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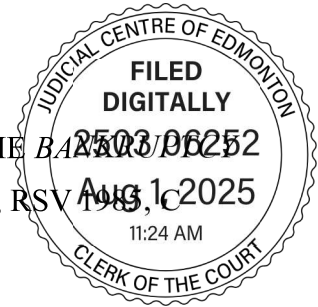
COURT OF KING'S BENCH ALBERTA

JUDICIAL CENTER

EDMONTON

MATTER

IN THE MATTER OF THE BANKRUPTCY
AND INSOLVENCY ACT, RSV 1985, C
B-3, AS AMENDED



AND IN THE MATTER OF THE
RECEIVERSHIP OF MAHINDRA
INVESTMENTS (AB) LTD. AND
MAHINDRA JEWELLERS (AB) LTD. AND
BLUEWATER (786) CONTRACTORS LTD.
AND SURREY GOLD JEWELLERS (AB)
LTD.

APPLICANT

ROYAL BANK OF CANADA

RESPONDENTS

MAHINDRA INVESTMENTS (AB) LTD.,
MAHINDRA JEWELLERS (AB) LTD.,
BLUEWATER (786) CONTRACTORS LTD.
and SURREY GOLD JEWELLERS (AB)
LTD.

DOCUMENT

SECOND REPORT OF THE RECEIVER

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT

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I. INTRODUCTION

1. On March 26, 2025, BDO Canada Limited (“**BDO**”), as the proposed interim receiver in the below *ex-parte* application scheduled by the Royal Bank of Canada (“**RBC**”), prepared and submitted a pre-filing report (the “**Pre-Filing Report**”) which outlined its findings in respect of a receivership matter of certain related entities located in British Columbia.
2. On April 3, 2025, upon an *ex-parte* application by the RBC, the Court of King’s Bench of Alberta (the “**Court**”) granted an Order (the “**IR Order**”), appointing BDO as interim receiver (in such capacity, the “**Interim Receiver**”) of all of the jewellery and other inventory, accounts, money, instruments, and the records and chattels and devices in which records are contained of Mahindra Jewellers (AB) Ltd. (“**Jewellers**”), Mahindra Investments (AB) Ltd. (“**Investments**”), Bluewater (786) Contractors Ltd. (“**Bluewater**”), and Surrey Gold Jewellers (AB) Ltd. (“**Surrey Gold**”, or collectively with all the foregoing entities, the “**Companies**” or the “**Mahindra AB Companies**”). Pursuant to the IR Order, the Interim Receiver’s appointment was to terminate on the earlier of the a) appointment of a receiver or b) May 2, 2025, unless otherwise ordered by the Court. The Interim Receiver took possession of the jewellery inventory on April 4, 2025.
3. On April 16, 2025, the Interim Receiver issued a report (the “**Interim Receiver Report**”) providing information to the Court in respect of the Interim’s Receiver’s activities and observations in the interim receivership as of that date, and in advance of RBC’s *ex-parte* application seeking the Preservation Order (defined below).
4. On April 17, 2025, upon an *ex-parte* application by RBC, the Court granted an Order (the “**Preservation Order**”) authorizing RBC, its agents and employees to take steps as may be necessary to preserve the real property described in the Preservation Order (being the properties of Investments).
5. On April 25, 2025 (the “**Receivership Date**”), upon application by RBC, the Court granted an Order (the “**Receivership Order**”), appointing BDO as receiver (in such capacity, the “**Receiver**”) of the assets, undertakings, and property of the Companies.

6. On June 23, 2025, the Receiver filed its First Report (the “**First Report**”) and Confidential Supplement to the First Report (the “**First Confidential Supplement**”) in connection with its application seeking the Honourable Court’s approval of, among other things, a proposed transaction for the sale of Units 47 and 48 (as described and defined in the First Report).
7. On June 30, 2025, upon application by the Receiver, the Court granted an Order (the “**Units 47 and 48 SAVO**”), approving the sale of Units 47 and 48, among other relief approved by the Court on that date.

II. PURPOSE OF THIS REPORT

8. This second report of the Receiver (the “**Second Report**” or the “**Report**”) has been prepared for the purpose of providing this Honourable Court with information concerning the following matters:
 - a) A brief background on the Companies;
 - b) An overview the Receiver’s activities since the First Report;
 - c) The Receiver’s request for Court approval of the proposed sale of Units 87 and 88 (as defined and discussed herein);
 - d) A description of the sales and marketing process undertaken by BDO in its capacity as court-appointed receiver of various related entities located in British Columbia, specifically in relation to similar jewellery assets;
 - e) The Receiver’s request for Court approval of the Bonhams Agreement and Guardian Agreement (each defined and discussed herein), to facilitate a realization of the jewellery inventory;
 - f) The Receiver’s request for Court approval to sell any abandoned third-party jewellery in the possession of the Receiver under the Guardian Agreement;

- g) The Receiver's request for an Order sealing the Second Confidential Supplement (defined below); and,
 - h) The Receiver's request for Court approval of a vesting order in respect of a vehicle, to enable the completion of the sale of same.
9. Concurrent with the filing of this Second Report, the Receiver has prepared and submitted a Confidential Supplement to the Second Report (the "**Second Confidential Supplement**"), which contains commercially sensitive and/or confidential information. As a result, as more fully set out below, the Receiver is seeking a temporary sealing Order in respect of the Second Confidential Supplement.
10. This Second Report should be read in conjunction with the Pre-Filing Report, Interim Receiver Report, First Report, First Confidential Supplement, and the Second Confidential Supplement.

III. SCOPE AND TERMS OF REFERENCE

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

IV. BRIEF COMPANY BACKGROUND

14. A brief summary of each company is provided below:

- a) Jewellers operated a retail jewellery business in Edmonton, Alberta and was incorporated on June 21, 2021. As outlined in the First Report, the Receiver took possession of various jewellery located at the Edmonton Property (as defined in the First Report) understood to be owned by Jewellers;
 - b) Investments is a real estate holding company that owns nine (9) units in Alberta, which are summarized in the First Report, including the property that Jewellers operated from (the Edmonton Property). It was incorporated on June 21, 2021;
 - c) Surrey Gold does not appear to have any active operations. The Receiver understands that this entity was intended to be a retail jewellery store. It was incorporated on June 21, 2021; and,
 - d) Bluewater does not appear to have any active operations or assets. It was incorporated on January 8, 2022.
15. The principals of Jewellers, Investments, and Surrey Gold are Mr. Pawandeep Dhunna and Ms. Sonia Dhunna.
16. Mr. Pawandeep Dhunna is the sole principal of Bluewater.
17. Additional background information, including further details of the Companies' assets and liabilities as understood by the Receiver as of that date, are included in the First Report.

V. ACTIVITIES OF THE RECEIVER

18. Since the First Report, the Receiver has undertaken the following activities, among other things:
- a) Sought and obtained Court approval for the sale of the Units 47 and 48 pursuant to the Units 47 and 48 SAVO. As of this date, the Receiver is working with the purchaser to close this transaction which it expects will close within seven days from this Second Report;

- b) Reviewed real estate marketing proposals received, consulted with RBC regarding same, and engaged three real estate brokers as agents to the Receiver in respect of the real estate properties of Investments;
- c) Negotiated and entered into a Sale Agreement for Units 87 and 88, which is subject only to Court approval;
- d) Completed a sale of a 2022 Ford Vehicle leased to Jewellers through a vehicle auction house, as discussed later herein;
- e) Provided regular updates to RBC regarding the receivership proceedings;
- f) Corresponded with the vehicle lessors and other stakeholders;
- g) Continued to contact potential third-party owners of inventory that was abandoned at the Companies' premises and established a process for the return of valid third-party property in the possession of the Receiver;
- h) Finalized a gold purchase agreement with Guardian International Gold Corp. ("**Guardian**") dated July 9, 2025, attached hereto as **Appendix A**;
- i) Finalized an agreement with Bonhams Canada ("**Bonhams**") dated July 29, 2025 to auction certain items (the "**Bonhams Agreement**"). Attached hereto as **Appendix B** is a copy of the redacted Bonhams Agreement, with an unredacted copy attached to the Second Confidential Supplement; and,
- j) Prepared this Second Report and the Second Confidential Supplement.

VI. PROPOSED TRANSACTION OF UNIT 87 AND 88

19. As outlined in the First Report, Investments is the owner of various real estate properties, including Unit 3122 and 3118, 4310 104 Avenue NE, Calgary Alberta (two adjoining units), legally described as:

CONDOMINIUM PLAN 2010546

UNIT 87
 AND 90 UNDIVIDED ONE TEN THOUSANDTH SHARES IN
 THE COMMON PROPERTY
 EXCEPTING THEREOUT ALL MINES AND MINERALS (“**Unit 87**”)

CONDOMINIUM PLAN 2010546
 UNIT 88
 AND 85 UNDIVIDED ONE TEN THOUSANDTH SHARES IN
 THE COMMON PROPERTY
 EXCEPTING ALL THEREOUT ALL MINES AND MINERAL (“**Unit 88**”, or
 with Unit 87, “**Units 87 and 88**”).

