

COURT FILE NUMBER **2603-04944**

COURT **COURT OF KING'S BENCH OF ALBERTA**

JUDICIAL CENTRE **EDMONTON**

PROCEEDINGS **IN THE MATTER OF THE RECEIVERSHIP OF
2597427 ALBERTA LTD.**

DOCUMENT **SECOND REPORT OF THE RECEIVER
SEPTEMBER 14, 2026**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

RECEIVER

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RECEIVER'S COUNSEL

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1.0 Introduction

1. On March 13, 2026, the Court of King's Bench of Alberta (the "**Court**") granted an order (the "**Receivership Order**") pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the "**BIA**") and section 13(2) of the *Judicature Act*, RSA 2000, c. J-2, appointing AlixPartners Restructuring, Inc.¹ ("**AlixPartners**"), formerly known as KSV Restructuring Inc., as the receiver and manager (in such capacity, the "**Receiver**"), without security, of the real property located at 9825 82nd Avenue NW, Edmonton, Alberta² (the "**Lands**") and all of 2597427 Alberta Ltd.'s (the "**Debtor**") 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 (together with the Lands, the "**Property**"). A copy of the Receivership Order is attached as **Appendix "A"**.
2. The application to appoint AlixPartners as Receiver was made by Spire Pacific Capital Corporation ("**Spire**"), the Debtor's principal secured creditor. Pursuant to a Custodial Agreement dated April 8, 2024 between Spire and Computershare Trust Company of Canada ("**Computershare**", and together with Spire, the "**Lender**"), Computershare agreed to act as nominee for the Lender in connection with the lending arrangements with the Debtor.
3. On July 13, 2026, on application by the Receiver, the Court granted:
 - a) an approval and vesting order (the "**AVO**"), among other things:
 - i. approving the agreement of purchase and sale dated July 2, 2026 (the "**APS**") between the Receiver and ARH Homes Inc. ("**ARH Homes**"), and authorizing and directing the Receiver to complete the sale of the Purchased Assets (as defined in the APS) contemplated therein (the "**Transaction**");

¹ Effective June 1, 2026, KSV Restructuring Inc. became AlixPartners Restructuring, Inc. The professionals involved in this mandate from the outset remain unchanged.

² Legal Description: CONDOMINIUM PLAN 9022742L UNITS 1-34 INCLUSIVE; EXCEPTING THEREOUT ALL MINES AND MINERALS.

- ii. following the Receiver's delivery of the Receiver's certificate substantially in the form attached as Schedule "A" to the AVO (the "**Closing Certificate**"), vesting the Debtor's and the Receiver's right, title, and interest in and to the Purchased Assets in ARH Homes, or its nominee, free and clear of all claims and encumbrances;
 - iii. sealing a confidential version of the Listing Agreement dated April 15, 2026 between the Receiver and Colliers Macaulay Nicolls Inc. ("**Colliers**"), until further order of the Court; and
 - iv. sealing a summary of the offers received at the conclusion of the sale process conducted by Colliers (the "**Sale Process**") and a confidential version of the APS, until the earlier of the filing of the Closing Certificate, the discharge of the Receiver, or further Order of this Court; and
- b) a distribution and ancillary order (the "**Distribution and Ancillary Order**"), among other things:
 - i. subject to the retention 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, the fees of the Receiver and its legal counsel, DLA Piper (Canada) LLP ("**DLA**"), and other agents of the Receiver, permitting the Receiver to distribute the net proceeds of sale from the Transaction (the "**Sale Proceeds**") to Spire, for and on behalf of the Lender;
 - ii. approving the First Report of the Receiver dated July 6, 2026 (the "**First Report**") and the Receiver's activities as set out therein; and
 - iii. approving the fees and disbursements of the Receiver and its legal counsel, DLA, as detailed in the First Report.
- 4. On July 31, 2026, the Transaction closed. The Receiver has filed the Closing Certificate with the Court. Copies of the AVO, the Distribution and Ancillary Order, and the Closing Certificate are attached as **Appendices "B", "C", and "D"**, respectively.

