

Court File No.: CL-26-00000100-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

BETWEEN:

**CENTURION ASSET MANAGEMENT INC.**

Applicant

-and-

**VALOUR WESTMOUNT HOLDINGS INC., WESTMOUNT LIMITED PARTNERSHIP,  
VALOUR WESTMOUNT GP INC., CARMEN CAMPAGNARO, RICHARD HALL,  
VALOUR GROUP INC., CARMCORP INC., RICHARD HALL FAMILY HOLDINGS  
LTD.**

Respondents

**IN THE MATTER OF AN APPLICATION  
Under Section 243(1) of the Bankruptcy and Insolvency Act (R.S.C., 1985, c. B-3), and  
Section 101 of the *Courts Of Justice Act*, R.S.O. 1990, C. C.43**

**SUPPLEMENTARY APPLICATION RECORD**

April 8, 2026

**ROBINS APPLEBY LLP**  
Barristers + Solicitors  
2600 - 120 Adelaide Street West  
Toronto, ON M5H 1T1

**Dominique Michaud LSO No.: 56871V**  
Email: [dmichaud@robapp.com](mailto:dmichaud@robapp.com)  
Tel: (416) 360-3795

**Anisha Samat LSO No.: 82342Q**  
Email: [asamat@robapp.com](mailto:asamat@robapp.com)  
Tel: (416) 860 -1901

Lawyers for the Applicant

TO: THE SERVICE LIST

**SERVICE LIST**  
(as at April 8, 2026)

<p><b>BDO CANADA LIMITED</b> 500-20 Wellington Street East Toronto, ON M5E 1C5</p> <p><b>Gary Cerrato</b> Email: <a href="mailto:gcerrato@bdo.ca">gcerrato@bdo.ca</a> Tel: (416) 865-0210</p> <p><b>Josie Parisi</b> Email: <a href="mailto:jparisi@bdo.ca">jparisi@bdo.ca</a> Tel: (416) 865-0210</p> <p>Proposed Receiver</p>	<p><b>ROBINS APPLEBY LLP</b> Barristers + Solicitors 2600 - 120 Adelaide Street West Toronto, ON M5H 1T1</p> <p><b>Dominique Michaud LSO No.: 56871V</b> Email: <a href="mailto:dmichaud@robapp.com">dmichaud@robapp.com</a> Tel: (416) 360-3795</p> <p><b>Anisha Samat LSO No.: 82342Q</b> Email: <a href="mailto:asamat@robapp.com">asamat@robapp.com</a> Tel: (416) 860 -1901</p> <p>Lawyers for the Applicant</p>
<p><b>AIRD &amp; BERLIS LLP</b> Brookfield Place 181 Bay St., Suite 1800 Toronto, ON, M5J 2T9</p> <p><b>Calvin Horsten LSO No.: 90418I</b> Tel: (416) 865-3077 Email: <a href="mailto:chorsten@airdberlis.com">chorsten@airdberlis.com</a></p> <p>Lawyer for the First Mortgagee, CMLS Financial Ltd</p>	<p><b>MCCARTHY TETRAULT</b> 5300-66 Wellington St. W. Toronto, ON M5K 1E9</p> <p><b>Valérie Lord LSO No.: 70962H</b> Tel: (416) 601-7792 Email: <a href="mailto:vlord@mccarthy.ca">vlord@mccarthy.ca</a></p> <p>Lawyer for the Respondents, Valour Westmount Holdings Inc., Westmount Limited Partnership, Valour Westmount GP Inc., Richard Hall, Valour Group Inc., and Richard Hall Family Holdings Ltd.</p>
<p><b>CARMEN CAMPAGNARO</b> Suite 201-3410 South Service Road Burlington, ON L7N 3T2</p> <p align="center">- and -</p> <p>Suite G5-3410 South Service Road Burlington, ON L7N 3T2</p> <p align="center">- and -</p> <p>Suite 200-3410 South Service Road Burlington, ON L7N 3T2</p> <p>Respondent</p>	<p><b>CARMCORP INC.</b> Suite 201-3410 South Service Road Burlington, ON L7N 3T2</p> <p>Respondent</p>

Email Service List: [gcerrato@bdo.ca](mailto:gcerrato@bdo.ca); [jparisi@bdo.ca](mailto:jparisi@bdo.ca); [dmichaud@robapp.com](mailto:dmichaud@robapp.com);  
[asamat@robapp.com](mailto:asamat@robapp.com); [chorsten@airdberlis.com](mailto:chorsten@airdberlis.com); [vlord@mccarthy.ca](mailto:vlord@mccarthy.ca); [carmen@profunds.ca](mailto:carmen@profunds.ca)

**INDEX**

<b>TAB</b>	<b>APPENDIX</b>	<b>DOCUMENT</b>
<b>1.</b>		Report of BDO Canada Limited, in its capacity as Proposed Receiver dated April 7, 2026
	<b>A.</b>	Legal Description of 301 Westmount Road, Kitchener, ON
	<b>B.</b>	Proposed Marketing and Sale Process Overview and Timelines

**TAB 1**

Court File No. CL-26-00000100-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

B E T W E E N:

**CENTURION ASSET MANAGEMENT INC.**

Applicant

- and -

**VALOUR WESTMOUNT HOLDINGS INC., WESTMOUNT LIMITED PARTNERSHIP,  
VALOUR WESTMOUNT GP INC., CARMEN CAMPAGNARO, RICHARD HALL,  
VALOUR GROUP INC., CARMCORP INC., RICHARD HALL FAMILY HOLDINGS LTD.**

