



No. S-241456

VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

CANADIAN IMPERIAL BANK OF COMMERCE

PETITIONER

AND:

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

RESPONDENT

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

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

FIRST REPORT OF THE RECEIVER

May 23, 2025

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

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- B. JEWELLERY ASSESSMENT REPORT DATED APRIL 16, 2025
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I. INTRODUCTION

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

II. PURPOSE OF THIS REPORT

2. This first report of the Receiver (the “**First Report**” or the “**Report**”) has been prepared for the purpose of providing this Honourable Court with information concerning the following matters:
 - a) Background of the Companies and their assets;
 - b) The Receiver’s activities since the date of the Receivership Order;
 - c) The sales and marketing process undertaken by the Receiver to solicit offers and proposals for the Companies’ assets (the “**Assets**”);
 - d) To request this Honourable Court’s approval of the sale of the Companies’ inventory;
 - e) To request this Honourable Court’s approval for the sale of third-party inventory currently in the Receiver’s possession.

- f) To request this Honourable Court's approval of the sale of Unit 116 – 32083 Hillcrest Avenue (the "**Hillcrest Property**") in Abbotsford, B.C. to Om Golds for \$955,000; and,
- g) To request this Honourable Court to authorize an increase in the Receiver's borrowing powers from \$150,000 to \$300,000.

III. SCOPE AND TERMS OF REFERENCE

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

IV. BACKGROUND

- 6. A brief summary of each company is below.
 - a) Mahindra operated a retail jewellery business and was incorporated on September 25, 2003.
 - b) Surrey Gold operated two retail jewellery stores, one in Surrey, and one in Abbotsford. Surrey Gold was incorporated on May 16, 2022.
 - c) Sona operated a retail jewellery business and was incorporated on October 27, 2022.

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

V. THE BUSINESS, ASSETS, AND LIABILITIES

The Business

Mahindra, Surrey Gold, and Sona

10. Mahindra, Surrey Gold, and Sona operated jewellery retail businesses that primarily served the East Indian community, from the following locations:

- a) Mahindra: Unit 332 – 8128 128 Street, Surrey, British Columbia. This premise is owned by 786SD Estate Ltd. (“786”), a related party.
 - b) Surrey Gold (Surrey location): Unit 103 – 12885 80 Avenue, Surrey, British Columbia. This premise is owned by 786, a related party.
 - c) Surrey Gold (Abbotsford location): Unit 116 – 32083 Hillcrest Avenue, Abbotsford, British Columbia. This premise is owned by 123, a related party, which is also subject to the receivership.
 - d) Sona: Unit 188 – 8138 128 Street, Surrey, British Columbia. This premise was owned by a third party. The Receiver has disclaimed the lease of this premise.
11. In addition to retail jewellery sales, these locations offered jewellery repair services and layaway programs, whereby customers could make monthly installment payments toward a purchase, with the jewellery item delivered upon payment in full.
12. Due to a lack of cooperation from employees, management, and the principals of the Companies, the Receiver has been unable to determine the precise number of employees at each location. However, it is estimated that approximately 15 individuals were employed across the stores.
13. The Receiver has identified an insurance policy for Mahindra and Surrey Gold. At the time of the appointment of the Receiver, these policies were about to be cancelled due to non-payment. The Receiver is not aware of any other pre-existing insurance policies in any of the Companies’ name. The Receiver has arranged for insurance coverage for the Companies’ assets.
14. No financial records have been made available to the Receiver due to a continued lack of cooperation from the principals.
15. The Receiver’s preliminary findings suggest that revenues generated by the Companies were likely diverted by the principals to support other business ventures or to fund personal expenditures.

16. The Surrey Gold Abbotsford location and the Mahindra Group of Companies' head office operated out of premises owned by 123 and 125, respectively. These properties remain in the Receiver's possession.

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

17. 123 and 125 do not appear to have had any active operations. Their primary function appears to be property ownership, specifically the Hillcrest Property and the Clearbrook Property.
18. The Receiver is not aware of any additional properties owned by 123 or 125; however, the lack of cooperation has hindered the Receiver's ability to confirm whether other real estate assets are held by these entities.
19. Similarly, it remains unclear whether 123 or 125 employed any individuals, given the lack of available information and cooperation.
20. The Receiver has not been able to locate an active insurance policy for 123 or 125 as of the date of appointment. Available evidence suggests that any prior policies had lapsed and were not renewed. Accordingly, the Receiver has secured insurance coverage for these Companies and the properties that they own.

RCJ Jewellers Inc. and Heera Jewellers Inc.

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

Assets*Mahindra, Surrey Gold, Sona*

24. On March 4, 2025, the Receiver attended the retail and head office locations of Mahindra, Surrey Gold, and Sona to take possession of the assets and properties. The Receiver arrived at each location approximately 20 to 30 minutes following the pronouncement of the Receivership Order by the Court.
25. Upon arrival, the Receiver observed that the retail premises appeared substantially depleted relative to prior visits conducted by BDO representatives, during which the locations were visibly stocked with inventory. Notably, the flagship Mahindra location was found to be nearly devoid of merchandise.
26. When questioned regarding the whereabouts of the inventory, employees present at the Mahindra premises stated that no inventory had been removed and that all merchandise remained on display, despite the fact that the significant majority of the display cases were empty.
27. Shortly after the Receiver's arrival at the Mahindra premises, three individuals entered the store. One of these individuals claimed to be a tenant operating within the premises and asserted that the limited inventory observed on the shelves was the property of his company and not that of Mahindra.
28. The individual purporting to be a tenant appeared visibly agitated and displayed aggressive behaviour, repeatedly asserting that the Receiver lacked the authority to take possession of the premises. Despite the Receiver's repeated and measured explanations of its authority, the individual refused to leave.
29. In light of the escalating confrontation, the Receiver contacted the Surrey Police (the "**Police**") to request assistance.
30. Upon their arrival, the Police successfully de-escalated the situation and informed the alleged tenant that the Receivership Order conferred upon the Receiver the authority to take possession of the premises and secure the assets located therein. The Receiver

also explained the appropriate process for asserting a claim to any personal property that may have remained at the premises.

31. The alleged tenant failed to provide the Receiver with any contact information. An employee supplied a telephone number purportedly belonging to the alleged tenant; however, this number is no longer in service. The Receiver provided its contact information to the alleged tenant and also posted this information prominently on the entrance of each location where possession was taken. As of the date of this Report, the Receiver has not received any communication from the alleged tenant regarding any purported claim to personal property.
32. During an inspection of the Mahindra location, the Receiver reviewed video surveillance footage depicting events prior to its arrival. The footage confirmed that, prior to the issuance of the Receivership Order, the retail stores were fully stocked with inventory. However, following the granting of the Order, employees were observed packing inventory. The footage further shows that employees ceased packing upon the Receiver's arrival.
33. The surveillance footage also revealed multiple instances of employees concealing packed inventory in various areas of the store.
34. A further review of the video footage captured an individual believed to be Sonia Dhunna, a principal of the Companies, hiding inventory in the attic. The Receiver was able to preserve a portion of this footage.
35. The Receiver notes that the concealed inventory was not disclosed during the Receiver's inspection, which calls into question the legitimacy of the alleged tenancy claim. This concern is compounded by the fact that the individual asserting tenancy did not provide any contact information and removed the purported lease documentation he had brought with him, leaving no record with the Receiver. Additionally, since March 4, 2025, the alleged tenant has not contacted the Receiver—despite having received and having access to the Receiver's contact details—to inquire about personal property or to engage in further dialogue.

36. The Receiver believes that the two individuals who accompanied the alleged tenant are the children of Pawandeep and Sonia Dhunna, the principals of the Companies.
37. Subsequently, the Receiver recovered additional inventory hidden in cabinets, within the ceiling, and in a freezer.
38. Security personnel were stationed outside the premises prior to the Receiver's arrival and remained onsite until the inventory was removed and transported offsite.
39. Following these events, it appears that the debtor remotely accessed the surveillance system and deleted the video footage stored on the servers.
40. The Receiver is unable to confirm whether all inventory has been recovered. No inventory records have been provided to facilitate a reconciliation of inventory completeness. Repeated requests for such reports, among other information, have been issued by the Receiver, but the debtor has failed to provide the books and records.
41. Despite repeated requests, the Receiver has received no cooperation from the Companies, other than the provision of access codes to only three of the approximately fifteen safes located in the various premises. Attempts to contact the debtor have been unsuccessful. As a result, the Receiver has not obtained any inventory listings for the assets of Mahindra, Surrey Gold, or Sona.
42. The Receiver arranged for all of the inventory to be removed from the retail stores by an armoured car service to a third-party secure storage facility. The third-party storage facility also provides insurance for the inventory.
43. The Receiver engaged Imperial Gem Lab Ltd. ("**Imperial**"), a certified gemologist to identify and assess the inventory currently in its possession. The Receiver notes that compiling an itemized listing of the approximately 9,000 pieces of jewellery is not feasible within a reasonable timeframe. Preliminary findings indicated that the majority of the inventory's value is derived from the gold content. Accordingly, the gemologist was instructed to quantify the gold holdings by gram and carat. A report

prepared by Imperial (the “**Jewellery Assessment Report**”) is attached hereto as **Appendix B**.

44. As set out in the report prepared by Imperial (the “**Jewellery Assessment**”), the estimated gold weight of the jewellery inventory is summarized in the table below.

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

45. The Receiver notes that the Jewellery Assessment is based on a spot price of \$4,291.88 per ounce for 24 karat gold. As at May 6, 2025, the spot price of gold had increased to approximately \$4,662 per ounce, representing an increase of approximately 8.6%. Accordingly, the Receiver anticipates that the potential recovery from the gold component of the inventory may exceed the values set out in the Jewellery Assessment. Notwithstanding the foregoing, the Receiver acknowledges that the price of gold fluctuates daily, and the actual recovery will ultimately depend on the prevailing market price at the time of sale or realization.
46. In addition to the gold jewellery, the inventory includes silver jewellery as well as a selection of lab-grown diamonds and various other gemstones. Based on its assessment, Imperial Gem Labs has determined that these items possess limited realizable value.
47. The Receiver understands, per discussions with Imperial Gem Labs, the jewellery was designed primarily to appeal to members of the East Indian community.
48. A corporate name search conducted through the Insurance Corporation of British Columbia (“**ICBC**”) identified the following vehicles registered to Mahindra:

- a) 2021 Mercedes G63 station wagon;
- b) 2009 Mercedes S450V sedan;
- c) 2008 Honda Odyssey van.

49. The Receiver continues to undertake efforts to obtain additional information regarding these vehicles and to identify any other potential vehicle assets.

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

50. As of the date of the Receivership, the only assets known to be owned by 123 and 125 are the following properties:

- a) 2548 Clearbrook Road, Abbotsford, British Columbia; and
- b) Unit 116 – 32083 Hillcrest Avenue, Abbotsford, British Columbia.

51. The Clearbrook Property functioned as the head office for the Mahindra Group of Companies, while the Hillcrest Property operated as the Abbotsford retail outlet for Surrey Gold.

52. Upon taking possession of the Clearbrook Road head office, the Receiver determined that the premises had been vacated. In particular, the majority of both digital and physical records pertaining to the Companies had been removed prior to the Receiver's arrival. The furniture and surveillance cameras had also been removed.

53. Despite repeated efforts, the Receiver has not received any cooperation from the Companies, aside from the previously mentioned safe codes. Attempts to retrieve information from the debtor have proven unsuccessful.

54. As a result, the Receiver has access to only a limited set of records—primarily statements issued by the Canada Revenue Agency—and is unable to confirm whether additional assets are owned by 123 or 125.

RCJ Jewellers Inc. and Heera Jewellers Inc.

