

COURT FILE NUMBER 2603-04944

COURT COURT OF KING'S BENCH OF ALBERTA

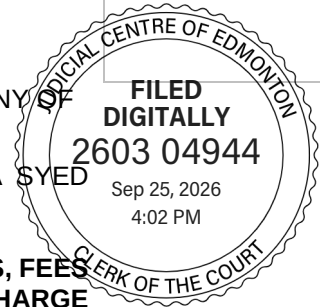
JUDICIAL CENTRE EDMONTON

PLAINTIFF COMPUTERSHARE TRUST COMPANY OF CANADA

DEFENDANT 2597427 ALBERTA LTD., MUJTABA SYED and ALI HASSAN

DOCUMENT **ORDER (APPROVAL OF ACTIVITIES, FEES AND DISBURSEMENTS, AND DISCHARGE OF RECEIVER)**

Clerk's Stamp



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT DLA Piper (Canada) LLP
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Calgary, Alberta T2P OC1

Lawyer: Anthony Mersich
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Email Address: anthony.mersich@ca.dlapiper.com

DATE ON WHICH ORDER WAS PRONOUNCED: September 25, 2026

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice D. R. Mah

UPON THE APPLICATION by AlixPartners Restructuring, Inc. in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the real property owned by 2597427 Alberta Ltd. (the "**Debtor**") and legally described as:

CONDOMINIUM PLAN 9022742 UNITS 1-34 INCLUSIVE;
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Lands**"); and

all of the Debtor's present and after-acquired goods, chattel paper, money, securities, documents of title, instruments, and intangibles, which are now or at any time hereafter located at, related to, or used in connection with the Lands, and all parts, accessories, attachments, equipment, additions, accretions, and accessions thereto and proceeds thereof, (collectively with the Lands, the "**Property**").

for an Order for the final distribution of proceeds, approval of the Receiver's fees and disbursements, approval of the Receiver's activities and discharge of the Receiver;

AND UPON HAVING READ the Receivership Order dated March 13, 2026 (the "**Receivership Order**"), the Second Report of the Receiver dated September 14, 2026 (the "**Second Report**"), and the Affidavit of Service of Emily Nakogee dated September 16, 2026; **AND UPON HEARING** the submissions of counsel for the Receiver, and various creditors, and no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE AND NOTICE OF APPLICATION

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

APPROVAL FEES, DISBURSEMENTS AND ACTIVITIES

2. The Receiver's accounts for fees and disbursements, as set out in the Second Report and the Affidavit of Jason Knight, dated September 14, 2026 are hereby approved without the necessity of a formal passing of its accounts.
3. The accounts of the Receiver's legal counsel DLA Piper (Canada) LLP, for its fees and disbursements, as set out in the Second Report and the Affidavit of Anthony Mersich, dated September 14, 2026, are hereby approved without the necessity of a formal assessment of its accounts.
4. The Receiver's activities as set out in the Second Report and in all of its other reports filed herein, and the Statement of Receipts and Disbursements as attached to the Second Report, are hereby ratified and approved.
5. The Receiver's projected final fees and disbursements, as set out in the Second Report (defined therein as the "**Fee Accrual**"), inclusive of the fees and costs of the Receiver's legal counsel, are hereby approved without the necessity of a formal passing of accounts.

DISTRIBUTION OF PROCEEDS

6. The Receiver is authorized and directed to make the following distributions:

- (a) payment of any holdbacks that the Receiver considers necessary or appropriate to satisfy priority claims against the Property and/or to fund these proceedings, including, without limitation, any final adjustments with respect to the sale of the Property; the fees of the Receiver, its legal counsel DLA Piper (Canada) LLP, and other agents of the Receiver; and
 - (b) subject to paragraph 6(a) above, all remaining funds (the "**Lien Funds**") to be paid into Court under Court of King's Bench of Alberta Court File No. 2603-17413 (the "**Lien Action**"), in an interest-bearing account, and all interest earned shall follow the principal.
7. The Lien Funds shall be held by the Clerk of the Court pending further order of the Court in the Lien Action respecting the enforcement of the liens that are the subject of the Lien Action (the "**Liens**"), or the handling of the Lien Funds.
 8. Nothing in this Order shall prejudice the ability of any party to the Lien Action to make further application to the Court of King's of Alberta Bench in Lien Action for further directions respecting any matter pertaining to the Liens, the Lien Funds, or the issues in dispute in the Lien Action.
 9. The posting of Lien Funds in accordance with this Order shall not constitute an admission as to the validity of the registration, or the amount, of the Liens.
 10. Nothing in this Order shall in any way restrict the rights or obligations of the parties under the *Prompt Payment and Construction Lien Act* except as expressly stated herein.
 11. The Clerk of the Court is hereby directed to file a copy of this Order in the Lien Action.

