

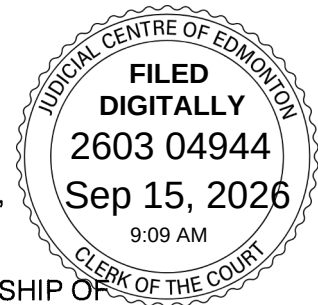
COURT FILE NUMBER 2603-04944

COURT COURT OF KING'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE EDMONTON

IN THE MATTER OF THE *BANKRUPTCY
AND INSOLVENCY ACT*, RSC 1985, C B-3,
as amended

AND IN THE MATTER OF THE RECEIVERSHIP OF
2597427 ALBERTA LTD.



DOCUMENT **FEE AFFIDAVIT**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT DLA Piper (Canada) LLP
Suite 1000, Livingston Place West
250 – 2nd Street SW
Calgary, Alberta
T2P 0C1
Telephone (403) 776-8819
Facsimile: (403) 296-4474
Email: anthony.mersich@ca.dlapiper.com

Attention : Anthony Mersich

AFFIDAVIT OF: JASON KNIGHT

SWORN ON: September 14, 2026

I, **JASON KNIGHT**, of the City of Calgary, in the Province of Alberta, SWEAR AND SAY THAT:

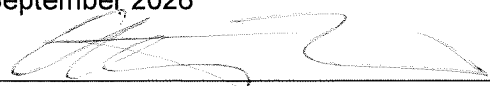
1. I am a Managing Director with AlixPartners Restructuring, Inc. ("**AlixPartners**") in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**") of the real property legally described as CONDOMINIUM PLAN 9022742L UNITS 1–34 INCLUSIVE; EXCEPTING THEREOUT ALL MINES AND MINERALS (the "**Lands**") and all of 2597427 Alberta Ltd.'s present and after-acquired goods, chattel paper, money, securities, documents of title, instruments, and intangibles located at, related to, or used in connection with the Lands. As such, I have personal knowledge of the matters hereinafter deposed to except where stated to be based upon information and belief, and where so stated I do verily believe the same to be true.
2. I am authorized by AlixPartners to swear this affidavit on its behalf.

3. Capitalized terms not defined herein shall have the meaning ascribed to them in the Second Report of the Receiver dated September 14, 2026 (the "**First Report**").
4. As described in more detail in the First Report, during the period from July 1 to August 31, 2026 (the "**Fee Period**"), the Receiver incurred fees and disbursements in the amount of \$19,598.85, including GST. Particulars of the work performed is provided in the invoices attached hereto and marked as **Exhibit "A"** (the "**AlixPartners Invoices**").
5. Attached as **Exhibit "B"** is a schedule summarizing each of the AlixPartners Invoices, including the total billable hours charged per AlixPartners Invoice, the total fees charged per AlixPartners Invoice and the average hourly rates charged per AlixPartners Invoice. The average hourly rate charged by the Receiver across all AlixPartners Invoices was \$549.30. The Receiver has provided a total of 33.90 hours of services in relation to these receivership proceedings during the Fee Period.
6. Below is a chart summarizing the billing rate of each individual at AlixPartners who has recorded time on this matter during the Fee Period:

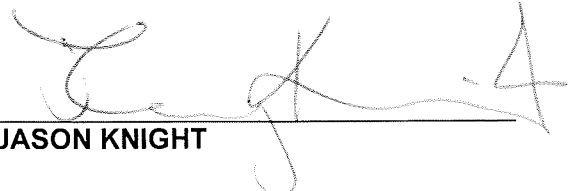
Name and Title	Hourly Rate (\$)
Jason Knight, Managing Director	750
Ross Graham, Director	650
Maha Shah, Vice President	525
Other & Administrative	\$225 to \$285

7. To the best of my knowledge, the rates charged by the Receiver through the course of these proceedings are comparable to the rates charged by other firms in the Alberta market for the provision of similar services, and the rates charges by the Receiver for services rendered in similar proceedings.
8. It is my view that the fees and disbursements incurred by the Receiver are fair and reasonable in the circumstances.
9. I swear this affidavit in support of an application for, inter alia, approval of the fees and disbursements of the Receiver and its counsel and for no other or improper purpose.