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

Third-Party Inventory

57. The Receiver identified inventory at the retail premises that appeared to belong to third parties, which had been left at the stores for repair or under layaway arrangements.
58. Specifically, the Receiver identified 103 items across the 4 stores that appeared to constitute third-party inventory. While certain items were tagged with customer information—such as names, telephone numbers, dates, and outstanding balances—most items were not accompanied by any identifying information.
59. In particular, the Receiver located customer details for only 36 of the 103 items identified at the 4 stores.
60. The Receiver attempted to contact each customer for whom a telephone number was available, making two separate attempts and leaving voicemail messages where direct contact could not be established.
61. The Receiver received several unusual responses to these outreach efforts:
 - a) Two individuals advised that they had retrieved their items on March 11, 2025—eight days after the date of the Receivership Order—during which time the stores were closed and under the Receiver’s control. The Receiver believes these items may have been retrieved from a related-party location.

specifically a store within the same plaza as Mahindra that had rebranded to “Mahindra Gold and Jewels”, which was observed by the Receiver on March 6, 2025, and is owned by Pawandeep and Sonia Dhunna.

Notwithstanding these claims, the Receiver remains in possession of inventory tagged for pick-up by these individuals.

- b) Two individuals stated they had no inventory pending retrieval. However, the Receiver remains in possession of inventory items bearing their identifying tags.
- c) Two individuals advised that they had collected their inventory several months prior. Nonetheless, the Receiver retains inventory tagged under their names.

- 62. 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, while a fourth has expressed an intention to do so.
- 63. In addition to direct outreach efforts, the Receiver posted notices on the entrance doors of each retail location, providing its contact information. These notices remained in place until the Receiver relinquished possession of the respective premises.
- 64. As of the date of this Report, the Receiver remains in possession of 100 items identified as third-party inventory.
- 65. The Receiver does not believe any more of these items will be claimed by third party owners and furthermore the Receiver notes that some of the information indicate the items were dropped off in 2022 and 2023.

The Receiver will make a further application seeking the Court’s approval to undertake a sales process for the third-party inventory that remains unclaimed as of the date of this Report. This process would be inline with the sales process that the Receiver recommends later in this report.

Liabilities

66. Liabilities that rank ahead of the first secured creditor CIBC are summarized in the table below.

Debt (\$000's)	Mahindra	Surrey Gold	Sona	RCJ	Heera	125	123	Total
CRA - deemed trust for payroll source deductions	86	136	8	-	-	-	-	230
Property taxes	-	-	-	-	-	-	-	-
Strata Fees	-	-	-	-	-	-	3	3
Employees	Unknown	Unknown	Unknown	Unknown	Unknown	Unknown	Unknown	-
Total	86	136	8	-	-	-	3	233

67. The Companies are collectively indebted to CIBC in the estimated amount of \$9,800,000 as at March 4, 2025.
68. The indebtedness owing to CIBC is jointly owed by all of the Companies and is subject to cross-collateralization and cross-guarantees.
69. There are numerous secured creditors that rank subordinate to CIBC.

Priority Claims ahead of CIBC

70. The balances noted above as owing to the CRA are as at December 31, 2024. The CRA has filed a deemed trust claim in respect of Mahindra and Surrey Gold. The Receiver anticipates that a similar claim will be submitted in respect of Sona.
71. The CRA has commenced a further trust examination for the period up to the date of receivership, being March 4, 2025. However, the Receiver notes that the feasibility of such an examination remains uncertain due to the limited access to the Companies' books and records.
72. The CRA deemed trust claims as at December 31, 2024 for the Companies are as follows:

- a) \$85,927 for Mahindra;

- b) \$135,989 for Surrey Gold; and,
- c) \$8,123 for Sona.

73. As at the date of this report, no claims have been submitted under the Wage Earner Protection Program (“WEPP”). One former employee has contacted the Receiver but has not yet provided the necessary information to facilitate the administration of a potential WEPP claim. No other employees have come forward, and management have not provided any employee information. The Receiver further notes that, during the initial attendance and assumption of possession, employees present onsite declined to provide contact information when requested.
74. Claims relating to payroll source deductions and any potential WEPP claims up to a maximum of \$2,000 per employee rank in priority to the secured claim of the CIBC.

VI. ACTIVITIES OF THE RECEIVER

Activities of Receivership

75. Since the issuance of the Receivership Order, the Receiver has undertaken the following activities:
- a) Performed its statutory obligations pursuant to subsections 245(1) and 246(1) of the Bankruptcy and Insolvency Act (Canada), in relation to creditor and Official Receiver notification;
 - b) Attended at the premises of the Companies located in Surrey and Abbotsford;
 - c) Engaged the services of bailiffs and security personnel to assist in securing the premises and safeguarding the assets of the Companies;
 - d) Arranged for periodic security patrols to monitor the Companies’ premises;
 - e) Transferred the Companies’ inventory to a secure storage facility;

- f) Retained Dentons Canada LLP to act as independent legal counsel to the Receiver;
- g) Engaged Imperial, a certified gemologist, to conduct an assessment of the inventory and prepare a corresponding valuation report;
- h) Retained Colliers to market and sell the two owned properties;
- i) Solicited expressions of interest and offers to purchase the inventory and real properties;
- j) Solicited auction proposals for the sale of the inventory;
- k) Reviewed offers and proposals received for the inventory and properties and consulted with CIBC regarding same;
- l) Provided regular updates to CIBC with respect to the receivership proceedings;
- m) Procured insurance coverage for the Companies, including coverage for the properties and inventory;
- n) Assigned Mahindra, Surrey Gold, and Sona into bankruptcy;
- o) Contacted parties that may own third party inventory; and
- p) Prepared this report.

VII. SALES PROCESS OF THE RECEIVER

Identification of the Inventory

76. Other than the provision of three safe codes, the Receiver has not received any cooperation from the former management of the Companies and, consequently, does not have access to an inventory listing.

77. The Receiver estimates that the inventory consists of approximately 9,000 pieces of assorted jewellery, including items made of gold, silver, diamonds, and various other gemstones, in various conditions.
78. The Receiver engaged the services of a certified gemologist to conduct an assessment of the inventory and to estimate the gold weight for the purposes of evaluating potential recovery under a melt scenario. The estimated melt value is being utilized by the Receiver as the minimum or floor value for the inventory.
79. Given the volume of inventory, the Receiver was unable to compile an itemized listing. Accordingly, the inventory has been assessed and marketed based on carat, weight, and metal content.

Auction

80. The Receiver contacted several auctioneers, including Auction Vault, Gordon Brothers, Dupuis Fine Jewellery Auctioneers, and Bonhams Canada, among others (collectively, the “**Auctioneers**”), to solicit interest in the auction of the inventory. The Receiver was advised that due to the nature of the inventory—predominantly East Indian and non-designer pieces—interest from the Auctioneers was limited.
81. Simultaneously, the Receiver engaged two auctioneers to inspect the inventory and provide a formal proposal.
82. The Receiver experienced significant difficulty in securing interest from auctioneers willing to accept the inventory for sale.
83. In instances where interest was expressed, the auctioneers declined to provide any minimum net guarantee, except for one. The Receiver had concerns with the offer, which are discussed in further detail below, specifically security and insurance were primary concerns.
84. Based on discussions with the Auctioneers, the Receiver understands that,

- a) The majority of the inventory is not expected to achieve values exceeding the melt value of the metals, although select pieces may do so.
- b) Due to recent increases in gold prices, the melt value of the jewellery is currently elevated.
- c) The inventory lacks designer branding, thereby reducing the inherent value of craftsmanship and restricting marketability.
- d) The majority of the Auctioneers have no interest in auctioning the silver inventory, citing the low individual value of the pieces.
- e) Existing jewellery retailers are melting gold and silver to raise cash;
- f) Typical gold jewellery is a lower karat weight, typically 10 karat, but most of the gold jewellery is 22 karat, which results in a significantly higher gold price;
- g) Concerns include the condition of the jewellery. In particular, a rushed packing process—especially at the Mahindra location, where concealment of inventory was attempted—resulted in damage to certain pieces, negatively impacting salability.

85. The Receiver noted the following concerns.

- a) The inventory is highly susceptible to theft, and in the absence of an itemized inventory listing, there is no means to track any potential losses.
- b) The Receiver engaged in discussions with HUB Insurance, who advised that, in the absence of an itemized inventory listing with corresponding value, procuring insurance coverage for the inventory would be exceedingly difficult, if not entirely unfeasible.

- c) The auction process would be prolonged due to the volume of inventory, during which time interest would continue to accrue on the indebtedness of the Companies.
86. Given that an auctioneer is not likely to achieve a price above melt down value, and that there are a number of concerns related to the inventory and insurance, the Receiver is not comfortable with the auction process for all items.
87. Bonhams Canada (“**Bonhams**”), an additional auctioneer that expressed interest in the inventory, was granted access by the Receiver to inspect the jewellery at the secured storage facility. Following its inspection, Bonhams engaged in discussions with the Receiver, during which the following was conveyed:
- a) Bonhams identified a number of jewellery items that are composed of less than 22 karat gold and contain a significant quantity of gemstones and/or diamonds.
 - b) With respect to these particular items, Bonhams advised that it would be prepared to sell them at auction, as it anticipates the potential to achieve sale prices in excess of melt value.
 - c) Bonhams, accompanied by a representative of BDO, conducted an in-person inspection of the inventory, selected those items for which auction value is expected to exceed melt value, catalogued the selected items (the “**Auction Items**”), and confirmed its willingness to proceed with their auction.
 - d) The Receiver understands that jewellery items composed primarily of gold were excluded from consideration, whereas items with intricate craftsmanship and substantial gemstone content were selected for potential auction.
 - e) Bonhams has confirmed that all inventory in its possession will be fully insured throughout the period of custody.

- f) Bonhams estimates the value in an auction for the Auction Items to be between \$275,000 and \$381,000. The estimated melt value of these items ranges from \$120,000 to \$180,000.
88. The Receiver is of the view that permitting Bonhams to auction the Auction Items is likely to result in realizations exceeding the melt value. Furthermore, the Receiver notes that Bonhams has locations around the world and is renowned as a fine art and jewellery auctioneer. In addition, they hold auctions weekly.
89. Accordingly, the Receiver will make a further application, seeking that this Honourable Court approve Bonhams' proposal to auction the Auction Items, for which a higher recovery than melt value is reasonably anticipated.

Retail Liquidation

90. The Receiver held discussions with Silverman Consulting & Retail Services (“**Silverman**”), a firm specializing in the retail liquidation of jewellery and consumer goods.
91. Silverman proposed conducting a retail liquidation sale from one of the Companies' retail locations. Silverman advised that they are unable to conduct the sale from a third-party location.
92. Under the proposed model, jewellery would be discounted at an initial price of 21% of previous retail price. Discounts would increase as the sale progresses but would not fall below melt value. Additional discounts would be required on less desirable pieces. The sale would cease once the melt threshold is reached.
93. The proposed sale period would span up to 12 weeks, during which Silverman estimates that up to 12 months' worth of inventory could be liquidated. Proceeds would be remitted to the Receiver on an ongoing basis as sales occur.
94. Approximately four weeks would be required to prepare for the commencement of the liquidation.

95. Silverman anticipates a recovery of 40 to 50% of the retail price for items sold, although they offer no assurance that the full inventory will be realized upon.
96. The only retail location in the Receiver's possession is the Hillcrest Property, the sale of which the Receiver seeks court approval.
97. The Hillcrest Property is situated in a low-traffic area and has a retail footprint of approximately 750 square feet. Based on the 2023 financial statements, the Receiver estimates potential sales of approximately \$484,000, with a projected maximum realization of \$725,000 over the twelve-week sale period.
98. The Receiver noted the following from discussions held with Silverman's.
 - a) Silverman's strategy is focused primarily on the gold inventory, which, in the Receiver's view, holds the greatest potential for value realization via melt.
 - b) Silverman does not anticipate substantial demand for the silver inventory.
 - c) Silverman does not guarantee any recovery above melt value.
 - d) As with the auction process, the condition of the inventory—particularly minor damage—poses challenges in achieving optimal sales outcomes.
 - e) The inventory remains highly susceptible to theft and, without an itemized list, losses would be difficult to detect.
 - f) The Receiver engaged in discussions with HUB Insurance, who advised that, in the absence of an itemized inventory listing with corresponding valuations, procuring insurance coverage for the inventory would be exceedingly difficult, and at a minimum round the clock security would be required.
99. The Receiver further notes that the liquidation process is unlikely to result in the realization of the entire inventory, particularly with respect to the silver items.

