






TDB Restructuring Limited
Licensed Insolvency Trustee

65 Queen St. West, Suite 605 
Toronto, ON M5H 2M5

info@tdbadvisory.ca 

416-575-4440 

416-915-6228 

tdbadvisory.ca

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE INTERIM RECEIVERSHIP OF

BOLD CANINE INC.

FIRST REPORT OF THE INTERIM RECEIVER

JULY 5, 2026

Contents

1.0	INTRODUCTION.....	2
2.0	BACKGROUND	4
3.0	ACTIVITIES OF THE INTERIM RECEIVER.....	6
4.0	STATUS OF THE BUSINESS OPERATIONS.....	8
5.0	INTERIM RECEIVERSHIP FUNDING	10
6.0	SALE AND INVESTMENT SOLICITATION PROCESS	12
7.0	CONVERSION TO A FULL RECEIVERSHIP	14
8.0	QUALIFICATIONS TO ACT AS A RECEIVER	15
9.0	CONCLUSION AND RECOMMENDATION	16

APPENDICES

Interim Receivership Order.....	A
Affidavit of Thomas Kennedy	B
Interim R&D	C

1.0 INTRODUCTION

1. On June 25, 2026, Kensington Private Equity Fund (the "**Applicant**") obtained an Order (the "**Interim Receivership Order**") of the Ontario Superior Court of Justice (Commercial List) (the "Court"), appointing TDB Restructuring Limited ("**TDB**") as interim receiver (the "**Interim Receiver**"), without security, of all of the property, assets and undertakings of Bold Canine Inc. (the "**Company**"), excluding the Excluded Assets (as defined in the Interim Receivership Order) (the "**Property**"). The Court also appointed Wholeframe Inc., through its principal, Domagoj Karadjole, as Chief Restructuring Officer (the "**CRO**") for the interim period (the "**Interim Period**") . A copy of the Interim Receivership Order and endorsement (the "**Endorsement**") is attached as **Appendix "A"**.
2. The Applicant's application materials contemplated a comeback hearing, at which the Court would consider whether the Interim Receivership should be converted into a full receivership and whether such further relief as may be appropriate should be granted. The Endorsement provided for the parties to comeback for the full receivership application on July 6, 2026
3. TDB is filing this first report (the "**First Report**") in its capacity as Interim Receiver.

1.1 Purpose of the First Report to Court

4. The purpose of this First Report is to:
 - a) provide the Court with a summary of the activities undertaken by the Interim Receiver since its appointment, including the steps taken with the CRO, to stabilize the Company's operations and preserve the value of its business and assets;
 - b) provide an update regarding the current status of the Company's operations, including employee matters, production activities, distribution, customer issues and other operational developments;
 - c) summarize the funding of the Interim Receivership to date, including the Interim Receiver's borrowings and the Interim Receiver's views regarding the continued funding required to administer these proceedings;

- d) describe the proposed sale process (“**SISP**”) and the Interim Receiver's views as to why a Court-supervised sale process is expected to maximize realizations for the benefit of the Company's stakeholders;
 - e) explain why it is appropriate that the Interim Receivership now be converted into a receivership pursuant to section 243 of the BIA; and
 - f) recommend that this Court grant the Orders sought by the Applicant, including:
 - i. appointing TDB as receiver and manager of the Property;
 - ii. approving the Interim Receiver's activities described herein;
 - iii. approving the proposed SISP; and
 - iv. approving the proposed Receiver's Borrowings Charge.
5. The Interim Receivership Order, together with Court documents related to the receivership proceeding, has been posted on the Interim Receiver's website, which can be found at <https://tdbadvisory.ca/insolvency-case/bold-canine-inc/> (the “**Case Webpage**”)

1.2 Terms of Reference

6. In preparing this First Report and making the comments herein, the Interim Receiver has relied upon information from third-party sources (collectively, the “**Information**”). Certain of the information contained in the First Report may refer to, or is based on, the Information. As the Information has been provided by other parties or obtained from documents filed with the Court in this matter, the Interim Receiver has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Interim Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Interim Receiver expresses no opinion or other form of assurance in respect of the Information.

7. Unless otherwise stated, all dollar amounts contained in the First Report are expressed in Canadian dollars.

2.0 BACKGROUND

8. The Company's background and the events leading to the Interim Receivership are described in greater detail in the Affidavit of Thomas Kennedy sworn June 23, 2026 (the "**Kennedy Affidavit**"), which forms part of the Application Record. The following is intended only as a brief summary. A copy of the Kennedy Affidavit, without exhibits, is attached hereto as **Appendix "B"**.
9. The Company manufactures frozen raw food for dogs and cats under the "Bold by Nature" brand from its production facility located in Ontario. The Company's operations include the procurement and processing of raw meat products, manufacturing, packaging, warehousing and distribution of finished pet food products throughout Canada.
10. In the months preceding the Interim Receivership, the Company experienced significant financial distress arising from sustained operating losses, liquidity constraints and increasing pressure from its creditors. As described in the Kennedy Affidavit, these issues culminated in the Company being locked out of its manufacturing facility on June 12, 2026, following defaults under its lease, placing the Company's operations, inventory and enterprise value at immediate risk. Kensington subsequently provided emergency funding and facilitated the reinstatement of the Company's lease pending the appointment of the Interim Receiver.

2.1 Secured Creditors

11. The Interim Receiver has not verified or sought and obtained an opinion from counsel on the enforceability and validity of any security, however, based on the books and records of the Company and information available to the Interim Receiver, it appears that the Company's principal secured creditors include:

- a) Bank of Montreal ("**BMO**"), which is owed approximately \$525,000 and claims to have a first-ranking general security interest over substantially all of the Company's assets;
 - b) Business Development Bank of Canada, which is owed approximately \$69,000 and claims to have security over certain equipment and, pursuant to a subordination agreement with BMO, is believed to hold a first-ranking security interest over certain equipment and a subordinate security interest over the remaining assets of the Company;
 - c) the Applicant, which is owed approximately \$4.8 million and claims to have security over substantially all of the Company's assets; and
 - d) various equipment financiers and lessors, including vehicle and equipment lessors, asserting security interests against specific assets of the Company.
12. The Interim Receiver understands that parties have registered security interests under the *Personal Property Security Act* (Ontario), including equipment lenders, lessors and other financing parties. The Interim Receiver has not reviewed the validity, priority and enforceability of any such security interests. As such, the Interim Receiver makes no opinion as to the validity and enforceability of any security interests.

2.2 Unsecured Creditors

13. Based on the Company's books and records, the Company has significant unsecured indebtedness, including trade creditors, employee-related obligations and government claims.
14. The Interim Receiver understands that the principal unsecured creditor groups include:
- a) trade creditors and suppliers, which were collectively owed approximately \$2.1 million as of the date of the Interim Receivership;

- b) employees in respect of outstanding wages and related obligations, which totaled approximately \$130,000 immediately prior to the Interim Receivership, which has not been paid by the Interim Receiver using the Receiver's Borrowings;
- c) the Federal Economic Development Agency for Southern Ontario, which is owed approximately \$1.375 million in connection with repayable government funding;
- d) Saugeen Economic Development Corporation, which is owed approximately \$300,000 in respect of an unsecured loan advanced to the Company; and
- e) the Canada Revenue Agency for unremitted source deductions and HST totalling approximately \$480,000.