Respondents

**REPORT OF BDO CANADA LIMITED, IN ITS CAPACITY**

**AS PROPOSED RECEIVER**

**April 7, 2026**

**TABLE OF CONTENTS**

---

INTRODUCTION AND PURPOSE OF THIS REPORT .....	3
Introduction .....	3
Background .....	3
Purpose.....	5
Disclaimer .....	5
PROPOSED MARKETING AND SALE PROCESS .....	6
Overview .....	7
Proposed Sale Process Timeline.....	9
PROPERTY MANAGEMENT AGREEMENT .....	11
PROPOSED RECEIVER'S RECOMMENDATIONS .....	13

**APPENDICES**

Legal Description of 301 Westmount Road Kitchener, ON	<b>A</b>
Proposed Marketing and Sale Process Overview and Timelines	<b>B</b>

## INTRODUCTION AND PURPOSE OF THIS REPORT

### Introduction

1. BDO Canada Limited (“**BDO**”) understands that Centurion Asset Management Inc. (“**Centurion**” or the “**Applicant**”) intends to bring an application before this Honourable Court seeking, among other things, relief under section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (“**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43, as amended (“**CJA**”), appointing BDO as receiver and manager (in such capacity, the “**Receiver**”) over all of the assets, undertakings and properties (collectively, the “**Assets**”) of Valour Westmount Holdings Inc., Westmount Limited Partnership and Valour Westmount GP Inc. (collectively, the “**Companies**” or “**Valour**”) in such proceeding.
2. BDO has provided its consent to act as Receiver (the “**Consent**”) should this Honourable Court grant the Applicant’s request to appoint a Receiver over the Companies’ Assets. A copy of the Consent is included as Tab B, Exhibit 30 to the Applicant’s Applicant Record dated March 26, 2026 (the “**Application Record**”).
3. This proceeding commenced by the Applicant pursuant to, among other things, the BIA and CJA under court file number CL-26-00000100-0000 is referred to herein as the “**Receivership Proceeding**”.

### Background

4. The Companies’ principal asset is a mixed-use apartment building with 85 residential units and 11,721 square feet of commercial space, including 98 covered parking stalls and 96 surface parking stalls. The construction of the mixed-use apartment building on the Real Property was completed in 2024. A legal description of the lands, municipally known as 301 Westmount Road, Kitchener, Ontario (the “**Real Property**”) is included at **Appendix “A”**.
5. Approximately 80% of the residential units and 67% of the commercial units (2 of 3 units) at the Real Property have been leased.

-4-

6. On March 13, 2026, due to concerns over the neglect of the Real Property, Centurion engaged BDO as a privately appointed receiver over the Real Property under the terms and conditions of Centurion's mortgage (in such capacity, the "**Private Receiver**"). On March 16, 2026, BDO attended at the Real Property and met with a representative of Valour and the superintendent (the "**Superintendent**") to obtain an understanding of the issues associated with the building. During the site visit, BDO was advised of the following issues:
- (a) The life safety equipment had not been regularly inspected as required;
  - (b) One of the elevators had been out of service for several weeks;
  - (c) General cleaning and maintenance had not been performed in the building;
  - (d) During winter of 2026, the heating system failed in a portion of the building resulting in tenants seeking alternative areas in the building to live and/or sleep during the affected period (including the party room, the model unit and vacant units);
  - (e) In-suite appliances were failing;
  - (f) The intercom system was not operational due to non-payment of the phone bill;
  - (g) Garbage was not being removed from the property due to non-payment of the removal service's invoices, and the garbage had backed up in the building's garbage chutes;
  - (h) Property taxes for the Real Property had not been paid for 2025, and installment payments due for 2026 remained outstanding all of which continue to accrue penalties and interest on the unpaid balance of approximately \$350,000 to the detriment of the mortgagees; and
  - (i) Valour's management has been unable to address the building maintenance issues given their current financial situation (as detailed below).

7. As Private Receiver, BDO has retained the services of Centurion's property management team, Centurion Property Associates Inc. to assist with the management of the building (in such capacity, the "**Property Manager**"). The Property Manager has retained the Superintendent who is familiar with the Real Property and lives on-site.
8. On March 16, 2026, the Private Receiver delivered to each of the tenants an introduction letter together with a copy of its private receivership appointment letter (the "**Appointment Letter**"). A copy of the Appointment Letter is included at Tab B, Exhibit 29 to the Applicant Record.
9. On March 28, 2026, the Private Receiver held a virtual meeting with the tenants to introduce itself and address the questions and concerns of the tenants.

#### **Purpose**

10. The purpose of this pre-filing report of the proposed Receiver dated April 7, 2026 (the "**Pre-filing Report**") is to provide this Honourable Court with further background information related to additional relief sought by the Applicant should this Honourable Court approve the court-appointment of a Receiver over the Companies' Assets. Specifically, that the Court contemporaneously approve the proposed Receiver's intended marketing and sale process for the Real Property (the "**Sale Process**"), as set out in this Pre-filing Report to reduce the number of court appearances in the Receivership Proceeding to reduce receivership costs while also limiting the carrying costs associated with the Real Property.

#### **Disclaimer**

11. BDO has reviewed the affidavit of Bob Vavaroutsos sworn on March 24, 2026 (the "**Vavaroutsos Affidavit**").

12. BDO has relied upon limited financial information related to the Real Property as well as other information supplied by Valour's management. BDO's procedures and enquiries did not constitute an audit or review engagement. BDO assumes no responsibility or liability for loss or damage occasioned by any party as a result of the circulation, publication, re-production or use of the Pre-filing Report. Any use which any party, other than the Court, makes of this Pre-filing Report or any reliance on or a decision made based upon it is the responsibility of such party.
13. Capitalized terms not defined in this report are as defined in the Vavaroutsos Affidavit filed in support of the Applicant's application to appoint a receiver over the Companies and their Assets. This report should be read in conjunction with the Vavaroutsos Affidavit as certain information contained in the Vavaroutsos Affidavit has not been included herein to avoid unnecessary duplication.
14. Unless otherwise stated, all monetary amounts contained in this Pre-filing Report are expressed in Canadian dollars.

