ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: **CL-26-00000292-0000** **DATE:** **SEPTEMBER 8, 2026**

NO. ON LIST: **5**

TITLE OF PROCEEDING: **KENSINGTON PRIVATE EQUITY FUND V. BOLD CANINE INC.**

IN THE MATTER OF SECTIONS 47(1) AND 243(1) OF THE *BANKRUPTY AND INSOLVENCY ACT*, R.S.C. 1985 C. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C.43, AS AMENDED

BEFORE: **JUSTICE W.D. BLACK**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Monique Sassi Eva Hyderman	Counsel to Kensington Private Equity Fund	msassi@cassels.com ehyderman@cassels.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Timothy Dunn	Counsel to Bold Canine Inc.	tdunn@blaney.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Armando Ranjbar	Counsel to Actual Pet Foods	aranjbar@millerthomson.com
Steven Weisz Dilina Lallani	Counsel to Interim Receiver and Proposed Receiver	sweiz@cozen.com dlallani@cozen.com
James S. Quigley	Counsel to Bank of Montreal	squigley@szklaw.ca

ENDORSEMENT

[1] Today's hearing was convened by the Receiver (in this endorsement I will use this and other terms as defined in the Receiver's material) seeking:

(a) An Approval and Vesting Order

i. Approving the APA and the Transaction contemplated therein;

ii. Authorizing and directing the Receiver and the Company to take such steps as may be necessary or desirable to complete the Transaction; and

iii. Upon delivery of the Receiver's certificate contemplated by the AVO, vesting the Company's and the Receiver's right, title and interest in and to the Purchased Assets in the Purchaser, free and clear of all liens, claims and encumbrances, other than the permitted encumbrances provided for in the APA; and

(b) An Ancillary Relief Order, among other things:

i. Approving the First Report of the Interim Receiver and the First Report, and the actions, conduct and activities of TDB, in its capacities as Interim Receiver and Receiver, described therein;

ii. Approving the Interim SRD;

iii. Approving the fees and disbursements of the Interim Receiver, Receiver, and its counsel as set out in their respective fee affidavits; and

iv. Sealing the Confidential Appendices to the First Report until the closing of the Transaction or further Order of the Court.

[2] It is evident in the materials that the Receiver has worked closely with the CRO, the Company and its management and employees, with counsel and with other stakeholders to continue the Company's operations, to preserve the value of its business and assets, to manage the Company's liquidity, and to implement the court-approved SISP.

[3] It is also evident that the SISP was robust and thoroughgoing, and resulted in multiple bids.

[4] The Receiver recommends, and I am satisfied, that the Purchaser's bid offered the best value for stakeholders in the circumstances, and that the APA and the Transaction should be approved. I find that the proposed sale meets the *Soundair* criteria, and that the SISP was reasonable and appropriately conducted. Ultimately, I accept that the Purchase Price is fair and reasonable.

[5] I am also satisfied that the Receiver's conduct and activities, and its First Report as Interim Receiver, and then its First Report as Receiver, are all reasonable and appropriate and I approve them.

[6] I also approve the fees and disbursements of the Receiver (including as Interim Receiver), and those of its counsel, which I find to be reasonable in the circumstances. I also find the Interim SRD to be reasonable and appropriate.

[7] Finally, I accept the need to seal the Confidential Appendices pending the closing of the Transaction or further order of this court. The circumstances in my view meet the test for a sealing order as set out in the Supreme Court of Canada's decisions in *Sierra Club* and *Sherman Estate*.

[8] Accordingly, I am granting and have signed the two orders sought.

W.D. BLACK J.

DATE: SEPTEMBER 8, 2026