100. The Receiver anticipates that the liquidation process, inclusive of set-up and sale periods, would take no less than 16 weeks, during which time interest would continue to accrue on the Companies' outstanding obligations.

Retail Buyer

101. The Receiver also engaged in discussions with a third-party retailer (the "**Retailer**") who deals in jewellery of similar nature to that of the Companies.
102. The Receiver sought to generate interest in a bulk or partial purchase of the inventory.
103. The Retailer advised the Receiver that, at present, they are able to procure gold jewellery from India at prices below the prevailing spot rate as a result of favourable purchasing terms. The Retailer further indicated that such pricing arrangements are common among East Indian jewellery importers.
104. Consequently, jewellery imported from India holds limited resale value to retailers operating in the Canadian market, especially inventory that may be two or three years old.
105. Based on the foregoing, the Retailer advised that there would likely be minimal interest from comparable retailers in acquiring the inventory at a price equal to or above the melt value.

Retail and Wholesale Buyers

106. The Receiver prepared a marketing package (the "**Teaser**") for circulation among prospective retail and wholesale buyers.
107. The Teaser was distributed to 54 entities across Canada engaged in the jewellery trade, with particular emphasis on identifying retailers and wholesalers catering to the East Indian market.
108. Of the 54 recipients, only four parties responded to the solicitation.

109. One wholesale purchaser indicated that, due to the absence of accompanying documentation—specifically certificates of authenticity and hallmarking—the inventory could not be imported into other jurisdictions. As a result, the purchaser elected not to pursue the opportunity further.
110. The remaining three respondents were retail jewellers who requested additional information but ultimately declined to submit a formal offer, citing various concerns:
- a) The inability to inspect the inventory in detail raised concerns that a portion of the items may be outdated in style, potentially rendering them unsellable given the fashion-driven nature of the jewellery industry;
 - b) Concerns were expressed regarding the accuracy of the stated weights for the jewellery items;
 - c) The inability to view the inventory prior to making an offer;
 - d) The timeline for completing a transaction and the volatility of gold pricing presented additional challenges. Specifically, potential purchasers were concerned that any offer based on a fixed price might be rendered uncompetitive by the time Court approval was obtained and the transaction finalized. Although the Receiver advised that offers could be indexed to the prevailing spot price of gold, no such offers were received;
 - e) One retailer noted that their standard practice is to acquire newly styled jewellery at or near spot pricing, which enables more efficient turnover. Given that the Companies' inventory likely consists primarily of older and non-branded pieces, the retailer did not consider it commercially viable to proceed with a purchase.
111. As further described in the Jewellery Assessment Report, the inventory includes a significant number of low-quality set gemstones and imitation stones, which diminishes overall market desirability. The jewellery lacks notable branding or stylistic features that would otherwise generate consumer interest. Based on these

factors, the Receiver believes it is unlikely that a retail-based purchaser will submit a competitive offer for the inventory.

Refiners

112. The Receiver contacted five gold and silver refiners (the “**Refiners**”) across Canada to assess the potential recovery under a melt scenario.
113. The refining process proposed by the Refiners entails the following steps:
- a) The collection of the jewellery from the secured storage facility;
 - b) The melting of the jewellery to eliminate impurities, thereby yielding 24 karat gold. In order to obtain pure 24 karat gold, the refining process is expected to result in a weight reduction of approximately:
 - 1. 8% for 22 karat gold;
 - 2. 25% for 18 karat gold;
 - 3. 42% for 14 karat gold; and
 - 4. 58% for 10 karat gold.
 - c) The evaluation of the refined bullion by weight, with payment to be remitted based on prevailing spot market prices, net of applicable processing fees.
114. The Receiver estimates that, following the melting and refining process, the total weight of the resulting 24 karat gold will be approximately 13,750 grams.
115. The Refiners’ quoted fees range from 1.5% to 10% of the gross value, with the gross value being the spot price of gold.
116. Payment would be remitted within 72 hours following delivery of the inventory to the Refiners’ facilities.

117. The Refiners offer secure pickup via armored transport and provide insurance coverage while the inventory is in transit and in their possession.
118. The Receiver was advised that all gemstones and synthetic diamonds would be destroyed during the melting process. Based on feedback from multiple parties, the Receiver understands that these components carry minimal standalone value.
119. Any gemstones of potential value would need to be removed prior to refining and realized upon through a separate process.
120. The Receiver received an offer from one refiner to remit 98.5% of the spot value for gold and 92% for silver.
121. The refining process is straightforward and can be executed immediately, with proceeds remitted within 72 hours of delivery.
122. Based on its analysis, the Receiver is of the view that this option offers the fastest method of realization and the only guaranteed return on the gold component of the inventory.
123. The Companies' primary secured creditor, CIBC, has indicated its support for this option as it provides a prompt recovery with low risk.
124. The Receiver recommends accepting the proposal from Gold Station Refining, which includes secure pickup, refining, and remittance of payment at 98.5% of spot value for gold and 92% for silver, less \$1 per ounce. Furthermore, Gold Station Refining comes recommended by industry experts.
125. The Receiver will, in a further application, seek the Court's approval to proceed with the sale of the inventory, excluding the Auction Items to Gold Station Refining for the purpose of melting.

VIII. EVALUATION OF JEWELLERY OFFERS

126. The Receiver has received offers to melt down the jewellery and to auction certain low gold value items. The offers and proposals have been shared in consultation with the first-ranking secured creditor, CIBC, and its legal counsel.
127. In evaluating the proposals, the Receiver considered the following factors:
- a) The anticipated recovery to creditors;
 - b) The provision of any financial guarantees;
 - c) The commission structures, buyer's premiums, and other related pricing mechanisms;
 - d) Marketing and advertising plans, where applicable;
 - e) The terms and conditions of each proposal;
 - f) Relevant key dates, including proposed timelines for monetization of the inventory;
 - g) The ability to maintain insurance coverage on the inventory throughout the disposition process;
 - h) The security of the inventory, particularly given its susceptibility to theft; and
 - i) The level of support expressed by CIBC for each proposal.
128. The Receiver requests the Court's approval to sell the jewellery to Gold Station Refinery for purposes of having the jewellery melted. In addition, the Receiver requests the Court's approval to have Bonhams sell the Auction Items.

129. The Receiver is of the opinion that the sales process undertaken was fair, transparent, and afforded all interested parties an equal opportunity to access relevant information and submit an offer or proposal.
130. The Receiver is further of the view that, given the circumstances, the sale process was sufficiently robust and of adequate duration to maximize the value of the Companies' assets.
131. The Receiver believes that the relevant market was thoroughly canvassed for stakeholders with a potential interest in the Companies' inventory. The Receiver worked in collaboration with its network of professionals to identify and engage with prospective purchasers.

IX. REAL ESTATE

132. The Receiver engaged Colliers to act as the listing agent for the Companies' real estate holdings.
133. On April 2, 2025, the Receiver listed the Clearbrook Property which is owned by 125, at a listing price of \$7,000,000.
134. The Receiver also listed the Hillcrest Property, which is owned by 123, at a listing price of \$1,050,000.
135. On April 17, 2025, the Receiver received an offer to purchase the Hillcrest Property from Om Golds Ltd. ("**Om Golds**"). Following a series of negotiations, the Receiver accepted the offer from Om Golds on April 28, 2025, in the amount of \$955,000. A copy of the accepted offer is attached hereto as **Appendix C**.
136. The key terms of the accepted offer are as follows:

- a) A purchase price of \$955,000;

- b) A deposit in the amount of \$100,000, currently held in trust by Colliers;
and
- c) Closing is to occur within fifteen (15) days following the granting of Court approval.

- 137. A copy of the marketing report prepared by Colliers is attached as **Appendix D**.
- 138. The Receiver respectfully seeks this Honourable Court's approval of the sale of the Hillcrest Property to Om Golds for a purchase price of \$955,000.

X. ESTIMATED RECOVERY

- 139. The Receiver estimates that the first secured creditor will suffer a shortfall of between \$880,000 and \$2.8 million on their loan of \$10 million.
- 140. The table on the following page is a summary of the estimated recovery to the first secured creditor.

	Low	High	
	(\$000's)		Notes
Estimated Receipts			
Sale of properties (net of commission)	6,747	7,866	1
Sale of jewellery	1,693	2,089	2
Total Receipts	8,440	9,955	
Estimated Disbursements			
Priority Payables			
Deemed Trust claim (source deductions)	345	230	3
Property taxes	64	32	4
Employee WEPP claims	32	2	5
Strata fees	6	3	
	447	267	
Receivership costs			
Receiver's Fees	320	245	
Legal counsel	115	80	
Bailiff (including lock and safe changes)	74	70	
Insurance	60	33	
Appraisal, security, utilities and strata fees	54	40	
Bankruptcy costs	45	45	
Secure storage	45	30	
Contingency	37	25	
Total Receivership costs	750	568	
Net Funds available for distribution	7,243	9,120	
CIBC Debt	10,000	10,000	
Estimated shortfall to CIBC	(2,757)	(880)	

- 1) Sale price for the Clearbrook Property is full list price in a high recovery scenario and list price less 15% in a low recovery scenario. The current sale price for the Hillcrest Property is the low recovery value and the list price is the high recovery value.
- 2) Amounts are based on the Jewellery Assessment Report for gold values less 10% plus \$25,000 for all other inventory in a low recovery scenario and the gold values plus 10%, in addition to \$50,000 for all other inventory in a high recovery scenario. The additional value that Bonhams may achieve by auctioning select items has not been factored into this analysis.

- 3) Source deductions in a low recovery are based on figures provided by CRA up to December 31, 2024, plus \$115,000. High recovery assumes the figures provided by CRA as at December 31, 2024.
 - 4) Annual property taxes are estimated to be approximately \$64,000. The low recovery scenario assumes the properties are sold by December 31, 2025. The high recovery scenario assumes the properties are sold by June 30, 2025.
 - 5) To date only one employee of Mahindra has come forward with a potential claim. Each employee will have a maximum of \$2,000 which ranks in priority to CIBC. The low recovery scenario assumes there are 16 employees each with a priority claim of \$2,000 each. High recovery scenario assumes only 1 employee claim of \$2,000.
141. The Receiver has incurred substantial costs to date in connection with the administration of the receivership and the assessment and safeguarding of the inventory.

XI. INCREASED BORROWING POWERS

142. In the event that the sale of the Hillcrest Property or the sale of the jewellery do not close by approximately June 15, 2025, the Receiver estimates that borrowings above the \$150,000 threshold will be required in order to pay property taxes which are due on July 2, 2025.
143. The table on the following page is a summary of the estimated costs prior to any potential realization.

	(\$000's)
Property taxes	65
Insurance	53
Secure storage and transport	45
Bailiff	42
Change of locks and safes	27
Appraisal	20
Alarm monitoring and security	13
Utilities	5
Strata fees	4
Contingency	26
Total	300

144. To date, the Receiver has not drawn or collected any professional fees. The Receiver has also not remitted any payments to the Bailiff's for their costs, except for their out-of-pocket costs.
145. The Receiver respectfully requests that this Honourable Court grant an increase to the Receiver's borrowing powers to an amount not exceeding \$300,000, to fund the ongoing administration of the receivership.

XII. CONCLUSION AND RECOMMENDATIONS

Conclusion

146. The Companies attempted to conceal property of the Companies from the Receiver.
147. The Receiver has not received cooperation from the former management of the Companies, despite having made multiple written requests for information and assistance. In light of the current condition of the inventory—specifically, that it is packed and placed in storage—even if an inventory listing were to be provided at this stage, its utility would be limited. A comprehensive verification process would still be required, necessitating a full count and reconciliation of the items, which would result in considerable cost and time.

