



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.

)

THURSDAY, THE 9TH

JUSTICE CAVANAGH

)

DAY OF JULY, 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 Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 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 "**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 Receiver, the First Report of the Interim Receiver dated July 5, 2026 (the "**First Report**"), and appendices thereto, 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 July 6, 2026,

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 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 243(1) of the BIA and section 101 of the CJA, TDB is hereby appointed 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**").

RECEIVER'S POWERS

5. **THIS COURT ORDERS** that the 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 Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over 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 enter into any agreements, repudiate or disclaim any agreement incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or to disclaim, repudiate or cease to perform any contracts of the Debtor;
- (d) 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 Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) 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;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property and Excluded Assets, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or

applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property and Excluded Assets, including advertising and soliciting offers in respect of the Property and Excluded Assets or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or Excluded Assets or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, shall all not be required.

- (l) to apply for any vesting order or other orders necessary to convey the Property and Excluded Assets or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the 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 Receiver deems advisable;
- (n) to pay the retainer, fees and disbursements of any Professional Advisor retained by the 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;

- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE 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 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 Excluded Assets to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

7. **THIS COURT ORDERS** that all Persons shall forthwith advise the 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 Receiver or permit the

Receiver to make, retain and take away copies thereof and grant to the 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 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 Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the 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 Receiver shall provide each of the relevant landlords with notice of the 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 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 Receiver, or by further Order of this Court upon application by the 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 dated June 25, 2026 (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 Receiver:

- (a) oversee the management and operations of the Debtor;
- (b) assist in the stabilization of the business and preservation of the Property;
- (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 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 Receiver or CRO except with the written consent of the 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 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 Receiver, or affecting the Property or Excluded Assets, are hereby stayed and suspended except with the written consent of the 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 Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the 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 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 Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

23. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including

any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the 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 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 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 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 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 Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers

under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

26. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except 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 Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

27. **THIS COURT ORDERS** that the Receiver and counsel to the 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 Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, other than the rights of BMO in respect any cash held in a BMO account as collateral, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

28. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the 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 Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

30. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow 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 \$1,100,000 (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 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 "**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, other than the rights of BMO in respect any cash held in a BMO account as collateral and subject to the Subordination Agreement between BMO and the Applicant dated July 8, 2026 (the "**Subordination Agreement**") but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

32. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "A"** hereto (the "**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 Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

34. **THIS COURT ORDERS** that the priorities of the Receiver's Charge and the Receiver's Borrowing Charge shall be as follows:

First – Receiver's Charge;

Second – Receiver's Borrowing Charge (in the amount of \$350,000);

Third – Amounts owing to BMO and BDC on account of the Subordination Agreement; and

Fourth- Receiver's Borrowing Charge (in the amount of \$750,000).

APPROVAL OF SISP

35. **THIS COURT ORDERS** that the sale investment and solicitation process ("**SISP**") in the form attached hereto as **Schedule "B"** and subject to such non-material amendments as may be agreed to by the Receiver, including all schedules thereto, is hereby approved and the Receiver is hereby authorized and directed to take such steps as it deems necessary or desirable (subject to the terms of SISP) to carry out and give full effect to the SISP, subject to prior approval of this Court being obtained before completion of any transaction(s) under the SISP.

36. **THIS COURT ORDERS** that the Receiver, its affiliates, partners, directors, employees, advisors, agents and controlling persons, shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature of kind to any person in connection with or as a result of performing their duties under the SISP, except to the extent of such losses, claims, damages or liabilities resulting from the gross negligence or wilful misconduct of the Receiver, as determined by the Court.

37. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is hereby authorized and permitted to disclose and transfer to each potential bidder (the "**Bidders**") and to their representatives, if requested by such Bidders, personal information of identifiable individuals, including, without limitation, all human resources and payroll information in the records pertaining to the Applicant's past and current employees, but only to the extent desirable or required to negotiate or attempt to complete a sale of the assets contemplated in the SISP (a "**Sale**"). Each Bidder or representative 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 for the

purpose of effecting a Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information and provide confirmation of its destruction if required by the Receiver. The Successful Bidder shall maintain and protect the privacy of such information and, upon closing of the transaction contemplated in the Successful Bid, shall be entitled to use the personal information provided to it that is related to the Property acquired pursuant to the SISP in a manner that is in all material respects identical to the prior use of such information by the Applicant, and shall return all other personal information to the Receiver or ensure that all other personal information to the Receiver or ensure that all other personal information is destroyed and provide confirmation of its destruction if required by the Receiver.

38. **THIS COURT ORDERS** that at any time during the SISP, the Receiver may apply to the Court for directions with respect to this order, or for such further order or orders as it may consider necessary or desirable to amend, supplement or clarify the terms of this order or the SISP.

BANKRUPTCY OF THE DEBTOR

39. **THIS COURT ORDERS** that the Receiver is hereby authorized, if the Receiver deems advisable, to assign the Debtor into bankruptcy, or to consent to the making of a bankruptcy order in respect of either or both of the Debtor, and that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

SERVICE AND NOTICE

40. **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/>.

41. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the 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.

42. **THIS COURT ORDERS** that the Applicant, the 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 Respondent'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

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

44. **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 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

45. **THIS COURT ORDERS** that the 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 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.

46. **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 Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

47. **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 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.

48. **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"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that TDB Restructuring Limited the receiver (the "**Receiver**") 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 Receiver is authorized to borrow under and pursuant to the Order of Justice ● dated ●, 2026 (the "**Order**") made in an application having Court File Number ●.
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 Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of 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

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 Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum 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 Receiver of the
Property, and not in its personal capacity**

By: _____

Name:

Title:

Schedule “B”

Sale and Investment Solicitation Process

Bold Canine Inc. (the “Debtor”)

Introduction

1. On ●, 2026, on an application by Kensington Private Equity Fund (the “**Applicant**”) in the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), the Honourable Justice ● granted an order (the “**Receivership Order**”) appointing TDB Restructuring Limited as receiver and manager (in such capacity, the “**Receiver**”) without security, over certain property, assets, and undertakings, but excluding the Excluded Assets, of the Debtor (the “**Receivership Proceedings**”). Pursuant to the Receivership Order the CRO¹ was appointed.
2. Pursuant to the Receivership Order, the Receiver is authorized to market any or all of the Property and any inventory of the Debtor or food products (collectively, the “**Excluded Assets**”), including advertising and soliciting offers in respect of any and all such Property and Excluded Assets or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.
3. Further to the restructuring efforts, the Receiver will conduct the sale and investment solicitation process (the “**SISP**”) described herein, with the assistance of the Debtor and the CRO, and pursuant to the Receivership Order. The Receiver intends to provide all Potential Bidders (as defined herein) an opportunity to participate in the SISP.

Opportunity

4. The SISP is intended to solicit interest in, and opportunities for, a sale of, or investment in, all or part of the Debtor’s assets and business operations (the “**Opportunity**”). The Opportunity may include one or more of a restructuring, recapitalization or other form or reorganization of the business and affairs of the Debtor as a going concern or a sale of all, substantially all or one or more components of the Debtor’s assets, including the Excluded Assets (the “**Sale Property**”) and business operations (the “**Business**”) as a going concern or otherwise, or some combination thereof (each, a “**Transaction**”).
5. This document describes the SISP, including the manner in which individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures, governmental organizations or other entities (each, a “**Person**”) may gain access to, or continue to have access to due diligence materials concerning the Debtor, the Sale Property, and the Business, how bids involving the Debtor,

¹ Capitalized terms not defined herein shall have the meaning given to them in the Receivership Order.

the Sale Property, or the Business will be submitted to, and dealt with by the Receiver, and how Court approval will be obtained in respect of a Transaction.