3.0 ACTIVITIES OF THE INTERIM RECEIVER

15. Since its appointment, the Interim Receiver, in consultation with the CRO, has taken immediate steps to stabilize the Company's operations, preserve the value of the Property and Excluded Assets, and maintain the continuity of the Company's business pending the comeback hearing. Without limiting the generality of the foregoing, the Interim Receiver's activities have included the following:
 - a) attending at the Company's leased manufacturing facility on numerous occasions to assess the Company's operations, meet with management and employees, and oversee the stabilization of the business;
 - b) executing the CRO Engagement Letter in accordance with the Interim Receivership Order;
 - c) working closely with the CRO and the Company's management through regular in-person and virtual meetings to oversee the day-to-day operations of the Company, prioritize critical operational matters and implement restructuring initiatives;
 - d) reviewing the Company's liquidity requirements and working with the CRO to prepare and monitor short-term cash flow forecasts to ensure the continued operation of the business during the Interim Receivership;

- e) establishing the Interim Receiver's banking arrangements and administering the Interim Receiver's borrowings pursuant to the Interim Receivership Order limit (refer Section 4 infra), including authorizing and arranging funding for critical operating expenditures;
- f) reviewing and approving payments required to maintain the Company's operations, including payroll, rent, utilities, insurance, critical suppliers and other essential operating expenses;
- g) communicating with numerous vendors, suppliers and service providers regarding the Interim Receivership, advising them of the stay of proceedings and the requirement under the Interim Receivership Order to continue supplying goods and services on normal commercial terms, where applicable;
- h) meeting with employees at the Company's facility through an all-hands meeting to explain the Interim Receivership proceedings, the role of the Interim Receiver and the Company's operational plans during the restructuring process;
- i) in consultation with the CRO and management, reviewing the Company's staffing requirements and implementing a workforce reduction program, including the termination of certain employees, in an effort to reduce operating costs while maintaining the personnel necessary to continue operations;
- j) communicating with affected employees regarding their termination, final payroll, benefits and other employment-related matters;
- k) reviewing the Company's production schedules, inventory requirements and anticipated customer demand in order to prioritize production and maximize the value of the Company's operations;
- l) authorizing payments required to procure raw materials and other production inputs necessary to continue manufacturing and fulfilling customer orders;
- m) urgently arranging for the purchase and delivery of liquid nitrogen required to preserve frozen inventory and maintain the integrity of the Company's products;

- n) urgently coordinating the pumping and servicing of the Company's septic system to avoid an environmental incident and prevent disruption to the Company's manufacturing operations;
- o) working with suppliers to ensure the continued delivery of raw meat products and other critical production inputs necessary to maintain manufacturing and distribution activities;
- p) reviewing the Company's existing customer orders, distribution schedules and logistics arrangements to minimize disruption to customers and preserve customer relationships;
- q) reviewing the Company's insurance program and working with the Company's insurance broker to ensure that appropriate insurance coverage remained in place during the Interim Receivership;
- r) communicating with the Applicant, the Company's legal counsel, the CRO and other stakeholders regarding the status of the Interim Receivership and the Company's operations;
- s) maintaining the Case Webpage for these proceedings;
- t) attending to numerous other matters incidental to the administration of the Interim Receivership; and
- u) preparing this First Report.

4.0 Status of the Business Operations

16. Prior to the Interim Receivership, the CRO, with assistance from the Company's management, prepared a 13-week cash flow forecast in connection with the Applicant's application (the "**Cash Flow Forecast**"). A copy of the Cash Flow Forecast is attached as Exhibit "N" to the Kennedy Affidavit. The Interim Receiver understands that, since the commencement of the Interim Receivership, there have been a number of material variances from the assumptions underlying the Cash Flow Forecast as a result of developments affecting the Company's operations, customer relationships and expected receipts.

17. In particular, the Interim Receiver understands that the principal variances include, among other things:
 - a) cash receipts from customers have been materially lower than forecast, as production interruptions in the period immediately preceding and following the Interim Receivership resulted in significantly reduced shipments;
 - b) following public knowledge of the Interim Receivership proceedings, certain customers have delayed or withheld payments pending greater certainty regarding the Company's future operations;
 - c) The Company's largest distributor, has advised that it intends to cancel existing purchase orders and is not expected to place further orders in the near term, materially reducing anticipated receipts;
 - d) production has continued at reduced levels due to disruptions in the supply of raw materials and other critical production inputs while the Interim Receiver and the CRO worked with suppliers to restore ordinary supply arrangements; and
 - e) a significant portion of anticipated production has been directed toward satisfying prepaid customer orders, which delays the generation of new cash receipts.
18. Since its appointment, the Interim Receiver and the CRO have focused on stabilizing the Company's operations and preserving enterprise value. During the Interim Period, considerable effort has been devoted to addressing immediate operational issues, restoring relationships with suppliers, ensuring the continued availability of critical production inputs, implementing revised production planning, reducing operating costs through workforce reductions, and establishing processes necessary to operate the business under Court supervision.
19. At the same time, the CRO, with the assistance of the Interim Receiver and management, has continued to pursue initiatives intended to improve the Company's operating performance and broaden its revenue base, including discussions with alternative distributors, opportunities to supply retailers directly in certain markets,

expanding direct-to-consumer sales initiatives and maintaining relationships with the Company's remaining distribution partners.

20. While the Interim Receiver is of the view that meaningful progress has been made in stabilizing the business, the Company remains in a transition period. The Interim Receiver and the CRO continue to address operational issues as they arise while implementing longer-term restructuring initiatives. As a result of the variances described above, the Cash Flow Forecast is no longer reflective of the Company's current operating circumstances, and the CRO is preparing an updated rolling cash flow forecast to reflect the Company's revised operating assumptions and anticipated funding requirements.

5.0 INTERIM RECEIVERSHIP FUNDING

5.1 Interim Receiver's Borrowings

21. Pursuant to paragraph 30 of the Interim Receivership Order, the Interim Receiver was authorized to borrow, from time to time, such monies as it considered necessary or desirable to fund the exercise of its powers and duties under the Interim Receivership Order, provided that the outstanding principal amount of such borrowings did not exceed \$350,000 (the "**Interim Receiver's Borrowings**"). The Interim Receivership Order granted the Interim Receiver a charge over the Property (the "**Interim Receiver's Borrowings Charge**") as security for the repayment of all amounts borrowed, together with interest and expenses 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 Administration Charge and the statutory priorities set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.
22. As of the date of this First Report, the Interim Receiver has borrowed approximately \$350,000 pursuant to the Interim Receiver's Borrowings Charge.
23. The Interim Receiver has utilized the borrowings solely for the purpose of preserving the value of the Company's business and assets and administering the Interim Receivership. More particularly, the borrowed funds have been used to fund payroll, rent, payments to critical vendors, purchases of raw materials and liquid nitrogen required to continue production, urgent operating expenditures, and other costs

incurred in carrying out the Interim Receiver's powers and duties under the Interim Receivership Order. As of the date of this First Report, no professional costs have been paid.

5.2 Statement of Receipts and Disbursements

24. The Interim Receiver's Statement of Receipts and Disbursements for the period from June 25, 2026 to July 5, 2026 (the "**Interim R&D**") sets out cash receipts of \$350,000, including advances made by the Applicant pursuant to the Interim Receiver's Borrowings Charge, and cash disbursements of \$279,437, resulting in an excess of receipts over disbursements of \$70,563.
25. A copy of the Interim R&D is attached hereto as **Appendix "C"**.

5.3 Proposed Receiver's Borrowings

26. As described in Section 4 of this First Report, the Interim Receiver and the CRO are continuing to stabilize the Company's operations and preserve the value of the Company's business while addressing the operational and liquidity challenges that have arisen since the commencement of the Interim Receivership. Should the Court grant the proposed Receivership Order, additional funding will be required to continue to stabilize and operate the business while the Receiver undertakes and completes the proposed SISP.
27. As discussed in Section 4 of this First Report, the Cash Flow Forecast has experienced material variances as a result of reduced customer receipts, lower production volumes and other operational developments arising during the Interim Receivership. The CRO is preparing an updated rolling cash flow forecast to reflect the Company's current operating circumstances and revised funding requirements. The Receiver will continue to monitor the Company's cash position throughout these proceedings and report to the Court as appropriate.
28. The proposed Receivership Order provides for a Receiver's Borrowings Charge in the maximum amount of \$1.1 million. In the Interim Receiver's view, the proposed borrowing authority is reasonable and necessary at this time, having regard to the Cash Flow Forecast, anticipated operating requirements of the business and the costs associated with administering the receivership proceedings.