148. Based on current information, the Receiver anticipates a shortfall to the first-ranking secured creditor, CIBC of between \$880,000 and \$2.8 million, and, as such, no recovery is expected for any other creditors.
149. The Receiver has held numerous discussions with a number of parties for the sale of the jewellery, including:
- a) Four retailers and wholesalers;
 - b) Five auctioneers;
 - c) Five refineries for the melting of inventory; and
 - d) One retail liquidator.
150. The Receiver has accepted an offer subject to Court approval, on the Hillcrest Property from Om Golds for \$955,000.
151. The Receiver continues to solicit offers for the Clearbrook Property.
152. The Receiver has attempted to return all third-party inventory that it has identified, with minimal success.
153. The Receiver has accepted the offer submitted by Gold Station Refinery, which represents the highest proposal for the purchase of the gold and silver inventory on a melt basis.

Recommendations

154. The Receiver respectfully recommends that this Honourable Court grant the following relief:
- a) Approval of the sale of the inventory to Gold Station Refinery for the purpose of realization via melting of the inventory;
 - b) Approval of Bonhams to auction the inventory that they believe will be able to obtain a higher than melt value;

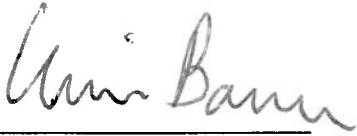
- c) Approval of the sale of the Hillcrest Property to Om Golds for \$955,000;
- d) An amendment to the Receivership Order authorizing an increase to the Receiver's borrowing powers from \$150,000 to \$300,000; and
- e) Approval of the sale of third-party inventory held by the Companies.

All of which is respectfully submitted this 23rd day of May 2025.

BDO CANADA LIMITED,

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

Per:



BDO Canada Limited
Chris Bowra, CPA, CA, CIRP, LIT
Senior Vice President

APPENDIX A

Receivership Order dated March 4, 2025



No. S241456
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE RECEIVERSHIP OF

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

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

BEFORE THE HONOURABLE)
JUSTICE FITZPATRICK) March 4, 2025
) ~~2024~~
)

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

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

THIS COURT ORDERS AND DECLARES that:

ABRIDGMENT OF SERVICE

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

APPOINTMENT

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

RECEIVER'S POWERS

but excluding the assets and property listed in Schedule D

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

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

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

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

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

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

12. All Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PERSONAL INFORMATION

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

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

ALLOCATION

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

SERVICE AND NOTICE OF MATERIALS

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

GENERAL

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

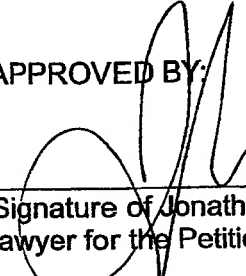
THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK

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


42. Approval of the form of order by the

THE FOLLOWING PARTIES APPROVE OF THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

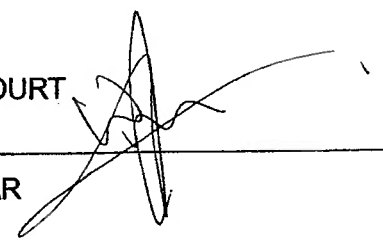
representative of the Respondent Mr. Bhatia and Mr. Dhunna it dispensed with.

APPROVED BY:


Signature of Jonathan B. Ross
lawyer for the Petitioner

APPROVED AND CONSENTED TO BY:


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

BY THE COURT


REGISTRAR



CHECKED


SCHEDULE "A"
To Form of Order
OTHER COUNSEL

Counsel	Appearing for
J. Bhatia + S. Dhunna	Respondents

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT

\$ _____

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

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

DATED the _____ day of _____, 2024.

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

Per: _____

Name:

Title:

SCHEDULE "C"

DEMAND FOR NOTICE

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

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

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

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

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

OR

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

OR

3. By mail, at the following address:

Name of Creditor: _____

Name of Counsel (if any): _____

Creditor's Contact Address: _____

Creditor's Contact Phone Number: _____

SCHEDULE "D"

The following real property is excluded from the Property:

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

No. S241456
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

**ORDER
(RECEIVERSHIP)**

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

Tel. No. 604.683.6498
Fax No. 604.683.3558

File No. T1033090

JBR/msh

APPENDIX B

Imperial Gem Lab Ltd. Report dated April 16, 2025



April 16, 2025

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

Dear Mr. Bowra:

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

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

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

It is my professional opinion that:

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

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

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

Sincerely,

A handwritten signature in black ink, appearing to read "Harold Lindsay", written in a cursive style.

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



GEM AND JEWELLERY VALUATION

Prepared
For

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

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



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 Item 21 - Diamond solitaire pendant 23

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 Item 23 - Loose diamond 24

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

SCOPE OF WORK

PURPOSE

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

INTENDED USE AND USERS

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

DATES

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

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

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

DEFINITIONS OF ORDERLY LIQUIDATION VALUE

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

DEFINITION OF SCRAP VALUE

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

APPROACH TO VALUE

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

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

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

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

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

MARKET SELECTION

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

METALS AND CURRENCY MARKET AS OF APRIL 7, 2025

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

PROCEDURES

SUMMARY

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

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

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

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

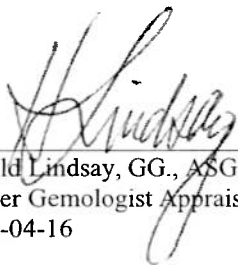
The appraisal valuation date as posted is also the effective date. Scrap Value conclusion is based on metal prices on the effective date and may not reflect current or future values. Orderly Liquidation values (OLV) are based on confirmed comparable sales of like items within the past 5 years. The appraiser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

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

CERTIFICATION OF APPRAISAL PRACTICE

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

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



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

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

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

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


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

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

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


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

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LOT 252: ENAMEL AND GOLD BANGLE BRACELET



Hammer Price
\$700 CAN

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

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

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

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

AUCTION	ESTIMATE	
Aug 2024	\$60 - \$80	CAD
	468 - 674	USD
	350 - 520	EUR

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

[Pala Jewellery](#) | [Everyday Wear Jewellery](#) | [Diamond Jewellery](#) | [Gold Jewellery](#) | [Kundan Jewellery](#) | [Gold Pearls Jewellery](#) | [Silver Artisan](#)

[Home](#) > [Kundan Jewellery](#) > [Kundan Necklaces](#) > [22k Indian Floral Elegance Necklaces](#)


22k Kundan Floral Elegance Necklace

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

Product Code: JGNK2001

Product Details

<p>METAL GOLD</p> <p>METAL COLOR YELLOW GOLD</p> <p>ADDED STONE EMERALD BEADS</p> <p>GROSS WT. 202.58</p> <p>PRL CT. WT. 50.56</p>	<p>PRODUCT TYPE KUNDAN NECKLACE</p> <p>STONE TYPE PEARL, EMERALD, RUBY</p> <p>KARAT 22</p> <p>NET WT. 102.26</p> <p>ST. WT. 148.14</p>
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This 22 karat Kundan Necklace for sale online lists the gold gross weight of 208.49 grams and net weight (less gemstones) of 154.128 grams. Roughly 26% of the gross weight is attributable to gemstones.

[Home](#) > [Kundan Jewellery](#) > [Kundan Necklaces](#) > [Guttapusala Gold Kundan Necklaces](#)

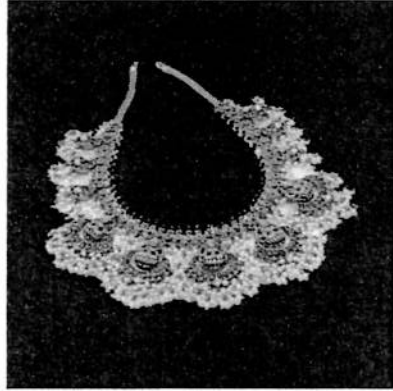
Guttapusala Gold Kundan Necklace

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

Product Code: GNK0569

Product Details

<p>METAL GOLD</p> <p>METAL COLOR YELLOW GOLD</p> <p>ADDED STONE BASARA PEARL, MULTI STONE</p> <p>GROSS WT. 208.49</p> <p>PRL CT. WT. 177.3</p> <p>DIA. WT. -</p>	<p>PRODUCT TYPE KUNDAN NECKLACE</p> <p>STONE TYPE PEARL</p> <p>KARAT 22</p> <p>NET WT. 154.128</p> <p>ST. WT. 93.5</p> <p>FD. WT. 1.01</p>
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Inventory Scrap Value Calculations

Jewellery Appraisal Worksheet Precious Metal Liquidation Value Estimate

Market Pricing Parameters	
Current Date	4-7-2025
Gold Bullion Spot Price per Ounce (USD)	\$3,009.10
Gold Bullion Spot Price per Ounce (CAD)	\$4,291.88
Current Exchange Rate (USD to CAD)	1.4263
Platinum Bullion Spot Price per Ounce (USD)	\$913.00
Platinum Bullion Spot Price per Ounce (CAD)	\$1,302.21
950 Platinum Spot Price per Gram (CAD)	\$39.77
24K Spot Price per Gram (CAD)	\$137.99
22K Gold Price per Gram (CAD)	\$126.49
18K Gold Price per Gram (CAD)	\$103.49
14K Gold Price per Gram (CAD)	\$80.49
10K Gold Price per Gram (CAD)	\$57.49
Silver Price per Gram (CAD) Liquidation Value	\$1.03
Platinum Liquidation Discount Factor (%)	0.74
Gold Liquidation Discount Factor (%)	0.9

Definitions	
Silver Price Per Gram	Current offer from precious metal market
Liquidation Discount Factor	Researched offers from precious metal market
Measured Wt.	Actual gold weight. Item without stones.
Est. Wt. (gm)	Gold estimated to be greater than 84% of total weight (small stone)
Est. Wt. (gm) *	Gold estimated to be less than 50% of total weight (large stone)
Gold Wt. Est. %	0.46
Gems/Diamonds	
Mahindra	1.00ct Princess, H, VVS1 - GIA #5151410652 - loose stone 1.01 Cushion H, VVS2, GIA #2146509486 - loose stone
Surrey Store, Surrey	1.01 Pear, J-K, SI (no cert.), 18kt wg pendant 1.05 Pear, J-K, I1 (no cert.), 18Kt wg pendant

Store-by-Store Data Table					
	Mahindra Jewellers	Surrey Gold (Surrey)	Sona Jewellers	Surrey Gold (Abbotsford)	Grand Totals
10K Measured Wt.(gm)	116				116
10K Est.Wt. (gm)		29.3	4.5	13.9	47.7
10K Est. Wt. (gm) *					
10K Sum Wt. (gm)	116	29.3	4.5	13.9	163.7
10K Liquidation Value (CAD)	\$6,002.44	\$1,516.13	\$232.85	\$719.26	\$8,470.68
14K Measured Wt. (gm)	58.1				58.1
14K Est. Wt. (gm)		283.9		199.1	483
14K Est. Wt. (gm) *	42				
14K Sum Wt. (gm)	100.1	283.9		199.1	583.1
14K Liquidation Value (CAD)	\$7,251.56	\$20,566.62	\$0.00	\$14,423.44	\$42,241.62
18K Measured Wt. (gm)	139.2				139.2
18K Est. Wt. (gm)	471.5125	903.55	55.5	168.5	1599.0625
18K Est. Wt. (gm) *					
18K Sum Wt. (gm)	610.7125	903.55	55.5	168.5	1738.2625
18K Liquidation Value (CAD)	\$56,882.52	\$84,157.77	\$5,169.34	\$15,694.30	\$161,903.92
22K Measured Wt. (gm)					
22K Est. Wt. (gm)	7831.05	2629.15	1464.19		11924.39
22K Est. Wt. (gm) *	629.07	48.79		9.43	
22K Sum Wt. (gm)	8,460.12	2677.94	1464.19	9.43	12,611.68
22K Liquidation Value (CAD)	\$963,093.51	\$304,854.80	\$166,682.35	\$1,073.50	\$1,435,704.16
24K Measured Wt. (gm)					
24K Est. Wt. (gm)			1645		1645
24K Est. Wt. (gm) *					
24K Sum Wt. (gm)			1645		1645
24K Liquidation Value (CAD)	\$0.00	\$0.00	\$204,289.79	\$0.00	\$204,289.79
Gold Liquidation Value (CAD)	\$1,033,230.03	\$411,095.32	\$376,374.33	\$31,910.50	\$1,852,610.17
Silver Weight Ttl. (gm)					
Silver Liquidation Value (CAD)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Platinum Weight Ttl (gm)	30.3				
Platinum Liquidation Value (CAD)	\$891.81	\$0.00	\$0.00	\$0.00	\$891.81
Store Total Liquidation Value	\$1,034,121.83	\$411,095.32	\$376,374.33	\$31,910.50	\$1,853,501.98

Notes	
Mahindra Jewellers	Estimated OLV for diamond is listed in detailed section of appraisal report
Surrey Gold (Surrey)	Gold wt.est in bead bag of 20.5 gms 22K gold added
Sona Jewellers	
Surrey Gold (Abbotsford)	Estimated OLV for diamond is listed in detailed section of appraisal report

Orderly Liquidation Value Select Sample

Valuation Procedure

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

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

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

The following example of comparable sales is included below.