20. Units 87 and 88 consist of two adjoining condominium bays totalling 2,268 square feet. These units are constructed for future use as a jewelry store and contain two built in safes/vaults.
21. In conjunction with the other real estate holdings of Investments, the Receiver issued a request for proposal (“**RFP**”) seeking proposals from interested realtors to assist the Receiver in the marketing and sale of the applicable real estate properties.
22. As a result of the RFP, and in consultation with RBC, the Receiver engaged Mr. Sukh Brar of Royal LePage Metro (“**Royal LePage**”) as listing agent in respect of Units 87 and 88 (and in respect of the other northeast Calgary properties owned by Investments).
23. The marketing and sales process conducted by Royal LePage in respect of Units 87 and 88 is summarized as follows:
 - a) The property was listed at a price of \$1,799,000, with formal marketing efforts commencing on June 24, 2025;
 - b) The opportunity was listed on MLS.ca, realtor.ca, Royal LePage’s website, and other social media sites;
 - c) Royal LePage advises that it actively promoted the opportunity through outreach to realtor contacts and other potentially interested parties;

- d) Due to the strong interest generated shortly after marketing began, a bid deadline of July 18, 2025 (the “**Bid Deadline**”) was established; and,
 - e) Royal LePage conducted various showings to interested parties.
24. As a result of this marketing process summarized above, the Receiver received multiple offers by the Bid Deadline.
25. For the reasons noted below and more fully set out in the Second Confidential Supplement, the Receiver negotiated and entered into an Offer to Purchase and Interim Agreement for Sale, dated July 23, 2025 (the “**Sale Agreement**”). A copy of the Sale Agreement, with the purchase price redacted, is attached as **Appendix C**, with an unredacted copy attached to the Second Confidential Supplement.
26. The Sale Agreement includes the following material terms:
- a) Purchaser – 2730496 Alberta Inc. (“**273 AB**”). Based on a review of the Alberta Corporate Registries, 273 AB’s director is Manmeet Kahlon;
 - b) Purchased Assets – Units 87 and 88, inclusive of the safe/vault located on the property;
 - c) Purchase Price – the purchase price is disclosed in the Second Confidential Supplement;
 - d) Non-Refundable Deposit – \$100,000, which the Receiver confirms that it is holding in trust;
 - e) Court Approval – the Sale Agreement is conditional upon the Receiver obtaining an Order of the Court approving the sale; and,
 - f) Closing – closing is set for 15 business days following Court approval.
27. The Receiver recommends that this Honourable Court approve the Sale Agreement, and proposed transaction contemplated therein (the “**Proposed Transaction**”) for the following key reasons:

- a) The sales process conducted through Royal LePage is believed to have been robust and provided sufficient exposure to the market over an approximate three-week period, generating multiple offers;
- b) The Proposed Transaction is the highest offer received as a result of the sales process undertaken through Royal LePage;
- c) RBC is supportive of the Sale Agreement / Proposed Transaction;
- d) The proposed purchasers have submitted a significant non-refundable deposit;
- e) The Sale Agreement, which is subject only to Court approval, is in the Receiver's view, commercially fair and reasonable and has been negotiated in good faith; and
- f) The completion of the Proposed Transaction will avoid further carrying costs to the receivership estate including condominium fees, insurance, utilities, property taxes, security checks and professional fees associated with holding the property.

VII. REALIZATION PROCESS FROM THE MAHINDRA BC COMPANIES

Background

28. Pursuant to an application by the Canadian Imperial Bank of Commerce (“**CIBC**”), the Supreme Court of British Columbia (the “**BC Court**”) granted an Order dated March 4, 2025, appointing BDO as receiver (in such capacity, the “**BC Receiver**”) of the assets, undertakings, and property of Mahindra Jewellers Ltd., Surrey Gold Jewellers Ltd., P. Sona Jewellers Inc., 1237647 B.C. Ltd., 1257271 B.C. Ltd., Heera Jewellers Inc , and RCJ Jewellers Inc. (collectively, the “**Mahindra BC Companies**”). The Mahindra BC Companies are related to the Mahindra AB Companies by way of common ownership. Pawandeep and Sonia Dhunna, either individually or collectively are the owners and the directors.

Mahindra BC Receivership

29. On March 4, 2025, the BC Receiver attended four retail jewellery locations operated by the Mahindra BC Companies and took possession of all jewellery inventory located on-site. The estimated value of the inventory recovered was approximately \$2 million.
30. The BC Receiver has undertaken a comprehensive sales process in respect of the jewellery inventory owned by the Mahindra BC Companies, as further described below.
31. The BC Receiver explored all available options to realize on the jewellery, including:
 - a) Auction;
 - b) Retail sale;
 - c) Wholesale;
 - d) Melting the gold.
32. Below are the details of the process undertaken by the BC Receiver.
33. The BC Receiver is presently seeking approval from the BC Court for the proposed sales process.

Mahindra AB Companies Inventory

34. The Receiver notes that the inventory held by the Mahindra AB Companies is materially similar in design, quality, and condition to that of the Mahindra BC Companies. This is consistent with the Receiver's understanding that Mahindra Jewellers (AB) Ltd. operated under the same brand as Mahindra Jewellers Ltd., one of the Mahindra BC Companies.

Identification of the Mahindra BC Companies' Inventory

35. The BC Receiver did not receive cooperation from the former management of the Mahindra BC Companies and, as a result, was not provided with an inventory listing.

36. The BC Receiver estimated the inventory comprised approximately 9,000 individual jewellery pieces, consisting of gold, silver, diamonds, and various other gemstones, in varying conditions.
37. A certified gemologist was engaged to assess the inventory and estimate the gold weight for the purpose of evaluating recovery under a melt scenario. The estimated melt value was adopted by the BC Receiver as the floor value for the inventory.
38. Given the quantity of inventory, an itemized listing could not be compiled. Accordingly, the inventory was evaluated and marketed based on its carat, weight, and metal composition.

Auction

39. The BC Receiver contacted several auctioneers, including Auction Vault, Gordon Brothers, Dupuis Fine Jewellery Auctioneers, and Bonhams (collectively, the "**Auctioneers**"), to solicit interest in conducting an auction. The Auctioneers indicated limited interest due to the inventory's characteristics, namely its predominantly East Indian styling and lack of designer branding.
40. Concurrently, the BC Receiver engaged two auctioneers to inspect the inventory and submit formal proposals.
41. The BC Receiver encountered considerable difficulty in securing auctioneers willing to accept the inventory for sale.
42. In those instances where interest was expressed, only one auctioneer offered a minimum net guarantee. However, the BC Receiver had concerns regarding the proposal, particularly with respect to inventory security and insurance.
43. Based on discussions with the Auctioneers, the BC Receiver noted the following:
 - a) Most of the inventory was not expected to achieve sale prices exceeding its melt value, though some items might;

- b) The elevated market price of gold further reduced the likelihood of auction prices exceeding melt value;
 - c) The lack of designer branding diminished marketability;
 - d) Auctioneers generally declined to accept silver jewellery due to its low individual value;
 - e) Retailers were commonly melting gold and silver inventory to generate liquidity;
 - f) The inventory largely comprised 22 karat gold jewellery, which carries a higher gold value compared to more typical 10 karat pieces; and,
 - g) Some inventory was damaged, which further reduced its salability.
44. The BC Receiver also identified the following concerns:
- a) The inventory was vulnerable to theft, and without an itemized list, losses could not be reliably tracked;
 - b) HUB Insurance advised that, absent a detailed inventory with associated valuations, it would be extremely difficult to obtain insurance coverage; and
 - c) The auction process would be time-consuming, during which interest would continue to accrue on the BC Companies' indebtedness.
45. In view of the limited potential for auction prices to exceed melt value, combined with concerns related to security and insurability, the BC Receiver determined that an auction of the entire inventory was not viable.
46. Bonhams, a further auctioneer that expressed interest, was granted access to inspect the inventory at the secured storage facility. Following the inspection, Bonhams conveyed the following:
- a) Certain items comprised of gold under 22 karats and contained notable quantities of gemstones or diamonds that may command values exceeding melt;

- b) Bonhams was willing to auction such items, anticipating a premium above melt value;
 - c) Bonhams, accompanied by a BDO representative, catalogued the items considered suitable for auction (the “**Auction Items**”) and confirmed its interest in proceeding;
 - d) Items composed primarily of gold were excluded, while those with higher craftsmanship or gemstone content were selected;
 - e) Bonhams confirmed full insurance coverage for the inventory in its custody; and,
 - f) Bonhams estimated auction recoveries in the range of \$275,000 to \$381,000, compared to an estimated melt value of \$120,000 to \$180,000.
47. The BC Receiver is of the view that permitting Bonhams to auction the Auction Items is likely to result in realizations exceeding the melt value. Furthermore, the BC Receiver notes that Bonhams has locations around the world and is renowned as a fine art and jewellery auctioneer. In addition, they hold auctions weekly.
48. The BC Receiver entered into agreement with Bonhams to auction the Auction Items.
49. One of Bonhams conditions is that the BC Receiver must have proper title to the Auction Items.

Retail Liquidation

50. The BC Receiver engaged with Silverman Consulting & Retail Services (“**Silverman**”), a firm specializing in the retail liquidation of jewellery.
51. Silverman proposed a retail sale to be conducted at a Mahindra BC Company retail location. Silverman advised that they could not conduct the sale at a third-party location.
52. Silverman proposed initiating sales at 21% off the previous retail price, with discounts increasing throughout the sale but not falling below melt value. Additional discounts would

apply to less desirable pieces, and the sale would conclude once the melt threshold was reached.