1.1 Purpose of this Second Report

1. The purpose of this second report (the "**Second Report**") is to update the Court on the receivership proceedings and to provide information to the Court in support of the Receiver's application for an order (the "**Discharge Order**"):
 - a) approving this Second Report and the conduct and activities of the Receiver described herein;
 - b) approving the Receiver's final statement of receipts and disbursements for the period ending September 11, 2026 (the "**Final SRD**");
 - c) authorizing the Receiver to remit to this Court the remaining Sale Proceeds currently held by the Receiver, less amounts required to satisfy the amounts outstanding under the Receiver's Charge (the "**Remaining Proceeds**"), in connection with the disputed Builders' Liens (as defined below) registered by ARH Developments Inc. ("**ARH Developments**") against the Lands;
 - d) approving the fees and disbursements of the Receiver and DLA, as detailed herein, including the accrual of \$30,000.00 (inclusive of taxes and disbursements) (the "**Fee Accrual**") to cover the additional fees and disbursements expected to be incurred until the completion of these receivership proceedings; and
 - e) upon the Receiver filing the Receiver's discharge certificate attached as Schedule "A" to the proposed Discharge Order (the "**Discharge Certificate**") with the Court, confirming that all Remaining Activities (as defined below) have been completed (the "**Effective Date**"), discharging AlixPartners as Receiver of the Property and releasing AlixPartners from any and all liability that AlixPartners now has, or may hereafter have, by reason of, or in any way arising out of, any act or omission of AlixPartners while acting as Receiver, save and except for any gross negligence or wilful misconduct on the Receiver's part.

1.2 Restrictions

1. In preparing this Second Report, the Receiver has relied upon the Debtor's unaudited financial information, books and records, information available in the public domain, and discussions with: (i) Spire; (ii) Spire's legal counsel; (iii) Mujtaba Syed ("**Mr. Syed**"); (iv) Ali Hassan ("**Mr. Hassan**", together with Mr. Syed, the "**Guarantors**"); (v) ARH Homes' legal counsel; and (vi) Witten LLP ("**Witten**"), the Debtor's legal counsel.
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Second Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own due diligence.
3. Additional background information concerning the Debtor, the Sale Process, and the Transaction is provided in the First Report, a copy of which (without appendices) is attached as **Appendix "E"**. Information regarding the events leading to these receivership proceedings is provided in the Affidavit of Chris Enns, a representative of Spire, sworn March 4, 2026, and the Supplemental Affidavit of Chris Enns sworn March 12, 2026 (together, the "**Enns Affidavits**").
4. Court materials filed in these proceedings are available on the Receiver's case website at: <https://www.ksvadvisory.com/experience/case/2597427-alberta-ltd> (the "**Case Website**").

1.3 Currency

1. Unless otherwise noted, all currency references in this Second Report are in Canadian dollars.

2.0 Background

1. The Debtor is a corporation incorporated pursuant to the *Business Corporations Act*, SA 1981, c B-15, and carries on business as a real estate development company. In addition to the Lands, the Receiver understands that the Debtor owns and develops other real properties in Alberta. Pursuant to an Alberta Corporate Search dated July 2, 2026, Mr. Syed and Mr. Hassan are listed as directors and equal shareholders of the Debtor.
2. Prior to the Receivership Order, the Debtor was in the process of renovating the three-story apartment building located on the Lands and previously known as “Spanish Monarch” to accommodate 34 rental units (the “**Project**”).
3. As detailed in the First Report, based on the books and records of the Debtor³ and searches conducted with the Alberta Land Titles Office (the “**LTO**”), the Receiver understands that the Debtor’s creditors in connection with the Property consisted of:
 - a) **Spire** – owed approximately \$4,672,035 in connection with a first mortgage loan facility made available to the Debtor in the maximum principal amount of \$4,125,000 (the “**Spire Facility**”), pursuant to a commitment letter dated January 7, 2025 among: (i) the Debtor; (ii) the Lender; and (iii) the Guarantors. The Spire Facility was secured by a first mortgage against the Lands and related general security (collectively, the “**Security**”). As outlined in the First Report, DLA provided the Receiver with a security opinion confirming that, subject to standard and customary assumptions and qualifications, the Security created valid and enforceable security interests or charges, as applicable, against the Debtor and/or the Property;

³ The Receiver notes that the above information is based on the limited records available to it and does not represent a complete listing of all other creditors. Despite repeated requests, the Receiver has not received a comprehensive creditor listing from Mr. Syed.

- b) **ARH Developments** – owed approximately \$1,464,162 in connection with the following builders’ liens registered against the Lands pursuant to the *Prompt Payment and Construction Lien Act*, RSA 2000, c P-26.4 (the “**Lien Act**”): (i) a builder’s lien registered on March 11, 2026 (Registration No. 262109477) claiming \$1,107,750, plus interest (“**Builders’ Lien #1**”); and (ii) a builders’ lien registered on April 2, 2026 (Registration No. 262134731) claiming \$356,412, plus interest (“**Builders’ Lien #2**”, and together with Builders’ Lien #1, the “**Builders’ Liens**”); and
 - c) **City of Edmonton** – owed \$86,016.74 for outstanding property taxes, penalties, and interest, in connection with the Lands (the “**Outstanding Property Taxes**”).
4. Following the closing of the Transaction, and in accordance with the Distribution and Ancillary Order, the Receiver made the following distributions of the Sale Proceeds:
- a) **Spire** – \$4,672,035.35, representing full and final satisfaction of the amount outstanding under the Spire Facility as at August 4, 2026; and
 - b) **City of Edmonton** – \$86,016.74, to satisfy the Outstanding Property Taxes.
5. In addition to the above, the Receiver was made aware that the Debtor owed approximately \$1,090 to the Canada Revenue Agency (the “**CRA**”) related to outstanding GST (the “**GST Claim**”). The CRA has advised the Receiver that it is unable to allocate any portion of the GST Claim to the Property. Based on its review of the Debtor’s books and records made available to it, the Receiver is similarly unable to allocate any portion of the GST Claim to the Property. As noted above, the Receiver was appointed in respect of the Property only and the Debtor as a whole is not subject to these receivership proceedings. Accordingly, the Receiver does not intend to remit any amount to the CRA in respect of the GST Claim.