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

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

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LOT 4045

A 22K GOLD NECKLACE AND PAIR OF PENDANT EARRINGS

WEEKLY JEWELRY

21 - 28 May 2024, 17:00 PDT

Online, Los Angeles

Sold for US\$1,664 inc. premium

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A 22K GOLD NECKLACE AND PAIR OF PENDANT EARRINGS

- 22k yellow gold diamond cut necklace, adjustable length 14 3/4 in. to 15 1/2 in.
- 22k yellow gold diamond cut ear pendants, measuring 1 in.
- Estimated gross weight: 21.1 grams

Footnotes

OVERALL CONDITION:

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

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

Own a similar item?

Submit your item online for a free auction estimate.

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Ask about this lot



Nicole Souders
 Pre-Sale Coordinator

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

DESCRIPTION OF ITEM(S)

ITEM 1 - TENNIS BRACELET

Lady's 14kt white gold diamond tennis bracelet.

Diamond Melee Attributes

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

Item Attributes

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



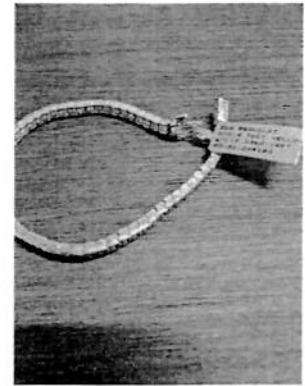
TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$882.00 CDN

ITEM 2 - TENNIS BRACELET

Lady's 14kt yellow gold diamond tennis bracelet.

Diamond Melee Attributes

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



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

ITEM 3 - WEDDING BAND

Men's 14Kt white gold wedding band.

Item Attributes

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



TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$807.00 CDN

ITEM 4 - BRACELET

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

Item Attributes

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



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

ITEM 5 - BRACELET

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

Diamond Melee Attributes

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

Item Attributes

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



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

ITEM 6 - PENDANT / EARRING SET

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

Diamond Melee Attributes

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

Item Attributes

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



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

ITEM 7 - PENDANT / EARRING SET

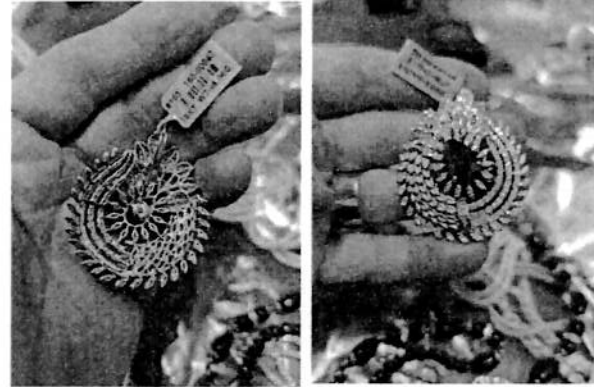
One 18kt yellow gold diamond and synthetic flux grown ruby pendant and earrings set. Set with round brilliant and baguette cut diamonds and synthetic rubies.

Diamond Melee Attributes

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

Item Attributes

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



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

ITEM 8 - PENDANT / EARRING SET

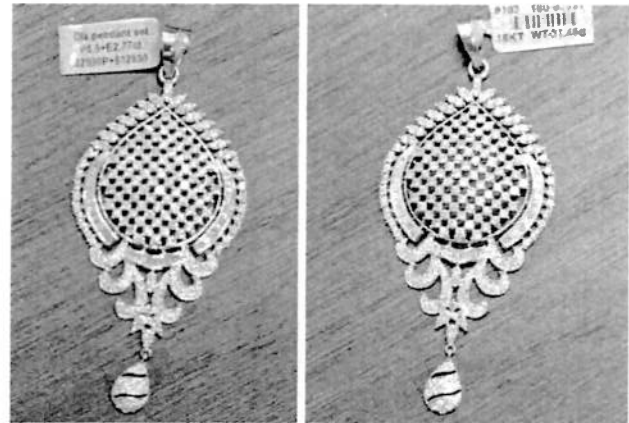
One 18kt yellow gold and diamond pendant and earring set. Appraised here as a set. Note: Only pendant shown in photo.

Diamond Melee Attributes

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

Item Attributes

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



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

ITEM 9 - NECKLACE

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

Diamond Melee Attributes

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

Item Attributes

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



TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$978.00 CDN

ITEM 10 - GEM SET BANGLE

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

Diamond Melee Attributes

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

Item Attributes

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



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

ITEM 11 - GEM SET BANGLE

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

Diamond Melee Attributes	
Shape and cut:	Rose cut
Total Weight:	10.71 cts. (estimated)
Item Attributes	
Weight:	36 gms
Metal:	22Kt yellow gold
Finish:	Polished
Condition:	Good



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

ITEM 12 - RING

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

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



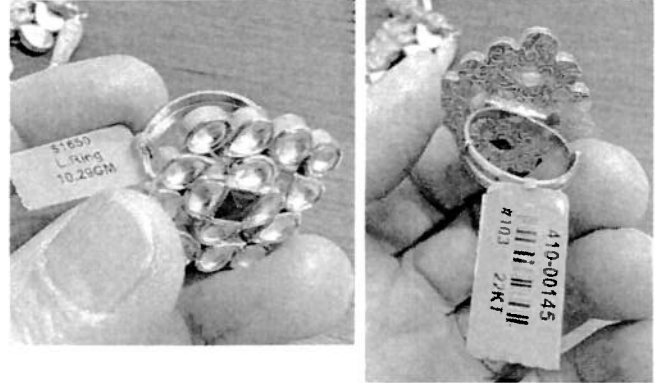
TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$635.00 CDN

ITEM 13 - RING

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

Item Attributes

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



TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$375.00 CDN

ITEM 14 - PENDANT / EARRING SET

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

Item Attributes

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



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

ITEM 15 - PENDANT / EARRING SET

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

Item Attributes

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



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

ITEM 16 - PENDANT / EARRING SET

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

Item Attributes

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



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

ITEM 17 - PENDANT / EARRING SET

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

Item Attributes

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



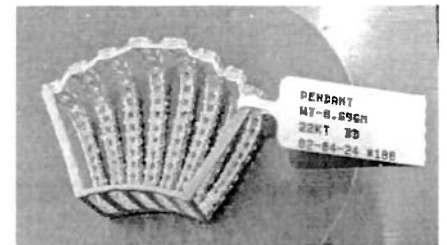
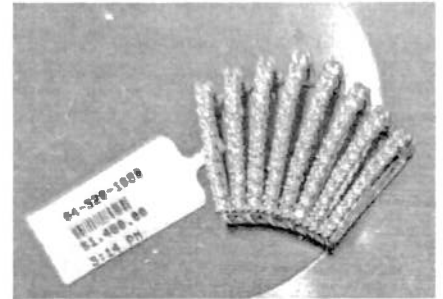
TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$1,548.00 CDN

ITEM 18 - PENDANT

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

Item Attributes

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



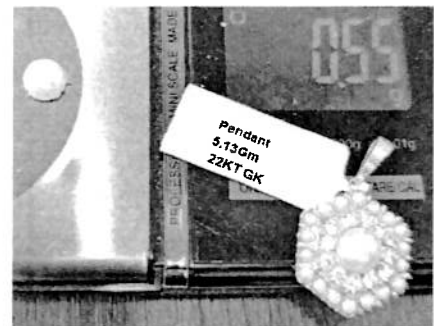
TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$1,121.00 CDN

ITEM 19 - PENDANT

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

Item Attributes

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



TOTAL ORDERLY LIQUIDATION VALUE EXCLUDING TAX \$463.00 CDN

ITEM 20 - DIAMOND SOLITAIRE PENDANT

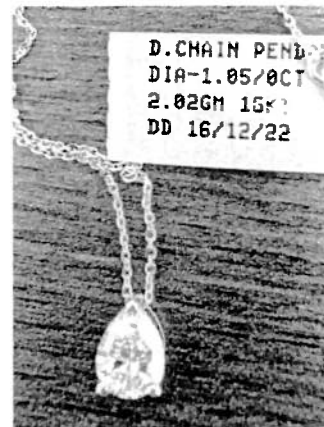
One 18kt white gold fine link neck chain, suspended with an 18kt white gold diamond solitaire pendant. Prong set with a pear-shaped diamond.

Diamond Attributes

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

Item Attributes

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



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

ITEM 21 - DIAMOND SOLITAIRE PENDANT

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

Diamond Melee Attributes

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



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

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



ITEM 22 – LOOSE DIAMOND

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

Diamond Attributes

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

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

Comparable:

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

ITEM 23 – LOOSE DIAMOND

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

Diamond Attributes

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

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

Comparable:

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

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

APPENDIX C

Purchase and sale agreement with Om Golds Ltd. dated April 17, 2025



BCrea
British Columbia
Real Estate Association



THE CANADIAN
BAR ASSOCIATION
British Columbia Branch

CONTRACT OF PURCHASE AND SALE ADDENDUM / AMENDMENT

MLS® NO: C8068338 DATE: 04/26/25

RE: ADDRESS: 116 32083 HILLCREST AVENUE Abbotsford BC V2T 1S3

LEGAL DESCRIPTION: STRATA LOT 15, PLAN EPS2091, SECTION 20, TOWNSHIP 16, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

PID: 029-346-720 OTHER PID(S): _____

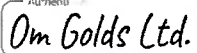
ADDENDUM TO / AMENDMENT MADE FURTHER TO AND FORMING PART OF THE CONTRACT OF PURCHASE AND SALE DATED 17th April 2025 MADE BETWEEN Om Golds Ltd.

_____ AS BUYER(S), AND

BDO Canada Limited in its capacity as Court- Appointed Receiver of Mahindra Jewellers Ltd.,Surrey Gold Jewellers Ltd.,1237647 B.C.Ltd.,1257271 B.C. Ltd.,Heera jewellers Inc.,P.Sona jewellers Inc.and RCJ Jewellers Inc. & _____

AS SELLER(S) AND COVERING THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:
Buyers and sellers Agrees as follow
Deposit of \$100000.00 paid to "Century 21 Coastal Realty ltd" In Trust to be Transferred to "Colliers Macaulay Nicolls Inc."

This amendment is not intended to be repudiation of above noted Contract of Purchase and Sale, nor is it to be used in any way to interpret the same or affect validity. Unilateral execution of this document by either party shall not constitute a counter offer and shall not, until execution by the parties, have any effect on the underlying agreement dated April17th 2025,Therefore the parties hereby ratify and confirm that all other covenants, terms and condition of said Contract of Purchase and Sale remain the same .Time is of the essence.