53. The proposed liquidation period was up to 12 weeks, with an estimated realization of up to 12 months' worth of inventory.
54. Approximately four weeks would be required to prepare the location.
55. Silverman estimated recoveries at 40% to 50% of retail value but did not guarantee full realization.
56. The only available retail space was in a low-traffic area, approximately 750 square feet in size. Based on 2023 financials, potential sales were estimated at \$484,000, with a maximum recovery of \$725,000.
57. The BC Receiver noted the following observations from discussions with Silverman:
 - a) The strategy focused predominantly on gold jewellery, which holds the highest melt value;
 - b) Silver jewellery was expected to attract limited demand;
 - c) No assurance was provided regarding recovery above melt value;
 - d) Minor damage to some items was expected to hinder saleability;
 - e) Theft risk remained high, and without an itemized list, losses would be difficult to detect; and,
 - f) Insurance coverage was unlikely without detailed inventory listings and would, at a minimum, require 24/7 security.
58. The BC Receiver further noted that complete realization of the inventory, especially silver pieces, was unlikely through a retail liquidation.
59. Including setup time, the entire process would take no less than 16 weeks, during which time interest to creditors would continue to accrue.

Retail Buyer

60. The BC Receiver also engaged with a third-party retailer specializing in similar jewellery.
61. The BC Receiver sought to generate interest in a bulk or partial inventory acquisition.
62. The retailer advised that gold jewellery could currently be sourced from India at prices below the spot rate, due to advantageous purchasing arrangements common among East Indian jewellers.
63. As a result, Indian-imported jewellery—especially older stock—holds limited resale value in the Canadian market.
64. The retailer concluded there would be minimal interest among peers in acquiring the inventory at or above melt value.

Retail and Wholesale Buyers

65. The BC Receiver prepared and circulated a marketing package (the "**Teaser**") to prospective buyers.
66. The Teaser was sent to 54 jewellery retailers and wholesalers across Canada, with emphasis on those serving the East Indian market.
67. Only four recipients responded.
68. One wholesale purchaser declined to proceed due to a lack of required documentation (e.g., authenticity certificates), which prevented cross-border import.
69. The remaining three were retail jewellers who requested further information but ultimately declined to submit offers, citing the following:
 - a) Concerns over item styling and salability due to the difficulty to inspect the inventory;
 - b) Doubts about stated weights;

- c) Concerns about transaction timing and gold price volatility; and,
- d) Preference for new, designer pieces priced at or near spot.

70. The inventory contained low-quality gemstones and imitation stones, reducing market appeal. The lack of branding and style further impeded commercial interest. Based on these factors, the BC Receiver considered it unlikely that a retail buyer would present a viable offer.

Refiners

71. The BC Receiver contacted five Canadian gold and silver refiners ("**Refiners**") to evaluate melt recovery.

72. The process entailed:

- a) Secure pickup from storage;
- b) Melting to refine to 24 karat gold, resulting in estimated weight reductions of:

- i. 8% for 22K;
- ii. 25% for 18K;
- iii. 42% for 14K; and,
- iv. 58% for 10K.

- c) Valuation of refined bullion and payment based on prevailing spot prices, net of fees.

73. Refining fees ranged from 1.5% to 10% of gross value.

74. Payment was offered within 72 hours post-delivery.

75. Refiners offered armored pickup and full insurance.

76. All gemstones and synthetic diamonds would be destroyed during refining. The BC Receiver was advised these components carried minimal value.
77. Valuable gemstones were extracted by Bonhams to be realized upon separately.
78. The BC Receiver received an offer from one Refiner to pay 98.5% of spot value for gold and 92% for silver.
79. The process was straightforward and could be executed immediately.
80. The BC Receiver viewed this option as the fastest, most certain realization method for the gold component.
81. The BC Receiver accepted a proposal from Guardian, which includes secure pickup, refining, and remittance of payment at 98.5% of spot value for gold and 92% for silver, less \$1 per ounce. Guardian came recommended by industry experts.

Conclusion

82. The BC Receiver received and accepted offers for both auction and melt sale of the inventory, which were reviewed with CIBC and its counsel.
83. The BC Receiver concluded that permitting Bonhams to auction the selected items would likely result in recoveries above melt value. Bonhams' global presence and established reputation supported this conclusion.
84. In evaluating the proposals, the BC Receiver considered the following factors:
 - a) The anticipated recovery to creditors;
 - b) The provision of any financial guarantees;
 - c) The commission structures, buyer's premiums, and other related pricing mechanisms;
 - d) Marketing and advertising plans, where applicable;

- e) The terms and conditions of each proposal;
 - f) Relevant key dates, including proposed timelines for monetization of the inventory;
 - g) The ability to maintain insurance coverage on the inventory throughout the disposition process;
 - h) The security of the inventory, particularly given its susceptibility to theft; and,
 - i) The level of support expressed by CIBC for each proposal.
85. The BC Receiver is in the process of seeking BC Court approval for the sale of the jewellery to a gold refiner and select high value items to be auctioned by Bonhams.
86. The BC Receiver was of the opinion that the process was fair, transparent, and accessible to all interested parties.
87. The BC Receiver further submitted that the sale process was sufficiently robust and of adequate duration to maximize asset value.
88. The BC Receiver believed the relevant market was thoroughly canvassed, with support from its professional network to identify and engage potential purchasers.
89. The Receiver notes that the inventory of the Mahindra AB Companies is very similar to that of the Mahindra BC Companies, in design, quality, and condition. This is consistent with the Receiver's understanding that Mahindra Jewellers (AB) Ltd. operated under the same brand as Mahindra Jewellers Ltd.
90. The Receiver accepted a proposal from Guardian, which includes refining and remittance of payment at 98.5% of spot value for gold and 92% for silver, less \$1 per ounce.
91. The Receiver has entered into agreement with Bonhams to auction the Auction Items.
92. One of Bonhams conditions is that the Receiver must have proper title to the Auction Items. To date, no parties have filed a proof of property claim in this respect.

VIII. SALES PROCESS OF THE RECEIVER

93. The BC Receiver conducted a comprehensive and detailed analysis and sales process in April 2025.
94. The Mahindra AB Companies are related parties to the Mahindra BC Companies. The inventory at each company is of comparable design, quality, and condition. Accordingly, the circumstances concerning the inventory in the receivership of the Mahindra AB Companies are materially similar to those of the Mahindra BC Companies. In particular:
- a) The Receiver has not received cooperation from the principals of the Mahindra AB Companies and, as a result, does not possess an inventory listing beyond the one previously provided to RBC;
 - b) The composition of the jewellery is consistent, with the majority of value residing in the gold inventory;
 - c) The jewellery is of identical design, quality, and condition;
 - d) A substantial portion of the inventory comprises outdated, non-designer pieces;
 - e) The silver inventory is expected to yield minimal realizable value; and,
 - f) A retail liquidation process is not feasible, as the sole retail location is currently undergoing remediation following the recent fire.
95. The analysis undertaken in connection with the Mahindra BC Companies required considerable time and expense, including extensive consultations and the engagement of a certified gemologist to produce a formal assessment report.
96. Given the near-identical nature of the inventory and circumstances between the two estates, the Receiver is of the view that duplicating the analysis performed for the Mahindra BC Companies would result in the same conclusions.

97. Accordingly, the Receiver requests the Court's approval of the Bonhams Agreement dated July 29, 2025. The Receiver also requests the Court grant an Order declaring that the jewellery is the property of Jewellers. The Receiver also requests the Court's approval of the agreement with Guardian dated July 9, 2025.

IX. SALE OF POTENTIAL THIRD PARTY INVENTORY

98. The Receiver identified inventory at the Jewellers premises that appeared to belong to third parties, which had been left at the stores for repair or under layaway arrangements.
99. Specifically, the Receiver identified 35 items that appeared to constitute third-party inventory. While certain items were tagged with customer information—such as names, telephone numbers, dates, and outstanding balances—some items were not accompanied by any identifying information.
100. In particular, the Receiver located customer details for only 19 of the 35 items.
101. The Receiver attempted to contact each customer for whom contact information was available, making two separate attempts and leaving voicemail messages where direct contact could not be established.
102. Two individuals advised that they had already retrieved their items. The Receiver believes these items may have been retrieved from a related-party location. Notwithstanding these claims, the Receiver remains in possession of inventory tagged for pick-up by these individuals.
103. Certain customers provided email addresses to the Receiver to facilitate coordination for pick-up. To date, only three individuals have attended to retrieve their items.
104. In addition to direct outreach efforts, the Receiver posted a notice on the entrance door of Jewellers, providing its contact information. This notice remained in place until the fire incident.

105. As of the date of this Report, the Receiver remains in possession of 32 items identified as third-party inventory. At this time, the Receiver estimates that the total value of this inventory may be approximately \$10,000.
106. The Receiver does not believe any more of these items will be claimed by third party owners.
107. As set out above, the Receiver has made considerable efforts to identify and return third-party inventory. As of the date of this Report, the Receiver remains in possession of unclaimed jewellery. Given the lack of identifying documentation, the prolonged storage period, and the absence of additional inquiries from potential claimants or purchasers, the Receiver respectfully requests this Honourable Court's approval to dispose of the remaining inventory in its possession by way of sale to Guardian for the purpose of melting, in the same manner as the rest of the jewellery inventory. The Receiver is of the view that this approach provides the most efficient, secure, and commercially reasonable means of realizing value for the estate.