DISCHARGE OF THE RECEIVER

12. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any in fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.
13. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on Notice to the Receiver, and upon such terms as this Court may direct.

14. Upon the Receiver filing with the Clerk of the Court a Discharge Certificate substantially in the form attached hereto as **Schedule “A”**, confirming that the Receiver has:

- (a) completed the items set out in paragraph 6 of this Order;
- (b) paid all outstanding professional fees, which have accrued but remain unpaid upon completion of the administration of these receivership proceedings;
- (c) carried out any administrative duties associated with the wind-up of the receivership estate, as may be necessary or prudent;
- (d) submitted a final statutory report to the Office of the Superintendent of Bankruptcy pursuant to subsection 246(3) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended; and
- (e) completed the final reconciliation of the Receiver's estate bank account.

then the Receiver shall be discharged as Receiver of the Property, provided however, that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.

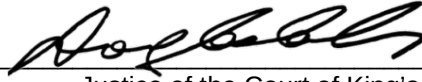
SERVICE OF ORDER

15. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of the Order.

16. Service of this Order shall be deemed good and sufficient by:

- (a) serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the Application for this Order; and
 - (iii) any other parties attending or represented at the Application for this Order; and
- (b) posting a copy of this Order on the Receiver's case website at: <https://cdncases.alixpartners.com/experience/case/2597427-alberta-ltd>.

17. Service of this Order on any party not attending this application is hereby dispensed with.

A handwritten signature in black ink, appearing to read 'H. G. G.', is written over a horizontal line.

Justice of the Court of King's Bench of Alberta

SCHEDULE "A"**Form of Receiver's Discharge Certificate**

COURT FILE NUMBER	2603-04944
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
PLAINTIFF	COMPTERSHARE TRUST COMPANY OF CANADA
DEFENDANT	2597427 ALBERTA LTD., MUJTABA SYED and ALI HASSAN
DOCUMENT	RECEIVER'S DISCHARGE CERTIFICATE

Clerk's Stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	DLA Piper (Canada) LLP 1000, 250 2 Street SW Calgary, Alberta T2P OC1 Lawyer: Anthony Mersich Phone Number: (403) 776-8819 Fax Number: (403) 697 6600 Email Address: anthony.mersich@ca.dlapiper.com
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RECITALS

- A. Pursuant to an Order of the Honourable Justice C. Feasby of the Court of King's Bench of Alberta, Judicial District of Edmonton (the "**Court**") dated March 13, 2026, AlixPartners Restructuring, Inc. (previously known as KSV Restructuring Inc.) was appointed as the receiver and manager (the "**Receiver**") of the real property owned by 2597427 Alberta Ltd. (the "**Debtor**") and legally described as:

CONDOMINIUM PLAN 9022742 UNITS 1-34 INCLUSIVE;
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Lands**"); and

all of the Debtor's present and after-acquired goods, chattel paper, money, securities, documents of title, instruments, and intangibles, which are now or at any time hereafter located at, related to, or used in connection with the Lands, and all parts, accessories, attachments, equipment, additions, accretions, and accessions thereto and proceeds thereof, (collectively with the Lands, the "**Property**").

- B. On July 13, 2026, the Court granted a Sale Approval and Vesting Order, which, among other things, approved the transaction contemplated by the Agreement of Purchase and Sale dated July 2, 2026 (the “**APS**”) between the Receiver and ARH Homes Inc. and authorized and directed the Receiver to complete the sale of the Purchased Assets (as defined in the APS) contemplated therein (the “**Transaction**”).
- C. On July 31, 2026, the Transaction closed. The Receiver has filed the Closing Certificate with the Court.
- D. Pursuant to an Order of the Court dated September 25, 2026 (the “**Discharge Order**”), the Court ordered that the Receiver would be discharged as Receiver of the Property upon the filing by the Receiver of a certificate certifying, among other things, that all matters set out in paragraph 14 of the Discharge Order have been completed and the Receiver has completed the final reconciliation of the Receiver’s estate bank account.

THE RECEIVER CERTIFIES that the Receiver has:

- 1. completed the items set out in paragraph 6 of the Discharge Order;
- 2. paid all outstanding professional fees;
- 3. carried out all administrative duties associated with the wind-up of the receivership estate;
- 4. submitted a final statutory report to the Office of the Superintendent of Bankruptcy pursuant to subsection 246(3) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended;
- 5. completed the final reconciliation of the Receiver’s estate bank account and closed same; and
- 6. delivered this Certificate on **[Date]**.

**ALIXPARTNERS RESTRUCTURING, INC.,
in its capacity as Receiver of the Property,
and not in its personal capacity.**

Per; _____

Name:

Title: