the message is received in the inbox. Where the notice is given by registered mail, it shall be deemed to have been received by the intended recipient on the fourth (4<sup>th</sup>) business day following the date of mailing.

IN WITNESS WHEREOF the parties have hereunto set their hand and seal, as attested by their properly authorized signing officers,

**SIGNED AND SEALED**

this 27<sup>th</sup> day of January , 2025 }

at the City of Burlington, Province of Ontario

}  
}

(Owner)

} Per: \_\_\_\_\_

(I have the authority to bind the Corporation if applicable)

*Richard Hall Aso.*

Print Name

**SIGNED AND SEALED**

this 27<sup>th</sup> day of January, 2025 }

at the City of Burlington, Province of Ontario

}  
}

**VALOUR MANAGEMENT INC**

} Per: \_\_\_\_\_

I have the authority to bind the Corporation

*Richard Hall. Aso*

Print Name

Crawley, Peter

---

From: Mark McAuley <mmcauley@lernalers.ca>  
Sent: November 27, 2025 9:28 PM  
To: mail@valourmanagement.com; rghall@vcalourcapital.com; kbittman@valourgroup.ca; phieng@valourgroup.ca  
Cc: Domenico Magisano; Crawley, Peter; Mazur, Chris  
Subject: [EXT] Termination Notice Re: Property Management Agreement  
  
Importance: High

Dear Richard, Kyle, and Peter,

We act as counsel to the Receiver of the property, assets and undertaking of Oscar Bold Inc.

We refer to the Residential Property Management Agreement between Valour Management Inc. and Oscar Bold Inc., dated January 27, 2025 (the “**Agreement**”). In particular, we refer to section 2.1 of the Agreement, which provides that either party may terminate the Agreement by written notice given not less than sixty (60) days prior to the expiry of the original term.

Accordingly, this email constitutes written notice from the Receiver, on behalf of Oscar Bold Inc., that the Agreement will terminate effective upon the expiry of its original term on January 27, 2026.

We acknowledge there have been discussions regarding a possible extension beyond January 27, 2026, and the Receiver remains willing to continue those discussions. However, unless and until a new agreement is executed in writing, the Receiver will treat the Agreement as at an end on January 27, 2026, and it will not renew.

Please confirm receipt of this notice.

Sincerely,  
Mark McAuley

## LERNERS

MARK MCAULEY

Partner

mmcauley@lernalers.ca | T:519.640.6339 | F:519.932.3389

88 Dufferin Ave., London, Ontario, N6A 1K4

lernalers.ca | Land Acknowledgement

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#### WARNING:

From time to time, our spam filters eliminate legitimate email from clients. If your email contains important instructions, please ensure that we acknowledge receipt of those instructions.

This E-mail contains legally privileged and confidential information intended only for the individual or



**THIS AGREEMENT** made this 28th day of JANUARY, 2026

**BETWEEN:**

**Hanlyn Property Management Ltd.**,  
a corporation incorporated under the  
laws of the Province of Ontario,

(hereinafter referred to as the "**Manager**")

OF THE FIRST PART

- and -

**Oscar Bold Inc.**,  
a corporation incorporated under the  
laws of the Province of Ontario,  
by its court-appointed receiver and manager, **BDO Canada Limited**

(hereinafter referred to as the "**Owner**")

OF THE SECOND PART

**WHEREAS** the Manager is in the business of property management;

**AND WHEREAS** the Owner is the registered owner of the property municipally known as: 27 Bold Street, Hamilton, Ontario (hereinafter referred to as the "**Property**");

**AND WHEREAS** the Owner has agreed to retain the services of the Manager with respect to the management, operation, control, renting and leasing of the Property and the Manager desires to provide such services.

**NOW THEREFORE** In consideration of the mutual covenants contained herein, the parties agree:

#### 1. **RESPONSIBILITIES OF MANAGER**

The Owner hereby appoints the Manager as its lawful agent with full authority to do any and all lawful things necessary for the performance of the Manager's obligations under this Agreement, including but not limited to the following:

- a) The Manager agrees to conduct a rental market analysis to establish appropriate rents for units contained in the Property prior to their being leased.
- b) The Manager agrees to advertise for tenants, show units, screen tenants by way of credit check, employer reference and landlord reference checks and select tenants of suitable character and creditworthiness. The Manager agrees to rent and to lease the premises within the Property; to sign, renew and to cancel rental agreements and leases for the Property or any part thereof; to pursue breaches of the *Residential Tenancies Act* (Ontario) through Landlord and Tenant Board proceedings and recover for rent and for loss or damage to any part of the Property and/or furnishings thereof; and, when expedient, to compromise, settle and release any such proceedings, as agreed to by both parties. The Owner agrees to pay for all costs associated herewith.



- c) The Manager shall collect all rents as they become due and, within five (5) Business Days after the end of each calendar month, deliver to the Owner a monthly statement itemizing all rents received and expenses paid (including payee, date, description and amount) and remit the resulting net amount to the Owner, in each case subject to the corresponding rent having been received from the tenant(s). Any rent received after month-end will be included in, and remitted with, the next monthly cycle unless otherwise agreed in writing. Deductions from collected rents for management fees and approved repair and maintenance expenses shall be made and disclosed in accordance with Section 6 (Compensation of Manager). Monthly statements and supporting documents may be delivered electronically to the Owner's designated email address or portal.
- d) The Manager agrees to provide up to date leases to the Owner as changes and revisions occur.
- e) The Manager agrees to handle all repair-related communication with the tenants of the Property, providing office hours and 24 hour emergency contact information.
- f) The Manager may, in its discretion, engage third-party contractors, vendors, and other subcontractors to perform any services contemplated by this Agreement. The Manager shall remain solely responsible for the selection, direction, and performance of all such subcontractors and for their compliance with this Agreement and with applicable Laws. Subcontractors shall be independent contractors of the Manager and shall not be, and shall not be deemed to be, employees or agents of the Owner. The Manager shall ensure that subcontractors maintain insurance customary for the services performed and observe the Owner's reasonable site rules, confidentiality, and data protection requirements. No additional fee, margin, or markup shall be charged on subcontracted services except as expressly provided in this Agreement or approved in writing by the Owner.
- g) The Manager shall obtain the Owner's prior written approval for any single repair projected to cost in excess of One Thousand Dollars (\$1,000.00), except in the case of an emergency where such repairs are necessary to protect the Property from damage. Where practicable, for any such non-emergency repair the Manager will obtain at least two quotations and provide a recommendation to the Owner for approval. In an emergency, the Manager will notify the Owner as soon as reasonably practicable (and in any event by the next Business Day) of the nature of the emergency and the steps taken. The Owner agrees to pay for all costs incurred by the Manager with respect to the above repairs. The Manager shall provide the Owner with copies of work orders, quotations and invoices for all said costs, and shall include the invoices with the next monthly statement provided to the Owner.
- h) The Owner may retain the Manager for additional services as negotiated between the Owner and the Manager. The fees payable to the Manager by the Owner for any additional services will be as negotiated between them in addition to the compensation set out in paragraph three (3) of this Agreement, and any such fees shall be disclosed and itemized on the monthly owner's statement for the period in which they are incurred.

The Manager will perform the services described above in a timely, competent, and professional manner in accordance with highest standards and practices commonly expected of qualified and experienced providers of similar services.

## **2. LIABILITY OF MANAGER**

The Owner agrees to maintain sufficient and prudent all-risks property insurance and liability insurance and IF ALLOWABLE by the insurance company, the Manager shall be an additionally named insured. The Owner shall provide a copy of such insurance policy to the Manager upon the Manager's request.

In the event that the Owner chooses not to employ a fully insured snow removal contractor, either through the Manager or directly themselves, for snow removal and salting on the Property, then the Owner indemnifies and saves harmless the Manager and its employees, officers, members and directors, and its successors and assigns from any and all claims, demands, actions, causes of action, applications, complaints, or causes for complaints under contract, common law, or statute, that may arise due to snow and/or ice.



In the event that the Property contains any illegal rental premises, not properly zoned as such, the Owner indemnifies and saves harmless the Manager and its employees, officers, members and directors, and its successors and assigns from any and all claims, demands, actions, causes of action, applications, complaints, or causes for complaints under contract, common law, or statute, that may arise due to the illegal nature of a rental premises.

In the event that the Property should, at any time under Contract with the Manager; fall into contravention of any municipal by-law, the owner acknowledges and agrees that the Manager shall take the necessary actions required, at the Owners expense, to bring the Property back into compliance.

The Owner acknowledges that the Manager is not an expert on the Ontario Fire Protection and Prevention Act. In the event that any portion of the Property is in contravention of the Ontario Fire Protection and Prevention Act, the Owner indemnifies and saves harmless the Manager and its employees, officers, members and directors, and its successors and assigns from any and all claims, demands, actions, causes of action, applications, complaints, or causes for complaints under contract, common law, or statute, that may arise due to the Ontario Fire Protection and Prevention Act contravention. Notwithstanding the foregoing, the Manager shall schedule, coordinate, and ensure completion of all inspections, testing, maintenance, and certifications of life safety systems at the Property as and when required by applicable Laws and codes (including, without limitation, fire alarm, sprinkler, standpipe, emergency lighting and signage, fire extinguisher, smoke control, and any other building life safety systems), shall maintain all required records and certificates, shall promptly address and remedy any deficiencies or notices issued by authorities having jurisdiction, and shall provide copies of inspection reports and certifications to the Owner upon request. The Manager may engage qualified third-party contractors to perform such inspections and testing, provided that the Manager remains responsible for compliance and performance.

Notwithstanding the termination of this Agreement, the Owner agrees to indemnify and save the Manager harmless from any action, cause of action, suit, debt, cost, expense, claim or demand whatsoever at law or in equity, in connection with the performance by the Manager or of its, of any and all of its obligations under the Agreement of pursuant to the policies or instructions of the Owner including, without limitation, any damage or injury whatsoever to any employee or other person or property arising out of the use, administration or control of the Property or any other assets of the Owner relating to the Property during the term (including any renewal or extension) of this Agreement, but the indemnity provided under this section shall not extend to any negligence, wilful misconduct, or breach of this Agreement by the Manager or other persons for whom it is at law responsible.

Notwithstanding anything to the contrary contained in this Agreement, under no circumstances shall the Manager be liable to the Owner, for loss of or damage to the Property or its contents to the extent such loss or damage is insured under, or required to be insured under, the Owner's property insurance, whether or not the Owner actually recovers insurance proceeds in respect thereof; provided that this limitation does not apply to the extent such loss or damage is caused by the Manager's negligence, wilful misconduct, fraud, or breach of this Agreement.

### **3. MANAGER'S INDEMNITY**

The Manager shall, during and after the term of this Agreement, indemnify and hold harmless the Owner and their respective affiliates, directors, officers, employees, and agents from and against any and all claims, demands, losses, damages, liabilities, fines, penalties, costs, and expenses (including reasonable legal fees on a full indemnity basis) arising out of or in connection with (a) any breach by the Manager of its obligations or duties under this Agreement or at law; (b) negligence, wilful misconduct, or fraud of the Manager or those for whom it is in law responsible, or (c) any failure by the Manager to comply with applicable laws.

### **4. MANAGER'S INSURANCE**

At all times during the term, the Manager shall maintain, with financially sound insurers, insurance with limits not less than:

1. Commercial General Liability of \$2,000,000 per occurrence (including contractual liability, personal injury, broad form property damage, non-owned automobile and employers' liability);
2. Automobile Liability (owned and non-owned) of \$2,000,000 per occurrence;



3. Crime/Fidelity (including employee dishonesty and third-party theft of client property/funds) of \$500,000; and
4. such other insurance as is customary for prudent property managers operating similar properties.

The Owner and their respective affiliates shall be named as additional insureds (as their interests may appear) on the policies required under subsections 1 and 2 above and as loss payee, where applicable. Each policy shall be primary and non-contributory with any insurance maintained by the Owner.

Certificates of insurance evidencing the required coverages and endorsements shall be delivered to the Owner upon execution of this Agreement and upon renewal, and shall provide for at least thirty (30) days' prior written notice to the Owner of cancellation, non-renewal or material change.

For certainty, the Manager's liability under this Section 4 is not limited by the amount or availability of insurance.

## 5. CONFIDENTIALITY

The Manager shall keep strictly confidential, and shall not disclose to any third party without the Owner's prior written consent, any non-public information disclosed by or on behalf of the Owner or generated by the Manager in the course of performing the services under this Agreement that is identified as confidential or that reasonably should be understood to be confidential given the nature of the information and the circumstances of disclosure ("**Confidential Information**"). The Manager shall use Confidential Information solely for the purpose of performing its obligations under this Agreement and shall protect such information using at least the same degree of care it uses to protect its own confidential information of a similar nature, but in no event less than a reasonable degree of care. The foregoing obligations do not apply to information that: (a) is or becomes publicly available through no breach of this Agreement by the Manager; (b) was lawfully known to the Manager without confidentiality obligations before disclosure by the Owner; (c) is independently developed by the Manager without use of or reference to the Confidential Information; or (d) is rightfully received by the Manager from a third party without restriction.

The Manager may disclose Confidential Information to its affiliates, employees, professional advisers and contractors who have a need to know for the purposes of this Agreement and who are bound by confidentiality obligations no less protective than those set out herein, and may disclose to the extent required by law, regulation or court order, provided that, to the extent legally permitted, the Manager gives prompt notice to the Owner, and cooperates in seeking a protective order. Upon the Owner's request or upon termination or expiry of this Agreement, the Manager shall promptly return or destroy all Confidential Information (including copies and extracts), except that one archival copy may be retained solely for legal and regulatory compliance purposes. The Owner will be entitled to seek injunctive or other equitable relief for any threatened or actual breach of this clause, in addition to any other remedies available at law.

## 6. COMPENSATION OF MANAGER

The Owner agrees to pay the Manager a fee of one (1) month's rent for showing and leasing the unit(s) contained within the Property each time they become available. The Owner acknowledges that advertising on [MLS/realtor.ca](https://www.realtor.ca) shall be included in the above fee.

The Owner further agrees to pay the Manager five percent (5%) of the gross collected annual rent for the Property (hereinafter referred to as "the fee") for the first 12 months of management, plus all applicable taxes such as HST, as the fee for managing the Property. This fee is to be paid monthly by the Owner to the Manager which fee, plus any expenses incurred by the Manager, (ie. repair expenses) and may be deducted by the Manager from the rents collected.

## 7. TERMS OF AGREEMENT

This Agreement shall be effective for a period of ninety (90) days commencing on the 1st day of FEBRUARY, 2026, and shall expire on the 30<sup>th</sup> day of APRIL, 2026, being the initial term. After the initial ninety (90) day term expires, this Agreement shall then automatically convert to a month-to-month contract, whereby either party may terminate the contract by issuing the other party with 60 days written notice. This



Agreement may also be terminated by mutual agreement of the parties at any time. Upon termination, the Owner shall pay to the Manager any fees, commissions and expenses due to the Manager under the terms of this Agreement.

Any notice hereunder may be made by email, facsimile or other means of recorded telecommunications or by registered mail or delivery to the address set forth in this Agreement. Notice of acceptance shall be deemed effectively given when so delivered, emailed or sent by facsimile or other means of recorded telecommunications or on the date of deposit in the post office if mailed by registered mail, as the case may be. In the event that disruption occurs with respect to the Canadian postal service, all notices contemplated herein may be forwarded by email, facsimile or other means of recorded telecommunications. All notices required or permitted to be given hereunder in writing, shall be addressed as follows:

If to the Manager at:

Hanlyn Property Management Ltd.  
C1-1141 Main St E  
Hamilton, ON  
L8M 1P2

If to the Owner at:

BDO Canada Limited  
805-25 Main St W  
Hamilton, ON  
L8P 1H1

This Agreement shall be binding upon and ensure to the benefit of the parties hereto and their respective successors and assigns. Notwithstanding the preceding sentence, the Manager shall not assign its interest under this Agreement except in connection with the sale of all or substantially all of the assets of its business. In the event of such sale, the Manger shall be released from all liability under this Agreement upon the express assumption of such liability by its assignee. This Agreement contains the entire understanding between the parties and supersedes all prior and other representations, understandings or agreements between them, written or oral, respecting the within subject matter. This Agreement may be amended only in writing, shall be read without regard to section headings and shall benefit and bind the parties and their respective successors and permitted assigns.

This Agreement may not be amended or modified in any respect except by written instrument signed by all parties.

Each party hereby agrees that all provisions of this Agreement and the warranties and representations made herein shall forever survive the execution and delivery of this Agreement and any and all documents delivered in connection herewith.

This Agreement may be executed in two or more counterparts, all of which taken together shall constitute one instrument.

This Agreement shall be interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.

The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provision and any invalid provision will be severable.

In this Agreement, words importing the singular include the plural and vice versa and words importing gender include all genders.

*[signature page follows]*



**IN WITNESS WHEREOF** the parties hereto have executed this Agreement on the date first above written.

BDO Canada Limited, solely in its capacity as  
court appointed receiver of Oscar Bold Inc.  
and not in its personal or corporate capacity

Authorized Signature (Manager) & Date

Jan 28 2026

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Per: Peter Crawley, Vice President

Jan 28 2026

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Print Name

Crawley, Peter

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From: Crawley, Peter  
 Sent: February 3, 2026 5:05 PM  
 To: 'Kyle Bittman'; 'Richard Hall'  
 Cc: Mazur, Chris; Pulsone, Daniel  
 Subject: RE: [EXT] RE: 27 Bold Street Update  
 Attachments: BDO - Hamilton 1009463\_ (003).pdf

Importance: High

Kyle & Richard,

Here's the list of our current outstanding requests in respect of 27 Bold St, including some additional items, in 1 list for your convenience:

- i) All keys;
- ii) Fobs for the security systems and access points;
- iii) Any other building systems access details (logins/passwords) and documentation, including warranties on building systems and equipment;
- iv) Rent Arrears report (was not included in the rent roll, but we note that November and December rents collected into Oscar Bold's RBC bank account were short);
- v) Did Valour prepare and submit the annual rent increase N1 forms to tenants for the current new year? If yes, kindly provide copies to us, or upload to the portal;
- vi) Are there any active LTT matters? Please provide details;
- vii) We were provided with a lease for unit 107 by Valour in the name of [REDACTED] but per the rent roll it appears 107 is occupied by Z [REDACTED]. Can you please send us the applicable lease?
- viii) Please transfer the \$38,031 of tenant deposits to BDO. You can use [OscarRent@bdo.ca](mailto:OscarRent@bdo.ca) to do an Interac e-transfer, or use the attached wire instruction to send us those funds.

Please advise on the above at your earliest convenience.

Thank you

Peter Crawley, MBA, CA, CPA, CIRP, LIT  
 Vice President, Business Restructuring & Turnaround Services  
 BDO CANADA LIMITED  
 Financial Advisory Services  
 Direct: 289.678.0243

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From: Crawley, Peter  
 Sent: February 2, 2026 12:00 PM  
 To: 'Kyle Bittman' <kbittman@valourgroup.ca>; Richard Hall <rghall@valourcapital.com>  
 Cc: Mazur, Chris <CMazur@bdo.ca>; Pulsone, Daniel <dpulsone@bdo.ca>  
 Subject: RE: [EXT] RE: 27 Bold Street Update

Kyle,  
 Please update us on the status of transferring all keys to us.  
 Also, are there any rent arrears? Can you provide a receivable report for the Oscar as at Jan 31?  
 Thanks

Peter Crawley, MBA, CA, CPA, CIRP, LIT  
 Vice President, Business Restructuring & Turnaround Services  
 BDO CANADA LIMITED

From: Kyle Bittman <[kbittman@valourgroup.ca](mailto:kbittman@valourgroup.ca)>  
Sent: January 29, 2026 3:18 PM  
To: Crawley, Peter <[pcrawley@bdo.ca](mailto:pcrawley@bdo.ca)>; Richard Hall <[rghall@valourcapital.com](mailto:rghall@valourcapital.com)>  
Cc: Mazur, Chris <[CMazur@bdo.ca](mailto:CMazur@bdo.ca)>; Pulsone, Daniel <[dpulsone@bdo.ca](mailto:dpulsone@bdo.ca)>  
Subject: [EXT] RE: 27 Bold Street Update

Hi Peter and Daniel,

Here are the rent roll, retaining wall quote and fluid cooler repair quote. Tricom invoices are also attached.

I've requested the keys from our maintenance staff and will provide them to you ASAP.

Let me know if you need anything else.

Thanks,

Kyle

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From: Crawley, Peter <[pcrawley@bdo.ca](mailto:pcrawley@bdo.ca)>  
Sent: January 28, 2026 5:22 PM  
To: Richard Hall <[rghall@valourcapital.com](mailto:rghall@valourcapital.com)>; Kyle Bittman <[kbittman@valourgroup.ca](mailto:kbittman@valourgroup.ca)>  
Cc: Mazur, Chris <[CMazur@bdo.ca](mailto:CMazur@bdo.ca)>; Pulsone, Daniel <[dpulsone@bdo.ca](mailto:dpulsone@bdo.ca)>  
Subject: 27 Bold Street Update  
Importance: High

Good afternoon Richard & Kyle,

In accordance with prior communications from our counsel to Valour Management, the property management arrangement terminated yesterday.

We will necessarily require Valour's assistance in the transition of the following to the new property manager:

- i) Keys
- ii) Fobs for the security systems and access points
- iii) Most recent rent rolls
- iv) Any other building systems access and documentation

We request a phone call with your team to walk through the logistics of this hand-over. May we schedule that call for 3pm tomorrow (Thursday?)  
Kindly advise.

Thank you for your cooperation

Peter Crawley, MBA, CA, CPA, CIRP, LIT  
*Vice President, Business Restructuring & Turnaround Services*  
BDO CANADA LIMITED  
Financial Advisory Services  
Direct: 289.678.0243

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The information contained in this communication is confidential and intended only for the use of those to whom it is addressed. If you have received this communication in error, please notify me by telephone (collect if necessary) and delete or destroy any copies of it. Thank you.