6. The SISP contemplates a one-stage process that involves the submission by interested parties of Bids by the Bid Deadline (as defined below).
7. Any sale (or sales) of the Sale Property or the Business or portions thereof will be on an “**as is, where is**” basis without surviving representations or warranties of any kind, nature, or description by the Receiver or the Debtor, or any of their respective agents or advisors.
8. In the event of a sale, to the extent permitted by law and subject to obtaining a court order, all of the rights, title and interests of the Debtor in and to the Sale Property or the Business to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against (collectively, the “**Claims and Interests**”), except for retained Claims and Interests, such Claims and Interests will attach to the net proceeds of the sale of such Sale Property or Business, as applicable (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant Transaction documents with a Successful Bidder (as defined below) or the Sale Approval Order.
9. In the SISP, (i) “**Business Day**” means any day (other than Saturday or Sunday) that banks are open for business in Toronto, Ontario. If any deadline date referred to in the SISP falls on a day that is not a Business Day, then such date shall be extended until the next Business Day; and (ii) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase, “without limitation”.

Timeline

10. The following table sets out the key milestones under the SISP:

Milestone	Deadline
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 below) in Court	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

11. Subject to any order of the Court, the dates set out in the SISP may be extended by the Receiver and such extensions or amendments shall be posted on the website the Receiver maintains in respect of the Receivership Proceedings.

Solicitation of Interest: Notice of the SISP

12. Within 10 days following the granting of the Receivership Order:

- a. the Receiver in consultation with the CRO and employees of the Debtor will prepare a list of potential bidders, including (i) parties that have approached the CRO, the Debtor or the Receiver indicating an interest in the Opportunity, and (ii) local and international strategic and financial parties who the Receiver believes may be interested in a Transaction pursuant to the SISP, in each case whether or not such party has submitted a letter of intent or similar document (collectively, **“Known Potential Bidders”**);
 - b. the Receiver will arrange for a notice of the SISP (and such other relevant information which the Receiver considers appropriate) (the **“Notice”**) to be published in Insolvency Insider, the Receiver’s website, and any other newspaper, journal, website or media outlet as the Receiver considers appropriate, if any; and
 - c. the Receiver will prepare: (i) a letter (the **“Teaser Letter”**) describing the Opportunity, outlining the process under the SISP and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; and (ii) a non-disclosure agreement (an **“NDA”**).
13. The Receiver will send the Teaser Letter and NDA to each Known Potential Bidder within 10 days following the Receivership Order, if granted by the Court, and to any other Person who requests a copy of the Teaser Letter and NDA or who is identified to the Debtor, CRO or the Receiver as a Potential Bidder as soon as reasonably practicable after such request or identification, as applicable.

Potential Bidders and Due Diligence Materials

14. Any party who wishes to participate in the SISP (a **“Potential Bidder”**), must provide to the Receiver an NDA executed by it, and which shall inure to the benefit of any purchaser of the Business or Sale Property, or any portion thereof, and a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder.
15. The Receiver shall in its discretion, afford each Potential Bidder who has signed and delivered an NDA to the Receiver and provided information as to their financial wherewithal to close a Transaction such access to due diligence material and information relating to the Sale Property and Business as the Receiver deems appropriate. Due diligence shall include access to the virtual data room (**“VDR”**) containing documentary materials reasonably likely to be relevant to Potential Bidders in their assessment of the Opportunity, and may also include other information which a Potential Bidder may reasonably request and as to which the Receiver, in its reasonable judgment may determine relevant. The Receiver will designate a representative to coordinate all reasonable requests for additional information and due diligence access from Potential Bidders and the manner in which such requests must be communicated. Neither the Debtor, the CRO nor the Receiver will be obligated to furnish any information relating to the Sale Property or Business to any person other than to Potential

Bidders. Neither the Debtor, the CRO nor the Receiver is responsible for, and will bear no liability with respect to, any information obtained by any party in connection with the sale of the Sale Property and the Business.

16. The Receiver may limit the access of any Potential Bidder to any information in the VDR where the Receiver reasonably determines that such access could negatively impact the SISP, the ability to maintain the confidentiality of the information, the Business, the Sale Property or their value.
17. The Debtor, the CRO, the Receiver and their respective advisors make no representation or warranty as to the information contained in the VDR, Teaser Letter, or otherwise made available pursuant to the SISP. Potential Bidders must rely solely on their own independent review, due diligence, investigation and/or inspection of all information and of the Sale Property and Business in connection with their participation in the SISP and any Transaction and/or investment they enter into with the Debtor.
18. At any time during the SISP, the Receiver may, in its reasonable judgment eliminate a Potential Bidder from the SISP, in which case such bidder will be eliminated from the SISP and will no longer be a "Potential Bidder" for the purposes of the SISP.

Formal Bids

19. Potential Bidders that wish to make a formal offer to purchase or make an investment in the Debtor or its Sale Property or Business (a "**Bidder**") shall submit a Bid (a "**Bid**") that complies with all of the following requirements to the Receiver and its counsel at the addresses specified in Schedule "1" hereto (including by e-mail), so as to be received by them not later than **5:00 PM (EST)** on August 31, 2026, or as may be modified in the Bid process letter that may be circulated by the Receiver to Potential Bidders (the "**Bid Deadline**"):
 - a. the Bid must be either a Bid to:
 - i. acquire all, substantially all or a portion of the Sale Property (a "**Sale Proposal**"); and/or
 - ii. make an investment in, restructure, reorganize or refinance the Business or the Debtor (an "**Investment Proposal**"); or
 - iii. carry out any combination of a Sale Proposal and an Investment Proposal by one or more parties acting together or separately;
 - b. the Bid (either individually or in combination with other bids that make up one bid) is an offer to purchase or make an investment in the Debtor or its Sale Property or Business and is consistent with any necessary terms and conditions established by the Receiver and communicated to Bidders;
 - c. the Bid includes a letter stating that the Bidder's offer is irrevocable until the selection of the Successful Bidder, provided that if such Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the Transaction with the

Successful Bidder;

- d. the Bid includes duly authorized and executed Transaction agreements, including the purchase price, investment amount (the “**Purchase Price**”), together with all exhibits and schedules thereto;
- e. the Bid is accompanied by a deposit (the “**Deposit**”) in the form of a wire transfer (to a non- interest bearing trust account specified by the Receiver), in an amount equal to ten percent (10%) of the Purchase Price, investment amount or other consideration to be paid in respect of the Bid, to be held and dealt with in accordance with this SISP;
- f. the Bid includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate the proposed Transaction, that will allow the Receiver to make a determination as to the Bidder’s financial and other capabilities to consummate the proposed Transaction;
- g. the Bid is not conditioned on (i) the outcome of unperformed due diligence by the Bidder, or (ii) obtaining financing;
- h. the Bid fully discloses the identity of each entity that will be entering into the Transaction or the financing, or that is otherwise participating or benefiting, directly or indirectly, from such Bid;
- i. for a Sale Proposal, the Bid includes:
 - i. the purchase price in Canadian dollars and a description of any non-cash consideration, including details of any liabilities to be assumed by the Bidder and key assumptions supporting the valuation;
 - ii. a description of the Sale Property that is expected to be subject to the Transaction and any of the Sale Property expected to be excluded;
 - iii. a specific indication of the financial capability of the Bidder and the expected structure and financing of the Transaction;
 - iv. a description of the conditions and approvals required to complete the closing of the Transaction;
 - v. a description of those liabilities and obligations (including operating liabilities) which the Bidder intends to assume and which such liabilities and obligations it does not intend to assume; and
 - vi. any other terms or conditions of the Sale Proposal that the Bidder believes are material to the Transaction.
- j. for an Investment Proposal, the Bid includes:

- i. a description of how the Bidder proposes to structure the proposed investment, restructuring, recapitalization, refinancing or reorganization, and a description of any non-cash consideration;
 - ii. the aggregate amount of the equity and/or debt investment to be made in the Business or the Debtor in Canadian dollars.
 - iii. the underlying assumptions regarding the *pro forma* capital structure;
 - iv. a specific indication of the sources of capital for the Bidder and the structure and financing of the Transaction;
 - v. a description of the conditions and approvals required for the Bidder to complete the closing of the Transaction;
 - vi. a description of those liabilities and obligations (including operating liabilities) which the Bidder intends to assume and which such liabilities and obligations it does not intend to assume; and
 - vii. any other terms or conditions of the Investment Proposal.
- k. the Bid includes acknowledgements and representations of the Bidder that the Bidder:
 - i. is completing the Transaction on an “as is, where is” basis;
 - ii. has had an opportunity to conduct any and all due diligence regarding the Sale Property, the Business and the Debtor prior to making its Bid;
 - iii. has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Sale Property in making its Bid; and
 - iv. did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Business, the Sale Property, or the Debtor and CRO or the completeness of any information provided in connection therewith, except as expressly stated in the definitive Transaction agreement(s) signed by the Debtor;
- l. the Bid is received by the Bid Deadline; and
- m. the Bid contemplates closing the Transaction set out therein 10 days following the granting of the Sale Approval Order.
- n. a duly authorized and executed copy of a proposed purchase agreement and a redline of the Potential Bidder’s proposed purchase agreement reflecting variations from the form of purchase agreement uploaded to the VDR (the “**Modified Purchase Agreement**”);

- o. there shall be no provision within the Modified Purchase Agreement requesting or entitling the Potential Bidder to any termination or break-up fee, expense reimbursement or similar type of payment;
- 20. Following the Bid Deadline, the Receiver, in consultation with the CRO and Applicant, will assess the Bids received. The Receiver will designate the most competitive bids that comply with the foregoing requirements to be “**Qualified Bids**”. No Bids received shall be deemed to be Qualified Bids without the approval of the Receiver. Only Bidders whose Bids have been designated as Qualified Bids are eligible to become the Successful Bidder(s).
- 21. The Receiver may waive strict compliance with any one or more of the requirements specified above and deem such non-compliant Bids to be a Qualified Bid. Neither the Receiver nor the CRO will be under any obligation to negotiate identical terms with, or extend identical terms to, each Bidder.
- 22. The Receiver shall notify each Bidder in writing as to whether its Bid constitutes a Qualified Bid within two (2) business days of the Bid Deadline, or at such later time as the Receiver deems appropriate.
- 23. The Receiver may aggregate separate Bids from unaffiliated Bidders to create one Qualified Bid.

Evaluation of Qualified Bids

- 24. A Qualified Bid will be evaluated by the Receiver, CRO and Applicant based upon several factors including, without limitation: (i) the Purchase Price and the net value provided by such Bid, (ii) the identity, circumstances and ability of the Bidder to successfully complete such Transactions, (iii) the proposed Transaction documents, (iv) factors affecting the speed, certainty and value of the Transaction, (v) the assets included or excluded from the Bid, (vi) any related restructuring costs, (vii) the likelihood and timing of consummating such Transaction, and (viii) any other factor deemed relevant by the Receiver.
- 25. If no Qualified Bids are received by the Receiver the SISP shall not proceed to an Auction and the SISP will terminate.

Auction

- 26. If the Receiver receives at least two Qualified Bids, the Receiver may, in consultation with the CRO and Applicant, conduct and administer an Auction in accordance with the terms of this SISP (the “**Auction**”). Instructions to participate in the Auction and guidelines for the SISP, which will take place via video conference, will be provided to Qualified Parties (as defined below) not less than 24 hours prior to the Auction.
- 27. Only parties that provided a Qualified Bid by the Bid Deadline, as confirmed by the Receiver, (collectively, the “**Qualified Parties**” and each a “**Qualified Party**”), shall be eligible to participate in the Auction. No later than **5:00 p.m. (EST)** on the day prior to the Auction, each Qualified Party must inform the Receiver whether it intends to participate in the Auction. The Receiver will promptly thereafter inform, in writing, each Qualified Party who has expressed

its intent to participate in the Auction, of the identity of all other Qualified Parties that have indicated their intent to participate in the Auction.

Auction Procedure

28. The Auction shall be governed by the following procedures:

- a. **Participation at the Auction.** Only the Debtor, represented by the CRO, the Qualified Parties, the Receiver and each of their respective advisors and legal counsel will be entitled to attend the Auction, and only the Qualified Parties will be entitled to make any subsequent Overbids (as defined below) at the Auction. The Receiver shall provide all Qualified Parties with the details of the lead Bid by 5:00 PM (EST), one (1) Business Day after the Bid Deadline. Each Qualified Party must inform the Receiver whether it intends to participate in the Auction no later than 5:00 PM (EST) on the Business Day prior to the Auction;
- b. **No Collusion.** Each Qualified Party participating at the Auction shall be required to confirm on the record at the Auction that: (i) it has not engaged in any collusion with respect to the Auction and the Bid process; and (ii) its Bid is a good-faith *bona fide* offer and it intends to consummate the proposed Transaction if selected as the Successful Bid;
- c. **Minimum Overbid.** The Auction shall begin with the Qualified Bid that represents the highest or otherwise best Qualified Bid as determined by the Receiver (the “**Initial Bid**”), and any Bid made at the Auction by a Qualified Party subsequent to the Receiver’s announcement of the Initial Bid (each, an “**Overbid**”), must proceed in minimum additional cash increments of CAD\$50,000 for the first Bid and then in cash increments of CAD\$50,000 for each subsequent Bid.
- d. **Bidding Order.** Prior to the first Overbid, the Receiver in its sole discretion will announce the order in which each remaining Qualified Party shall present its Overbid. A Qualified Party may not abstain from participating in an Auction bidding round. Failure to submit an Overbid at the designated time will result in an automatic disqualification from the Auction and immediate removal from the videoconference. The Receiver shall use its discretion in providing Bidders with an interval between Auction bidding rounds;
- e. **Bidding Disclosure.** The Auction shall be conducted such that all bids will be made and received in one group video-conference, on an open basis, and all Qualified Parties will be entitled to be present for all bidding with the understanding that the true identity of each Qualified Party will be fully disclosed to all other Qualified Parties and that all material terms of each subsequent Bid will be fully disclosed to all other Qualified Parties throughout the entire Auction by video conference room, or such other method of communication the Receiver advises; provided, however, that the Receiver, in its discretion, may establish separate video conference rooms to permit interim discussions between the Receiver and individual Qualified Parties with the understanding that all formal Bids will be delivered in one group video conference,

on an open basis;

- f. **Bidding Conclusion.** The Auction shall continue in one or more rounds and will conclude after each participating Qualified Party has had the opportunity to submit one or more additional Overbids with full knowledge and written confirmation of the then-existing highest Overbid(s);
 - g. **Successful Bid.** Each Qualified Party will be given reasonable opportunity to submit an Overbid at the Auction to any then-existing Overbids. The Auction will continue until the bidding has concluded and there is one remaining Qualified Party. The Receiver shall determine, with reference to the factors set out in paragraph 24 herein, and any other factors the Receiver may reasonably deem relevant, which Qualified Party has submitted (i) the highest and best Bid of the Auction (the “**Successful Bid**”, and the Qualified Party making such Successful Bid, the “**Successful Bidder**”), and (ii) the next highest and otherwise second-best Overbid of the Auction (the “**Back-Up Bid**”, and the Bidder making such Back-Up Bid, the “**Back-Up Bidder**”); The Receiver is not required to select the offer with the highest purchase price and may, exercising their reasonable business judgment, select another offer on the basis that it is the best offer even though not the highest purchase price. Without limiting the foregoing, the Receiver may give such weight to the non-monetary considerations as they determine, exercising their reasonable business judgment, as appropriate and reasonable under the circumstances.
 - h. **Non-Cash Consideration.** Non-cash consideration may be offered by an Auction Bidder, however, the Receiver is under no obligation to accept such non-cash consideration and has absolute discretion to determine the value of same;
 - i. **No Post-Auction Bids.** No Bids will be considered for any purpose after the Auction has concluded.
 - j. **Financial Wherewithal.** Within 48 hours of the conclusion of the Auction, the Successful Bidder and Back-Up Bidder shall provide the Receiver with evidence, at the Receiver’s sole discretion to establish financial wherewithal with respect to each of their final bids.
29. **Auction Procedures.** The Receiver shall be at liberty to set additional procedural rules at the Auction as it sees fit.

Transaction Documents

30. Completion and execution of definitive documentation in respect of such Successful Bid and Back-Up Bid, as applicable, must be finalized and executed as soon as possible after the close of the Auction, and in any event within five (5) calendar days after the close of the Auction, which definitive documentation will provide that the Successful Bidder will use all reasonable efforts to close the proposed Transaction by no later than ten (10) calendar days after the granting of the Sale Approval Order, or such other period as may be agreed to by the Receiver, and the Successful Bidder, subject to the terms hereof. In any event, such Successful Bid must be closed by no later than August 31, 2026 (the “**Outside Date**”). If a

Back-Up Bid is identified in accordance with the SISP, then such Back-Up Bid shall remain open until the date (the “**Back-Up Bid Outside Date**”) on which the Transaction contemplated by the applicable Successful Bid is consummated or such earlier date as the Receiver determines. If the Transactions contemplated by the applicable Successful Bid have not closed by the Outside Date, or the applicable Successful Bid is terminated for any reason prior to the Outside Date, the Receiver, may elect to seek to complete the Transactions contemplated by the applicable Back-Up Bid, and will promptly seek to close the Transaction contemplated by such Back-Up Bid, which will be deemed to be a Successful Bid. The Debtor will be deemed to have accepted such Back-Up Bid only when the Receiver has made such election.

Sale Approval Motion Hearing

31. At the hearing of the motion to approve any Transaction with a successful party (the “**Sale Approval Motion**”), the Receiver or the Debtor shall seek, among other things, approval from the Court to consummate any Successful Bid, through a vesting order and/or reverse vesting order (the “**Sale Approval Order**”). All the Qualified Bids other than the Successful Bid, if any, shall be deemed to be rejected by the Receiver and the Debtor on and as of the date of approval of the Successful Bid by the Court.

Confidentiality and Access to Information

32. All discussions regarding a Sale Proposal, Investment Proposal, or Bid should be directed through the Receiver. Under no circumstances should the management of the Debtor be contacted directly without the prior consent of the Receiver, and any such unauthorized contact or communication could result in exclusion of the interested party from the SISP process.
33. Participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Bidders, Qualified Bids, the details of any Bids submitted or the details of any confidential discussions or correspondence between the Debtor, the Receiver and such other Bidders or Potential Bidders in connection with the SISP, except to the extent the Debtor, with the approval of the Receiver and consent of the applicable participants, are seeking to combine separate bids from Qualified Parties. The Receiver shall obtain the consent of the Qualified Parties prior to aggregating their Bids into a Qualified Bid.

Supervision of the SISP

34. The Receiver shall oversee and conduct the SISP, in all respects, and, without limitation to that supervisory role, the Receiver will participate in the SISP in the manner set out in this SISP, the Receivership Order, and any other orders of the Court, and is entitled to receive all information in relation to the SISP. The Receiver may consult with the Applicant throughout the SISP.