SWORN BEFORE ME at the City of Calgary, in)
the Province of Alberta, this 14th day of)
September, 2026)



Commissioner for Oaths/ Notary Public in and)
for Alberta)



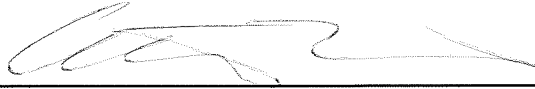
JASON KNIGHT

Anthony Mersich
Barrister and Solicitor

This is Exhibit "A"
to the Affidavit of

JASON KNIGHT

dated this 14th day of September



A Commissioner for Oaths/ Notary Public in and for Alberta

Anthony Mersich
Barrister and Solicitor



INVOICE

2597427 Alberta Ltd.
c/o AlixPartners Restructuring, Inc.
Suite 1165, 324 8th Avenue SW
Calgary, AB T2P 2Z2

August 13, 2026

Invoice No.: 5666
GST/HST#: 818808768RT0001

Re: In the Matter of the Receivership of 2597427 Alberta Ltd. (the "Company")

For professional services rendered during July 2026 by AlixPartners Restructuring, Inc., in its capacity as receiver and manager of the real property located at 9825 82nd Avenue NW, Edmonton, Alberta (the "**Real Property**") and all of the Company's present and after-acquired property related to the Real Property.

Total fees per attached time summary	\$ 11,397.50
Disbursements (postage)	28.71
Total fees and disbursements	<u>11,426.21</u>
GST	571.31
Total due	\$ <u>11,997.52</u>

AlixPartners Restructuring, Inc.
2597427 Alberta Ltd.

Time Summary

July 2026

Personnel	Title	Rate [\$]	Hours	Amount [\$]
Jason Knight	Managing Director	750	9.60	7,200.00
Maha Shah	Vice President	525	6.70	3,517.50
Other staff and administrative			2.65	680.00
Total fees				<u>11,397.50</u>

AlixPartners Restructuring, Inc.
2597427 Alberta Ltd.

Time Detail

July 2026

Date	Hours	Rate [\$]	Amount [\$]	Description
Jason Knight, Managing Director				
2/7/2026	1.40	750	1,050.00	Emails with DLA Piper (Canada) LLP ("DLA") re: comments on the first report and application materials; Review further revised version of the Colliers Macaulay Nicolls Inc.'s ("Colliers") marketing report and make revisions to same; Make further revisions to the first report; Emails with DLA re: ownership and directors of the Company and updated corporate search for same; Revise offer summary to be included as a confidential appendix; Update fee affidavit; Review emails re: insurance payment; File administration.
5/7/2026	0.80	750	600.00	Perform final review of the first report and make revisions to same; Internal emails re: finalization of the first report; Emails with DLA re: court materials and first report.
6/7/2026	2.20	750	1,650.00	Make further revisions to the first report; Meet with DLA to execute fee affidavit; Perform final review of the first report; Compile the first report and appendices and coordinate filing of same with DLA.
8/7/2026	0.20	750	150.00	Administration of case website.
9/7/2026	0.30	750	225.00	Review insurance notice provided by Spire Pacific Capital Corporation ("Spire") and draft response re: same; Emails with Colliers re: return of deposit.
10/7/2026	0.30	750	225.00	Emails with DLA re: ARH Homes Inc.'s ("ARH") request to access the premises; Review and approve payment request to return deposit to the backup bidder.
17/7/2026	0.60	750	450.00	Review filed approval and vesting order and ancillary order; Emails with DLA re: the agreement of purchase and sale ("APS"); Review revised APS; Execute revised APS and draft email to DLA re: same.
22/7/2026	0.40	750	300.00	Respond to email from insurance broker re: status of the sale transaction and insurance matters; Emails with Colliers re: APS and closing timing.
27/7/2026	0.20	750	150.00	Review email from DLA re: Colliers' commission invoice; Call with DLA re: closing timing and mechanics.
28/7/2026	0.60	750	450.00	Review various closing documents and execute same; Emails with DLA re: closing documents and discharge application timing.
30/7/2026	0.40	750	300.00	Review multiple emails from DLA re: closing matters; Emails with Spire and McCarthy Tétrault LLP ("McCarthy") re: payout statement; Review statement of adjustments.
31/7/2026	2.20	750	1,650.00	Various email and telephone correspondence with DLA re: closing matters; Internal discussions re: receipt of funds; Emails with Spire re: payout; Call with Spire re: next steps in the proceedings.
Total	9.60		7,200.00	