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**Please be cautious!**

This email was sent from outside of your organization.

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Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**B E T W E E N:**

WARREN LEWANDOWSKI and KARA LANGFORD

Plaintiffs

and

27 BOLD STREET INC., OSCAR BOLD INC., ABC CORPORATION #1,  
and ABC CORPORATION #2

Defendants

**STATEMENT OF CLAIM**

TO THE DEFENDANTS

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiffs. The Claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the *Rules of Civil Procedure*, serve it on the Plaintiffs' lawyer or, where the Plaintiffs do not have a lawyer, serve it on the Plaintiffs, and file it, with proof of service in this court office, WITHIN TWENTY DAYS after this Statement of Claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the *Rules of Civil Procedure*. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

-2-

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date \_\_\_\_\_ Issued by \_\_\_\_\_  
Local Registrar

Address of 80 Dundas Street  
court office: London, ON N6A 6A3

TO: 27 Bold Street Inc.  
3410 South Service Road, Suite 201  
Burlington, ON L7N 3T2

AND TO: Oscar Bold Inc.  
3410 South Service Road, Suite 201  
Burlington, ON L7N 3T2

AND TO: ABC Corporation #1

AND TO: ABC Corporation #2

-3-

THIS ACTION IS BROUGHT AGAINST YOU UNDER THE SIMPLIFIED PROCEDURE  
PROVIDED IN RULE 76 OF THE RULES OF CIVIL PROCEDURE

### CLAIM

1. The Plaintiffs claim:
  - (a) damages in the sum of \$200,000.00;
  - (b) prejudgment and postjudgment interest in accordance with the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
  - (c) the costs of this proceeding, plus all applicable taxes; and
  - (d) such further and other relief as to this Honourable Court may deem just.
2. The Plaintiffs, Warren Lewandowski and Kara Langford, at all material times, owned the property, 31 Bold Street, Hamilton, Ontario ("Plaintiffs' Property").
3. The Defendants, 27 Bold Street Inc. and Oscar Bold Inc., at all material times, were, respectively, the former owner and current owner of the property, 27 Bold Street, Hamilton, Ontario ("Defendant Property") including the retaining wall located between the Plaintiffs' Property and the Defendant Property ("Retaining Wall").
4. The Defendant, ABC Corporation #1, at all material times, was the general contractor for work performed at the Defendant Property in 2018/ 2019, which involved excavation work (the "Excavation Work").
5. The Defendant, ABC Corporation #2, at all material times, was the excavation company that performed the Excavation Work at the Defendant Property.
6. On or about May 29, 2025, the Retaining Wall collapsed, causing significant damage to the Plaintiffs' Property.

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7. The Plaintiffs plead that the aforementioned damages were caused by the negligence of the Defendants, particulars of which include, but are not limited to the following:

- (l) As to the negligence of the Defendant, 27 Bold Street Inc.:
  - (a) They retained incompetent agents, employees, contractors, and/or subcontractors to oversee and perform the Excavation Work;
  - (b) They failed to properly train or supervise their agents, employees, contractors, and/or subcontractors;
  - (c) They failed to warn the Plaintiffs of a potential hazard when it would have been reasonable and prudent to do so;
  - (d) They knew that the Retaining Wall had shifted and/or was continuing to shift as a result of the Excavation Work and failed to remedy same;
  - (e) They failed to ensure that appropriate inspections were performed at the Defendant Property prior to the Excavation Work;
  - (f) They allowed the Excavation Work to be completed without reasonable precautions in place;
  - (g) They knew or ought to have known that the Retaining Wall was not in compliance with the Ontario *Building Code Act*, 1992, but failed to take reasonable steps to inspect and/or correct deficiencies;
  - (h) They failed to take reasonable care in all the circumstances to protect the Plaintiffs' Property from damage, when they knew or ought to have known that their failure to do so could put the Plaintiff Property at risk; and