29. The proposed borrowings are expected to provide sufficient liquidity to permit the Receiver to, among other things:
- a) continue funding the CRO and payroll and employee-related obligations necessary to maintain operations;
 - b) pay rent, utilities, insurance premiums and other occupancy costs associated with the Company's leased premises;
 - c) purchase raw materials, liquid nitrogen, packaging and other production inputs necessary to continue manufacturing and fulfilling customer orders;
 - d) satisfy payments to critical vendors and service providers required to maintain production, distribution and the Company's supply chain;
 - e) fund professional fees and other costs associated with administering the receivership proceedings;
 - f) implement and administer the proposed SISP, including preparing marketing materials, facilitating due diligence, conducting site visits and evaluating offers; and
 - g) provide sufficient liquidity to address unforeseen contingencies that may arise during the receivership proceedings.
30. Accordingly, the Interim Receiver is of the view that the proposed Receiver's Borrowings Charge in the amount of \$1.1 million is reasonable, appropriate and necessary in the circumstances and recommends that the Court approve the same.

6.0 SALE AND INVESTMENT SOLICITATION PROCESS

31. The proposed Receivership Order contemplates that, if appointed, the Receiver will conduct the SISP for the purpose of marketing the Company's business and assets and maximizing realizations for the benefit of all stakeholders. The Interim Receiver supports the implementation of the proposed SISP.
32. The Interim Receiver is of the view that the Company's business has value beyond its individual assets. Maintaining operations during the marketing process provides the

opportunity to preserve customer relationships, supplier arrangements, goodwill, intellectual property, trained employees and other going-concern value that would likely be lost in an immediate liquidation.

33. Subject to the granting of the proposed Receivership Order, the Receiver intends to promptly commence the SISP. At a high level, the proposed SISP will include, among other things:
 - a) preparing a confidential information memorandum, teaser and other marketing materials describing the Company's business and assets;
 - b) identifying and contacting strategic and financial parties that may have an interest in acquiring all or substantially all of the Company's business or assets;
 - c) requiring interested parties to execute a confidentiality agreement prior to receiving confidential information and access to a virtual data room containing due diligence materials;
 - d) facilitating management presentations and site visits, where appropriate;
 - e) establishing a bid deadline for the submission of offers and evaluating all qualified bids received;
 - f) where appropriate, conducting one or more rounds of negotiations or an auction process should multiple competitive bids be received; and
 - g) returning to this Court to seek approval of any transaction that the Receiver determines represents the highest or otherwise best offer in the circumstances.
34. The Interim Receiver is of the view that the proposed SISP is commercially reasonable and is expected to provide a fair, transparent and efficient process to adequately test the market for the Company's business and assets while preserving value through the continuation of operations during the marketing process. Similar sale processes are routinely approved in Court-supervised insolvency proceedings and are intended to maximize stakeholder recoveries.
35. Accordingly, the Interim Receiver recommends that the Court approve the proposed SISP.

7.0 CONVERSION TO A FULL RECEIVERSHIP

36. As noted by Justice Dunphy in the Endorsement, the Applicant contemplated that the Interim Receivership would be followed by an application for a full receivership together with a SISP leading to an expedited sale process. Justice Dunphy also noted that BMO reserved its right to oppose the continuation of the receivership at the comeback hearing. As of the date of this First Report, the Interim Receiver is not aware of any materials having been filed by BMO in opposition to the relief sought. The Interim Receiver understands that counsel to the Company and counsel to BMO have been engaged in discussions regarding the proposed relief.
37. Since its appointment, the Interim Receiver has worked closely with the CRO and the Company's management to preserve the value of the Company's business, oversee the continuation of operations, address immediate operational issues and assess the viability of a going-concern sale through a SISP. As described in this First Report, the Interim Receiver has also reviewed the Company's financial position and liquidity requirements as well as addressed urgent situations affecting the business, including septic tank and liquid nitrogen supply issues.
38. Based on the work completed to date, the Interim Receiver is of the view that it is appropriate for these proceedings to transition from an Interim Receivership to a full receivership. In particular:
 - a) The company requires the continuation of the CRO to manage the business and the Excluded Assets;
 - b) the Company requires the powers of a court-appointed receiver to continue operating the business while conducting the SISP;
 - c) the amounts secured by the Interim Receiver's Borrowing Charge are fully drawn and Company urgently requires additional funding. The Applicant will only provide funding on a priority secured basis and the proposed Receiver's Borrowings Charge will secure those amounts needed and ensure there is sufficient liquidity necessary to preserve the Company's operations during the SISP;

- d) the proposed SISP provides a fair, transparent and commercially reasonable process to market the Company's business and assets and maximize stakeholder recoveries; and
 - e) a court-supervised receivership will provide certainty, transparency and independent oversight throughout the administration of these proceedings and the implementation of the SISP.
39. Accordingly, the Interim Receiver supports the granting of the proposed Receivership Order appointing TDB Restructuring Limited as Receiver of the Company and authorizing the Receiver to implement the proposed SISP and exercise the powers set out in the proposed Receivership Order.

8.0 QUALIFICATIONS TO ACT AS A RECEIVER

40. The proposed Receivership Order contemplates appointing TDB as Receiver of the Property.
41. TDB is a trustee within the meaning of section 2 of the Bankruptcy and Insolvency Act (Canada) (the "**BIA**") and is not subject to any of the restrictions on who may act as trustee set out in section 13.3(1) of the BIA.
42. Since its appointment as Interim Receiver on June 25, 2026, TDB has become familiar with the Company's business, operations, assets, books and records, stakeholders and financial affairs. The Interim Receiver has also worked extensively with the CRO, management, employees, secured creditors, vendors and other stakeholders in carrying out its mandate.
43. Given its familiarity with the Company and the work undertaken to date, the Interim Receiver is of the view that its appointment as Receiver will promote continuity in these proceedings, avoid unnecessary duplication of effort and costs, and facilitate the efficient implementation of the proposed SISP.
44. Accordingly, the Interim Receiver consents to act as Receiver of the Company should this Honourable Court grant the proposed Receivership Order.

9.0 CONCLUSION AND RECOMMENDATION

45. The Interim Receiver respectfully recommends that this Court grant the orders described in paragraph 4(f) above.

All of which is respectfully submitted to this Court as of this 5th day of July 2026.

TDB RESTRUCTURING LIMITED, solely in its capacity as Interim Receiver of Bold Canine Inc. and not in its personal or corporate capacity

Bryan A. Tannenbaum

Per:

Signer ID: ZRRWRPZN24...

Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
Managing Director

Appendix A
Interim Receivership Order

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.

)

THURSDAY, THE 25th

JUSTICE DUNPHY

)

DAY OF JUNE, 2026

)

KENSINGTON PRIVATE EQUITY FUND

Applicant

- and -

BOLD CANINE INC.

Respondent

APPLICATION UNDER SUBSECTION 47(1) AND 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3 AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C-43, AS AMENDED

**ORDER
(Appointing Interim Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 47(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing TDB Restructuring Limited ("**TDB**") as receiver and manager (in such capacities, the "**Interim Receiver**") without security, over certain of the property, assets, and undertakings but excluding the Excluded Assets (as defined below) of Bold Canine Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Thomas A. Kennedy sworn June 23, 2026 and the Exhibits thereto, the consent of TBD to act as the Interim Receiver, and on hearing the submissions of counsel for the Applicant, and those parties listed on the participant information form, no one else

appearing for although duly served as appears from the certificate of service of Eva-Louise Hyderman sworn June 23, 2025.