X. TEMPORARY SEALING ORDER

108. The Second Confidential Supplement contains sensitive commercial information in respect of the Sale Agreement / Proposed Transaction (and potentially the other similar real estate properties of Investments). Disclosure of this information may adversely impact the Receiver's ability to market the property (or similar properties), in the event the transaction does not close. Additionally, Bonhams has requested that its proposed commission rate, which it represents as preferential to the Receiver, remain confidential to avoid prejudicing its commercial relationships with other clients.
109. Accordingly, the Receiver considers that a temporary sealing order, which would seal the contents of the Second Confidential Supplement until the Receiver's discharge, is necessary and that no reasonable alternative measures exist.
110. The Receiver (through legal counsel) will issue the requisite notice to the media through the Court's online portal.

XI. SALE OF FORD VEHICLE

111. As indicated earlier, the Receiver completed a sale of a 2022 Ford Vehicle leased to Jewellers, which has the VIN # 1FTEW1EB1NFA75654 (the “**Ford Vehicle**”), through a vehicle auction house located in Edmonton Alberta. This vehicle was in the possession of a former employee at the Receivership Date which was thereafter collected by the Receiver and sent to auction. The final sale price was \$29,300 (i.e., under the sale threshold included in the Receivership Order).
112. Based on a review of the Personal Property Registry of both Alberta and British Columbia, Ford Credit Canada Company (“**Ford Credit**”) has a registered interest against the Ford Vehicle. Ford Credit has submitted a secured claim to the Receiver in respect of the vehicle, although additional documentation has been requested by the Receiver which is outstanding at this date.
113. In respect of the sale, the purchaser requires clear title. Accordingly, the Receiver is seeking Court approval of a vesting order in order to remove the registrations from the Ford Vehicle.
114. The Receiver intends on seeking the Court’s approval of a distribution of proceeds at a future date once it has confirmed priority to same.

XII. FUTURE DISTRIBUTION TO SECURED CREDITORS

115. As outlined in the First Report, as at April 25, 2025, the Companies were collectively indebted to RBC for approximately \$5,400,000. The Receiver understands that the indebtedness to RBC is jointly and severally owed by all of the Companies and is secured by cross-collateralization and cross-guarantees from the entities. In this regard, RBC has a first registered mortgage on all of the real estate properties of Investments and a registered security interest in all of the current and after acquired property of the Companies. The Receiver’s legal counsel is in the process of completing a review as to the validity and enforceability of RBC’s security over the Companies’ assets, which the Receiver will report on at a future Court application.

116. Any payment to the first general secured creditors may be subject to the claim of CRA for deemed trust claims. CRA is in the process of conducting a payroll trust examination.
117. Furthermore, based on a review of the Land Title Certificate of Unit 47 and Unit 48, the Receiver notes that there is a second mortgage in the amount of \$1,073,100 registered to Kamaljit Dhillon and Harminder Sidhu. The Receiver notes it's understanding that there is a dispute between the second mortgagee and RBC regarding entitlement to these funds.
118. The Receiver intends to report to the Court at a future date to seek a distribution to RBC and/or other priority creditors, as applicable.

XIII. CONCLUSION AND RECOMMENDATIONS

Conclusion

119. For the reasons outlined, the Receiver has entered into the Sale Agreement for Units 87 and 88, which is subject solely to Court approval. Concurrently, the Receiver is in the process of marketing and soliciting offers on the remaining real estate assets of Investments through the agents selected through the RFP process.
120. The BC Receiver has held numerous discussions with a number of parties for the sale of the jewellery which is substantially similar to the jewellery owned by Jeweller, including:
 - a) Four retailers and wholesalers;
 - b) Five auctioneers;
 - c) Five refineries for the melting of inventory; and,
 - d) One retail liquidator.
121. The Receiver is attempting to complete the sale of Units 47 and 48, which was previously approved by the Court.

122. The Receiver has attempted to return all third-party inventory that it has identified, with minimal success and accordingly is seeking the Court's approval to sell this inventory in its possession.
123. The Receiver has accepted the offer submitted by Guardian, subject to Court approval, which represents the highest proposal for the purchase of the gold and silver inventory on a melt basis.
124. The Receiver has engaged Bonhams, subject to Court approval, to auction select items from the inventory which are expected to realize values in excess of melt value.
125. The Receiver will file an application to this Court at a later date to seek a distribution to RBC and/or other priority creditors as applicable.

Recommendations

126. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the following relief, approving:
 - a) The Receiver's additional activities as summarized in the Second Report and Second Confidential Supplement;
 - b) The Sale Agreement / Proposed Transaction in respect of Units 87 and 88;
 - c) The sale of the inventory to Guardian for the purpose of realization via melting of the inventory;
 - d) The Bonhams Agreement to auction the inventory that they believe will be able to obtain a higher than melt value;
 - e) An Order declaring the abandoned inventory in the Receiver's possession as the property of Jewellers and approving the sale of potential third-party inventory currently in the Receiver's possession;
 - f) An Order sealing of the Second Confidential Supplement; and,

g) A vesting order in respect of the Ford Vehicle.

All of which is respectfully submitted this 31st day of July 2025.

BDO CANADA LIMITED,

In its capacity as Receiver of
Mahindra Jewellers (AB) Ltd.
Mahindra Investments (AB) Ltd.
Bluewater (786) Contractors Ltd.
Surrey Gold Jewellers (AB) Ltd.
and not in its personal or corporate capacity.

Per:



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



Breanne Scott, CPA, CIRP, LIT
Vice President

APPENDIX “A”

GOLD PURCHASE AGREEMENT

This Gold Purchase Agreement (this "**Agreement**"), dated as of July 9, 2025,

BETWEEN:

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

(the "**Vendor**")

AND:

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

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

WHEREAS:

- A. Pursuant to the order of the Alberta Court of King's Bench (the "**Court**"), dated April 25, 2025, BDO Canada Limited was appointed receiver over certain assets, undertakings and property of Mahindra Investments (AB) Ltd., Mahindra Jewellers (AB) Ltd., Surrey Gold Jewellers (AB) Ltd. and Bluewater (786) Contractors Ltd. (collectively, the "**Debtors**"), with authority to, *inter alia*, sell the assets of the Debtors;
- B. The Purchaser is in the business of buying, refining, and selling precious metals;
- C. Subject to approval ("**Court Approval**") of the Court, the Purchaser has agreed to purchase certain jewellery of the Debtors (the "**Jewellery**") from the Vendor for the purpose of refining, and the Vendor has agreed to sell to the Purchaser the Jewellery for the purpose of refining, upon and subject to the terms and conditions of this Agreement (the "**Transaction**").

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

1. Sale of Goods. Subject to the terms and conditions of this Agreement, the Vendor agrees to sell, and the Purchaser agrees to purchase, the Jewellery for the Price (as defined in Section 4), free and clear of any and all encumbrances.
2. Court Approval. The obligation of the Parties to complete the transactions contemplated by this Agreement will be subject to the following mutual condition (the "**Mutual Condition**"), for the benefit of both the Vendor and the Purchaser:
 - (a) that on or before August 31, 2025, or such later date as the Vendor and the Purchaser may agree to in writing (the "**Approval Date**"), the Vendor will have obtained Court Approval and a vesting order approving this Agreement and the Transaction, and vesting

all right, title and interest of the Debtors in and to the Jewellery to the Purchaser upon completion of the Transaction.

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

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

3. Refinement.

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

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

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

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

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

7. Warranties.

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

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

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

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

[SIGNATURE PAGE FOLLOWS]

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

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

By Chris Bowra

Name: Chris Bowra

Title: Senior Vice President

GUARDIAN INTERNATIONAL GOLD CORP.

By Dino Vannicola

Name: DINO VANNICOLA

Title: PRESIDENT

SCHEDULE "A"

Price

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

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

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

APPENDIX “B”