#### **PROPOSED MARKETING AND SALE PROCESS**

15. Paragraph 3(k) of the Commercial List Model Receivership Order authorizes a receiver to sell, convey, transfer, lease or assign any or all of the property, including advertising and soliciting offers in respect of the property or any part or parts thereof and negotiating such terms and conditions of sale as the receiver, in its discretion, may deem appropriate.
16. In addition to seeking the appointment of a Receiver over the Companies' Assets, the Applicant is seeking this Court's approval of the proposed Sale Process, the details of which are set out in detail below.
17. The proposed Receiver has developed the Sale Process to solicit bids by a set bid deadline. The proposed Receiver is of the view that the proposed Sale Process balances (a) the need to have a sale accomplished in a reasonable time frame to limit the carrying costs of the Real Property with (b) the desire to properly expose the Real Property to the marketplace to maximize recovery for creditors.

## Overview

18. The proposed Sale Process, including the proposed timelines, is annexed hereto as **Appendix “B”**, and will consist of the following steps:
- (a) preparing a list of real estate investors and other identified potential strategic buyers, who will be contacted by telephone or email with a “teaser letter” describing the investment opportunity;
  - (b) creating a website promoting the Sale Process, which will be accessed through the website that the proposed Receiver creates to provide access to all public Court documents in the Receivership Proceeding, namely, URL: [https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/301-westmount-road-west-kitchener\\_](https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/301-westmount-road-west-kitchener_);
  - (c) advertising the development/investment opportunity in the national edition of the Globe & Mail on two separate occasions;
  - (d) advertising the investment opportunity in the “Daily Commercial News” construction gazette;
  - (e) advertising the investment opportunity in the NRU GTA Weekly Newsletter;
  - (f) advertising the investment opportunity on the MLS and/or ICX website through a third party provider, if determined to be necessary;
  - (g) preparing a form of confidentiality agreement and a confidential information memorandum (the “**CIM**”) to invite offers to purchase the Real Property, which will include a summary of the opportunity and the terms and conditions of sale (the “**Terms and Conditions**”);

-8-

(h) the Terms and Conditions included in the CIM will request that non-binding bids be submitted no later than 5:00 pm (Toronto time) on Friday July 17, 2026 (the “**Non-Binding APA Deadline**”) in accordance with the proposed Sale Process, which will require the following:

- the identity of the purchaser;
- the total dollar value of the bid submitted;
- a deposit equal to 5% of the offer price; and
- evidence of financial wherewithal to complete the transaction;

(i) pre-qualifying bidders and ensuring they execute the confidentiality agreement prior to being granted access to the Receiver’s encrypted virtual electronic data room (the “**Data Room**”), which will contain, among other things: (i) the CIM and financial information relevant to the Real Property; (ii) other pertinent site and development information relevant to the Real Property, and (iii) a template asset purchase agreement;

(j) coordinating site visits to the Real Property;

(k) responding to additional information requests and questions regarding the Real Property;

(l) receiving and refining bids and selecting a winning bidder;

(m) allowing qualified bidders a limited due diligence period; and

(n) finalizing an agreement of purchase and sale and preparing to seek Court approval of the selected bid.

### Proposed Sale Process Timeline

19. Set out below is the proposed Sale Process timeline (capitalized terms are as defined in the Sale Process). Concurrent with exposing the Real Estate for sale, the Proposed Receiver intends to stabilize the building operations including filing vacancies and addressing necessary repairs and maintenance needs of the building. The chart below identifies the time frames each step of the process is expected to last.

<b>Date(s)</b>	<b>Summary of Sale Process Step(s)</b>
<b><i>April 14, 2026 to May 3, 2026</i></b> <b><i>(3 weeks)</i></b>	Set up encrypted virtual data room and website Complete CIM Prepare marketing materials and teaser letter Assemble target lists
<b><i>May 4, 2026 to June 14, 2026</i></b> <b><i>(6 weeks)</i></b>	Contact interested parties and distribute teaser letter Delivery of executed confidentiality agreements and grant access to encrypted data room Marketing efforts as set out in paragraph 17 (b) to (g) above Potential Bidder meetings Co-ordinate site visits
<b><i>June 15, 2026 to June 22, 2026</i></b> <b><i>(1 week)</i></b>	Non-Binding APA Deadline – 5:00 pm (Eastern Standard Time)
<b><i>June 22, 2026 to June 29, 2026</i></b> <b><i>(1 week)</i></b>	Review and evaluate Non-Binding APAs Negotiate Non-binding APAs Qualify Phase II Qualified Bidders
<b><i>June 29, 2026 to July 12, 2026</i></b> <b><i>(2 weeks)</i></b>	Phase II Qualified Bidder due diligence period Co-ordinate any legal and tax issues Assist in any reasonable diligence requests
<b><i>July 13, 2026 to July 17, 2026</i></b> <b><i>(1 week)</i></b>	Binding APA Deadline – 5:00 pm (Eastern Standard Time)
<b><i>July 20, 2026 to July 27, 2026</i></b> <b><i>(1 week)</i></b>	Selection of Successful APA, and finalization and execution of Successful APA

-10-

<b>Date(s)</b>	<b>Summary of Sale Process Step(s)</b>
<b><i>July 27, 2026 to August 7, 2026 (2 weeks)</i></b>	Court approval of Successful APA and transaction
<b><i>August 20, 2026 (11 days)</i></b>	Closing