SERVICE

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

EXCLUSION OF CERTAIN ASSETS

2. **THIS COURT ORDERS** that, notwithstanding any other provision hereof, the Interim Receiver is not appointed receiver of and shall not take possession of (or be deemed to have taken possession of), or exercise (or be deemed to have exercised) any rights of control over any inventory of the Debtor or food products (collectively referred to herein as the “**Excluded Assets**”).

3. **THIS COURT ORDERS** that the Excluded Assets shall remain in the possession and control of the Debtor, and the Debtor shall continue to manage and control the Excluded Assets and the sale of the Excluded Assets.

APPOINTMENT

4. **THIS COURT ORDERS** that pursuant to section 47(1) of the BIA and section 101 of the CJA, TDB is hereby appointed Interim Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, but excluding the Excluded Assets (the “**Property**”) until the earliest of:

- (a) the taking of possession by a receiver, within the meaning of subsection 243(2), of the Debtor’s Property over which the Interim Receiver was appointed;
- (b) the taking of possession by a trustee of the Debtor’s Property over which the Interim Receiver was appointed, and

- (c) the expiry of 30 days after the day on which the Interim Receiver was appointed or of any period specified by the court.

INTERIM RECEIVER'S POWERS

5. **THIS COURT ORDERS** that the Interim Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Interim Receiver is hereby expressly empowered and authorized to do any of the following where the Interim Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, assistants, counsel and such other persons, including the CRO (as defined below) (collectively, the “**Professional Advisors**”) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Interim Receiver's powers and duties, including without limitation those conferred by this Order;
- (d) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (e) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

- (f) to settle, extend or compromise any indebtedness owing to the Debtor;
- (g) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property and Excluded Assets, whether in the Interim Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (h) to report to, meet with and discuss with such affected Persons (as defined below) as the Interim Receiver deems appropriate on all matters relating to the Property or Excluded Assets and the receivership, and to share information, subject to such terms as to confidentiality as the Interim Receiver deems advisable;
- (i) to pay the retainer, fees and disbursements of any Professional Advisor retained by the Interim Receiver in connection with or in relation to this application, whether incurred prior to or after the date of this Order, in each case, at the Professional Advisor's standard rates and charges;
- (j) 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 Interim Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE INTERIM RECEIVER

6. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Interim Receiver of the existence of any Property or Excluded Assets in such Person's possession or control, shall grant immediate and continued access to the Property or the Excluded Assets to the Interim Receiver,

and shall deliver all such Property or Excluded Assets to the Interim Receiver upon the Interim Receiver's request.

7. **THIS COURT ORDERS** that all Persons shall forthwith advise the Interim Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Interim Receiver or permit the Interim Receiver to make, retain and take away copies thereof and grant to the Interim Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 7 or in paragraph 8 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 Interim Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

8. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Interim Receiver for the purpose of allowing the Interim Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Interim Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Interim Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Interim Receiver with all such assistance in gaining immediate access to the information in the Records as the Interim Receiver may in its discretion require including providing the Interim Receiver with instructions on the use of any computer, cloud or other system and providing the Interim Receiver with any and all access codes, account names and account numbers and account creating credentials that may be required to gain access to the information.

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

APPOINTMENT OF CHIEF RESTRUCTURING OFFICER

10. **THIS COURT ORDERS** that Wholeframe Inc. ("**Wholeframe**"), through its principal Domagoj Karadjole, is hereby appointed as CRO over and in respect of the Debtor (in such capacity, the "**CRO**") and shall have the powers and obligations set out in the engagement agreement between the Debtor, the Interim Receiver and the CRO to be executed (as may be amended from time to time, the "**CRO Engagement Letter**").

CHIEF RESTRUCTURING OFFICER

11. **THIS COURT ORDERS** that the CRO shall be an officer of this Court and shall have the powers and duties set out in this Order and in the CRO Engagement Letter, which is hereby approved.

12. **THIS COURT ORDERS** that the CRO is hereby empowered and authorized to, in consultation with (and, where applicable, under the direction of) the Interim Receiver:

- (a) oversee the management and operations of the Debtor;
- (b) assist in the stabilization of the business and preservation of the Property and Excluded Assets;
- (c) develop and implement restructuring and/or sale strategies;
- (d) negotiate with stakeholders, including secured creditors, landlords and counterparties; and

- (e) take such other steps as may be necessary or desirable in furtherance of the foregoing.

13. **THIS COURT ORDERS** that the Debtor, its directors, officers, employees, agents, and all other persons having notice of this Order shall cooperate with the CRO and shall provide the CRO with immediate and unrestricted access to all Property, premises, books, records and information of the Debtor.

14. **THIS COURT ORDERS** that the CRO shall incur no liability or obligation as a result of its appointment or the carrying out of its duties under this Order, save and except for any gross negligence or wilful misconduct.

15. **THIS COURT ORDERS** that the CRO shall not, by reason of its appointment, be deemed to be a director, officer, or fiduciary of the Debtor.

16. **THIS COURT ORDERS** that the fees and disbursements of the CRO shall be paid in accordance with the CRO Engagement Letter.

NO PROCEEDINGS AGAINST THE INTERIM RECEIVER OR CRO

17. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Interim Receiver or CRO except with the written consent of the Interim Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY OR EXCLUDED ASSETS

18. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property or Excluded Assets shall be commenced or continued except with the written consent of the Interim Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property or Excluded Assets are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

19. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Interim Receiver, or affecting the Property or Excluded Assets, are hereby stayed and suspended except

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

NO INTERFERENCE WITH THE RECEIVER

20. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Interim Receiver or leave of this Court.

CONTINUATION OF SERVICES

21. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, security, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Interim Receiver, and that the Interim 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 Interim Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Interim Receiver, or as may be ordered by this Court.

INTERIM RECEIVER TO HOLD FUNDS

22. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Interim 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 Interim 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 Interim Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

23. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Interim Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Interim Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Interim Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

24. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Interim Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Interim Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Interim Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

25. **THIS COURT ORDERS** that nothing herein contained shall require the Interim Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Interim Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Interim Receiver shall not, as a result of this Order or anything done in pursuance of the Interim Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE INTERIM RECEIVER'S LIABILITY

26. **THIS COURT ORDERS** that the Interim 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 for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Interim Receiver by section 14.06 of the BIA or by any other applicable legislation.

INTERIM RECEIVER'S ACCOUNTS

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

that the Interim 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.

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

29. **THIS COURT ORDERS** that prior to the passing of its accounts, the Interim 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 Interim 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 INTERIM RECEIVERSHIP

30. **THIS COURT ORDERS** that the Interim Receiver be at liberty and it is hereby empowered to borrow from Kensington by way of a revolving credit or otherwise from the Applicant, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$350,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Interim Receiver by this Order, including interim expenditures, amounts owing to Applicant's and Debtor's counsel and amounts owing under the CRO Engagement Letter. The whole of the Property and Excluded Assets shall be and is hereby charged by way of a fixed and specific charge (the "**Interim 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 Interim Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

31. **THIS COURT ORDERS** that neither the Interim Receiver's Borrowings Charge nor any other security granted by the Interim Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

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

33. **THIS COURT ORDERS** that the monies from time to time borrowed by the Interim Receiver pursuant to this Order or any further order of this Court and any and all Interim 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 Interim Receiver's Certificates.

SERVICE AND NOTICE

34. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide(which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL <https://tdbadvisory.ca/insolvency-case/bold-canine-inc/>.