Bonhams

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

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

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

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

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

MASTER CONSIGNMENT AGREEMENT

MCA Number

Client Ref. Number

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

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

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

604-694-8372
Phone Number

cbowra@bdo.ca
E-mail Address

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

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

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

1. SELLER'S COMMISSION; BUYER'S PREMIUM

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

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

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

2. RESPONSIBILITY FOR THE PROPERTY AND LIMITATION OF LIABILITY

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

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

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

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

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

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

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

3. ADDITIONAL SERVICES AND CHARGES/EXPENSES TO SELLER

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

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

4. ESTIMATES AND DESCRIPTION

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

5. METHOD OF SALE AND RESERVES

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

- amount no less than the net amount to which you would have been entitled had the Lot sold at the reserve price. In the event of any post-auction private sale, your obligations to us hereunder with respect to such Lot shall be the same as if it had been sold at auction, and with respect to such 60-day after-sale period, all references to hammer price under this Agreement shall be read to mean the sale price of the Lot;
- (2) Recommend to you in writing lowering the reserve and/or estimates to a specified sum and reoffering the Lot for sale at a future Bonhams auction. If you do not object in writing within 30 days from the date of such notice, you will be deemed to have agreed to reoffering the Property on such terms, and the reserve and/or estimates will be deemed established at the lower amount(s). You expressly agree that e-mail communication shall be binding as to the establishment or reduction of reserves and/or estimates under this paragraph; or
 - (3) Release the Lot to you.
- f. No Bidding on Property. Neither you, your Principal (as defined in Paragraph 8.c(3), if any, nor any other representative or agent of you or your Principal shall bid on the Property. All bids to protect your reserves, if any, will be made at our discretion by our representatives. If you violate your foregoing commitments, and you (or your Principal, agent or representative) become the successful bidder on the Property, we may release the Property to you upon your payment of the commissions set forth in Paragraph 1 (including Buyer's Premium) based on the hammer price, or retain and sell the Property without reserve and retain our commissions due on the sale concluded in violation of this paragraph including Buyer's Premium and all expenses to which we are entitled.
- g. Confirmation of Identity; Authority to Transact; Source of Funds; Tax Reporting.
- (1) We reserve the right to, at any time, make any inquiries about the identity or control and ownership structure of any party transacting with us, including you, your Principal, if any, and any bidder or Buyer, and to confirm the source of funds in conjunction with such transaction. You agree to provide us with any information and documents we may reasonably request from you in order to conduct our client registration and identification procedures, including your (and your Principal's, if applicable) government-issued proof of identity, proof of address, and, if you are an entity client, documentation verifying the entity's legal name and business address, documentation evidencing that the entity is duly organized, validly existing and in good standing in the jurisdiction(s) where such qualification is required, documentary proof of officers and beneficial owners, and written proof of your authority to transact on the entity's and/or your Principal's behalf, and in each instance any additional information required to comply with applicable law.
 - (2) You will provide to us, promptly upon request, information called for on (i) a Form W-9 or equivalent if you are a United States citizen or resident, or an entity, including a corporation, estate or trust, formed under the laws of the United States (a "U.S. Person"), or (ii) a Form W-8BEN/BEN-E or equivalent if you are a non-U.S. Person. Payment of your sale proceeds may not be processed until such information is provided, and if not timely provided, we may withhold applicable U.S. tax from the amounts due to you for remittance to any relevant tax authority. If we are required to report your sale proceeds payments to the Internal Revenue Service and/or state equivalent authority, a copy of Form 1099-K and/or other relevant form will be provided to you if this is required.
- h. Completion of Sale. No sale will be considered complete and ownership will not

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

6. SETTLEMENT OF ACCOUNT

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



8. SELLER'S WARRANTIES AND INDEMNITY

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

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

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

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

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

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



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

9. WITHDRAWAL OF PROPERTY FROM SALE

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

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

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

10. RIGHT OF RETENTION

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

11. BUYER'S DEFAULT

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

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

12. CANCELLATION OF SALE; RESCISSION

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

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

remitted proceeds.

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

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

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

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

13. TREATMENT OF UNSOLD PROPERTY

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

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

14. RESTRICTED PROPERTY

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

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

15. GENERAL TERMS

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

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

16. APPLICABLE LAW; SUCCESSORS

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

17. APPROVAL; DISPUTE RESOLUTION; AGREEMENT TO ARBITRATE

- a. This Agreement, including the Schedule A property listing, is subject to the approval of the Court of King's Bench of Alberta.

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

18. LEGAL STATUS OF SIGNATORY

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

I am acting as an agent: _____ (initial)

My Principal(s) is(are): _____

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

Bonhams acknowledges and agrees that each of the entity and the individual executing this Agreement is entering into this Agreement not personally but solely in its capacity as court appointed receiver of the Seller pursuant to the order of the Court of King’s Bench of Alberta made April 25, 2025, and Bonhams further agrees that the individual executing this Agreement shall have no personal liability or obligation whatsoever under this Agreement.

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

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

19. USE OF NAME

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

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

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

ATTACHMENT B
MEDIATION AND ARBITRATION PROCEDURES

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

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

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

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

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

CERTIFICATE *of* SIGNATURE

REF. NUMBER
VGSKW-E533K-PI779-XFPXC

DOCUMENT COMPLETED BY ALL PARTIES ON
29 JUL 2025 23:05:25 UTC

SIGNER

TIMESTAMP

SIGNATURE

CHRIS BOWRA

EMAIL
CBOWRA@BDO.CA

SHARED VIA
LINK

SENT
29 JUL 2025 21:24:08 UTC

VIEWED
29 JUL 2025 23:00:48 UTC

SIGNED
29 JUL 2025 23:02:07 UTC



IP ADDRESS
174.94.20.29

LOCATION
ORLÉANS, CANADA

NICOLE SOUDERS

EMAIL
NICOLE.SOUDERS@BONHAMS.COM

SENT
29 JUL 2025 21:24:08 UTC

VIEWED
29 JUL 2025 23:04:56 UTC

SIGNED
29 JUL 2025 23:05:25 UTC



IP ADDRESS
209.95.149.83

LOCATION
LOS ANGELES, UNITED STATES

RECIPIENT VERIFICATION

EMAIL VERIFIED
29 JUL 2025 23:04:56 UTC



Bonhams

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

Client no: [REDACTED]
(Please quote in all correspondence)
Schedule no: TOR 25733327
Schedule date: 28 Jul 2025

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

Tuesday 29 July 2025

SCHEDULE A

The Receivership of Mahindra Jewellers (AB) Ltd.

Dear Sirs,

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

Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
1	JWL	Gold Jewelry Two 18K Gold and Diamond Bracelets 33.6 grams 6.12 carats				[REDACTED]
2	JWL-AON	Gold Jewelry 22K Gold Rope Chain Necklace 14.3 grams			[REDACTED]	[REDACTED]

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

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

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SCHEDULE A: TOR 25733327

Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
3	JWL-AON	Gold Jewelry 18K Yellow Gold Collar Necklace and Earrings 16 grams 1.2 carats			[REDACTED]	[REDACTED]
4	JWL-AON	Gold Jewelry 14K Engagment Set 4.8 grams 1.2 carats				[REDACTED]
5	JWL-AON	Gold Jewelry 14K Engagement Set 5.3 grams 1 carat			[REDACTED]	[REDACTED]
6	JWL-AON	Gold Jewelry 18K Ladies Diamond Ring 5.54 grams 0.89 carats			[REDACTED]	[REDACTED]
7	JWL-AON	Gold Jewelry 18K Gold and Diamond Bracelet 16.2 grams 0.89 carats			[REDACTED]	[REDACTED]
8	JWL-AON	Gold Jewelry 18K Gold and Diamond Earrings 2.8 grams 1.21 carats			[REDACTED]	[REDACTED]
9	JWL-AON	Gold Jewelry 18K Gold and Diamond Ring 5.52 grams 0.91 carats			[REDACTED]	[REDACTED]

SCHEDULE A: TOR 25733327

Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
10	JWL-AON	Gold Jewelry 18K Ladies Diamond Ring 6 grams 1.4 carats			[REDACTED]	[REDACTED]
11	JWL-AON	Gold Jewelry 18K Ladies Diamond Ring 7.8 grams 1.35 carats			[REDACTED]	[REDACTED]
12	JWL-AON	Gold Jewelry 18K Gold and Diamond Earrings 5.4 grams 0.89 carats			[REDACTED]	[REDACTED]
13	JWL-AON	Gold Jewelry 18K Ladies Diamond Ring 5 grams 1.6 carats			[REDACTED]	[REDACTED]
14	JWL-AON	Gold Jewelry 18K Gold and Diamond Ring 6.25 grams 0.7 carats			[REDACTED]	[REDACTED]
15	JWL-AON	Gold Jewelry 14K Engagement Set 5.3 grams 1.4 carats			[REDACTED]	[REDACTED]
16	JWL-AON	Gold Jewelry 18K Gold and Diamon Earrings 17.4 grams 2 carats			[REDACTED]	[REDACTED]

SCHEDULE A: TOR 25733327

Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
17	JWL-AON	Gold Jewelry 18K Ladies Engagement Ring Set 6.25 grams 0.9 carats				
18	JWL-AON	Gold Jewelry Two 18K Gold and Diamond Bracelets 32.78 grams 3.56 carats				
19	JWL-AON	Gold Jewelry 14K Ladies Diamond Ring 5.35 grams 0.8 carats				
20	JWL-AON	Gold Jewelry Two 18K Gold and Diamond Earrings 4 grams 0.84 carats				
21	JWL-AON	Gold Jewelry 14K Engagement Set 4.9 grams 1.41 carats				
22	JWL-AON	Gold Jewelry 18K Men's Gold and Diamond Ring 16.3 grams 2.4 carats				
23	JWL-AON	Gold Jewelry 18K Gold and Diamond Earrings 12 grams 2.5 carats				

SCHEDULE A: TOR 25733327

Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
24	JWL-AON	Good Jewelry Two 18K Two-Tone beaded diamond necklaces 7.3 grams .84 carats				
25	JWL-AON	Good Jewelry 18K Tanzanite and Diamond Ring 8.38 grams 1.2 carats				
26	JWL-AON	Gold Jewelry 14K Ladies Diamond Ring 7.78 grams 1.36 carats				
27	JWL-AON	Good Jewelry 18K Ladies Diamond Ring 7.36 grams 1 carat				
28	JWL-AON	Gold Jewelry 14K Gold and Diamond Earrings 2.93 grams 0.7 carats				
29	JWL-AON	Gold Jewelry 18K Gold, Pearl and Diamond Earrings 17.4 grams 1.5 carats				
30	JWL-AON	Gold Jewelry 18K Ladies Gold and Diamond Ring 5.5 grams 1.69 karats				

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Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
31	JWL-AON	Gold Jewelry 18K Ladies Diamond Ring 7.8 grams 1.35 carats			[REDACTED]	[REDACTED]
32	JWL-AON	Gold Jewelry 18K Engagement Set 5.54 grams 0.89 carats			[REDACTED]	[REDACTED]
33	JWL-AON	Gold Jewelry 14K Engagement Set 5.3 grams 1.4 carats			[REDACTED]	[REDACTED]
34	JWL-AON	Gold Jewelry 18K Ladies Diamond Ring 5.1 grams 1.21 carats			[REDACTED]	[REDACTED]
35	JWL-AON	Gold Jewelry 14K Engagement Set 5.25 grams 1.01 carats			[REDACTED]	[REDACTED]
36	JWL-AON	Gold Jewelry 18K Gold and Diamond Earrings 15.98 grams 1.28 carats			[REDACTED]	[REDACTED]
37	JWL-AON	Good Jewelry 18K Gold and Diamond Earrings 9.01 grams 1.71 carats			[REDACTED]	[REDACTED]