20. The proposed Sale Process is expected to take 20 weeks or just under 5 months to complete should the Court approve the Sale Process.
21. Although the proposed Receiver's intended course of action is to run its Sale Process with a bid deadline, the proposed Receiver also seeks the flexibility to be able to accept any bid received at any time, terminate the Sale Process at any time and immediately enter into discussions with a bidder with a view to finalizing the transaction contemplated by such bid.
22. The market of likely buyers for the Real Property may be relatively limited in this instance and can be readily identified by the proposed Receiver. The Real Property attributes do not appear to lend themselves to being simply listed on MLS alone as would be the case if selling Real Property through a real estate broker. The Receiver's proposed Sale Process provides for the comparison of multiple offers inherently maximizing asset value. The proposed Receiver's Sale Process will also set to limit the due diligence period required by prospective purchasers during which time the property would essentially be "off the market" if being sold by a real estate broker.
23. The proposed Receiver is of the view that the proposed Sale Process represents a reasonable and commercially efficient process which allows a sufficient opportunity to optimize the chances of securing the best possible price for the Real Property for the benefit of the Companies' creditors as a whole.

## PROPERTY MANAGEMENT AGREEMENT

24. Based on the tenancies and current rent roll for the Real Property, the current monthly rents are not sufficient to cover the payment of interest (approximately \$157,000) on the first mortgage, let alone cover payment of the second and third mortgages and the operating costs associated with maintaining the building in good working condition. The negative cash flow position associated with the building is likely the main reason for the apparent neglect of the Real Property by Valour.
25. Centurion as second position mortgagee has entered into an agreement with the first mortgagee and has agreed to keep the payment of interest on the first mortgage current within 60 days' arrears during the Receivership Proceeding. Additionally, Centurion has agreed to fund the Private Receiver and the proposed Receiver for repairs and maintenance costs that are required to maintain the building in good working condition.
26. Centurion has an experienced property management team that currently manages its own large building portfolio. Centurion has also agreed to fund the Receiver during the Receivership Proceeding to stabilize and properly maintain the building to maximize a recovery from the proposed Sale Process.
27. Centurion has already funded \$780,000 to cover interest on the first mortgage, pay the insurance premiums due and to pay the outstanding property tax arrears. Given the current cost structure and required repairs to the Real Property, should the Court approve the appointment of BDO as Court-appointed Receiver, the borrowing charge will likely need to be set at \$1,500,000. (the "**Borrowing Charge**"). The Borrowing charge will be subordinate to the first mortgage and the Receiver's Charge for its professional fees and expenses and the charges set out in sections 14.06(7), 81.4(4), and 81.6(2) of the *Bankruptcy and Insolvency Act*.
28. Centurion's property management team has been assisting the Private Receiver to stabilize the Real Property. To date the Property Manager has assisted with:
  - (a) addressing the elevator issues;
  - (b) testing the life safety systems;

-12-

- (c) addressing tenant issues that have been identified;
  - (d) addressing the garbage issues;
  - (e) sourcing alternative suppliers to perform repairs and maintenance at the Real Property as existing suppliers have refused to preform services due to non-payment;
  - (f) assisting commercial tenants with fixturing their respective unit and the removal of items being stored within the units to provide vacant possession; and
  - (g) arranging for a building condition assessment report.
29. The proposed Receiver has received a property management agreement from the Property Manager (the “**PM Agreement**”). Under the PM Agreement, the Property Manager’s responsibilities will include:
- (a) leasing vacant units and addressing tenant matters, arrears and evictions;
  - (b) preparing an operating and capital budget to be presented to the proposed Receiver;
  - (c) ensuring compliance of all regulated items within the building including elevators and life safety systems;
  - (d) addressing repairs and maintenance and performing inspections of the property including in-suite inspections; and
  - (e) maintaining the books and records/
30. The monthly property management fee is composed of:
- (a) Property Management Fee: 4% of gross rents for occupied units
  - (b) Leasing Fee: one (1) month’s rent for leasing each vacant unit

-13-

- (c) Project Fee: 5% of the total cost to (i) construct Tenant improvements and/or co-ordinate the construction, modification, improvement, reconstruction, or effecting of material repairs to any Tenant premises (excluding In-Unit Renovations), or (ii) construct, modify, improve, reconstruct or effect material repair to any portion of the Property or Properties.

31. The foregoing fees are typical and consistent with property management agreements for properties of this nature. The proposed Receiver intends to enter into the PM Agreement once all terms are finalized.

### **PROPOSED RECEIVER'S RECOMMENDATIONS**

32. Should this Honourable Court appoint a Receiver over the Companies' Assets, the proposed Receiver recommends that:

- (a) the Court also contemporaneously approve the proposed Sale Process as set out in this Pre-filing Report; and
- (b) the Court grant such further and other relief as it may deem just.

All of which is respectfully submitted this 7 day of April, 2026.

### **BDO CANADA LIMITED,**

Per:



---

Name: Josie Parisi, CPA, CA, CBV, CIRP, LIT  
Title: Senior Vice President

**Appendix A****SCHEDULE "A" – The Property**

**PIN:** 22445-0679 (LT)

**Description:** PART BLK A PL 1319 BEING PTS 9, 10, 11, 12, 13 & 14 ON 58R-17509; SUBJECT TO AN EASEMENT AS IN 440968; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 2, 4, 7, & 8 ON 58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; TOGETHER WITH AN EASEMENT OVER PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PT 9 ON 58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PTS 10 & 12 ON 58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PT 11 ON 58R17509 IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT IN FAVOUR OF PT BLK A, PL 1319 BEING PTS 1, 2, 3, 4, 5, 6, 7, 8, & 15 ON 58R17509 AS IN WR742850; SUBJECT TO AN EASEMENT OVER PART OF BLOCK A, PLAN 1319 PARTS 3, 4, 5 AND 6 PLAN 58R19934 IN FAVOUR OF PART OF BLOCK A, PLAN 1319 PARTS 1, 2, 3, 4, 5, 6, 7, 8 AND 15, PLAN 58R17509 AS IN WR1157508; SUBJECT TO AN EASEMENT OVER PART BLOCK A, PLAN 1319 PARTS 1, 2, 3 AND 5 PLAN 58R19934 IN FAVOUR OF PART BLOCK A, PLAN 1319 PARTS 1, 2, 3, 4, 5, 6, 7, 8 AND 15 PLAN 58R17509 AS IN WR1157509; SUBJECT TO AN EASEMENT AS IN WR1535390; CITY OF KITCHENER