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

business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

36. **THIS COURT ORDERS** that the Applicant, the Interim Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respeondent's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements withing the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

GENERAL

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

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

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

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

41. **THIS COURT ORDERS** that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Interim Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

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

43. **THIS COURT ORDERS** that this order is effective from the date it is made, and it is enforceable without the need for entry and filing, provided that any party may nonetheless submit a formal order for original, signing, entry and filing, as the case may be.

SCHEDULE "A"

INTERIM RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that TDB Restructuring Limited the interim receiver (the "**Receiver**") over certain of the property, assets, and undertakings of Bold Canine Inc. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**"), excluding the Excluded Assets (as defined in the Order), has received from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Interim Receiver is authorized to borrow under and pursuant to the Order of Justice Dunphy dated June 25, 2026 (the "**Order**") made in an application having Court File Number CL-26-00000292-0000.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Interim 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 Interim Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Interim Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Interim 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 Interim Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

**TDB RESTRUCTURING LIMITED,
solely in its capacity as Interim Receiver of
the Property, and not in its personal
capacity**

By _____
: Name:
Title:

KENSINGTON PRIVATE EQUITY FUND
Applicant

-and- BOLD CANINE INC.
Respondent

Court File No. CL-26-00000292-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(Appointing Interim Receiver)**

CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Monique Sassi LSO #: 63638L
Tel: 416.860.6886
msassi@cassels.com

Eva-Louise A. A. Hyderman LSO #: 90084W
Tel: 416.860.2920
ehyderman@cassels.com

Lawyers for the Applicant

Appendix B
Affidavit of Thomas Kennedy

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

B E T W E E N:

KENSINGTON PRIVATE EQUITY FUND

Applicant

- and -

BOLD CANINE INC.

Respondent

**AFFIDAVIT OF THOMAS KENNEDY
(SWORN JUNE 23, 2026)**

I, Thomas Kennedy of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the founder of Kensington Capital Partners and Kensington Private Equity Fund (“**Kensington**” or the “**Applicant**”) the Applicant in the within Application and I am a director of Bold Canine Inc. (the “**Debtor**”). As such I have personal knowledge of the matters set out herein. The facts set out in this affidavit are within my personal knowledge, determined from the face of the documents attached hereto as exhibits or from information provided to me from others including Martin Kent (“**Kent**”) a senior advisor at Kensington who has been working on the Debtor investment at Kensington since mid-January 2025 and Domagoj Karadjole (“**Karadjole**”), the principal at Wholeframe Inc. (“**Wholeframe**”).

2. I swear this affidavit in support of Kensington’s application for the proposed Interim Receivership Order and Receivership Order, both as defined and discussed below.

Overview

3. The Debtor manufactures frozen raw food for dogs and cats under the brand “Bold by Nature” using a variety of raw meats and operates from a manufacturing facility in Ontario.

4. The Debtor had been unprofitable for many years however, on the night of June 12, 2026, the landlord of the manufacturing plant, locked the Debtor out of the premises due to lease

defaults including failure to pay rent for five months. The Debtor was unable to access the raw ingredients and materials, manufacturing ceased and the business was effectively paused.

5. The Applicant was required to urgently enter into an agreement with the landlord whereby the Applicant was required to provide a guarantee and fund the rent arrears. Despite this financial reprieve, less than a week later, on June 18, 2026, the Debtor was unable to pay employees and crucial suppliers totaling approximately \$380,000.

6. As a result, the manufacturing plant is currently closed and manufacturing has ceased again.

7. The Applicant is only prepared to provide additional funding on condition that a formal restructuring process is undertaken.

8. The Applicant is owed more than \$4,827,000 under a promissory note and is a secured creditor of the Debtor. The Applicant is entitled to apply to court for the appointment of a receiver pursuant to its loan and security documents and on June 17, 2026, delivered a demand and statutory notice to enforce under section 244 of the *Bankruptcy and Insolvency Act* (“**BIA**”).

9. The 10-day notice period under the BIA has not expired, however, urgent relief is required because:

- a. the Debtor has not formally consented to the granting of the proposed Interim Receivership Order;
- b. the ingredients, including, raw meat, are perishable and must be processed and sold in a timely manner;
- c. the Debtor requires urgent funding by June 26, 2026 to pay crucial suppliers and personnel thereby protecting the Debtor’s estate and the Applicant’s security interests in the Collateral (as defined below);
- d. stakeholders have lost faith in management to operate and manage the business independently out of this financial crisis and protect the Collateral; and
- e. independent parties, such as a receiver and chief restructuring officer, are required to urgently stabilize the business and manage suppliers, customers, and employees.

10. Due to the urgency, the Applicant is proposing a two-stage receivership process.
11. First, the Applicant is seeking an interim order (the “**Interim Receivership Order**”) pursuant to section 47(1) of the BIA and section 101 of the *Courts of Justice Act* (the “**CJA**”):
 - a. appointing TDB Restructuring Limited (“**TDB**”) as interim receiver and manager (in such capacity the “**Interim Receiver**”), without security, of all of the property assets, and undertakings (the “**Property**”) excluding the Excluded Assets (as defined below) of the Debtor until the earliest of (the “**Interim Receivership Period**”): (A) the taking of possession by a receiver, within the meaning of subsection 243(2), of the Debtor’s Property over which the Interim Receiver was appointed; (B) the taking of possession by a trustee of the Debtor’s Property over which the Interim Receiver was appointed; and (C) the expiry of 30 days after the day on which the Interim Receiver was appointed or of any period specified by the court (the “**Interim Receivership Period**”);
 - b. appointing Wholeframe with its principal Domagoj Karadjole, as chief restructuring officer (in such capacity the “**CRO**”) for the duration of the Interim Receivership Period;
 - c. authorizing the payment of the Interim Receiver and its counsel during the Interim Receivership Period and approving a corresponding charge over the Property and Excluded Assets as security for such amounts (the “**Interim Receiver’s Charge**”); and
 - d. authorizing the Interim Receiver to borrow from the Applicant in an aggregate amount not to exceed \$350,000 to fund the exercise of the Interim Receiver’s powers and approving a corresponding charge (the “**Interim Receiver’s Borrowing Charge**”) over the Property and Excluded Assets.
12. If the Interim Receivership Order is granted the Applicant will be seeking, on notice to affected parties, a further order (the “**Receivership Order**”) pursuant to section 243(1) of the BIA, and section 101 of the CJA:
 - a. appointing TDB as receiver and manager, without security, of the Property, excluding the Excluded Assets (in such capacity the “**Receiver**”);

- b. appointing Wholeframe as CRO following the Interim Receivership Period;
- c. authorizing the payment of the Receiver and its counsel and approving a corresponding charge (the “**Receiver’s Charge**”) on the Property and Excluded Assets as security for such amounts;
- d. authorizing the Receiver to borrow from the Applicant not to exceed an aggregate amount of \$1,100,000 to fund the exercise of the Receiver’s powers and approving a corresponding charge (the “**Receiver’s Borrowing Charge**”) over the Property and Excluded Assets; and
- e. approving a sales and investment solicitation process (“**SISP**”) and authorizing the Receiver to conduct the SISP.

A. Background

The Debtor and Business

13. The Debtor is an Ontario corporation registered under the *Business Corporations Act* (Ontario) with its registered head office at 9609 Sideroad 17, Rr 1 Erin, Ontario (the “**Plant**”). Attached hereto as **Exhibit “A”** is a copy of the Corporation Profile Report of the Debtor dated June 16, 2026.

14. The Debtor was founded by Caroline Bolduc and David Herz (collectively the “**Founders**”) in 2009. The Debtor manufactures frozen raw food for dogs and cats under the brand “Bold by Nature” at the Plant using a variety of raw meats including chicken, turkey, beef, duck, and pork.

15. The Debtor uses specialized and sophisticated equipment in the manufacturing process. I understand from discussion with the Debtor that all equipment is leased or financed by equipment financiers as described below.