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Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
38	JWL-AON	Gold Jewelry 18K Gold and Diamond Ring 9.3 grams 1.02 carats				
39	JWL-AON	Gold Jewelry 18K Men's White Gold and Diamond Ring 9.3 grams 0.7 carats				
40	JWL-AON	Gold Jewelry 18K Ladies Diamond Ring 5.54 grams 0.89 carats				
41	JWL-AON	Gold Jewelry 18K Ladies Diamond Ring 6.41 grams 1.12 carats				
42	JWL-AON	Gold Jewelry 14K Engagement Set 7.36 grams 1 carat				
43	JWL-AON	Gold Jewelry 18K Gold and Diamond Necklace 32 grams 1.5 carats				
44	JWL-AON	Gold Jewelry 18K Gold and Diamond Earrings 4.96 grams 1.4 carats				

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Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
45	JWL-AON	Gold Jewelry 18K Gold and Diamond Earrings 3.09 grams 1.5 carats				
46	JWL-AON	Gold Jewelry 18K White Gold and Diamond Ring 11 grams 1.3 carats				
47	JWL-AON	Gold Jewelry 14K Ladies Diamond Ring 4.8 grams 1.31 carats				
48	JWL-AON	Gold Jewelry 14K Engagement Set 4.9 grams 1.38 karats				
49	JWL-AON	Gold Jewelry Two 18K Gold and Diamond Hoop Earrings 6.3 grams 1.01 carats				
50	JWL-AON	Gold Jewelry Two 22K Diamond Bracelets 32.5 grams 3.28 carats				
51	JWL-AON	Gold Jewelry Two 18K Gold and Diamond Bracelets 33 grams 3.28 carats				

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Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
52	JWL-AON	Gold Jewelry 18K Gold and Diamond Earrings 4.3 grams 0.89 carats				
53	JWL-AON	Gold Jewelry Two 18K Gold and Diamond Rings 18 grams 1.4 carats				
54	JWL-AON	Gold Jewelry 18K Gold and Diamond Ring 14 grams 1.12 carats				
55	JWL-AON	Gold Jewelry 14K Ladies Diamond Ring 5 grams 1.6 karats				
56	JWL-AON	Gold Jewelry 14K Ladies Diamond Ring 6 grams 1.4 carats				
57	JWL-AON	Gold Jewelry 14K Ladies Diamond Ring 7.78 grams 1.36 carats				
58	JWL-AON	Gold Jewelry 14K Engagement Set 9.06 grams 1.9 carats				

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Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
59	JWL-AON	Gold Jewelry 18K Ladies Diamond Ring 7.74 grams 1.96 carats				
60	JWL-AON	Gold Jewelry 14K Ladies Diamond Ring 4.9 grams 1.38 carats				
61	JWL-AON	Gold Jewelry 18K Two Tone Gold and Diamond Pendant and Earrings 16.3 grams 1.1 carats				
62	JWL-AON	Gold Jewelry 18K Gold and Diamond Earrings 6.1 grams 0.98 carats				
63	JWL-AON	Gold Jewelry Two 18K Gold and Diamond Earrings 4.8 grams 0.8 carats				
64	JWL-AON	Gold Jewelry 14K White Gold and Diamond Band 9.2 grams 0.69 carats				
65	JWL-AON	Gold Jewelry 14K Ladies Diamond Ring 5.16 grams 1.5 carats				

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Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
66	JWL-AON	Gold Jewelry Two 18K Gold and Diamond Earrings 6.5 grams 0.8 carats				
67	JWL-AON	Gold Jewelry 18K Gold and Diamond Earrings 3.99 grams 0.94 carats				
68	JWL-AON	Gold Jewelry Two 18K Gold and Diamond Earrings 10 grams 1.2 carats				
69	JWL-AON	Gold Jewelry 18K Gold and Diamond Ring 6.25 grams 0.7 carats				
70	JWL-AON	Gold Jewelry 22K Gold Rope Chain Necklace 17.5 grams				
71	JWL-AON	Gold Jewelry 14K Engagement Set 5.25 grams 1.01 carats				
72	JWL-AON	Gold Jewelry Three 22K Gold Rope Chains 11.42 grams				

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Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
73	JWL-AON	Gold Jewelry 18K Yellow Gold Collar Necklace and Earrings 30.3 grams 5.1 carats				
74	JWL-AON	Gold Jewelry Two 18K Gold and Diamond Earrings 9.1 grams 1.4 carats				
75	JWL-AON	Gold Jewelry 22K Gold Bracelet 15.49 grams				
76	JWL-AON	Gold Jewelry 18K Collar Necklace and Earrings 34.2 grams 4.1 carats				
77	JWL-AON	Gold Jewelry 18K Ladies Diamond Ring 4.2 grams 0.9 carats				
78	JWL-AON	Gold Jewelry 14K Gold Bracelet 11.4 grams				
79	JWL-AON	Gold Jewelry 18K Gold and Diamond Pendant and Earrings 12 grams 1.3 carats				

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Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
80	JWL-AON	Gold Jewelry 18K Gold and Diamond Earrings 5.4 grams 0.89 carats				
81	JWL-AON	Gold Jewelry 22K Gold Rope Chain Necklace 11.4 grams				
82	JWL-AON	Gold Jewelry Two 18K Two-Tone Beaded Diamond Necklaces 9.5 grams 1.2 carats				
83	JWL-AON	Gold Jewelry 18K Gold and Diamond Earrings 4.7 grams 0.79 carats				
84	JWL-AON	Gold Jewelry 18K Gold and Diamond Earrings 4.8 grams 0.8 carats				
85	JWL-AON	Gold Jewelry 18K Engagement Set 5.3 grams 1.53 carats				
86	JWL-AON	Gold Jewelry 18K Gold and Diamond Ring 9.25 grams 0.72 carats				
87	JWL-AON	Gold Jewelry Two 22K Gold Chain Necklaces 11.4 grams				

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Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
88	JWL-AON	Gold Jewelry 18K Rose Gold Necklace and Earring Set 21.2 grams 1.31 carats				
89	JWL-AON	Gold Jewelry 14K Diamond Hoop Earrings 9.87 grams 2.06 carats				
90	JWL-AON	Gold Jewelry Platinum and Diamond Necklace 30 grams 1.5 carats				
91	JWL-AON	Gold Jewelry 22K Gold Rope chain Necklace 14.5 grams				
92	JWL-AON	Gold Jewelry 14K Engagement Set 5.67 grams 1.5 carats				
93	JWL-AON	Gold Jewelry Two 18K Gold and Diamond Earrings 6 grams 1.2 carats				
94	JWL-AON	Gold Jewelry 14K Ladies Diamond Ring 9.42 grams 2.5 carats				

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Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
95	JWL-AON	Gold Jewelry 18K White Gold Collar Necklace and Earrings 35.3 grams 4.76 carats				
96	JWL-AON	Gold Jewelry 18K Yellow Gold Collar Necklace and Earrings 22.3 grams 6.5 carats				
97	JWL-AON	Gold Jewelry 18K Ladies Diamond Ring 5.15 grams 0.87 carats				
98	JWL-AON	Gold Jewelry 18K Engagement Set 7.1 grams 0.92 carats				
99	JWL-AON	Gold Jewelry 18K Ladies Diamond Ring 7.74 grams 1.96 carats				
100	JWL-AON	Gold Jewelry 18K Ladies Diamond Ring 5.35 grams 0.8 carats				
101	JWL-AON	Good Jewelry 18K Ladies Diamond Ring 4.2 grams 0.9 carats				

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Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
102	JWL-AON	Gold Jewelry Two 18K Two-tone beaded Diamond Necklaces 10.3 grams 1.2 carats				
103	JWL-AON	Gold Jewelry 18K Ladies Diamond Ring 4.84 grams 0.76 carats				
104	JWL-AON	Gold Jewelry 14K Engagement Set 5.6 grams 1.41 carats				
105	JWL-AON	Gold Jewelry 14K Ladies Diamond Ring 5.69 grams 0.84 carats				
106	JWL-AON	Gold Jewelry 18K Ladies Diamond Ring 6.41 grams 1.12 carats				
107	JWL-AON	Gold Jewelry 18K Engagement Set 3.68 grams 1.41 carats				
108	JWL-AON	Gold Jewelry Engagement Set 5.8 grams 1.8 carats				
109	JWL-AON	Gold Jewelry Two 22K Gold Bangles 46.94 grams				

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Line no	Dept	Description	Est. auct. date; location	Photo US\$	Estimate US\$	Instruction (including any encumbrances affecting the property)
110	JWL-AON	Gold Jewelry 18K Ladies Engagement Ring Set 5.3 grams 1.4 carats			[REDACTED]	[REDACTED]
111	JWL-AON	Gold Jewelry 14K Ladies Diamond Ring 4.9 grams 1.41 carats			[REDACTED]	[REDACTED]
112	JWL-AON	Gold Jewelry 18K Yellow Gold Collar Necklace and Earrings 26.2 grams 8.22 carats			[REDACTED]	[REDACTED]
113	JWL-AON	Gold Jewelry 14K Ladies Diamond Ring 4.9 grams 1.41 carats			[REDACTED]	[REDACTED]
114	JWL-AON	Gold Jewelry 14K Ladies Engagement Ring Set 5.3 grams 1.51 karats			[REDACTED]	[REDACTED]
115	JWL-AON	Gold Jewelry 14K Engagement Set 5.25 grams 1.01 carats			[REDACTED]	[REDACTED]
116	JWL-AON	Gold Jewelry 18K Ladies Diamond Ring 4.84 grams 0.76 carats			[REDACTED]	[REDACTED]