3.0 Builders' Liens

1. As described in Section 2.0 above, ARH Developments registered the Builders' Liens against the Lands in the aggregate amount of \$1,464,162. The Receiver understands that the Builders' Liens arise from a service agreement dated on or about December 4, 2024 between the Debtor and ARH Developments, pursuant to which ARH Developments agreed to manage and control the build-out and renovation of the Project and to arrange and supply the labour, supervision, security, equipment, tools, and materials necessary to do so, in exchange for reimbursement of its costs plus management, supervision, and security fees.
2. Builders' Lien #1 is in respect of labour and materials provided in connection with general contracting work on the interior and exterior of the building on the Lands, while Builders' Lien #2 is in respect of security services, site supervision, and project management. The Builders' Liens correspond to invoices issued by ARH Developments to the Debtor on January 7, 2026 and February 7, 2026.
3. In order to comply with section 43 of the Lien Act, on August 7, 2026, ARH Developments filed a statement of claim and certificate of lis pendens with respect to the Builders' Liens, having Court File No. 2603-17413 (the "**Lien Action**"), and served them on the Receiver's legal counsel. The filed statement of claim and certificate of lis pendens from the Lien Action are attached as **Appendices "F"** and **"G"**, respectively. ARH Developments has taken no further steps to advance the Lien Action as a result of the stay imposed by the Receivership Order.
4. Pursuant to the AVO, the Builders' Liens were expunged and discharged from title to the Lands upon the delivery of the Closing Certificate, and attached to the Remaining Proceeds. The Receiver has since retained the Remaining Proceeds pending a determination of the entitlement thereto.

5. In order to assess the Builders' Liens, the Receiver requested that each of ARH Developments and Mr. Syed provide the Receiver with all information and documentation in their respective possession or control regarding the Builders' Liens. Only ARH Developments provided documentation to the Receiver. Mr. Syed did not provide any documentation to the Receiver, although he advised the Receiver that no documents in respect of the Builders' Liens were brought to him or discussed with him, and that no construction contract was in place with ARH Developments.
6. The Receiver, with the assistance of DLA, reviewed the documentation provided by ARH Developments. Based on that review, the Receiver initially determined that, based on the information provided, the Builders' Liens appeared to be valid, subject to further inquiry regarding, among other things, whether the security fees claimed under Builders' Lien #2 constitute lienable work under the Lien Act and the value of the work actually performed.
7. Upon being advised of the Receiver's initial determination that the Builders' Liens appeared to be valid, Mr. Syed advised the Receiver that he contested the validity of the Builders' Liens and subsequently retained Witten as legal counsel to the Debtor.
8. On August 31, 2026, Witten advised the Receiver's counsel that the validity of the Builders' Liens is contested and that Witten anticipated that further affidavits and cross-examinations will be necessary to determine the dispute. Witten proposed that the Receiver pay the Remaining Proceeds into Court so that ARH Developments and the Debtor may resolve their dispute without the Receiver's continued involvement and the associated cost. A copy of the email from Witten is attached as **Appendix "H"**.
9. The Receiver notes that, prior to conducting its review of the Builders Liens, DLA advised counsel to ARH Developments that, if the Builders' Liens were disputed, the parties may wish to have the surplus funds paid into Court so that entitlement to those funds could be determined without erosion by additional professional fees.

3.1 Remaining Proceeds Recommendation

1. Based on the above, Receiver recommends that it be authorized to pay the Remaining Proceeds into Court in the Lien Action so that the entitlement to those funds may be determined as between ARH Developments and the Debtor, for the following reasons:
 - a) the dispute regarding the validity and quantum of the Builders' Liens is, in substance, a dispute between ARH Developments and the Debtor and its principals, the resolution of which is likely to require further affidavit evidence and cross-examinations;
 - b) the Receiver's continued involvement in the dispute would serve only to erode the funds ultimately available to the successful party;
 - c) Mr. Syed and ARH Developments have agreed to have the Remaining Proceeds paid into Court in the Lien Action; and
 - d) the Receiver is not aware of any creditors entitled to the Remaining Funds aside from ARH Developments and/or the Debtor.

4.0 Final Statement of Receipts and Disbursements

1. As of the date of this Second Report, the balance in the Receiver's estate account is \$789,253.25, representing monies retained from the Sale Process for the purposes of administering the Remaining Activities (as defined below) as part of these receivership proceedings. The Final SRD, which details the sources and uses of funds in these receivership proceedings, is attached as **Appendix "I"**.
2. As outlined in the Final SRD, after the Fee Accrual, the balance in the Receiver's estate account will be \$759,253.25 (i.e., \$789,253.25 less \$30,000.00).

5.0 Professional Fees

1. Pursuant to paragraph 19 of the Receivership Order, the Receiver and its counsel are to be paid their reasonable fees and disbursements, incurred both before and after the date of the Receivership Order, at their standard rates and charges. Pursuant to paragraph 20 of the Receivership Order, the Receiver and its counsel are to pass their accounts from time to time.
2. The fees and disbursements of the Receiver and its counsel, DLA, up to and including June 30, 2026 have previously been approved by the Court pursuant to the Distribution and Ancillary Order.
3. The Receiver is seeking approval of its fees and disbursements and those of its counsel, DLA. The Receiver and DLA have maintained detailed records of their professional time and costs incurred in connection with these receivership proceedings.
4. The total fees of the Receiver for the period from July 1 to August 31, 2026 were \$18,621.25, plus disbursements of \$44.32 and GST of \$933.28, for a total of \$19,598.85. The time spent by the Receiver is more particularly described in the Affidavit of Jason Knight, to be sworn and filed in these proceedings.
5. The total fees of DLA, as counsel to the Receiver, for the period from July 1 to August 31, 2026 were \$33,366.50, plus disbursements of \$343.88 and GST of \$1,676.76, for a total of \$35,387.14. The time spent by DLA is more particularly described in the Affidavit of Anthony Mersich, to be sworn and filed in these proceedings.
6. It is the Receiver's opinion that the fees and disbursements of the Receiver and DLA are fair and reasonable and justified in the circumstances, and the Receiver recommends that they be approved by this Honourable Court.

5.1 Fee Accrual

1. The Receiver is also seeking approval of the Fee Accrual of \$30,000.00 to cover the further fees and disbursements of the Receiver and DLA incurred, or anticipated to be incurred, from September 1, 2026 until the filing of the Discharge Certificate.
2. The Receiver is of the view that the Fee Accrual is reasonable and appropriate in the circumstances as it provides for the estimated fees and disbursements of the Receiver and DLA required to complete the administration of these receivership proceedings, including the Remaining Activities (as defined below).

6.0 Receiver's Discharge

1. The Receiver believes that it is appropriate for it to be discharged for the following reasons:
 - a) the Property has been fully realized upon through the Transaction;
 - b) the Sale Proceeds have been distributed in accordance with the Distribution and Ancillary Order;
 - c) the Receiver has fulfilled its duties and obligations in accordance with the Receivership Order and all other orders issued by the Court in these receivership proceedings;
 - d) the Receiver's administration of these receivership proceedings is substantially complete; and
 - e) notwithstanding its discharge, the proposed Discharge Order will provide that the Receiver continues to have the protections afforded to it at law and pursuant to the Receivership Order and the other orders issued in these proceedings, and that the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership. The Receiver believes that this provision is appropriate in the circumstances so that the Receiver can deal with any incidental issues that may arise following its discharge.

2. Prior to the Effective Date, the Receiver intends to complete the following remaining activities (the "**Remaining Activities**"):
 - a) pay any outstanding professional fees which have accrued but remain unpaid upon completion of the administration of these receivership proceedings;
 - b) pay the Remaining Funds into Court in the Lien Action, pursuant to the proposed Discharge Order;
 - c) carry out any administrative duties associated with the wind-up of the receivership estate as may be necessary or prudent;
 - d) prepare and file the Receiver's final statutory report as required under subsection 246(3) of the BIA; and
 - e) attend to any incidental issues that may arise between the date of this Second Report and the Effective Date.
3. Once the Remaining Activities have been completed, the Receiver intends to file the Discharge Certificate on the Effective Date, as its duties and responsibilities under the Receivership Order and the other orders made in these proceedings will have been completed.

7.0 Other Activities of the Receiver

1. In addition to those discussed above, since the First Report, the Receiver has performed the following key activities:
 - a) attending to all matters relating to the closing of the Transaction, including corresponding with DLA, ARH Homes, and its legal counsel, and issuing the Closing Certificate;
 - b) corresponding with Colliers regarding the closing of the Transaction and the payment of Colliers' compensation;
 - c) making the distribution of the Sale Proceeds to Spire, for and on behalf of the Lender, in accordance with the Distribution and Ancillary Order;

- d) corresponding with the City of Edmonton and the CRA in respect of the Outstanding Property Taxes and GST Claim, respectively;
- e) corresponding with the Debtor's insurance broker to cancel the insurance coverage upon the issuance of the Closing Certificate;
- f) preparing and filing the statutory reports required by subsection 246(2) of the BIA with the Office of the Superintendent of Bankruptcy;
- g) maintaining the Case Website, including posting application materials, reports, orders, and notices;
- h) working with DLA to prepare the materials in respect of the relief sought by the Receiver on the within application; and
- i) preparing this Second Report.

8.0 Conclusion and Recommendation

1. For the reasons set out in this Second Report, the Receiver is of the view that the relief requested is reasonable and appropriate in the circumstances and respectfully recommends that this Honourable Court issue the Discharge Order.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING, INC.,
solely in its capacity as receiver and manager of the
Property, and not in its personal or corporate capacity

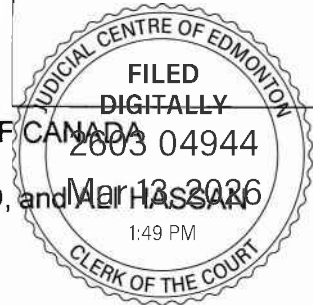
APPENDIX A

[ATTACHED]

CERTIFIED *Wayne Sykes*
by the Court Clerk as a true copy of
the document digitally filed on Mar
13, 2026

COURT FILE NUMBER	2603-04944
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
PLAINTIFF	COMPUTERSHARE TRUST COMPANY OF CANADA
DEFENDANTS	2597427 ALBERTA LTD., MUJTABA SYED, and ALI HASSAN
DOCUMENT	RECEIVERSHIP ORDER
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McCarthy Tétrault LLP Suite 4000, 421 7th Avenue SW Calgary AB T2P 4K9 Attention: Sean Collins, KC / Samantha Arbor Phone: 403-260-3531 / 3534 / 3506 Fax: 403-260-3501 Email: scollins@mccarthy.ca / sarbor@mccarthy.ca

Clerk's Stamp



DATE ON WHICH ORDER WAS PRONOUNCED:	March 13, 2026
LOCATION OF HEARING OR TRIAL:	Calgary, Alberta
NAME OF JUDGE WHO MADE THIS ORDER:	Justice C.J. Feasby

UPON the application (the "**Application**") of Spire Pacific Capital Corporation ("**Spire**") in respect of 2597427 Alberta Ltd. (the "**Debtor**"); **AND UPON** having read the Application, the Affidavit of Chris Enns, sworn on March 4, 2026 (the "**Enns Affidavit**"), the Supplemental Affidavit of Chris Enns, sworn on March 12, 2026 (the "**Supplemental Enns Affidavit**", the Enns Affidavit and the Supplemental Enns Affidavit are collectively referred to as, the "**Enns Affidavits**"), the Affidavit of Service of Katie Hynne, sworn on March 5, 2026 (the "**First Service Affidavit**"), the Affidavit of Service of Katie Hynne, sworn March 11, 2026 (the "**Second Service Affidavit**") and the Affidavit of Service of Katie Hynne, sworn March 12, 2026 (the "**Third Service Affidavit**", the First Service Affidavit, the Second Service Affidavit, and the Third Service Affidavit are collectively referred to as, the "**Service Affidavits**"), all filed; **AND UPON** reading the consent of KSV Restructuring Inc. ("**KSV**") to act as receiver and manager (in such capacity, the "**Receiver**") of all of the assets, properties, and undertakings of the Debtor, filed; **AND UPON** hearing counsel for the Lender, counsel for the Debtor, and any other counsel or other interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the Application for this order (the "**Order**") and the Enns Affidavits, is hereby abridged, if necessary, the Application is properly returnable today, service of the Application and the Enns Affidavits, on the service list (the "**Service List**") attached as Exhibit "A" to the First Service Affidavit, in the manner described in the Service Affidavits, is good and sufficient, and no other persons other than those listed on the Service List, are entitled to service of the Application and the Enns Affidavits.

APPOINTMENT

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the "**BIA**"), and section 13(2) of the *Judicature Act*, RSA 2000, c.J-2, KSV is hereby appointed Receiver, without security over:

- (a) the real property legally described as:

CONDOMINIUM PLAN 9022742L UNITS 1-34 INCLUSIVE; EXCEPTING
THEREOUT ALL MINES AND MINERALS
(the "**Lands**"); and,

- (b) 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, the "**Property**").

RECEIVER'S POWERS

3. 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, which shall include the Receiver's ability to abandon, dispose of, or otherwise release any interest in any of the Debtor's real or personal property, or any right in any immovable;
- (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 manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor and take such steps as the Receiver determines may be reasonably necessary or appropriate to comply with the *Residential Tenancies Act*, RSA 2000, c R-17, as amended;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, appraisers, real estate brokers, counsel and such other persons 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 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 or by the Debtor;

- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, 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 undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
- (j) 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, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;
- (k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) to sell, convey, transfer, lease or assign the Property 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 \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; 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 amount set out in the preceding clause;

and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, RSA 2000, c. P-7 or any other similar legislation in any other province or territory shall not be required.

- (m) to apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the Property or any part or

parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property, and when submitted by the Receiver for registration this Order shall be immediately registered by the Registrar of Land Titles of Alberta, or any other similar government authority, notwithstanding Section 191 of the *Land Titles Act*, RSA 2000, c. L-4, or the provisions of any other similar legislation in any other province or territory, and notwithstanding that the appeal period in respect of this Order has not elapsed and the Registrar of Land Titles shall accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity;
- (p) 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;
- (q) 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;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and,
- (s) 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 (as defined below).

APPLICATION FOR VACANT POSSESSION

4. The Receiver may, on five days' notice to any unauthorized occupant(s) of the Lands, apply to this Court for an order providing the Receiver with vacant possession of the Lands or any portion thereof. The Receiver may effect service of its application materials upon such unauthorized occupant(s) by posting a copy of the notice of application and any supporting materials on the front door of the building located on the Lands, and service shall be deemed to have been effected at the time of posting.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. (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 in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
6. 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 and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks 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 and physical facilities relating thereto, provided however that nothing in this paragraph or in paragraph 6 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 documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

7. If any Records are stored or otherwise contained on a computer 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 or other system and providing the Receiver with any and all access codes, account names, and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

8. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. No Proceeding against or in respect of the Debtor or the Property 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 are hereby stayed and suspended, pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph; and (ii) affect a Regulatory Body's investigation in respect of any of the Debtor or an action, suit or proceeding that is taken in respect of any of the Debtor by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "**Regulatory Body**" means a person or body that has

powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a Province.

NO EXERCISE OF RIGHTS OF REMEDIES

10. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against, concerning, or in respect of the Debtor or the Receiver or affecting the Property are hereby stayed and suspended and shall not be commenced, proceeded with or continued 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 Order shall:
- (a) empower the Debtor to carry on any business that the Debtor is not lawfully entitled to carry on;
 - (b) prevent the filing of any registration to preserve or perfect a security interest;
 - (c) prevent the registration of a claim for lien; or
 - (d) exempt the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment.
11. Nothing in this Order shall prevent any party from taking any action against the Debtor where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps or actions shall be taken by any such party except in accordance with the other provisions of this Order, and notice in writing, of such action, be given to the Receiver at the first available opportunity.

NO INTERFERENCE WITH THE RECEIVER

12. No Person shall accelerate, suspend, 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, except with the written consent of the Receiver, or with leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract (as defined in the BIA) from closing out and terminating such contract in accordance with its terms.

CONTINUATION OF SERVICES

13. All persons having:

- (a) statutory or regulatory mandates for the supply of goods and/or services; or
- (b) oral or written agreements or arrangements with the Debtor, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Debtor,

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Debtor, or exercising any other remedy provided under such agreements or arrangements. The Debtor shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Debtor in accordance with the payment practices of the Debtor, or such other practices as may be agreed upon by the supplier or service provider and the Debtor, by and through the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. 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

15. Subject to employees' rights to terminate their employment, 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*, SC 2005, c.47 ("WEPPA").
16. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c. 5, 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.

LIMITATIONS ON ENVIRONMENTAL LIABILITIES

17. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:
 - (i) before the Receiver's appointment; or
 - (ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct;

- (b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph;
- (c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,
 - (i) if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:
 - A. complies with the order, or
 - B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;
 - (ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by:
 - A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or
 - B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
 - (iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

LIMITATION ON THE RECEIVER'S LIABILITY

18. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Section 14.06, 81.4(5) or 81.6(3) of the BIA.

RECEIVER'S ACCOUNTS

19. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, incurred prior to and after the date of this Order, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to the benefits of and are hereby granted a charge (the "**Receiver's Charge**") on the Property, which charge shall not exceed an aggregate amount of \$500,000, as security for their professional fees and disbursements incurred at the normal rates and charges of the Receiver and such counsel, both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to section 14.06(7), 81.4(4), 81.6(2), and 88 of the BIA.
20. The Receiver and its legal counsel shall pass their accounts from time to time.
21. 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 the legal fees and disbursements, incurred at the normal 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

22. The Receiver is at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (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. The whole of the Property 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, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4), 81.6(2), and 88 of the BIA.

