



**Supplement to the Fifth Report of  
KSV Restructuring Inc.  
as CCAA Monitor of Balboa Inc.,  
DSPLN Inc., Happy Gilmore Inc.,  
Interlude Inc., Multiville Inc.,  
The Pink Flamingo Inc.,  
Hometown Housing Inc.,  
The Mulligan Inc.,  
Horses In The Back Inc.,  
Neat Nests Inc. and  
Joint Captain Real Estate Inc.**

June 23, 2024

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COURT FILE NO.: CV-24-00713245-00CL

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

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF BALBOA INC., DSPLN INC., HAPPY  
GILMORE INC., INTERLUDE INC., MULTIVILLE INC., THE  
PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE  
MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS  
INC. AND JOINT CAPTAIN REAL ESTATE INC.**

**SUPPLEMENT TO THE FIFTH REPORT OF KSV  
RESTRUCTURING INC. AS MONITOR**

**JUNE 23, 2024**

## **1.0 Introduction**

1. This report (the "Supplemental Report") supplements the Monitor's fifth report to Court dated June 17, 2024 (the "Fifth Report").
2. Since the filing of the Fifth Report, the Applicants sent a letter to the Monitor dated June 19, 2024 regarding the Monitor's findings on the Investigation as set out in the Fourth Report (the "June 19<sup>th</sup> Response Letter") and filed a Motion Record on June 20, 2024.
3. Defined terms in this Supplemental Report have the meaning provided to them in the Fifth Report, unless otherwise defined herein. This Supplemental Report is subject to the same scope and terms of reference as set out in the Fifth Report.

### **1.1 Purposes of this Supplemental Report**

1. The purpose of this Supplemental Report is to provide the Monitor's recommendation on the relief being sought at a motion returnable June 24, 2024 for, *inter alia*, the Expanded Monitor Powers Order, following its review of the June 19<sup>th</sup> Response Letter and the Applicants' Motion Record.

## **2.0 Conclusion and Recommendation**

1. The Monitor has carefully reviewed and considered the June 19<sup>th</sup> Response Letter, including its attachments. The June 19<sup>th</sup> Response Letter was focused on the Monitor's Investigation and its Fourth Report, a draft of which was not provided to any party (including the Applicants) prior to it being filed with the Court.

2. While the Applicants' counsel has provided certain additional materials that were previously not provided to the Monitor and/or made some clarifications to information previously communicated, the June 19<sup>th</sup> Response Letter and the Applicants' Motion Record do not change the principal conclusions reached in the Monitor's Fourth Report or its recommendation to the Court in respect of the Expanded Monitor Powers Order.
3. For the reasons set out in the Fifth Report, including the results of the SISP (as reflected on the LOI Summary<sup>1</sup>) and the fact that the motion for the Expanded Monitor Powers Order remains unanimously supported by all of the Applicants' Court-appointed secured and unsecured lender representatives and their constituents, the Monitor respectfully recommends that this Court grant the Expanded Monitor Powers Order and related relief.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.  
IN ITS CAPACITY AS MONITOR  
OF BALBOA INC., DSPLN INC., HAPPY GILMORE INC., INTERLUDE INC.,  
MULTIVILLE INC., THE PINK FLAMINGO INC., HOMETOWN HOUSING INC., THE  
MULLIGAN INC., HORSES IN THE BACK INC., NEAT NESTS INC.  
AND JOINT CAPTAIN REAL ESTATE INC. AND NOT IN ITS PERSONAL CAPACITY**

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<sup>1</sup> The LOI Summary was filed as Confidential Appendix "1" to the Fifth Report.