**Address:** 301 Westmount Road, West, Kitchener, Ontario

## Appendix B

## Sale Process

Set forth below is the sale process (the “**Sale Process**”) to be employed with respect to the proposed sale of all or substantially all of the business and assets (the “**Assets**”) of Valour Westmount Holdings Inc., Westmount Limited Partnership and Valour Westmount GP Inc. (the “**Companies**” or “**Valour**”).

On April 14, 2026, Centurion Asset Management brought a motion before the Ontario Superior Court of Justice (the “**Court**”) to have an Order issued (the “**Receivership Order**”), appointing BDO Canada Limited as the receiver and manager (in such capacity, the “**Receiver**”) of all of the assets, undertakings and properties of the Company.

Pursuant to the Receivership Order, the Receiver is authorized to market, advertise and solicit offers in respect of the sale, in whole or in part, of the Assets.

The Sale Process is intended to solicit interest in an acquisition of the Assets, under a fair and competitive sale process pursuant to which all qualified interested parties will be provided with a fair and equal opportunity to participate in the Sale Process.

Notwithstanding anything contained herein, the Receiver shall have the right to enter into an exclusive transaction for the sale of the Assets, or any portion thereof, outside of the Sale Process prior to the selection of a Successful Bidder (as defined herein).

### **Timeline**

The following table sets out the key milestones under the Sale Process:

<b>Milestone</b>	<b>Deadline</b>
Non-Binding APA Deadline	June 22, 2026
Binding APA Deadline	July 17, 2026
Sale Approval Motion	August 7, 2026
Closing Date	August 20, 2026

Subject to the terms contained herein and any order of the Court, the dates set out in the Sale Process may be extended by the Receiver, in its sole discretion acting reasonably, all with a view of maximizing the value of the Assets.

### **Sale Process**

The Sale Process set forth herein describes, among other things: (i) the Assets available for sale, (ii) the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Assets, (iii) the manner in which bidders can be determined to be a Phase 1 Qualified Bidder (as defined herein), (iv) the timing of delivering a Non-Binding APA (as defined herein), (v) the manner in which bids are to be received and negotiated, (vi) the ultimate selection of any Successful Bidder (as defined herein) and the process leading up to that selection, and (vii) the approval thereof by the Court.

### **Assets To Be Sold**

The Receiver, in accordance with this Sale Process, is offering for sale, in one or more transactions, the Assets. The Receiver reserves the right to eliminate certain assets available for sale pursuant to the Sale Process prior to the Non-Binding APA Deadline (as defined below).

### **“As Is, Where Is”**

The sale of the Assets will be on an “as is, where is” basis without representations or warranties of any kind, nature or description by the Receiver, or any of their respective directors, officers, partners, employees, agents, advisors or estates, except to the extent as may be set forth in a Binding APA (as defined herein), and approved by the Court. By submitting a bid, each Potential Bidder (as defined herein) shall be deemed to acknowledge and represent that it has had an opportunity to conduct any and all due diligence regarding the Assets prior to making its bid, that it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Assets in making its bid, and that it did not rely upon any written or oral statements, representations, warranties, or guarantees, express, implied, statutory or otherwise, regarding the Assets or the completeness of any information provided in connection therewith, except as expressly stated in this Sale Process or as set forth in a Binding APA and approved by the Court.

### **Free Of Any And All Claims And Interests**

Except as may otherwise be provided in the Successful Bidder's Binding APA, all of the rights, title and interests of Valour Westmount Holdings Inc., Westmount Limited Partnership and Valour Westmount GP Inc. in and to the Assets, or any portion thereof, will be sold free and clear of all liens and claims (which may be defined in an Approval and Vesting Order (as defined herein)), subject to any permitted encumbrances (which may be defined in an Approval and Vesting Order), pursuant to an order by the Court approving the sale of the Assets, or a portion thereof, and vesting in the Successful Bidder all of Valour Westmount Holdings Inc., Westmount Limited Partnership and Valour Westmount GP Inc.'s rights, title and interests in and to such Assets, or a portion thereof, by way of an approval and vesting order (the “**Approval and Vesting Order**”). For greater certainty, such liens and claims are to attach to the net proceeds of the sale of such Assets following the granting of the Approval and Vesting Order.

### **Publication Notice**

Within seven (7) business days of the granting of the Sale Process order by the Court (the “**Sale Process Order**”), or as soon as practicable thereafter the Receiver shall publish notice of this Sale Process: (i) in The Globe and Mail (National Edition), the Daily Commercial News, the NRU GTA Weekly Newsletter, the MLS and / or ICX (through a third party provider), and (ii) in any other relevant publication that may advertise and potentially solicit interest in the Assets.

### **Solicitation of Interest**

As soon as reasonably practicable after the granting of the Sale Process Order, the Receiver will prepare an initial offering summary (the “**Teaser Letter**”) notifying prospective purchasers of the existence of the Sale Process and inviting prospective purchasers to express their interest in making an offer for the Assets pursuant to the terms of the Sale Process.