Date	Hours	Rate [\$]	Amount [\$]	Description
Maha Shah, Vice President				
1/7/2026	0.20	525	105.00	Review emails re: first report.
2/7/2026	0.60	525	315.00	Internal discussions re: status of insurance payment; Review emails from Tallin Capital and emails with team and DLA re: same.
3/7/2026	0.20	525	105.00	Emails with insurance broker re: June insurance payment.
10/7/2026	0.40	525	210.00	Prepare payment request for return of the backup bidder's deposit and emails with team re: same.
13/7/2026	2.30	525	1,207.50	Prepare for and attend the sale approval hearing; Correspondence with DLA in advance of and following the hearing; Review the quantity surveyor report provided by ARH through DLA and discuss same with DLA; Review the renewal premium notice provided by the insurance broker in respect of the insurance policy and emails with the insurance broker re: same; Address pipe burst on the property, coordinate remediation company site visit with Griffin Security, and internal discussions re: same.
15/7/2026	0.40	525	210.00	Emails with DLA and team re: the water leak; Discussions with the restoration company confirming that all water has been pumped out of the affected units; Discussions with the insurance company.
22/7/2026	0.40	525	210.00	Emails with McCarthy re: payout statement; Respond to DLA's enquiry re: arrangements for payment of the municipal taxes.
23/7/2026	0.20	525	105.00	Emails with DLA re: property taxes and transaction.
24/7/2026	0.60	525	315.00	Review closing and distribution matters with DLA; Emails with DLA and the City of Edmonton re: outstanding utility obligations and property tax matters.
29/7/2026	0.20	525	105.00	Review DLA's analysis of the builders' liens.
30/7/2026	0.40	525	210.00	Review the Spire loan payout statement and discuss same with team; Review emails re: ARH's access to the premises on closing and release of keys through security provider.
31/7/2026	0.80	525	420.00	Emails with DLA and team re: payment of outstanding municipal taxes, funds available, the amount claimed and the units not associated with the premises; Emails with the City of Edmonton requesting updated tax statements for the remaining units; Review the City of Edmonton's proof of claim; Review emails confirming closing of the transaction and receipt of the sale proceeds.
Total	6.70		3,517.50	

Total professional fees 10,717.50

Other staff and administrative 680.00

Grand total 11,397.50



INVOICE

2597427 Alberta Ltd.
c/o AlixPartners Restructuring, Inc.
Suite 1165, 324 8th Avenue SW
Calgary, Alberta T2P 2Z2

September 9, 2026

Invoice No.: 5713
GST/HST#: 818808768RT0001

Re: In the Matter of the Receivership of 2597427 Alberta Ltd. (the "Company")

For professional services rendered during August 2026 by AlixPartners Restructuring, Inc., in its capacity as receiver and manager of the real property located at 9825 82nd Avenue NW, Edmonton, Alberta (the "**Real Property**") and all of the Company's present and after-acquired property related to the Real Property.