16. For example, the Debtor uses (i) a specialized machine (“**Formax Equipment**”) financed by the Business Development Bank of Canada (“**BDC**”) to create the food patties, and (ii) a specialized liquid nitrogen machine (the “**Nitrogen Equipment**”) leased by Linde Canada Inc. to freeze the raw ingredients.

17. The Debtor employs approximately 50 employees including the Founders and a general manager. The Debtor does not currently have a chief financial officer and the financial function is performed by the controller and the Founders.

The Applicant

18. Kensington is a private equity fund based in Toronto, Ontario. It invests in and provides financing for mid-market companies, primarily through private equity and structured credit strategies.

19. Kensington invested in the Debtor in 2020 in the approximate amount of \$7.1 million in exchange for preferred shares in the Debtor. I am currently a director of the Debtor and have been a board member since January 10, 2020.

The Kensington Promissory Note and GSA

20. As described below, to assist the Debtor with liquidity constraints, on March 17, 2025, the Debtor issued a secured grid promissory note (the “**Promissory Note**”) in favour of Kensington. The Debtor has drawn on the Promissory Note from time to time and as of June 16, 2026, the total amount owing under the Promissory Note is approximately \$4,827,000 (including accrued interest). Attached hereto as **Exhibit “B”** is a copy of the Promissory Note.

21. On March 17, 2025, the Debtor executed a general security agreement in favour of Kensington (the “**Kensington GSA**”). Pursuant to the Kensington GSA, the Debtor granted Kensington security in all its present and future assets, undertaking and property (the “**Collateral**”). Attached hereto as **Exhibit “C”** is a copy of the Kensington GSA.

22. On March 17, 2025, Kensington registered a financing statement against the Debtor under the *Personal Property Security Act* (Ontario) (“**PPSA**”) to perfect its interest in respect of the assets of the Debtor.

23. A copy of a search conducted under the PPSA against the Debtor current to June 16, 2026 (the “**PPSA Searches**”) and a summary (“**PPSA Summary**”) of the PPSA Searches are attached hereto as **Exhibit “D”** and **Exhibit “E”**, respectively.

24. The Promissory Note matured on March 17, 2026 (the “**Maturity Date**”). The Debtor did not repay the amounts owing to Kensington on the Maturity Date and the amounts owing remain outstanding.

25. Pursuant to section 10 of the Promissory Note it is an Event of Default if (i) the Debtor defaults in payment of performance of obligations under the Promissory Note if not remedied within 10 days of written notice of such default, (ii) there has occurred a material adverse change in the financial or any other condition of the Debtor which is likely to result in the impairment of the Debtor’s ability to pay or perform its obligations under the Promissory Note, or (iii) the Debtor ceases to carry on business or commits an act of bankruptcy.

26. Pursuant to section 5.1 of the Kensington GSA upon the occurrence of an Event of Default which is continuing, Kensington may institute proceedings to appoint a receiver.

Other Creditors

BMO

27. On September 28, 2017 (as amended on February 21, 2018, October 5, 2018, and December 10, 2019), the Debtor enter into a Letter Agreement (the “**BMO Letter Agreement**”) with the Bank of Montreal (“**BMO**”). On October 4, 2017, the Debtor executed a general security agreement in favour of BMO (“**BMO GSA**”).

28. Attached hereto as **Exhibit “F”** and **Exhibit “G”** are copies of the BMO Letter Agreement and BMO GSA, respectively.

29. BMO registered financing statements against the Debtor on October 3, 2017, October 24, 2018, and October 28, 2022, as described in the PPSA Summary.

30. Based on my review of the Debtor’s monthly financial reporting, approximately \$525,000 is owing to BMO under the BMO Letter Agreement on account of the credit facility and MasterCard facility.

31. Counsel to Kensington has advised me that copies of the draft Interim Receivership Order and Receivership Order were provided to counsel to BMO.

BDC

32. On March 25, 2021, the Debtor enter into a Letter Agreement with BDC (the “**BDC Letter Agreement**”) to fund the purchase of the Formax Equipment. On May 4, 2021, the Debtor executed a general security agreement in favour of BDC (“**BDC GSA**”).

33. Attached hereto as **Exhibit “H”** and **Exhibit “I”** are copies of the BDC Letter Agreement and BDC GSA, respectively.

34. BDC registered financing statements in connection with the BDC GSA on May 4, 2021, as described in the PPSA Summary.

35. Based on my review of the Debtor’s monthly financial reporting, the Debtor is indebted to BDC in an amount of approximately \$69,000 pursuant to the BDC Letter Agreement.

36. On April 13, 2021, BMO executed a Secured Party Confirmation Subordination (“**BMO/BDC Subordination Agreement**”) whereby BMO agreed to exclude the Formax Equipment from its security interest and subordinated and postponed its security interest in respect of the Formax Equipment in favour of BDC. A copy of the BMO/BDC Subordination Agreement is attached hereto as **Exhibit “J”**.

37. I am advised by Kent that he sent copies of the draft Interim Receivership Order and Receivership Order to the account manager at BDC on June 22, 2026.

Equipment Financiers

38. As described in the PPSA Searches, various equipment financiers (the “**Equipment Financiers**”) have registered financing statements against certain equipment and/or motor vehicles of the Debtor as follows:

- a. **Reiser (Canada) Co.:** in connection with thermoforming packing equipment;
- b. **Linde Canada Inc.:** in connection with the Nitrogen Equipment;
- c. **CWB National Leasing Inc.:** in connection with goods and equipment relating to a certain lease agreement. Based on my review of the monthly financial reporting of the Debtor there are no longer any amounts owing to this party; and

- d. **Ford Credit Canada Leasing, Hyundai Capital Lease Inc., Hyundai Motor Finance, Ryder Truck Rental Canada Ltd.:** in connection with various motor vehicles;

CRA

39. Based on my review of the Debtor's monthly financial reporting the Debtor owes Canada Revenue Agency ("**CRA**") approximately \$490,000 for unremitted HST.

40. I was advised by the Debtor that it entered into a payment plan with CRA whereby the Debtor agreed to weekly payments to CRA.

*Saugeen Economic Development Corporation ("**Saugeen**")*

41. As described below, Kent advised me in January 2025 that the Debtor executed a promissory note in favour of Saugeen for approximately \$300,000 and I understand the Debtor may have executed a general security agreement in favour Saugeen in October 2024.

42. I am advised by Kensington's counsel that there is no registration in favour of Saugeen under the PPSA Searches results.

*His Majesty the King (the "**Federal Government**")*

43. Based on my review of the Debtors monthly financial reporting, the Debtor owes the Federal Government approximately \$1,375,000 in connection with a Community Economic Development and Diversification Contribution Agreement whereby the Federal Government provided funds for the expansion of the Plant to allow the Debtor to access market opportunities in the United States.

Trade Creditors

44. Based on my review of the Debtor's monthly financial reporting and discussions with Kent and Karadjole in connection with the Cash Flow Forecast (as defined below), I understand that the Debtor owes approximately \$2,100,000 to various trade creditors including freight carriers, meat vendors, and waste service providers.

45. Other than what is set out above, I am not aware of any other creditors of the Debtor, including any other government priority claims.

B. Financial Crisis

46. The Debtor had been unprofitable for many years due to, among other things, poor financial management, equipment breakdowns, and multiple unsuccessful and costly initiatives including a failed expansion attempt into the United States. Due to ongoing losses, the Debtor has had significant difficulty paying its suppliers.

47. In March 2025, in an effort to ease the cash flow pressure on the Debtor, Kensington agreed to provide funding and the Debtor executed the Promissory Note and Kensington GSA. The funding under the Promissory Note was intended as a temporary measure to address the cash flow shortages arising from ongoing operating losses, which resulted in overdue payables to key suppliers and adversely impacted the Debtor's ability to manufacture its products and fulfill customer orders.