 **Om Golds Ltd.**
BUYER



BUYER



BUYER



Om Golds Ltd.
PRINT NAME

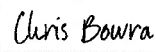
PRINT NAME

PRINT NAME

WITNESS

WITNESS

WITNESS

DocuSigned by:
 **Chris Bowra**
75825E74587B40E



SELLER



SELLER



BDO Canada Limited in its capacity as Court- Appointed Receiver of Mahindra Jewellers Ltd.,Surrey Gold Jewellers Ltd.,1237647 B.C.Ltd.,1257271 B.C. Ltd.,Heera jewellers Inc.,P.Sona jewellers Inc.and RCJ Jewellers Inc.

PRINT NAME

WITNESS

WITNESS

WITNESS

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE COMMERCIAL REAL ESTATE

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.

1. **CONTRACT:** This document, when signed by both parties, is a legally binding contract. READ IT CAREFULLY. The parties should ensure that everything that is agreed to is in writing.
2. **DEPOSIT(S):** Section 28 of the *Real Estate Services Act* requires that money held by a brokerage in respect of a real estate transaction for which there is an agreement between the parties for the acquisition and disposition of the real estate be held by the brokerage as a stakeholder. The money is held for the real estate transaction and not on behalf of one of the parties. If a party does not remove a subject clause, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the agreement to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.
3. **COMPLETION:** (Clauses 6.1 and 17) Unless the parties are prepared to actually meet at the Land Title Office and exchange title documents for the purchase price, it is, in every case, advisable for the completion of the sale to take place in the following sequence:
 - (a) The buyer pays the purchase price or down payment in trust to the buyer's lawyer or notary (who should advise the buyer of the exact amount required) several days before the completion date and the buyer signs the documents.
 - (b) The buyer's lawyer or notary prepares the documents and forwards them for signature to the seller's lawyer or notary who returns the documents to the buyer's lawyer or notary.
 - (c) The buyer's lawyer or notary then attends to the deposit of the signed title documents (and any mortgages) in the appropriate Land Title Office.
 - (d) The buyer's lawyer or notary releases the sale proceeds at the buyer's lawyer's or notary's office.

Since the seller is entitled to the seller's proceeds on the completion date, and since the sequence described above takes a day or more, it is strongly recommended that the buyer deposits the money and the signed documents AT LEAST TWO DAYS before the completion date, or at the request of the conveyancer, and that the seller delivers the signed transfer documents no later than the morning of the day before the completion date.

While it is possible to have a Saturday or Sunday completion date using the Land Title Office's electronic filing system, parties are strongly encouraged NOT to schedule a Saturday completion date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays; lenders will generally not fund new mortgages on Saturdays; lenders with existing mortgages may not accept payouts on Saturdays; and other offices necessary as part of the closing process may not be open.

4. **POSSESSION:** (Clauses 7.1 and 18) The buyer should make arrangements through the REALTORS® for obtaining possession. The seller will not generally let the buyer move in before the seller has received the sale proceeds. Where residential tenants are involved, buyers and sellers should consult the *Residential Tenancy Act*.
5. **ADJUSTMENT:** (Clauses 8.1 and 19) The buyer and seller should consider any additional adjustments that are necessary given the nature of the property and how any costs are payable by tenants and whether the seller holds any of the tenant's funds with respect to such costs.

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE COMMERCIAL REAL ESTATE (continued)

6. **TITLE:** (Clause 22) It is up to the buyer to satisfy the buyer on matters of zoning or building or use restrictions, toxic or environmental hazards, encroachments on or by the property and any encumbrances which are staying on title before becoming legally bound. It is up to the seller to specify in the contract if there are any encumbrances, other than those listed in clause 22 and Schedule 22, which are staying on title before becoming legally bound. If you as the buyer are taking out a mortgage, make sure that title, zoning and building restrictions are all acceptable to your mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If you as the seller are allowing the buyer to assume your mortgage, you may still be responsible for payment of the mortgage, unless arrangements are made with your mortgage company.
7. **CUSTOMARY COSTS:** (Clause 31) In particular circumstances there may be additional costs, but the following costs are applicable in most circumstances:

Costs to be Borne by the Seller

- Lawyer or Notary Fees and Expenses:
 - attending to execution documents
- Costs of clearing title, including:
 - discharge fees charged by encumbrance holders,
 - prepayment penalties.
- Real Estate Commission (plus GST).
- Goods and Services Tax (if applicable).

Costs to be Borne by the Buyer

- Lawyer or Notary Fees and Expenses:
 - searching title,
 - investigating title,
 - drafting documents.
- Land Title Registration fees.
- Survey Certificate (if required).
- Costs of Mortgage, including:
 - mortgage company's lawyer/notary,
 - appraisal (if applicable),
- Land Title Registration fees.
- Fire Insurance Premium.
- Sales Tax (if applicable).
- Property Transfer Tax.
- Goods and Services Tax (if applicable).

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In addition to the above costs there maybe financial adjustments between the seller and the buyer pursuant to Clause 19.

8. **RISK:** (Clause 32) The buyer should arrange for insurance to be effective as of 12:01 am on the earlier of the completion date. The seller should maintain the seller's insurance in effect until the later of the date the seller receives the proceeds of sale, or the date the seller vacates the property.
9. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold commercial real estate. If your transaction involves: a building under construction, an operating business with or without employees being hired, a sale and purchase of shares in the owner of the property, the purchase of a leasehold interest, other special circumstances, additional provisions, not contained in this form, may be needed, and professional advice should be obtained.



CONTRACT OF PURCHASE AND SALE FOR COMMERCIAL REAL ESTATE

MLS® NO: C8068338

DATE: April 17 2025

PART 1 – INFORMATION SUMMARY

1. Prepared By	
1.1	Name of Brokerage <u>Century 21 Coastal Realty Ltd.</u>
1.2	Brokerage Address <u>207 - 32615 South Fraser Way Abbotsford BC V2T1X8</u> Phone No. <u>778-238-1458</u>
1.3	REALTOR®'s Name <u>Rick Gautam</u>
1.4	Personal Real Estate Corporation
1.5	REALTOR®'s Email Address <u>realtorrickgautam@gmail.com</u> Fax No.
1.6	Brokerage Phone No. <u>(604) 853-3374</u> Fax No. <u>(604) 507-8851</u>
2. Parties to the Contract	
2.1	Seller DBO Canada Limited as Receiver of the Assets <u>BDO Canada Limited as Receiver of the assets, undertakings and property of Mahindra Jewellers Ltd., Surrey Gold Jewellers Ltd., 1237647 B.C. Ltd., 1257271 B.C. Ltd., Heera Jewellers Inc., P. Sona Jewellers Inc. and RCJ Jewellers Inc.</u> DS CB
	Seller _____
	Seller _____
2.2	Seller's Address
2.3	Seller's Phone No. _____ Fax No. _____
2.4	Seller's Email Address
2.5	Seller's Incorporation No. _____
2.6	Seller's GST No. _____
2.7	Buyer Robin Grover <u>Om Golds Ltd.</u> RG DS CB
	Buyer _____
	Buyer _____
2.8	Buyer's Address <u>2818 Pacific Place Abbotsford BC V2T4X8</u>
2.9	Buyer's Phone No. _____ Fax No. _____
2.10	Buyer's Email Address <u>rohingroverjob@gmail.com</u>
2.11	Buyer's Incorporation No. _____
2.12	Buyer's GST No. _____
3. Property	
3.1	Civic Address of Property <u>116 32083 HILLCREST AVENUE Abbotsford BC V2T 1S3</u>
3.2	Legal Description of Property <u>STRATA LOT 15, PLAN EPS2091, SECTION 20, TOWNSHIP 16, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V</u>
PID	<u>029-346-720</u>

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

\$1,040,000 ^{DS} CB \$955000 ^{DS} RG ^{DS} CB

4. Purchase Price	\$1,040,000.00 ^{DS} RG ^{DS} CB	Clause
4.1	One million, forty thousand ^{DS} CB ^{DS} RG Nine Hundred Fifty One Thousand ^{DS} RG ^{DS} CB Nine Hundred and Fifty Five Thousand ^{DS} CB Dollars	14
5. Deposit		Clause
5.1	Deposit to be provided by the following date: <input checked="" type="checkbox"/> within 48 hours of acceptance of offer or counter-offer <input type="checkbox"/> date _____ <input type="checkbox"/> other _____	15
5.2	Amount of Deposit \$100,000.00 One Hundred Thousand	15
5.3	Deposit to be paid in trust to Colliers Macaulay Nicolls Inc. ^{DS} CB ^{DS} RG	15
6. Completion Date		
6.1	Completion Date 30 days after court date 15 days after court approval ^{DS} CB ^{DS} RG	17
7. Possession Date		
7.1	Possession Date Same as Completion	18
7.2	Vacant Possession <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	18
7.3	All Existing Tenancies <input type="checkbox"/> Yes <input type="checkbox"/> No	
8. Adjustment Date		
8.1	Adjustment Date Same day as Completion	19
9. Viewing Date		
9.1	Viewing Date April 17 2025	21
10. Agency Disclosure		
10.1	Seller's Designated Agent REALTOR® <u>Bill Randall</u> <u>PREC</u> REALTOR® <u>Nonie Marler</u> Brokerage <u>Colliers</u>	38A
10.2	Buyer's Designated Agent REALTOR® <u>Rick Gautam</u> REALTOR® _____ Brokerage <u>Century 21 Coastal Realty</u>	38B
10.3	Limited Dual Agency Designated Agent REALTOR® _____ REALTOR® _____ Brokerage _____	38C
10.4	Date of Limited Dual Agency Agreement	38C

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BUYER'S INITIALS

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SELLER'S INITIALS

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to the Seller on or before the time and date specified for each condition. Unless each Buyer's Condition is waived or declared fulfilled by delivery of the Buyer's Notice to the Seller on or before the time and date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

The obligations of the Seller described in this Contract are subject to the satisfaction or waiver of the conditions precedent set out in Schedule 16B, if any (the "Seller's Conditions"). The Seller's Conditions are inserted for the sole benefit of the Seller. The satisfaction or waiver of the Seller's Conditions will be determined in the sole discretion of the Seller and the Seller agrees to use reasonable efforts to satisfy the Seller's Conditions. These conditions may only be satisfied or waived by the Seller giving written notice (the "Seller's Notice") to the Buyer on or before the time and date specified for each condition. Unless each Seller's Condition is waived or declared fulfilled by delivery of the Seller's Notice to the Buyer on or before the time and date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

- 17. **COMPLETION:** The sale will be completed on the date specified in Clause 6.1 (Completion Date) at the appropriate Land Title Office.
- 18. **POSSESSION:** The Buyer will have possession of the Property at the time and on the date specified in Clause 7.1 (Possession Date) with vacant possession if so indicated in Clause 7.2, or subject to all existing tenancies if so indicated in Clause 7.3; or subject to the specified tenancies set out in Schedule 18, if so indicated in Clause 12 (if Clause 7.3 or 12 is selected, such tenancies shall be the "Accepted Tenancies").
- 19. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel, utilities, insurance, rents, tenant deposits including interest, prepaid rents, and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of the date specified in Clause 8.1 (the "Adjustment Date").
- 20. **INCLUDED ITEMS:** The Purchase Price includes the Accepted Tenancies, any buildings, improvements, fixtures, appurtenances and attachments thereto, and all security systems, security bars, blinds, awnings, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, together with those items set out in Schedule 20A but excluding those items set out in Schedule 20B.
- 21. **VIEWED:** The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on the date specified in Clause 9.1.
- 22. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, the Accepted Tenancies and any additional permitted encumbrances set out in Schedule 22.
- 23. **ADDITIONAL SELLER'S WARRANTIES AND REPRESENTATIONS:** In addition to the representations and warranties set out in this Contract, the Seller makes the additional representations and warranties set out in Schedule 23 to the Buyer.
- 24. **ADDITIONAL BUYER'S WARRANTIES AND REPRESENTATIONS:** In addition to the representations and warranties set out in this Contract, the Buyer makes the additional representations and warranties set out in Schedule 24 to the Seller.