Total fees per attached time summary	\$ 7,223.75
Disbursements (postage)	15.61
Total fees and disbursements	<u>7,239.36</u>
GST	361.97
Total due	\$ <u>7,601.33</u>

AlixPartners Restructuring, Inc.
2597427 Alberta Ltd.
Time Summary
August 2026

Personnel	Title	Rate [\$]	Hours	Amount [\$]
Jason Knight	Managing Director	750	4.50	3,375.00
Maha Shah	Vice President	525	4.60	2,415.00
Other staff and administrative			5.85	1,433.75
Total fees				<u>7,223.75</u>

AlixPartners Restructuring, Inc.
2597427 Alberta Ltd.

Time Detail

August 2026

Date	Hours	Rate [\$]	Amount [\$]	Description
Jason Knight, Managing Director				
4/8/2026	2.60	750	1,950.00	Emails with Spire Pacific Capital Corporation ("Spire") re: distribution; Review and approve distribution to Spire; Emails with Colliers Macaulay Nicolls Inc. ("Colliers") re: closing matters; Review memorandum from DLA Piper (Canada) LLP ("DLA") re: ARH Development Inc.'s ("ARH") lien and draft email re: same; Internal emails re: outstanding items to be paid from the transaction proceeds; Emails with DLA re: discharge hearing.
6/8/2026	0.30	750	225.00	Review wire confirmations re: payment of expenses; Draft email to Colliers re: payment of invoice.
7/8/2026	0.50	750	375.00	Emails with DLA re: final binder of closing documents and July invoice; Review closing binder and file same.
11/8/2026	0.60	750	450.00	Review and approve payment requests; File administration.
20/8/2026	0.30	750	225.00	Emails with DLA re: lien dispute.
31/8/2026	0.20	750	150.00	Further emails with DLA re: lien dispute.
Total	4.50		3,375.00	

Maha Shah, Vice President

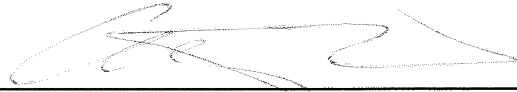
4/8/2026	3.20	525	1,680.00	Prepare payment requests for the distribution to Spire and repayment of the Receiver's borrowings; Circulate the wire confirmation to Spire and its legal counsel; Provide the security company's contact details to ARH Homes Inc.'s legal counsel for key handover and coordinate access to the premises; Review the updated property tax account statement for the property; Prepare payment request for property taxes and discuss same with the City of Edmonton; Compile all outstanding invoices re: closing, prepare payment requests, and discussions with team re: same; Memo from DLA re: liens; Review emails re: closing documents.
7/8/2026	0.60	525	315.00	Respond to DLA's email re: the funds remaining from the transaction proceeds and the anticipated remaining costs; Review DLA's invoice for payment; Confirm the property tax cheque was sent to the City of Edmonton.
10/8/2026	0.30	525	157.50	Prepare and circulate payment request re: DLA invoice.
20/8/2026	0.50	525	262.50	Emails with DLA re: 2597427 Alberta Ltd. retaining legal counsel, the proposed approach re: the liens, and the timing of the discharge application.
Total	4.60		2,415.00	

Total professional fees	5,790.00
Other staff and administrative	1,433.75
Grand total	7,223.75

This is Exhibit "B"
to the Affidavit of

JASON KNIGHT

dated this 14th day of September 2026

A handwritten signature in black ink, appearing to read 'Anthony Mersich', written over a horizontal line.

A Commissioner for Oaths/ Notary Public in and for Alberta

Anthony Mersich
Barrister and Solicitor

In the Matter of the Receivership of 2597427 Alberta Ltd.

Invoice Summary

For the Period July 1 to August 31, 2026

Invoice	Date	Avg. Hourly Rate (\$)	Hours	Fees	Costs	GST	Total
5666	13-Aug-26	601.45	18.95	11,397.50	28.71	571.31	11,997.52
5713	9-Sep-26	483.19	14.95	7,223.75	15.61	361.97	7,601.33
Total		549.30	33.90	18,621.25	44.32	933.28	19,598.85