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

SCHEDULE A: TOR 25733327

Yes [] No [] _____

Payment instructions

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

Summary of fees

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

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

Each of the undersigned has read, agrees to and acknowledges receipt of a copy of this Schedule A (number: 25733327):	
Seller <i>Chris Bowra</i>	For Bonhams <i>Nicole Souders</i>
Print Name & Title Chris Bowra	Print Name & Title Nicole Souders, Pre Sale Coordinator
Dated 07 / 29 / 2025	Dated 07 / 29 / 2025

CERTIFICATE *of* SIGNATURE

REF. NUMBER
VGSKW-E533K-PI779-XFPXC

DOCUMENT COMPLETED BY ALL PARTIES ON
29 JUL 2025 23:05:25 UTC

SIGNER

TIMESTAMP

SIGNATURE

CHRIS BOWRA

EMAIL
CBOWRA@BDO.CA

SHARED VIA
[LINK](#)

SENT
29 JUL 2025 21:24:08 UTC

VIEWED
29 JUL 2025 23:00:48 UTC

SIGNED
29 JUL 2025 23:02:07 UTC



IP ADDRESS
174.94.20.29

LOCATION
ORLÉANS, CANADA

NICOLE SOUDERS

EMAIL
NICOLE.SOUDERS@BONHAMS.COM

SENT
29 JUL 2025 21:24:08 UTC

VIEWED
29 JUL 2025 23:04:56 UTC

SIGNED
29 JUL 2025 23:05:25 UTC



IP ADDRESS
209.95.149.83

LOCATION
LOS ANGELES, UNITED STATES

RECIPIENT VERIFICATION

EMAIL VERIFIED
29 JUL 2025 23:04:56 UTC



APPENDIX “C”

OFFER TO PURCHASE AND INTERIM AGREEMENT FOR SALE

TO: BDO Canada Limited in its capacity as the court appointed receiver of Mahindra Investments (AB) Ltd., of the City of Edmonton, in the Province of Alberta (the "**Vendor**").

2730496 Alberta Inc. of the City of Calgary, in the Province of Alberta (hereinafter referred to as the "**Purchaser**") hereby offers to purchase from the Vendor the Assets (as hereinafter defined) at the Selling Price and on the terms and conditions hereinafter set forth as follows:

1. DEFINITIONS

- (a) "**Assets**" shall collectively mean the Lands and the Personal Property;
- (b) "**Business Day**" shall mean Monday to Friday inclusive of each week, excluding days that are statutory holidays in Alberta;
- (c) "**Closing Date**" shall mean 1:00 o'clock p.m. (Edmonton Time) on the 15th Business Day after the filed Court Order is served on the necessary parties in the Action such that no appeal of the Court Order has been filed and a stay of proceedings in respect of Court Order is not in effect, or such other date as may be mutually agreed in writing between the Vendor and the Purchaser;
- (d) "**Lands**" shall mean the fee simple title to the lands described in Schedule "A" hereto, together with all buildings, fixtures and improvements thereto;
- (e) "**Personal Property**" shall mean the tangible property described in Schedule "B" hereto;
- (f) "**Purchaser's Solicitors**" shall mean Dhillon Law office, Unit # 2224 - 4310 -104 Ave NE, Calgary, AB. T3N 1W2, Attention Mr. John Dhillon;
- (g) "**Selling Price**" shall mean the price to be paid by the Purchaser to the Vendor for the purchase of the Assets, being the sum of [REDACTED] plus any applicable GST; and
- (h) "**Vendor's Solicitors**" shall mean Dentons Canada LLP, Barristers and Solicitors, 2500, 10220 103 Avenue, Edmonton, Alberta, T5J 0K4, Attention: Mr. Tom Gusa.

2. PAYMENT OF THE SELLING PRICE

2.1 The Selling Price shall be paid by the Purchaser to the Vendor as follows:

- (a) The sum of \$100,000 (One Hundred Thousand Dollars) payable as a deposit (the "**Deposit**") to the Vendor upon the acceptance of this Offer to Purchase by the Vendor. This deposit will become non-refundable to the Vendor in the event that the Purchaser defaults in complying with the terms and conditions hereof, (otherwise as a result of the default of the Vendor); and

- (b) The balance of the Selling Price is to be paid to the Vendor on the Closing Date, subject to any adjustments made in accordance with Paragraph 2.4 of this Offer.

2.2 The Deposit shall be held by the Vendor in a trust account pending the closing of this purchase and sale of the Assets.

2.3 All payments of the Selling Price shall be made to the Vendor or the Vendor's Solicitors by certified cheque or by solicitors' trust cheque in Canadian funds.

2.4 All adjustments with respect to taxes, rents and utilities shall be made as of the Closing Date.

3. REPRESENTATIONS AND WARRANTIES

3.1 The Vendor covenants that it has been duly and properly appointed as the court appointed receiver of Mahindra Investments (AB) Ltd., and that, subject to the satisfaction of the Vendor's Conditions, it has the legal right, title and authority to sell the Assets to the Purchaser on the terms and conditions of this Agreement, and that the Assets will be free and clear of any lien, charge, encumbrance, security interest or third party claim, except any unregistered exceptions or reservations provided in the *Land Titles Act* (Alberta), and the permitted registrations set out in Schedule "A" hereto.

3.2 The Vendor covenants that it is not a non-resident of Canada under the *Income Tax Act* (Canada).

3.3 The Purchaser acknowledges that it has inspected the Assets and that the Assets are being sold on an "as is, where is" basis at the Closing Date, and that no representation, warranty or condition is expressed or implied as to the title, description, fitness for purpose, merchantability, quantity, condition, cost or quality thereof, or compliance with any environmental laws and requirements, or in respect of any other matter or thing whatsoever.

Without limitation, the Assets are specifically offered as they exist on the Closing Date and with no adjustments to be allowed to the Purchaser for changes in conditions or qualities from the date hereof to the Closing Date. The Purchaser acknowledges that the Vendor is not required to inspect or count, or provide any inspection or counting of the Assets or any part thereof, and the Purchaser shall be deemed to have relied entirely on its own inspection and investigation including an independent investigation by the Purchaser of the current and past uses of the Assets, and as it relates specifically to the Lands, to satisfy the Purchaser as to the effects of any environmental laws, regulations or requirements upon the Lands.

It shall be the Purchaser's sole responsibility to obtain, at its sole cost and expense, any consent to such transfer and any further documents or assurances which are necessary or desirable in the circumstances, with the exception of obtaining any Court Orders in accordance with Paragraph 4.3 hereof. The Purchaser shall assume, at its sole cost and expense, complete responsibility for compliance with all municipal, provincial and federal laws insofar as the same apply to the Lands and the use thereof by the Purchaser.

3.4 The Purchaser represents and warrants to the Vendor that:

- (a) The Purchaser is and on the Closing Date will have full power and authority to purchase the Assets and to enter into and perform all of their obligations under this Offer to Purchase; and

- (b) Immediately following the Closing Date the Purchaser shall be responsible for and shall pay or satisfy all costs, charges, expenses and liabilities they may sustain or incur in relation to any use it makes of the Lands.

3.5 All representations and warranties set forth in this Offer shall be deemed to have been made again on the Closing Date and shall then be true and correct and shall survive the closing of this transaction.

4. CONDITIONS

4.1 The Vendor shall deliver or cause to be delivered to the Purchaser as soon as possible (an in any event no later than 2 business days after the Deposit has been paid) the following (to the extent in the Vendor's possession or control, or as applicable):

- (a) Copies of (or originals where available) reports, plans, surveys, engineering material and other related items with respect to the Lands.

(the "**Disclosure Documents**")

4.2 The Purchaser acknowledges and agrees that it is not relying on any financing, due diligence, inspection, or any other condition, and has satisfied itself with respect to all matters prior to submitting this offer, and that it is making this offer on an unconditional basis.

4.3 This Offer to Purchase arising from the acceptance of this Offer by the Purchaser are subject to the following conditions precedent in favour of the Vendor:

- (a) The Vendor obtaining at any time on or before 5:00 o'clock P.M. (Edmonton Time) on the 1st day of September, 2025 (the "**Vendor's Condition Date**"), an Order of the Alberta Court of King's Bench (the "**Court Order**") in Action 2503-06252 (the "**Action**"):
 - (i) approving the sale of the Assets to the Purchaser in accordance with the terms of this Offer to Purchase and vesting title to the Assets in the name of the Purchaser free and clear of all encumbrances except any permitted registrations set out in Schedule "A" hereto, and no stay of proceedings in respect of Court Order shall be in effect as of the Closing Date.

(the "**Vendor's Conditions**")

4.4 The Purchaser acknowledges and agrees that the Vendor's Conditions are inserted solely for the exclusive benefit of the Vendor and the Vendor reserves unto itself the sole and absolute right (and is hereby granted such right by the Purchaser) at any time on or before the Vendor's Condition Date, by written notice to the Purchaser, to waive the fulfillment of such conditions precedent, in which event, such waived condition shall be deemed to have been fully satisfied and performed.