23. 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.
24. 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.
25. 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.
26. The Receiver shall be authorized to repay any amounts borrowed by way of Receiver's Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

ALLOCATION

27. The Receiver or any other interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property

GENERAL

28. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.
30. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.
31. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction 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, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.
32. 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.
33. The Plaintiff shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis, including legal costs on a solicitor-client full 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.
34. Any interested party may apply to this Court to vary or amend this Order on not less than 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.

FILING

35. The Receiver shall establish and maintain a website in respect of these proceedings at <https://www.ksvadvisory.com/experience/case/2597427-alberta-ltd> (the "**Receiver's Website**") and shall post there as soon as practicable:
- (a) all materials prescribed by statute or regulation to be made publicly available; and
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
36. 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 or otherwise served with notice of these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (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 Website
- and service on any other person is hereby dispensed with.
37. 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 transmission or delivery of this Order.



Justice of the Court of King's Bench of Alberta

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT: \$ _____

1. THIS IS TO CERTIFY that that KSV Restructuring Inc., the receiver and receiver and manager (the "**Receiver**") of all of the Property (as defined in the Order) of 2597427 Alberta Ltd. (the "**Debtor**") appointed by Order of the Court of King's Bench of Alberta (the "**Court**") dated the 6th day of March, 2026 (the "**Order**") made in action number 2603-04944, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$●, being part of the total principal sum of \$● that the Receiver is authorized to borrow under and pursuant to the Order.
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 Royal Bank of Canada 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 (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and 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 ●.
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__.

**KSV Restructuring Inc., solely in its
capacity as Receiver of the Property (as
defined in the Order), and not in its personal
capacity**

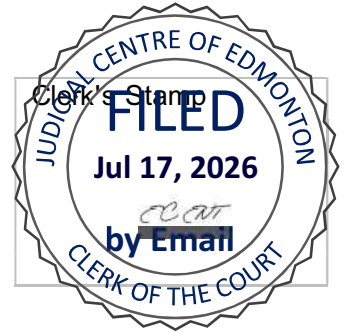
Per: _____
Name:
Title:

APPENDIX B

[ATTACHED]

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 **APPROVAL AND VESTING ORDER (Sale by Receiver)**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT DLA Piper (Canada) LLP
1000, 250 2 Street SW
Calgary, Alberta T2P 0C1

Lawyer: Anthony Mersich
Phone Number: (403) 776-8819
Fax Number: (403) 697 6600
Email Address: anthony.mersich@ca.dlapiper.com



DATE ON WHICH ORDER WAS PRONOUNCED: July 13, 2026

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice J. Gill

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 9022742L 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 (1) approving the sale transaction (the **"Transaction"**) contemplated by an agreement of purchase and sale (the **"Sale Agreement"**) between the Receiver and ARH Homes Inc. (the **"Purchaser"**)

dated July 2, 2026 and appended to the First Report of the Receiver dated July 6, 2026 (the “**Report**”), and vesting in the Purchaser (or its nominee) the Debtor’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”), and (2) sealing the Confidential Appendices 1, 2 and 3 (the “**Confidential Appendices**”) to the Report;

AND UPON HAVING READ the Receivership Order dated March 13, 2026 (the “**Receivership Order**”), the Report and the Affidavit of Service of Emily Nakogee dated July 10, 2026; **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser, 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

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 OF TRANSACTION

2. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Upon delivery of a Receiver’s certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule “A”** hereto (the “**Receiver’s Closing Certificate**”), all of the Debtor’s right, title and interest in and to the Purchased Assets listed in **Schedule “B”** hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, “**Claims**”) including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by the Receivership Order;

- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta); and
- (d) those Claims listed in **Schedule "C"** hereto (all of which are collectively referred to as the **"Encumbrances"**, which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "D"** (collectively, **"Permitted Encumbrances"**))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, **"Governmental Authorities"**) are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

- (a) the Registrar of Land Titles (**"Land Titles Registrar"**) for the lands defined below shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel the existing Certificates of Title for those lands and premises described in Schedule "B" attached to this Order;
 - (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee), namely, **ARH Homes Inc.**;
 - (iii) transfer to the New Certificate of Title the existing instruments listed in Schedule "D", to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule "D"; and
 - (iv) discharge and expunge the Encumbrances listed in Schedule "C" to this Order and discharge and expunge any Claims including Encumbrances (but excluding

Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands;

- (b) the Registrar of the Alberta Personal Property Registry (the “**PPR Registrar**”) shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver’s Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
 6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement.
 7. Upon delivery of the Receiver’s Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.
 8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver’s Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of

this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

9. Except as expressly provided for in the Sale Agreement, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
10. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
11. Upon completion of the Transaction, the Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

RESTRICTED COURT ACCESS

14. The Confidential Appendix 1 to the Report shall be sealed on the Court file and shall not form part of the public record, notwithstanding Division 4 of Part 6 of the Alberta *Rules of Court* until such further order of the Court.
15. The Clerk of the Court shall file the Confidential Appendix 1 in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS THE CONFIDENTIAL APPENDIX 1 OF THE
FIRST REPORT OF THE RECEIVER DATED JULY 6, 2026.