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- (i) Such further and other negligence as may be determined.
- (II) As to the negligence of the Defendant, Oscar Bold Inc.:
- (a) They failed to properly maintain the Retaining Wall;
  - (b) They failed to have the Retaining Wall inspected to ensure that it did not present a risk of collapsing;
  - (c) They knew or ought to have known that the Retaining Wall presented an ongoing risk of movement and/or collapsing but failed to take proper steps to prevent same;
  - (d) They knew or ought to have known that the Retaining Wall was not in compliance with the Ontario *Building Code Act*, 1992, but failed to take reasonable steps to inspect and/or correct deficiencies;
  - (e) They failed to take reasonable care in all the circumstances to protect the Plaintiff Property from damage, when they knew or ought to have known that their failure to do so could put the Plaintiff Property at risk; and
  - (f) Such further and other negligence as may be determined.
- (III) As to the negligence of the Defendants, ABC Corporation #1 and ABC Corporation #2:
- (a) They negligently performed the Excavation Work;
  - (b) They knew or ought to have known that the Retaining Wall would shift as a result of the Excavation Work;
  - (c) They failed to properly secure the Retaining Wall following the Excavation Work;

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- (d) They retained incompetent agents, employees, contractors, and/or subcontractors;
- (e) They failed to properly supervise their agents, employees, contractors, and/or subcontractors;
- (f) They failed to properly train or supervise their agents, employees, contractors, and/or subcontractors;
- (g) They failed to carry out their operations and duties in a professional and competent manner in accordance with the accepted industry standards;
- (h) They failed to take reasonable care in the circumstances to protect the Plaintiff Property from the risk of damage, when they knew or ought to have known that their failure to do so could put the Property at risk;
- (i) Such further and other negligence as may be determined.

8. The Plaintiffs plead that as a result of the Defendants' negligence, emergency services, repairs, and remediation efforts were required at the Plaintiffs' Property. The Plaintiffs plead that their contents were damaged beyond repair. The Plaintiffs also incurred out-of-pocket expenses and rental income loss. Full particulars of the damages will be provided to the Defendants prior to trial.

9. The Plaintiffs plead and rely on the following statutes, amendments thereto, and regulations passed under those statutes:

- (a) *Insurance Act*, R.S.O. 1990, c. I.8;
- (b) *Courts of Justice Act*, R.S.O. 1990, c. 43;

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- (c) *Negligence Act*, R.S.O. 1990, c. N.1;
- (d) *Building Code Act*, 1992, S.O. 1992 c.23; and
- (e) *Building Code*, Ontario Reg. 350/05.

10. The Plaintiffs propose that this action be tried in London, Ontario.

August 21, 2025

**HARRISON PENSA LLP**  
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Lawyers for the Plaintiffs

-and- 27 BOLD STREET INC. ET AL.

Plaintiffs

Defendants

Court File No.

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
  
PROCEEDING COMMENCED AT  
LONDON

**STATEMENT OF CLAIM**

**HARRISON PENZA LLP**  
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Lawyers for the Plaintiffs

**File Number: 209014**

Court File No: CV-25-00092187-0000

Estate No: 32-159709

IN THE MATTER OF THE RECEIVERSHIP OF  
OSCAR BOLD INC.  
Interim Statement of Receipts and Disbursements  
For the period October 23, 2025 to March 5, 2026

**Receipts**

Cash in Bank	\$	68.63
Insurance Proceeds		44,929.50
Interest Allocation		88.56
Rental Income (1)		115,369.90

**Total Receipts**


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 160,456.59
**Disbursements**

Appraisal Fees	\$	4,400.00
Bank Charges		76.40
Filing Fees Paid to Official Receiver		83.96
HST Paid on Disbursements		3,200.01
Insurance		31,469.34
Outside Consulting		2,750.00
Repairs and Maintenance		129.20
Utilities		22,572.33

**Total Disbursements**


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 64,681.24
**Receipts Over Disbursements**


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 \$ 95,775.35
**Bank Balance as at March 5, 2026**


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 \$ 95,775.35

Note (1) - rents collected as of February 28, 2026.

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE  
JUSTICE

)  
)  
)

TUESDAY THE  
17<sup>TH</sup> DAY OF MARCH, 2026

B E T W E E N:

TANDIA FINANCIAL CREDIT UNION LIMITED

Applicant

- and -

OSCAR BOLD INC.