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- 25. **GST:** In addition to the Purchase Price, the applicable Goods and Services Tax ("GST") imposed under the *Excise Tax Act* (Canada) (the "Act") will be paid by the Buyer. On or before the Completion Date, the Buyer may confirm to the Seller's Lawyer or Notary that it is registered for the purposes of Part IX of the Act and will provide its registration number. If the Buyer does not confirm that it is a registrant under Part IX of the Act on or before the Completion Date, then the Buyer will pay the applicable GST to the Seller on the Completion Date and the Seller will then remit the GST as required by the Act. All taxes payable pursuant to the *Provincial Sales Tax Act* arising out the purchase of the Property, will be paid by the Buyer and evidence of such payment will be provided to the Seller.
- 26. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by bank draft, wire transfer, certified cheque, or Lawyer's/Notary's or real estate brokerage's trust cheque.
- 27. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registerable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.
- 27A. **SELLER'S PARTICULARS AND RESIDENCY:** The Seller shall deliver to the Buyer on or before the Completion Date a statutory declaration of the Seller containing: (A) particulars regarding the Seller that are required to be included in the Buyer's Property Transfer Tax Return to be filed in connection with the completion of the transaction contemplated by this Contract (and the Seller hereby consents to the Buyer inserting such particulars on such return); and (B) if the Seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, confirmation that the Seller is not then, and on the Completion Date will not be, a non-resident of Canada. If on the Completion Date the Seller is a non-resident of Canada as described in the residency provisions of the *Income Tax Act*, the Buyer shall be entitled to hold back from the Purchase Price the amount provided for under section 116 of the *Income Tax Act*.
- 28. **TIME:** Time will be of the essence hereof, and unless the balance of the payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller, subject to the provisions of Section 28 of the *Real Estate Services Act*, on account of damages, without prejudice to the Seller's other remedies.
- 29. **BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
- 30. **CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
- 31. **COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.

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- 32. **RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer. If loss or damage to the Property occurs before the Seller is paid the Purchase Price, then any insurance proceeds shall be held in trust for the Buyer and the Seller according to their interests in the Property.
- 33. **GOVERNING LAW:** This Contract will be governed by the laws of the Province of British Columbia. The parties submit to the exclusive jurisdiction of the courts in the Province of British Columbia regarding any dispute that may arise out of this transaction.
- 34. **CONFIDENTIALITY:** Unless the transaction contemplated by this Contract is completed, the Buyer and the Seller will keep all negotiations regarding the Property confidential, and the Buyer will not disclose to any third party the contents or effect of any documents, materials or information provided pursuant to or obtained in relation to this Contract without the prior written consent of the Seller, except that each of the Buyer and the Seller may disclose the same to its employees, inspectors, lenders, agents, advisors, consultants, potential investors and such other persons as may reasonably be required and except that the Buyer and the Seller may disclose the same as required by law or in connection with any regulatory disclosure requirements which must be satisfied in connection with the proposed sale and purchase of the Property.
- 35. **PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
- 36. **SURVIVAL OF REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and any attached Schedules. All of the warranties contained in this Contract and any attached Schedules are made as of and will be true at the Completion Date, unless otherwise agreed in writing.
- 37. **PERSONAL INFORMATION:** The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the managing broker(s), associate broker(s) and representative(s) of those Brokerages (collectively the "REALTOR®(s)") described in Clause 38, the real estate boards of which those Brokerages and REALTOR®s are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates that Multiple Listing Service®, of personal information about the Buyer and the Seller:
 - A. for all purposes consistent with the transaction contemplated herein;
 - B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;
 - C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
 - D. for the purposes (and to the recipients) described in the British Columbia Real Estate Association's Privacy Notice and Consent form.

The personal information provided by the Buyer and Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

- 38. **AGENCY DISCLOSURE:** The Seller and the Buyer acknowledge and confirm as follows (initial appropriate box(es) and complete details as applicable):

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A. The Seller acknowledges having received, read and understood the BC Financial Services Authority (BCFSA) form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Seller has an agency relationship with the Designated Agent(s)/REALTOR®s specified in Clause 10.1 who is/are licensed in relation to the brokerage specified in Clause 10.1.

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INITIALS

B. The Buyer acknowledges having received, read and understood the BCFSA form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Buyer has an agency relationship with the Designated Agent(s)/REALTOR®(s) specified in Clause 10.2 who is/are licensed in relation to the brokerage specified in Clause 10.2.

INITIALS

C. The Seller and the Buyer each acknowledge having received, read and understood the BCFSA form entitled "Disclosure of Risks Associated with Dual Agency" and hereby confirm that they each consent to a dual agency relationship with the Designated Agent(s)/REALTOR®(s) specified in Clause 10.3 who is/are licensed in relation to the brokerage specified in Clause 10.3, having signed a dual agency agreement with such Designated Agent(s)/REALTOR®(s) dated the date set out in Clause 10.4.

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D. If only (A) has been completed, the Buyer acknowledges having received, read and understood the BCFSA form "Disclosure of Risks to Unrepresented Parties" from the Seller's agent listed in (A) and hereby confirms that the Buyer has no agency relationship.

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INITIALS

E. If only (B) has been completed, the Seller acknowledges having received, read and understood the BCFSA form "Disclosure of Risks to Unrepresented Parties" from the Buyer's agent listed in (B) and hereby confirms that the Seller has no agency relationship.

39. ASSIGNMENT OF REMUNERATION: The Buyer and the Seller agree that the Seller's authorization and instruction set out in clause 45(c) below is a confirmation of the equitable assignment by the Seller in the Listing Contract and is notice of the equitable assignment to anyone acting on behalf of the Buyer or Seller.

39A. RESTRICTION ON ASSIGNMENT OF CONTRACT: The Buyer and the Seller agree that this Contract: (a) must not be assigned without the written consent of the Seller; and (b) the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.

40. ADDITIONAL TERMS: The additional terms set out in Schedule 40 are hereby incorporated into and form a part of this Contract.

41. ACCEPTANCE IRREVOCABLE:

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BUYER'S INITIALS



The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the Buyer and the Seller making the deliberate, intentional and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 41. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Contract of Purchase and Sale had been physically sealed by wax, stamp, embossing, sticker or any other manner. It is agreed and understood that, without limiting the foregoing, the Seller's acceptance is irrevocable including without limitation during the period prior to the date specified for the Buyer to either:

- A. fulfill or waive the terms and conditions herein contained; and/or
- B. exercise any option(s) herein contained.

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CONTRACT OF PURCHASE AND SALE FOR COMMERCIAL REAL ESTATE SCHEDULE

MLS® NO: C8068338

DATE: April 17 2025

RE: ADDRESS: 116 32083 HILLCREST AVENUE Abbotsford BC V2T 1S3

STRATA LOT 15, PLAN EPS2091, SECTION 20, TOWNSHIP 16, NEW WESTMINSTER LAND DISTRICT,
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
LEGAL DESCRIPTION

PID: 029-346-720

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED April 17 2025
MADE BETWEEN ~~Rohin Grover~~ **Om Golds Ltd.** ^{RG} ^{LB} AS BUYER(S), AND

~~BDO Canada Limited as Receiver of the Assets~~ ^{RG} ^{LB} BDO Canada Limited as Receiver of the assets, undertakings and property of Mahindra Jewellers Ltd., Surrey Gold Jewellers Ltd., 1237647 B.C. Ltd., 1257271 B.C. Ltd., Heera Jewellers Inc., AS SELLER(S) AND COVERING Sona Jewellers Inc. and RCJ Jewellers Inc.

THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

^{LB}

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~~The Seller represents and warrants that seller will leave all shelving's, counter, security cameras 3 monitor, 4 safe, fridge microwave as seen on 17th April 2025 will be included in the price.~~

Seller will allow access for appraisal purposes on reasonable notice.
All other terms of contract remains same.

The seller represents and warrants that the seller will leave all shelving, counters, security cameras, monitors, safe, fridge, microwave, as viewed on April 17 2025, to be included in the price, with the exception of any records on the premises.

^{LB}

^{RG}

Rohin Grover

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BUYER
~~Rohin Grover~~ **Om Golds Ltd.** ^{RG} ^{LB}

BUYER
^{LB}

BUYER

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~~BDO Canada Limited as Receiver of the Assets~~

^{LB}

^{RG}

PRINT NAME BDO Canada Limited as Receiver of the assets, undertakings and property of Mahindra Jewellers Ltd., Surrey Gold Jewellers Ltd., 1237647 B.C.

PRINT NAME

PRINT NAME

WITNESS Jewellers Inc., P. Sona Jewellers Inc. and RCJ Jewellers Inc.

WITNESS

WITNESS

BC 2014 REV. NOV 2020 (2021) (2022) (2023) (2024) (2025) (2026) (2027) (2028) (2029) (2030) (2031) (2032) (2033) (2034) (2035) (2036) (2037) (2038) (2039) (2040) (2041) (2042) (2043) (2044) (2045) (2046) (2047) (2048) (2049) (2050) (2051) (2052) (2053) (2054) (2055) (2056) (2057) (2058) (2059) (2060) (2061) (2062) (2063) (2064) (2065) (2066) (2067) (2068) (2069) (2070) (2071) (2072) (2073) (2074) (2075) (2076) (2077) (2078) (2079) (2080) (2081) (2082) (2083) (2084) (2085) (2086) (2087) (2088) (2089) (2090) (2091) (2092) (2093) (2094) (2095) (2096) (2097) (2098) (2099) (2100)

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SCHEDULE "A"
(Court Approved Sale)

DATE: April 23, 2025

CONTRACT OF PURCHASE AND SALE RE Parcel Identifier: 029-346-720 STRATA LOT 15 SECTION 20 TOWNSHIP 16 NEW WESTMINSTER DISTRICT STRATA PLAN EPS2091 (the "**Property**")

The following terms replace, modify and where applicable override the terms of the Contract of Purchase and Sale, including any addenda and/or amendments thereto (collectively, the "**Contract of Purchase and Sale**"). Where a conflict arises between the terms of this Schedule and the Contract of Purchase and Sale, the terms of this Schedule shall apply and govern. Notwithstanding any term or condition of the Contract of Purchase and Sale, the parties hereto agree as follows:

1. All references to Vendor/Seller in the Contract of Purchase and Sale and in this Schedule mean BDO Canada Limited, as Court appointed Receiver of Mahindra Jewellers Ltd., Surrey Gold Jewellers Ltd., 1237647 B.C. Ltd., 1257271 B.C. Ltd., Heera Jewellers Inc., P. Sona Jewellers Inc. and RCJ Jewellers Inc. (the "**Receiver**"), and not in its personal capacity, pursuant to the Receivership Order made March 4, 2025 in The Supreme Court of British Columbia (the "**Court**"), Vancouver Registry No. S241456.
2. The Receiver is not contractually or otherwise liable to any party in any way under the Contract of Purchase and Sale and shall not be under any obligation to advocate for the Court's acceptance of the Contract of Purchase and Sale. The only obligation of the Receiver will be to facilitate the completion of a sale once all conditions have been met and complied with, including Court approval and the expiry of any appeal period, subject to the Receiver's discretion.
3. The Buyer accepts the Property "as is, where is" and agrees to save the Receiver harmless from all claims resulting from or relating to the age, fitness, condition, zoning, lawful use, environmental condition or circumstances and location of the Property, and agrees to accept the Property subject to any outstanding work orders or notices or infractions as to the date of closing and subject to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including subdivision agreement and easements.
4. The Property includes real property only, and no chattels or personal property.
5. The Buyer acknowledges and agrees that the Receiver makes no representations or warranties whatsoever with respect to the Property. The Buyer acknowledges and agrees that they have relied entirely upon their own inspection and investigation with respect to quantity, quality and value of the Property.
6. With respect to environmental matters, and without limiting the generality of the foregoing, the Buyer agrees that they are responsible to investigate the environmental condition of the Property to their satisfaction and that they are responsible to satisfy themselves, and is relying on their own investigations to verify that the level of Contaminants, as hereinafter defined, on or migrating to or from the Property is satisfactory to the Buyer and the environmental condition of the Property is otherwise acceptable. Contaminants includes, without limitation, any contaminant, pollutant, underground or aboveground tank, asbestos materials, urea formaldehyde, deleterious substance, dangerous substance or good, hazardous, corrosive or toxic substance, special waste, waste or any other substance which is now or hereafter regulated under any laws, regulations, bylaws, orders or other lawful requirements of any governmental authority having jurisdiction over the Property.
7. The Receiver is not and will not be liable to the Buyer nor to anyone claiming by, through or under the Buyer for any damages, costs or expenses for damage caused to the Property by the registered owner of the Property or their tenants, guests, assigns, agents or by persons unknown.
8. This Contract of Purchase and Sale is subject to approval by the Court, with the real estate commission in respect of this contract of Purchase and Sale to be paid only if the sale completes pursuant to an order of the Court. This condition is for the sole benefit of the Receiver.
9. This Contract will become public information prior to the Court approval date and competing purchasers will have the ability to submit higher offers. The Buyer will have the ability (subject to the Court's discretion) to modify the Contract to respond to competing offers and it is recommended that the Buyer seek independent legal advice to advance its own offer to the Court. So long as it remains in force the Receiver will be complying with The Supreme Court of British Columbia's Practice Direction – 66 "Sealed Bid Process for Foreclosures and Other Matters Involving the Sales of Land" and the Buyer hereby acknowledges and agrees to that Bid Process and any amendments thereto. The Receiver may be compelled to advocate that the court consider a further tender

process be undertaken, or that other offers be accepted, in order to obtain the highest price for the Property. The Receiver gives no undertaking to advocate for the acceptance of this offer. To protect their interest in purchasing the Property, the Buyer acknowledges and agrees that they should attend at any future court hearing in person or by agent and be prepared there, or as may otherwise be directed by the court, to make such amended or increased offer to purchase the Property as the court may permit or direct.