48. However, as the Debtor continued to struggle to meet its regular financial obligations, the Debtor drew down on the Promissory Note on a regular basis.

49. In September 2025, the critical Formax Equipment broke down for several days and the production line and manufacturing process was halted. This created significant cash flow implications for the Debtor since it was required to spend money to repair the Formax Equipment and was unable to produce and sell for an extended period of time.

50. In January 2026, a Kensington member of the board resigned and Kensington assigned Kent to oversee and manage Kensington's investment in the Debtor. Kent discovered the amounts owing to Saugeen which I was not aware of and it was clear the financial situation at the Debtor was dire.

51. Kensington lost faith in the ability of the Founders to run the business on a cash flow positive basis and was of the opinion it was necessary to explore a sales process.

52. In January 2026, Kensington worked with the Debtor to informally solicit interest in a sale of the Debtor's business. Kensington, with the Debtor, set up a data room and reached out to a limited subset of strategic buyers. While various parties reviewed the information available, attended at the Plant, and met with the Founders, no parties submitted offers to purchase the Debtor or any of its assets. The parties consistently advised Kensington that they were not prepared to submit an offer because the Debtor was significantly overleveraged with poor performance over an extended period of time.

53. In March 2026, Kensington advised the Debtor that it would not provide any further funding under the Promissory Note.

54. In May 2026, the Debtor was unable to meet its payroll obligations, and the Founders advanced \$50,000 to the Debtor on an unsecured basis to cover payroll.

55. Thereafter, Kensington realized that the Founders were unable to financially run the business and on June 2, 2025, they engaged Karadjole to work with the Debtor. Kensington also engaged with TDB to explore restructuring options.

56. On the evening of June 12, 2026, the Debtor advised Kent who advised me that the landlord of the Plant, 2847159 Ontario Limited (the "**Landlord**"), had terminated the lease for the Plant due to five months of unpaid rent and locked the Debtor out of the Plant. As a result, the Debtor was unable to access the raw ingredients and materials at the Plant, manufacturing ceased, and the business was effectively paused.

57. Kensington worked with the Debtor and the Landlord to reopen the Plant on an expedited basis. Effective June 10, 2026, Kensington, the Debtor, and the Landlord entered into an agreement (the "**Lease Reinstatement Agreement**") to reinstate the lease for the Plant. The Applicant provided funding to the Debtor under the Promissory Note to pay the rent arrears and Kensington guaranteed amounts owing to the Landlord for capital improvements at the Plant.

58. Attached hereto as **Exhibit "K"** is a copy of the Lease Reinstatement Agreement.

59. Less than one week later, on June 15, 2026, the Debtor advised the Applicant that it was in a severe liquidity crisis again and would not be able to pay amounts due on June 18, 2026, to critical suppliers, including suppliers for raw meat, liquid nitrogen, sanitation and insurance, of approximately \$250,000 and payroll of approximately \$130,000.

60. These amounts were not paid on June 18, 2026, and remain unpaid.

61. The Debtor has advised Kensington that it has shut down the Plant until these amounts can be paid. The Founders have advised that the Plant may reopen with limited operations.

C. Default and Demands

62. As of June 16, 2026, the total amount owing under the Promissory Note was approximately \$4,827,000 and the temporary closure of the Plant, inability to pay suppliers and employees and dire financial condition of the Debtor are Events of Default under the Promissory Note.

63. On June 17, 2026, Kensington delivered to the Debtor a demand letter (the “**Demand Letter**”) and notice of intention to enforce security under section 244 of the BIA (the “**BIA Notice**”). Attached hereto as **Exhibits “L”** and “**M**” are copies of the Demand Letter and BIA Notice, respectively.

64. I am advised by Kensington’s counsel that counsel to the Debtor has been provided with draft court materials in connection with the proposed Interim Receivership Order and the proposed Receivership Order.

65. The Debtor has indicated to Kensington that while it will not formally consent to the receivership proceedings, it will cooperate with TDB and the CRO if appointed and assist with the restructuring process.

D. Cash Flow Forecast

66. Based on information provided by the Debtor, Wholeframe, in consultation with TDB, developed a 13-week cash flow forecast (the “**Cash Flow Forecast**”). Attached hereto as **Exhibit “N”** is a copy of the Cash Flow Forecast.

67. The Cash Flow Forecast indicates that the Debtor requires urgent funding of approximately \$350,000 by June 26, 2026. Thereafter, if the Receivership Order is granted, the Debtor will require a total of \$1,100,000 to conduct the SISF.

E. Urgent Interim Relief Required

68. Kensington is only prepared to provide additional funding to the Debtor as part of an organized restructuring process which includes the appointment of the CRO and TDB to oversee the business and assist with restructuring efforts including ultimately the SISF.

69. According to the Cash Flow Forecast the \$350,000 is required by June 26, 2026, to fund payroll, critical suppliers and professional fees.

70. Without emergency funding, the Debtor will be unable to:
- a. process and sell perishable ingredients at the Plant, including raw meat, offal, and vegetables, in a timely manner;
 - b. pay critical suppliers including for the supply of meat and vegetables, liquid nitrogen for freezing, sanitation and specialized refrigerated transport; and
 - c. pay personnel with the expertise and knowledge of the manufacturing process and order fulfillment expertise, to ensure timely order fulfillment and delivery.

F. Proposed Interim Receivership Order

Appointment of TDB as Interim Receiver and Receiver

71. Kensington has lost confidence in the Debtor and its ability to perform the obligations under the Promissory Note, manage the business out of this financial crisis while preserving value for stakeholders and run an effective sale process for the business.

72. Independent oversight is urgently required to stabilize the Debtor's business and protect Kensington's security and the interests of other stakeholders.

73. The Applicant proposes that TDB be appointed as the Interim Receiver and thereafter, on notice to affected parties, as Receiver.

74. TDB is a Licensed Insolvency Trustee, and is qualified and prepared to act as Interim Receiver if so appointed. Attached hereto as **Exhibit "O"** is a copy of TDB's consent to act as Interim Receiver and Receiver.

75. It is necessary to appoint an Interim Receiver immediately to provide crucial stability for the business, maintain the status quo and ensure there is no significant disruption to the business which will impact Kensington's Collateral. The appointment of Interim Receiver will also provide important and transparent oversight to stakeholders.

76. The Debtor has indicated to Kensington it will be cooperative and assist TDB and the CRO, if appointed.

77. Due to the nature of the inventory and raw materials, it is not the intention that the Interim Receiver take possession and control of the Excluded Assets. The proposed orders explicitly provide that the Debtor will remain in possession and control of the Excluded Assets to ensure that there is no disruption to the business and that the Debtor's experienced employees will continue to handle the inventory and raw materials.

Appointment of a CRO

78. The Applicant seeks the appointment of Wholeframe as CRO of the Debtor pursuant to terms of an engagement letter to be executed by Wholeframe and the Interim Receiver, if appointed, substantially in the form attached as **Exhibit "P"** hereto.

79. Wholeframe has consented to act as CRO.

80. In my view, the appointment of the proposed CRO is reasonable and necessary given the demands associated with the stabilization of operations, lack of confidence in management and, subject to Court approval, the implementation of a SISP. The Debtor requires financial support to ensure necessary information is gathered, organized and delivered to stakeholders and the proposed Interim Receiver and Receiver in a timely and reliable manner and cash flow is managed. The Debtor does not have personnel with financial expertise and experience. As such, the appointment of the CRO will provide critical financial assistance to the Receiver.