4.5 The Vendor and the Purchaser acknowledge and agree that if the Vendor's Conditions set forth in this Section have not been fulfilled or waived in writing, as aforesaid, on or before the Vendor's Condition Date, then these presents shall be null and void and have no further force and effect save that the Purchaser shall be entitled to the immediate return of the Deposit without deduction or set off.

4.6 If the Offer contained herein is accepted in accordance with the provisions hereof and does not become null and void in accordance with this Section, the Deposit shall be applied

against the portion of the Selling Price payable on the Closing Date, but if the Purchaser shall fail to complete the purchase of the Assets herein provided for upon the terms and conditions herein set forth (otherwise and as a result of the default of the Vendor) the Deposit shall be forfeited to the Vendor as liquidated damages and not as a penalty and the Vendor shall have no other claim against the Purchaser and these presents shall be considered terminated and of no further force and effect.

5. PURCHASER'S DUE DILIGENCE

5.1 The Purchaser shall assume, at its cost, complete responsibility for compliance with all municipal, provincial and federal laws applicable to the Assets and the use thereof by the Purchaser. It shall be the Purchaser's sole responsibility to obtain, and pay for the cost of obtaining, any consents, permits, licences, releases or other authorization necessary or desirable for the transfer to the Purchaser of the right, title and interest, if any, of the Vendor in and to the Assets. Upon acceptance of this Offer to Purchase the Vendor will allow the Purchaser and its consultants reasonable access to the Lands for the purpose of carrying out such due diligence.

6. DISCLOSURE DOCUMENTS

6.1 The Purchaser agrees that the Disclosure Documents provided to the Purchaser pursuant to Paragraph 4.1 are given without warranty or representation whatsoever as to the accuracy or quality or any plans, contracts and permits, or other contracts so delivered. The Purchaser shall return all of the Disclosure Documents to the Vendor if the Purchaser does not remove or satisfy any of the conditions set out in this Offer to Purchase.

7. COVENANTS

7.1 On or before the Closing Date the Vendor shall deliver to the Purchaser's Solicitor in trust, on reasonable trust conditions consistent with the terms and conditions of this Agreement, the following:

- (a) A letter from Vendor's Solicitors to the Registrar of Land Title Offices for the Province of Alberta as provided for in the Court Order referred to in Paragraph 4.3 hereof;
- (b) A certified copy of the Court Order referred to in Paragraph 4.3 hereof;
- (c) A Statement of Sale and Adjustments;
- (d) The necessary GST Certificate concerning the sale of a commercial property;
and
- (e) A tax certificate.

7.2 On the Closing Date, subject to the payment of the Selling Price, the Vendor shall deliver vacant possession of the Lands to the Purchaser.

7.3 On the Closing Date the Purchaser's Solicitor shall pay the Selling Price to the Vendor's Solicitor in the manner provided in Paragraph 2.1 hereof.

7.4 The Purchaser shall be responsible for any goods and services tax ("GST") payable respecting its purchase the Assets. On or before the Closing Date the Purchaser shall confirm to the Vendor's Solicitors that it is registered for the purpose of Part IX of the *Excise Tax Act*

(the "Act") and will provide its registration number. The Purchaser further covenants to complete, execute and file such forms as required by the Act to allow for no GST to be payable on the Closing Date. The Purchaser shall indemnify, defend and hold harmless the Vendor and its officers, directors, employees, agents and shareholders, and their respective successors and assigns from and against all GST payable in connection with the purchase and sale of the Assets.

8. ACCEPTANCE

8.1 Upon the acceptance of this Offer to Purchase by the Vendor the Interim Agreement shall be formed.

8.2 This Offer shall remain open for acceptance by the Vendor up to but not after 5:00 o'clock p.m. (Edmonton time) on July 24, 2025. If the Offer is not accepted within such time limit, the Offer shall expire and become null and void. An acceptance of this Offer shall not constitute an interest in the Assets until such time as the conditions have been waived or fulfilled in accordance with Paragraph 4 hereof.

8.3 The Vendor shall accept the Offer by executing two (2) copies of the Offer and returning one (1) fully executed copy of the Offer to the Purchaser.

9. MISCELLANEOUS PROVISIONS

9.1 Time shall in all respects be of the essence hereof, and no extension of time permitted or agreed to by the parties shall, unless in writing, effect a waiver of this provision. A waiver by either party of the strict performance by the other of any covenant or provision of this Agreement shall not constitute a waiver of any subsequent breach of such covenant or provision, or of any other covenant, provision or term of this Agreement.

9.2 Prior to the Closing Date, the Assets shall be at the risk of the Vendor. The Vendor shall hold all policies of insurance and the proceeds of such policies in trust for the Vendor, and the Purchaser as their respective interests may appear. In the event of damage to or destruction of the Assets prior to the Closing Date, the Purchaser shall have the right to elect to take either such proceeds and complete the purchase of the Assets or to cancel the Interim Agreement whereupon the Purchaser shall be entitled to the return of all monies paid to the Vendor by the Purchaser, together with any interest earned thereon.

9.3 Each of the Vendor and the Purchaser shall, at the request and expense of the other party, execute and deliver any further documents and do all acts and things as that party may either before or after the Closing Date reasonably require to carry out the true intent and meaning thereof.

9.4 This Offer and Interim Agreement formed by the acceptance hereof shall enure to the benefit of and be binding upon both parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.

9.5 This Offer and the Interim Agreement formed by the acceptance hereof shall be governed by the laws of Alberta.

9.6 This Offer and the Interim Agreement formed by the acceptance hereof constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior negotiations, proposals and agreements, whether oral or written, with respect to the subject matter hereof.

9.7 Any notice required to be given under the terms hereof may effectively be given by a party hereto by posting the notice by prepaid registered mail, directed to the party at the address below or at such other address as the party may provide in writing to the other party in lieu thereof, or by delivery of such notice to:

VENDOR: BDO Canada Limited., in its capacity as
the court appointed receiver of Mahindra Investments (AB) Ltd.
620, 903 8th Ave SW
Calgary, Alberta T2P 0P7
Attention: Breanne Scott
Email: brscott@bdo.ca

PURCHASER: 2730496 Alberta Inc.
26 Redstone Rd NE
Calgary AB T3N 1B5
Attention: Manheet Kahlon
Email: realtormany@gmail.com

Any such notice shall be deemed to have been received five (5) business days after the mailing thereof, barring disruption in postal service, in which case a notice shall be delivered. A notice shall be deemed to have been received by a party immediately upon delivery to any director, officer, counsel or employee of such party at its address for notice.

9.8 Any provision hereof which is prohibited or unenforceable in any jurisdiction shall, at the option of the Vendor as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9.9 This Agreement may be executed in counterparts and such counterparts together shall be deemed to be an original and shall constitute a single instrument. Notwithstanding the date of execution, such counterparts shall be deemed to bear a date as of the date of this Agreement. Delivery of an executed counterpart of this Agreement by electronic means, including, without limitation, by facsimile transmission or by electronic delivery in portable document format (".pdf") or tagged image file format (".tif"), shall be equally effective as delivery of a manually executed counterpart hereof. Any party delivering an executed counterpart of this Agreement by electronic means shall also deliver a manually executed counterpart hereof by mail or courier upon demand.

DATED at the City of Surrey in the Province of British Columbia, this 21st day of July , 2025.

2730496 Alberta Inc.

Per: 

Title

Per: _____
Title

ACCEPTANCE

BDO Canada Limited, in its capacity as court appointed receiver of Mahindra Investments (AB) Ltd., of the City of Edmonton, in the Province of Alberta, and not in its personal capacity, hereby accepts the above Offer to Purchase together with all of the terms and conditions contained therein which, upon acceptance, constitute the entire Agreement between the parties hereto in respect of the Assets.

DATED at the City of Edmonton, in the Province of Alberta, this 23 day of July, 2025

BDO Canada Limited, in its capacity as court appointed receiver of Mahindra Investments (AB) Ltd., and not in its personal capacity

Per: Chris Bowler
NAME: Chris Bowler

SCHEDULE A – THE LANDS

CONDOMINIUM PLAN 2010546
UNIT 87

AND 90 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS (“UNIT 87”)

&

CONDOMINIUM PLAN 2010546
UNIT 88

AND 85 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS (“UNIT 88”)

PERMITTED ENCUMBRANCES:

UNIT 87:

Instrument 771 147 064 – Zoning Regulation

Instrument 131 245 851 – Utility Right of Way

Instrument 151 293 468 – Utility Right of Way

Instrument 151 293 630 – Caveat

Instrument 161 085 611 – Caveat

Instrument 161 085 613 – Caveat

Instrument 161 085 614 – Caveat

Instrument 161 085 615 – Caveat

Instrument 161 085 616 – Caveat

Instrument 191 074 003 – Utility Right of Way

Instrument 201 039 257 – Restrictive Covenant

UNIT 88:

Instrument 771 147 064 – Zoning Regulation

Instrument 131 245 851 – Utility Right of Way

Instrument 151 293 468 – Utility Right of Way

Instrument 151 293 630 – Caveat

Instrument 161 085 611 – Caveat

CB

MK

Instrument 161 085 613 – Caveat

Instrument 161 085 614 – Caveat

Instrument 161 085 615 – Caveat

Instrument 161 085 616 – Caveat

Instrument 191 074 003 – Utility Right of Way

Instrument 201 039 257 – Restrictive Covenant

MK

CB

SCHEDULE B – THE PERSONAL PROPERTY

Black Guardian Safe

Built in Vault

MK

CB