35. This SISP does not, and will not be interpreted to create any contractual or other legal relationship between the Debtor and/or the Receiver and any Potential Bidder, any Qualified Party, or any other Person, other than as specifically set forth in the NDA, or any other definitive agreement that may be entered into with the Debtor.
36. Without limiting the preceding paragraph, the Receiver shall not have any liability whatsoever to any person or party, including without limitation any Potential Bidder, Bidder, the Successful Bidder, the Back-Up Bidder, the Debtor, or any other creditor or other stakeholder of the Debtor, for any act or omission related to the process contemplated by this SISP, except to the extent such act or omission is the result from gross negligence or willful misconduct of the Receiver. By submitting a Bid, each Bidder, including the Successful Bidder and Back-Up Bidder, shall be deemed to have agreed that it has no claim against the Receiver for any reason whatsoever, except to the extent that such claim is the result of gross negligence or willful misconduct of the Receiver.
37. The Receiver shall have the right to modify the SISP (including, without limitation, pursuant to the Bid process letter) if, in their reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP; provided that the service list in these Receivership Proceedings shall be advised of any material modification to the procedures set forth herein. The Receiver will post on the Receiver's website, as soon as practicable, any such modification, amendment, variation or supplement to this SISP and inform the Bidders impacted by such modifications.
38. Each participant in the SISP acknowledges and agrees that the Receiver shall have no liability whatsoever to any participant, Potential Bidder, or other Person in connection with the SISP, or any Bid submitted or not submitted, and expressly waives any and all claims, causes of action, or remedies against the Receiver arising therefrom, except to the extent resulting from the Receiver's gross negligence or willful misconduct as determined by a final non-appealable order of the Court.
39. The Receiver shall have the right to adopt such other rules for the SISP (including rules that may depart from those set forth herein) that in its reasonable business judgment will better promote the goals of the SISP.
40. Except as expressly set out in the SISP, no rights shall arise against the Receiver, the Debtor, or any of their respective advisors or representatives arising from any Bid, participation in the SISP, or any related matter.
41. For greater certainty, the Receiver is acting solely in its capacity as an officer of the Court and is not acting as an agent for the Debtor, the CRO, or any other stakeholder in connection with the SISP.

Deposits

42. The Deposit(s):

- a. will, upon receipt from the Qualified Party, be retained by the Receiver and deposited in a non-interest-bearing trust account, and subsequently dealt with in accordance with subsections (b) and (c), below;
- b. received from the Successful Bidder(s) and the Back-Up Bidder(s), if any, will: (i) be applied to the purchase price to be paid by the applicable Successful Bidder or Back-Up Bidder whose Successful Bid or Back-Up Bid, as applicable, is the subject of the Sale Approval Order(s), upon closing of the approved Transaction; and (ii) otherwise be held and refunded in accordance with the terms of the definitive documentation in respect of the applicable Successful Bid or Back-Up Bid, provided that (i) all such documentation will provide that the Deposit will be fully refunded to the Back-Up Bidder on the Back-Up Bid Outside Date; and (ii) all such documentation will provide that the Deposit will be retained by the Debtor and forfeited by the Successful Bidder, if its Successful Bid fails to close by the Outside Date and such failure is attributable to any failure or omission of the Successful Bidder to fulfil its obligations under the terms of its Successful Bid; and
- c. received from the Qualified Party that is not the Successful Bidder or the Back-Up Bidder will be fully refunded to the Qualified Party that paid the Deposit as soon as practicable following the selection of the Successful Bidder and the Back-Up Bidder.

Additional Terms

43. In addition to any other requirement of the SISP, any consent, approval or confirmation to be provided by the CRO and/or the Receiver is ineffective unless provided in writing and any approval required pursuant to the terms hereof is in addition to, and not in substitution for, any other approvals required by the BIA or as otherwise required at law in order to implement a Successful Bid. For the avoidance of doubt, a consent, approval or confirmation provided by email will be deemed to have been provided in writing for the purposes of this paragraph.

Further Orders

44. At any time during the SISP, the CRO or the Receiver may apply to the Court for advice and directions with respect to any aspect of this SISP including, but not limited to, the continuation of the SISP or with respect to the discharge of the Receiver's powers and duties hereunder.

Costs and Expenses

45. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the evaluation of the Opportunity, submission of any Bid, due diligence activities, and any other negotiations or other actions related to the SISP, whether

or not they lead to the consummation of a Transaction.

Schedule “1”

Address of the Receiver

To the Receiver:

TDB Restructuring Limited

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

Attention: Bryan A. Tannenbaum
btannenbaum@tdbadvisory.ca

Nisan Thurairatnam
nthurairatnam@tdadvisory.ca

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 Receiver)**

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