81. Karadjole, the principal of Wholeframe has experience in advising and leading medium-sized companies during transition periods including acting as chief financial officer and has provided financial advisory services to Kensington in the past. Karadjole has also worked with the Debtor in the period leading up to the filing process. Attached hereto as **Exhibit "Q"** is a copy of Karadjole's resume.

82. Based on my review of Karadjole's qualifications, I believe Wholeframe led by Karadjole is well-suited to be the CRO of the Debtor and to assist the Receiver with these Proceedings.

The Charges to fund the Receivership Process

83. The Applicant is seeking the initial Interim Receiver' Charge over the Debtor's assets securing the fees and disbursements of the proposed Interim Receiver and its counsel.

84. I understand that a receiver's charge is a common feature of restructuring proceedings and that it is required to protect the professionals engaged in the restructuring in the event the Debtor is unable to pay professional fees and costs during the proceedings.

85. I believe that the quantum of the Interim Receiver's Charge is reasonable and appropriate in the circumstances given the Cash Flow Forecast, the Debtor's lack of liquidity, and the services provided by the professionals involved in these proceedings.

86. The Applicant is also seeking the Interim Receiver's Borrowing Charge in the amount of \$350,000 to secure any funding the Interim Receiver requires to administer the restructuring including the payment of the CRO and Applicant's counsel fees to during the Interim Receivership Period.

G. Proposed Receivership Order

Appointment of TDB Receiver and CRO

87. The terms of the proposed Receivership Order mirror the terms of the Interim Receivership Order save and except for the following:

- a. TDB is to be appointed Receiver instead of Interim Receiver;
- b. the Receiver's powers are expanded to include, among other things, entering into, repudiating or disclaiming certain contracts, applying for a vesting order, and marketing and selling the Property and Excluded Assets;
- c. the Interim Receiver's Charge is converted to the Receiver's Charge;
- d. the Interim Receiver's Borrowing Charges is converted into a Receiver's Borrowing Charge and increased to \$1,100,000.; and
- e. the proposed Receivership Order approves the SISP.

The Proposed SISP

88. In the proposed Receivership Order, the Applicant is seeking the Court's approval for the SISP to be administered by the Receiver. The SISP is attached as Schedule "B" to the Receivership Order. A summary of the key milestones under the SISP is set out below:

Item	Details
Publication of Notice and Delivery of NDA and Teaser Letter to Known Potential Bidders	Within 10 days following the granting of the Receivership Order
Bid Deadline	July 31, 2026
Auction Date (if applicable)	3 business days after the Bid Deadline
Sale Approval Motion (as defined in the SISP)	Within 14 days of completion of the Auction or the Bid Deadline (Subject to court availability)
Closing of the Transaction	10 days after the granting of the Sale Approval Order

89. Further material elements of the SISP are summarized below:¹

- a. the Receiver will conduct the SISP and may adjust the timelines or amend the SISP;
- b. the Receiver may consult with the Applicant during the SISP;
- c. the Receiver, in consultation with the CRO and employees of the Debtor, will prepare a list of potential bidders (each a “**Known Potential Bidder**”);
- d. the Receiver will arrange for a notice of the SISP to be published in Insolvency Insider, the Receiver’s website, and any other newspaper, journal, website, or media outlet the Receiver considers appropriate, if any;
- e. the Receiver will prepare a letter describing the purchase opportunity, outlining the process under the SISP (the “**Teaser**”), and inviting recipients of the Teaser to express their interest pursuant to the SISP;
- f. the Receiver will prepare a non-disclosure agreement (an “**NDA**”);
- g. the Receiver will send the Teaser and NDA to each Known Potential Bidder (within 10 days following the Receivership Order, if granted) and any other Person who requests a copy of the Teaser and NDA;

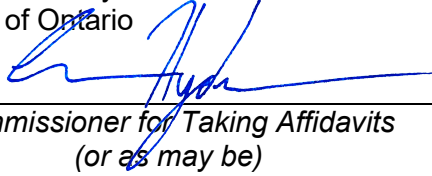
¹ Capitalized terms in this paragraph that are not otherwise defined herein shall have the meanings given to them in the SISP.

- h. a party who wishes to participate in the SISP (each a “**Potential Bidder**”) will execute an NDA;
- i. the Receiver shall in its discretion provide each Potential Bidder who has executed an NDA with access to a virtual data room that will contain documentary materials and details of the Debtor’s business and affairs. Potential Bidders may also request additional information that the Receiver determines is reasonable;
- j. Potential Bidders that wish to make an offer to purchase or make an investment in the Debtor (a “**Bid**”) that complies with the SISP shall submit their Bids by the Bid Deadline. Bids that comply with the requirements in the SISP will be designated as Qualified Bids by the Receiver. The Receiver, in consultation with the CRO and the Applicant, will evaluate each qualified bid upon the factors outlined in the SISP;
- k. each Bid, shall be accompanied by a deposit equal to 10% of the cash purchase price contemplated by the Bid. Such deposits, which are refundable to unsuccessful Bidders, shall be held in trust by the Receiver pending the outcome of the SISP;
- l. there are particular requirements for each of a Sale Proposal and an Investment Proposal, as detailed in the SISP. Each Bid must also contain certain prescribed representations as detailed therein;
- m. any sale of the Sale Property or Business shall be on an “as is, where is” basis;
- n. if the Receiver receives at least two Qualified Bids the Receiver may, in consultation with the CRO and Applicant, conduct and administer an auction. The SISP contemplates an auction procedure, which includes minimum Overbid thresholds, bidding disclosure requirements, and contains discretion for the Receiver to set additional procedural rules, among other elements;
- o. once a Successful Bid is identified, the Receiver will seek Court approval thereto, with closing to occur no later than 10 calendar days after granting of a vesting order and/or reverse vesting order (the “**Sale Approval Order**”); and
- p. a successful bid must be closed by no later than August 31, 2026.

90. This Affidavit is sworn in support of Kensington's application for (i) the Interim Receivership Order and (ii) the Receivership Order, and for no other improper purpose.

SWORN BEFORE ME

by videoconference on June 23, 2026 in
accordance with O.Reg. 431/20:
Administering Oath or Declaration
Remotely. The deponent and I were both
located in the City of Toronto in the
Province of Ontario



Commissioner for Taking Affidavits
(or as may be)
Eva-Lousie A. A. Hyderman
LSO#:90084W



Thomas Kennedy

Appendix C
Interim R&D

TDB Restructuring Limited
Court-Appointed Interim Receiver of Bold Canine Inc.
Interim Statement of Receipts and Disbursements
For the period June 25, 2026 to July 5, 2026

Receipts

Advance from Secured Creditor (Note 1)	\$ 350,000
Total receipts	\$ <u>350,000</u>

Disbursements

Payroll	\$ 146,358
Production Materials (Meat, Film, Etc.)	101,099
Rent	22,853
Fuel	4,713
Storage	1,500
HST Paid	2,913
Total disbursements	\$ <u>279,437</u>
Excess of Receipts over Disbursements	\$ <u><u>70,563</u></u>

Note:

1. Represents an advance from Kensington Private Equity secured by Interim Receiver's Certificate No. 1.

E & OE

KENSINGTON PRIVATE EQUITY FUND
Applicant

-and-

BOLD CANINE INC.
Respondent

Court File No.: CL-26-00000292-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

FIRST REPORT OF THE INTERIM RECEIVER
TDB RESTRUCTURING LIMITED

COZEN O'CONNOR LLP

Bay Adelaide Centre – North Tower
40 Temperance Street – Suite 2700
Toronto, ON M5H 0B4

Steven J. Weisz (32102C)

Tel No.: (647) 295-2616

Email: sweisz@cozen.com

Dilina Lallani (90453E)

Tel No.: (647) 417-5349

Email: dlallani@cozen.com

Lawyers for the Interim Receiver, TDB Restructuring Limited