Respondent

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. c. C.43, AS AMENDED**

**ORDER  
(Approval of Sale Process and Listing Agreement)**

**THIS MOTION**, made by BDO Canada Limited., in its capacity as the court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Oscar Bold Inc. (the "**Debtor**"), for an order:

- (a) if necessary, abridging and validating the time for service and filing of the notice of motion and the motion record contained herein, validating service and dispensing with further service upon any other persons not already served with this notice of motion and motion record so that the motion is properly returnable today;
- (b) approving the activities of the Receiver and its counsel as outlined in the First Report of the Receiver dated March 6, 2026 (the "**First Report**");
- (c) approving the sale process (the "**Sale Process**") as outlined at paragraph 35 of the First Report;

(d) authorizing the Receiver to execute a listing agreement with Colliers Macaulay Nicolls Inc. ("**Colliers**") to market and sell the property municipally known as 27 Bold Street, Hamilton, Ontario (the "**Real Property**");

(e) sealing confidential appendices to the First Report (the "**Confidential Appendices**") until the completion of a sale of the Real Property, or further order of this Court; and

(f) directing Richard Hall, Carmen Campagnaro and Valour Management Inc. to comply with the order of Justice Bordin, dated October 23, 2025 (the "**Receivership Order**"), and to deliver to the Receiver all information, records, and documentation required for the proper administration of the Debtor's estate;

(g) directing Valour Management Inc. to transfer to the Receiver the tenant deposits in the amount of \$38,031.00 (the "**Tenant Deposits**"); and

(h) approving the Receiver's interim statement of receipts and disbursements dated March 5, 2026;

was heard this day by judicial videoconference via Zoom.

**ON READING** the First Report, and the Confidential Appendices, and on hearing submissions of counsel for the Receiver, and the Applicant, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Victoria Gifford, sworn March 6, 2026, filed:

#### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the notice of motion and motion record is hereby abridged and validated so that the motion is properly returnable today and hereby dispenses with further service thereof.

#### **REPORT APPROVAL**

2. **THIS COURT ORDERS** that the First Report, and the activities of the Receiver and its counsel described therein, is hereby approved.

3. **THIS COURT ORDERS** that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way, the approval of the Frist Report as detailed in paragraph 2 above.

#### **LISTING AGREEMENT**

4. **THIS COURT ORDERS** that the Receiver is authorized to enter into and perform its obligations under the listing agreement between the Receiver and Colliers (the “**Listing Agreement**”) in respect of the Real Property, including payment of the commission contemplated therein from the proceeds of sale.

#### **SALE PROCESS**

5. **THIS COURT ORDERS** that the Sale Process as described at paragraph 35 of the Frist Report, be and is hereby approved.

6. **THIS COURT ORDERS** that the Receiver and its advisors are hereby authorized and directed to carry out the Sale Process and take such steps and execute such documentation as may be necessary or incidental to the Sale Process.

7. **THIS COURT ORDERS** that the Receiver and its respective affiliates, partners, employees and agents shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the Sale Process, except to the extent such losses, claims, damages or liabilities result from gross negligence or wilful misconduct of the Receiver in performing its obligations under the Sale Process (as determined by this court).

8. **THIS COURT ORDERS** that, in connection with the Sale Process, the Receiver shall have all benefits and protections granted to it under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, the Receivership Order, and any Order of this Court in the within proceeding.

#### **INTERIM STATEMENT OF RECEIPTS**

9. **THIS COURT ORDERS** that the Receiver’s interim statement of receipts and disbursements dated March 5, 2026, is hereby approved.

**SEALING ORDER**

10. **THIS COURT ORDERS THAT** the Confidential Appendices are hereby sealed until the earlier of: (i) the completion of a sale of the Real Property; or (ii) further order of this Court.

**DELIVERABLES**

11. **THIS COURT ORDERS** that Richard Hall, Carmen Campagnaro, and Valour Management Inc. are to comply with the Receivership Order, and to deliver to the Receiver all information, records, and documentation required for the proper administration of the Debtor's estate, including, but not limited to:

- (a) all keys for the Real Property;
- (b) all fobs for security systems and access points;
- (c) any building system access details and documentation, including warranties on building systems and equipment, and log in or passwords;
- (d) rent arrears report;
- (e) any annual rent increases for 2026;
- (f) any documentation relating to any active Landlord and Tenant Board matters; and,
- (g) applicable lease for unit 107.

12. **THIS COURT ORDERS** that Valour Management Inc. shall forthwith deliver to the Receiver the Tenant Deposits.

**GENERAL**

13. **THIS COURT ORDERS** that this Order, and all of its provisions, are effective as of the date hereof, without any need for entry or filing.

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TANDIA FINANCIAL CREDIT UNION LIMITED  
Applicant

and OSCAR BOLD INC.  
Respondent

Court File No. CV-25-00092187-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Hamilton

**ORDER**

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TANDIA FINANCIAL CREDIT UNION LIMITED  
Applicant

and

OSCAR BOLD INC.  
Respondent

Court File No. CV-25-00092187-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Hamilton

**MOTION RECORD  
(RETURNABLE MARCH 17, 2026)**

**LERNERS LLP**

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