10. This Contract of Purchase and Sale may be terminated at the Receiver's sole option if at any time prior to Court approval the Receiver determines it is inadvisable to present this Contract of Purchase and Sale to the Court for any reason whatsoever, and in any such event the Receiver shall have no further obligations or liability to the Buyer under this Contract of Purchase and Sale or otherwise. This condition is for the sole benefit of the Receiver.
11. The Buyer acknowledges and agrees that they are purchasing title to the Property free and clear of all encumbrances of the parties to the proceedings concerning the Property in accordance with such vesting order as may be made in the said proceedings except: subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties contained in the original grant or contained in any other grant or disposition from the Crown registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies, if any, and except as otherwise set out herein.
12. The Buyer acknowledges and agrees that time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the Receiver may at its option either terminate or reaffirm this Contract, and in either event the amount paid by the Buyer, including without limitation the deposit, will be absolutely forfeited to the Receiver on account of damages, and not in substitution therefore, without prejudice to the Receiver's other remedies.
13. No property condition disclosure statement concerning the Property forms part of this Contract of Purchase and Sale whether or not such a statement is attached to it.
14. The Purchase Price does not include Goods and Services Tax ("GST"), Provincial Sales Tax ("PST"), Harmonized Sales Tax, property transfer tax, or any other tax that may be applicable (collectively, "Taxes"). The Buyer will be liable for and shall pay all Taxes and registration charges and transfer fees properly payable upon and in connection with the sale and transfer of the Property by the Receiver to the Buyer. On the completion date for the sale, the Buyer will provide the Receiver with a certificate signed by the Buyer or its officer confirming the Buyer's GST and PST registration numbers together with an undertaking to self-assess and remit any GST or PST payable in respect of the transaction and an indemnity in that regard in a form acceptable to the Receiver, and, in any event, the Buyer shall pay any and all Taxes payable in respect of the purchase of the Property hereunder, and shall fully comply with the provisions of the federal Excise Tax Act, Provincial Sales Tax Act and Property Transfer Tax Act. The Buyer shall obtain its own legal, accounting and other professional advice as to GST and PST and any other Taxes.
15. The Receiver shall not be responsible to provide any certificates with respect to the applicability of GST to the transaction.
16. The Receiver makes no representations as to residency of the registered owner(s) of the Property and will make no representations or declarations about the same at closing. The Buyer agrees, represents and warrants that it has performed its own investigation and due diligence with respect to section 116(5) of the *Income Tax Act*, R.S.C. 1985, c. 1 and is satisfied that the registered owner(s) of the Property is, or if more than one are, Canadian Residents. The Buyer agrees that upon completion, the Buyer will pay to the Receiver, subject only to those adjustments to which the Receiver has agreed in writing, the full purchase price owing on the purchase under this Contract of Purchase and Sale, without holdback under s. 116(5) of the *Income Tax Act* or related sections.
17. The Receiver makes no representations as to the occupancy of, or existence of any declarations made in respect of the Property by either the registered owner(s) or any other person pursuant to the *Speculation and Vacancy Tax Act*, [SBC 2018] Chapter 46 and will make no representations or declarations about the same at closing. The Buyer agrees, represents and warrants that it has performed its own investigation and due diligence with respect to the *Speculation and Vacancy Tax Act* and is satisfied that the property is occupied and the appropriate declarations have been made. The Buyer agrees that upon completion, the Buyer will pay to the Receiver, subject only to those adjustments to which the Receiver has agreed in writing, the full purchase price owing on the purchase under this Contract of Purchase and Sale, without holdback under the *Speculation and Vacancy Tax Act*.
18. The Receiver may, at its sole discretion, extend the Completion Date by up to 15 business days.


- 19. The Buyer acknowledges and agrees that the Receiver shall not be liable to the Buyer for any loss, damage or expense, whether in contract, law or by statute, arising out of or related in any way to the Receiver's failure to deliver vacant possession to the Buyer on the Possession Date or thereafter provided that, if vacant possession is required to be delivered to the Buyer under the Contract of Purchase and Sale, the Receiver makes reasonable efforts to deliver vacant possession through a writ of possession or such other lawful enforcement means as the Receiver considers advisable in its sole discretion. Notwithstanding any other provision of the Contract of Purchase and Sale, the Receiver shall have no obligation to remove from the Property any personal possessions or garbage left on the Property.
- 20. If the Buyer fails or refuses to complete the purchase and sale herein contemplated after all the Buyer's conditions have been satisfied or waived, the Deposit together with accrued interest thereon shall be forfeited to the Receiver as liquidated damages as a genuine pre-estimate of its damages, without prejudice to any other rights and remedies which the Receiver may have at law or in equity against the Buyer. In accordance with s. 30(1)(g) and 30(2)(b) of the *Real Estate Services Act*, the Buyer and Receiver hereby agree to the release of the Deposit and accrued interest thereon to the Receiver, and the Buyer hereby instructs the party holding the Deposit to so release the Deposit together with accrued interest thereon to the Receiver, upon written demand from the Receiver or its counsel confirming that the Buyer has failed or refused to complete the purchase and sale herein contemplated despite the Buyer's conditions having been satisfied or waived.
- 21. All funds payable in connection with this Contract of Purchase and Sale will be by certified cheque or bank draft and shall be delivered by prepaid courier to the solicitor acting for the Receiver.
- 22. This Schedule may be executed in one or more counterparts, each of which will be an original, and all of which together will constitute a single instrument. This Schedule may be signed and/or transmitted by fax or by electronic mail of a .PDF document or electronic signature (e.g., DocuSign or similar electronic signature technology) and thereafter maintained in electronic form, and such electronic record will be as valid and effective to bind the party so signing as a paper copy bearing such party's handwritten signature. The parties further consent and agree that the electronic signatures appearing on this Schedule will be treated, for the purposes of validity, enforceability, and admissibility, the same as handwritten signatures.

Witness

Witness

Witness

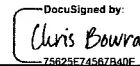
Om Golds Ltd.

Buyer


04/25/25

Buyer



BDO Canada Limited in its capacity as Court-Appointed Receiver of Mahindra Jewellers Ltd., Surrey Gold Jewellers Ltd., 1237647 B.C. Ltd., 1257271 B.C. Ltd., Heera Jewellers Inc., P. Sona Jewellers Inc. and RCJ Jewellers Inc.

APPENDIX D

Colliers marketing report dated May 12, 2025

May 12, 2025

ATTN: Chris Bowra, CA, CIRP
Senior Vice President
BDO Canada Limited
1100 – 1055 West Georgia St.
Vancouver, B.C. V6E 3P3
Canada

RE: 116 – 32083 Hillcrest Avenue, Abbotsford BC (the “Property”)

Marketing Report and Recommendation

We are pleased to provide the following marketing progress report regarding the potential sale of the above-noted Property. Since the Listing Agreement was fully executed on April 2, 2025. Colliers started marketing the Property on **April 4, 2025**, and have widely marketed the Property online and as well as through tours and phone calls.

Marketing activities to date

- **MLS Listing**
 - Listed April 10, 2025
 - C8068338
 - 242 views to date

- **Colliers Canada website and Bill Randall's personal website**
 - Live on April 11, 2025
 - 90 exclusive views to date

- **Brochure** created for the Property (link to brochure [here](#))
- **MLS Commercial Broadcast** – April 14, 2025 – sent to GVRB and FVREB realtors, 4,463 recipients
- **Signage** – Installed on April 14, 2025

- **Inquiries**

Party Name		Inbound Inquiry Method
1	Vlad S	Email
2	Rick Gautam, realtor	Phone / Email
3	Ron	Phone
4	Rohin Grover	Email
5	Vijay Sharma, realtor	Email
6	Gurpreet Chahal	Email
7	Derek Tullis, realtor	Email
8	Gary Wadhawan, realtor	Phone
9	Simran Pal Singh, realtor	Phone
10	Someet Sadiora	Phone
11	Vijay Sharma	Phone
12	Marvin Basran, realtor	Phone
13	Harj Brar, realtor	Phone

- **Tours**

- Two parties viewed the Property
 1. Thursday, April 17 at 1pm – Rick Gautam, realtor, with his client Rohin Grover
 2. Monday, April 28 at 2pm – Derek Tullis, realtor, with his client

Market Feedback

The response from the market has been reasonable thus far in our marketing campaign. We are pleased with the level of inquiries we have received to date, and our team has facilitated two tours in the month the Property has been listed for sale, activity in line with our expectations for a listing of this size and type in light of current market conditions.

Offer Summary

We have received two offers.

The first offer was received on April 17, 2025 from Nishant Monga, realtor, from Pritam Jewellers Ltd., in the amount of \$900,000. This offer included subject conditions and as such was not countered by BDO, but we encouraged the realtor to have his buyer complete their due diligence and then submit an unconditional offer, we have kept in touch with the realtor with updates.

A second offer was also received on April 17, 2025, from Rick Gautam, realtor, from Om Golds Ltd. (Rohin Grover), in the amount of \$951,000. This offer was subject-free. BDO countered this offer at \$1,040,000, after which Om Golds Ltd. countered at \$955,000. BDO accepted the \$955,000 counteroffer and Om Golds Ltd. promptly transferred a \$100,000 deposit that is currently held in trust with Colliers Macaulay Nicolls Inc. The accepted offer, which was duly executed on April 28, 2025, is summarized on the following page.



Purchaser:	Om Golds Ltd.
Price:	\$955,000
Deposit:	\$100,000 held in trust with Colliers Macaulay Nicolls Inc.
Buyer Conditions:	None
Completion Date:	15 days after court approval

Several parties have followed up with us since the date of the accepted offer, inquiring about the accepted offer price as well as when the court date will be set.

Recommendation

We recommend the accepted offer be submitted to the court, and we think there is a reasonable chance we will receive competing offers for the Property on the court date.

Once we have a set court date, we will send out a notification of an accepted offer and the set court date to all brokers via commercial broadcast, an e-blast to all commercial brokers, and follow up with all parties who made inquiries to ensure the Property has been exposed broadly across the market ahead of the court date.

Do not hesitate to get in touch should you require further information on our marketing efforts.

Sincerely,

Colliers

Bill Randall PREC
Executive Vice President
bill.randall@colliers.com
+1 604 671 3077

Nonie Marler
Associate Vice President
nonie.marler@colliers.com
+1 604 754 2199