### **Participation Requirements**

Unless otherwise ordered by the Court or as otherwise determined by the Receiver, each person who wishes to participate in the Sale Process, (a “**Potential Bidder**”) must deliver to the Receiver, an executed non-disclosure agreement (“**NDA**”), in the form attached herein as Schedule “A”, prior to the distribution of any confidential information by the Receiver.

If it is determined by the Receiver, in its reasonable business judgment, that a Potential Bidder: (i) has a *bona fide* interest in an acquisition of the Assets; and (ii) has delivered the NDA, then such Potential Bidder will be deemed by the Receiver to be a **"Phase 1 Qualified Bidder"**.

The Receiver will prepare and send to each Phase 1 Qualified Bidder, as soon as reasonably practicable, a confidential information memorandum which will provide, among other things, information considered relevant to the Sale Process.

### **Due Diligence**

The Receiver, in its reasonable business judgment, and subject to competitive and other business considerations, may give each Phase 1 Qualified Bidder, such access to due diligence materials and information relating to the Assets as the Receiver deems appropriate. Due diligence access may include access to an electronic data room (a **"Data Room"**), on-site inspections, and other matters which a Phase 1 Qualified Bidder may reasonably request and as to which the Receiver, in its reasonable business judgment, may agree. The Receiver may designate a representative to coordinate all reasonable requests for additional information and due diligence access from Phase 1 Qualified Bidders and the manner in which such requests must be communicated. Neither the Receiver nor any of its affiliates (or any of its respective representatives) will be obligated to furnish any information relating to the Assets to any person, in its discretion. The Receiver makes no representation or warranty as to the information to be provided through this due diligence process or otherwise, except as may be set forth in a Binding APA with the Successful Bidder.

### **Non-Binding APA Deadline**

A Phase 1 Qualified Bidder that desires to make a bid shall deliver written copies of its bid, in the form of the template asset purchase agreement located in the Data Room (the **"APA"**), together with a blackline outlining all changes made to the APA (a **"Non-Binding APA"**), to the Receiver as follows: so as to be received by the Receiver no later than June 22, 2026 at 5:00 p.m. (EST) (as may be extended as set out below, the **"Non-Binding APA Deadline"**). The Receiver, may extend the Non-Binding APA Deadline, once or successively, but is not obligated to do so. If the Non-Binding APA Deadline is extended, the Receiver will promptly notify all Phase 1 Qualified Bidders.

### **Qualified APA**

A Non-Binding APA will be considered a qualified APA only if the Non-Binding APA is submitted by a Phase 1 Qualified Bidder and complies with all of the following (a **"Qualified APA"**):

- (a) the bid (either individually or in combination with other bids that make up one Qualified APA) is an offer to purchase some or all of the Assets on terms and conditions reasonably acceptable to the Receiver;
- (b) it is duly authorized and executed, and includes a purchase price for the Assets expressed in Canadian dollars (the **"Purchase Price"**), together with all exhibits, schedules and all applicable ancillary agreements thereto;
- (c) it includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction, that will allow the Receiver to make a reasonable determination as to the Phase 1 Qualified Bidder's financial and other capabilities to consummate the proposed sale and pay the Purchase Price;
- (d) it provides all of the conditions associated with unperformed due diligence that is required to be conducted in order to proceed with a Binding APA. For greater certainty, such conditions cannot relate to any financing condition;

- (e) it fully discloses the identity of each entity that will be bidding for the Assets or otherwise sponsoring, financing, participating or benefiting from such bid;
- (f) it includes an acknowledgement and representation of the Phase 1 Qualified Bidder that:
  - (i) it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Assets in making its bid, and (ii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Assets or the completeness of any information provided in connection therewith;
- (g) it includes evidence, in form and substance reasonably satisfactory to the Receiver, of authorization and approval from the Phase 1 Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution and delivery of the Qualified APA submitted by the Phase 1 Qualified Bidder;
- (h) provides a deposit in the amount of not less than 5% of the Purchase Price offered by the Phase 1 Qualified Bidder (the "**Deposit**"); and
- (i) it is received by the Receiver by the Non-Binding APA Deadline.

The Receiver may determine whether to entertain bids for the Assets that do not conform to one or more of the requirements specified herein and deem such bids to be a Qualified APA.

The Receiver shall notify each Phase 1 Qualified Bidder in writing as to whether such Phase 1 Qualified Bidder's APA constituted a Qualified APA within five (5) business days following the expiration of the Non-Binding APA Deadline, or at such later time as the Receiver deems appropriate. If such notification is provided, then such Phase 1 Qualified Bidder will be deemed to be a "**Phase 2 Qualified Bidder**".

If the Receiver is not satisfied with the number or terms of bids submitted by the Non-Binding APA Deadline, the Receiver may extend the Non-Binding APA Deadline or cancel the Sale Process.

#### **Binding APA Deadline**

The Receiver will take all reasonable steps to negotiate and assist Phase 2 Qualified Bidder(s) in completing its unperformed due diligence, or any other bid matters including any discussions or negotiations required to be completed with any stakeholders in the receivership proceedings of Valour, with a view of submitting: (i) a further binding APA (a "**Binding APA**") on or before July 17, 2026 (the "**Binding APA Deadline**"), and (ii) a blackline outlining all changes made to the APA, for consideration by the Receiver. For greater certainty, a Binding APA shall:

- (a) be delivered to the Receiver prior to the Binding APA Deadline;
- (b) replace and supersede the Non-Binding APA submitted by a Phase 2 Qualified Bidder;
- (c) comply with all of the requirements set forth in respect of a Qualified APA;
- (d) include a letter stating that the Phase 2 Qualified Bidder's offer is irrevocable and open for acceptance until the Successful APA (as defined herein) is selected by the Receiver;
- (e) include written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction, that will allow the Receiver to make a determination as to the Phase 2 Qualified Bidder's financial and other capabilities to consummate the proposed transaction;

- (f) not to be conditioned on: (i) the outcome of unperformed due diligence by the Phase 2 Qualified Bidder, and/or (ii) obtaining financing;
- (g) fully disclose the identity of each entity that will be entering into the transaction or the financing, or that is participating or benefiting from such bid;
- (h) provide the Deposit (as may be adjusted);
- (i) include acknowledgments and representations of the Phase 2 Qualified Bidder that: (i) it has had an opportunity to conduct any and all due diligence regarding the Assets and Valour prior to making its bid, (ii) it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Assets in making its bid, and (iii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Assets or the completeness of any information provided in connection therewith; and
- (j) the bid contemplates closing the transaction set out therein on or before August 20, 2026 (the “**Closing Date**”).

The Receiver may determine whether to entertain bids for the Assets that do not conform to one or more of the requirements specified herein and deem such bids to be a Binding APA.

#### **Evaluation of Binding APA**

A Binding APA will be valued based upon several factors including, without limitation, items such as the Purchase Price and the net value provided by such bid, the claims likely to be created by such bid in relation to other bids, the counterparties to such transactions, the proposed transaction documents, other factors affecting the speed and certainty of the closing of the transaction, the value of the transaction, the assets included or excluded from the bid, the transition services required from the Receiver (if any), any related transaction costs, and the likelihood and timing of consummating such transactions, each as determined by the Receiver.

Each Phase 2 Qualified Bidder shall comply with all reasonable requests for additional information by the Receiver regarding the Phase 2 Qualified Bidder or the Binding APA. Failure of a Phase 2 Qualified Bidder to comply with requests for additional information will be a basis for the Receiver to reject a Binding APA.

#### **Selection of Successful APA**

The Receiver will review and evaluate each Binding APA. Each Binding APA may be negotiated by the Receiver and the applicable Phase 2 Qualified Bidder submitting the Binding APA (the “**Unconditional Bidder**”), and may be amended, modified or varied to improve such Binding APA and as a result of such negotiations, the Receiver may: (i) identify the highest or otherwise best offer for the Assets (the “**Successful APA**”, and the Unconditional Bidder making such Successful APA, the “**Successful Bidder**”), or (ii) in the event no Successful Bidder is declared, reject each Binding APA and may ask any Unconditional Bidder to resubmit a revised Binding APA. The determination of a Successful APA by the Receiver, shall be subject to approval by the Court.

Notwithstanding the foregoing, a Binding APA may not be withdrawn, modified or amended without the written consent of the Receiver prior to the Successful APA being determined. Any such withdrawal, modification or amendment made without the written consent of the Receiver prior to the Successful APA being determined shall result in the forfeiture of such Unconditional Bidder’s deposit as liquidated damages and not as a penalty.

In the event an Unconditional Bidder is not selected as a Successful Bidder, the Deposit shall be returned to the Unconditional Bidder as soon as reasonably practicable.

The Receiver shall have no obligation to select a Successful APA, and it reserves the right to reject any or all Binding APAs.

### **Sale Approval Motion Hearing**

The motion for an order of the Court approving any Successful APA (the “**Sale Approval Motion**”) shall be sought and include, among other things, the approval from the Court to consummate the Successful APA. The Sale Approval Motion shall be heard on or before August 7, 2026.

All of the Binding APAs other than the Successful APA, if any, shall be deemed rejected by the Receiver on and as of the date of closing of the transaction contemplated by the Successful APA.

### **Reservation of Rights**

The Receiver may: (a) determine which Binding APA, if any, is the highest or otherwise best offer; (b) reject at any time before the issuance and entry of an order approving a Binding APA, any bid that is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the Sale Process or any order of the Court, or (iii) contrary to the best interests of the receivership estate, and (c) may modify the Sale Process or impose additional terms and conditions on the sale of the Assets.

### **Miscellaneous**

This Sale Process is solely for the benefit of the Receiver and nothing contained in the Sale Process Order or this Sale Process shall create any rights in any other person or bidder (including without limitation rights as third party beneficiaries or otherwise).

Except as provided in the Sale Process Order and Sale Process, the Court shall retain jurisdiction to hear and determine all matters arising from or relating to the implementation of the Sale Process Order and the Sale Process.

### **Limitation of Liability**

The Receiver shall not have any liability whatsoever to any person or party, including without limitation any Potential Bidder, Valour, or any creditor or other stakeholder, for any act or omission related to the Sale Process. By submitting a bid, each Potential Bidder shall be deemed to have agreed that it has no claim against the Receiver for any reason whatsoever.

**Schedule "A"**  
**Non-Disclosure Agreement**

**PRIVATE & CONFIDENTIAL**

► [Potential Bidder Organization Name and Address]

Dear Sirs:

**Re: Confidential Information with respect to Valour Westmount Holdings Inc., Westmount Limited Partnership and Valour Westmount GP Inc. (the "Debtor")**

In accordance with the terms of the Sale Process approved by the Ontario Superior Court of Justice (Commercial List) on \_\_\_\_\_ (the "**Sale Process**") you have requested access to due diligence and other materials relating to the business and assets (the "**Assets**") of the Debtor, such access to be coordinated by BDO Canada Limited, in its capacity as the Court-appointed Receiver in the receivership proceedings (the "**Receivership Proceedings**") of the Debtor (the "**Receiver**"). You will treat confidentially any information the Receiver or its representatives furnish to you in connection with the Assets (the "**Evaluation Material**"), provided, however, that the term "Evaluation Material" does not include information that: (a) was or becomes generally available to the public or to you on a non-confidential basis through no fault or breach of this agreement on your part or on the part of any of your directors, officers, employees or agents (including investment bankers, financing sources, accountants, and attorneys) (all such directors, officers, employees or agents referred to collectively as, "**Representatives**"); (b) was independently developed by you or your affiliates without reference to the Evaluation Material; or (c) was provided to you by a third party not known to you, after due inquiry, to be subject to confidentiality obligations.

You shall use the same degree of care as you use to protect your own confidential information of a similar nature, but not less than reasonable care, to prevent the unauthorized use, dissemination or publication of the Evaluation Material.

You agree that you will not use the Evaluation Material for any purpose other than evaluating your interest in purchasing some or all of the Assets; provided, however, that you may disclose any Evaluation Material to your Representatives who need to know such information for the purpose of evaluating the possible purchase of the Assets (it being understood that you shall inform such Representatives of the confidential nature of such information and that, by receiving such information, they agree to abide by the terms this Agreement), provided that you will be responsible for any breach of the provisions of this Agreement by any such Representatives.

Upon gaining access to the Evaluation Material, you will not contact any director, officer, employee or stakeholder of the Debtor or its affiliates with respect to the Evaluation Material or any other matter contemplated in this Agreement, without the express consent of the Receiver. In the event you are deemed a "Phase 2 Qualified Bidder" in accordance with the terms of the Sale Process, the Receiver may assist and coordinate meetings, discussions, and other communications between you and the aforementioned parties, all with a view of assisting you in submitting a "Binding APA" pursuant to the Sale Process.

In the event that you are required by applicable law or legal process or regulatory body or agency to disclose any part of the Evaluation Material, you will, to the extent permitted by law, give the Receiver prompt notice of such request so that the Receiver may seek an appropriate protective order. If in the absence of a

protective order you are nonetheless compelled to disclose any part of the Evaluation Material, you may disclose such information (but only to the extent necessary to comply with your legal obligations) without liability hereunder, provided, however, that you give the Receiver written notice of the information to be disclosed as far in advance of its disclosure as is practicable and legally permitted. Upon the Receiver's request, you will use your commercially reasonable efforts to obtain assurances that confidential treatment will be accorded to such information.

Upon the Receiver's written request, you shall return promptly to the Receiver or destroy all copies of the Evaluation Material and you shall provide promptly a written certificate to the Receiver confirming your compliance with this Agreement. Notwithstanding the foregoing, on written notice to the Receiver concurrently with the provision of the aforementioned written certificate, you may retain a copy of the Evaluation Material to the extent required in order to comply with regulatory and internal record retention requirements.

You agree that (a) the Receiver reserves the right, in its reasonable business judgment, and subject to competitive and other business considerations, to decline access to all or part of the Evaluation Material, and (b) the Receiver reserves the right to reject any and all offers for the Assets or to terminate discussions and negotiations with you at any time all in accordance with the terms of the Sale Process. The exercise by the Receiver of these rights shall not affect the enforceability of any provision of this Agreement.

You acknowledge and agree that neither the Debtor nor the Receiver nor their representatives have made or make any representation or warranty as to the accuracy or completeness of the Evaluation Material. You agree that neither the Debtor nor the Receiver nor their representatives shall have any liability to you or any of your Representatives resulting from the use of, or reliance on, the Evaluation Material. You agree that if you determine to engage in a transaction with the Receiver, such determination will be based solely on the terms of any definitive written agreement covering that transaction and on your own investigation, analysis and evaluation of the transaction.

You agree that damages may not be a sufficient remedy for any breach of this Agreement by you or your Representatives, and that in addition to all other remedies, the Receiver shall be entitled to seek specific performance, injunctive relief or other equitable relief as a remedy for any such breach.

You agree that this Agreement, and any rights of the Debtor or Receiver hereunder, shall inure to the benefit of any party that enters into a transaction contemplated by the Sale Process.

The Receiver may disclose the existence of this agreement, the identities of the parties hereto and any other information in respect of this agreement, or a transaction proposed by any party hereto, to the extent required in connection with the Receivership Proceedings or applicable laws, to any other person.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. This Agreement and the rights and obligations of the parties will terminate two years from the date hereof.

Please indicate your agreement with the foregoing by signing and returning one copy of this agreement to:

**[BDO CANADA LIMITED CONTACT INFORMATION]**

Yours very truly,

**Valour Westmount Holdings Inc., Westmount Limited Partnership and Valour Westmount GP Inc. by its court appointed receiver BDO Canada Limited., and not in any other capacity**

Per: \_\_\_\_\_  
Name:  
Title:

Confirmed and agreed to this \_\_\_\_\_ day of \_\_\_\_\_, 2026

▶ **[Potential Bidder Organization Name]**

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

Name:

Title:

(I have the authority to bind the corporation)

**CENTURION  
MANAGEMENT INC.**

**ASSET - and-**

**VALOUR WESTMOUNT HOLDINGS  
INC. et al.**

*Applicant*

*Respondents*

Court File No.: CL-26-00000100-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**IN THE MATTER OF AN APPLICATION  
Under Section 243(1) of the Bankruptcy and Insolvency  
Act (R.S.C., 1985, c. B-3), and Section 101 of the *Courts Of  
Justice Act*, R.S.O. 1990, C. C.43**

**PROCEEDING COMMENCED AT  
TORONTO**

**SUPPLEMENTARY APPLICATION RECORD**

**ROBINS APPLEBY LLP**

Barristers + Solicitors  
2600 - 120 Adelaide Street West  
Toronto, ON M5H 1T1

**Dominique Michaud LSO No.: 56871V**

Email: [dmichaud@robapp.com](mailto:dmichaud@robapp.com)

Tel: (416) 360-3795

**Anisha Samat LSO No.: 82342Q**

Email: [asamat@robapp.com](mailto:asamat@robapp.com)

Tel: (416) 860 -1901

Lawyers for the Applicant