THE CONFIDENTIAL APPENDIX 1 OF FIRST REPORT OF THE RECEIVER IS SEALED PURSUANT TO AN ORDER OF THE HONOURABLE JUSTICE J. GILL GRANTED ON JULY 13, 2026, AND SHALL NOT BE PUBLICLY DISCLOSED UNTIL SUCH FURTHER ORDER OF THE COURT.

16. The Confidential Appendices 2 and 3 shall be sealed on the Court file and shall not form part of the public record, notwithstanding Division 4 of Part 6 of the Alberta Rules of Court until Receiver files a copy of the Receiver's Closing Certificate attached as Schedule "A" to this Order, or until such further order of the Court.
17. The Clerk of the Court shall file the Confidential Appendices 2 and 3 in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS THE CONFIDENTIAL APPENDICES 2 AND 3 OF THE FIRST REPORT OF THE RECEIVER DATED JULY 6, 2026.

THE CONFIDENTIAL CONFIDENTIAL APPENDICES 2 AND 3 OF THE FIRST REPORT OF THE RECEIVER ARE SEALED PURSUANT TO AN ORDER OF THE HONOURABLE JUSTICE J. GILL GRANTED ON JULY 13, 2026, AND SHALL NOT BE PUBLICLY DISCLOSED UNTIL THE RECEIVER FILES A CERTIFICATE IN THE FORM ATTACHED AS SCHEDULE "A" TO THE SALE APPROVAL AND VESTING ORDER OF THE HONOURABLE JUSTICE J. GILL GRANTED ON JULY 183 2026, OR UNTIL SUCH FURTHER ORDER OF THE COURT.

18. Any interested party may apply to this Court to vary or amend the provisions relating to the sealing of the Confidential Appendices 1-3 on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice as this Court may order.

MISCELLANEOUS MATTERS

19. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "**BIA**"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Debtor; and
 - (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall

not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

20. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
21. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, 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 order and to provide such assistance to the Receiver, as an officer of the 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.
22. 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;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser's solicitors; and
 - (b) Posting a copy of this Order on the Receiver's website at:
<https://www.ksvadvisory.com/experience/case/2597427-alberta-ltd>

and service on any other person is hereby dispensed with.

23. 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 transmission or delivery of this Order.



 Justice of the Court of King's Bench of Alberta

SCHEDULE "A"**Form of Receiver's Closing 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 CLOSING 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 9022742L 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. Pursuant to an Order of the Court dated July 13, 2026, the Court approved the agreement of purchase and sale made as of July 2, 2026 (the “**Sale Agreement**”) between the Receiver and ARH Homes Inc. (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 7.1 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section 7.1 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee);
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

AlixPartners Restructuring, Inc., in its capacity as Receiver of the Property, and not in its personal capacity.

Per;_____

Name:

Title:

SCHEDULE "B"**PURCHASED ASSETS**

Title Number	Legal Description
252 069 334	CONDOMINIUM PLAN 9022742 UNIT 1 AND 322 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +1	CONDOMINIUM PLAN 9022742 UNIT 2 AND 239 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +2	CONDOMINIUM PLAN 9022742 UNIT 3 AND 235 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +3	CONDOMINIUM PLAN 9022742 UNIT 4 AND 330 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +4	CONDOMINIUM PLAN 9022742 UNIT 5 AND 387 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +5	CONDOMINIUM PLAN 9022742 UNIT 6 AND 253 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +6	CONDOMINIUM PLAN 9022742 UNIT 7 AND 244 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +7	CONDOMINIUM PLAN 9022742 UNIT 8 AND 300 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

252 069 334 +8	CONDOMINIUM PLAN 9022742 UNIT 9 AND 327 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +9	CONDOMINIUM PLAN 9022742 UNIT 10 AND 292 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +10	CONDOMINIUM PLAN 9022742 UNIT 11 AND 287 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +11	CONDOMINIUM PLAN 9022742 UNIT 12 AND 331 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +12	CONDOMINIUM PLAN 9022742 UNIT 13 AND 392 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +13	CONDOMINIUM PLAN 9022742 UNIT 14 AND 261 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +14	CONDOMINIUM PLAN 9022742 UNIT 15 AND 331 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +15	CONDOMINIUM PLAN 9022742 UNIT 16 AND 305 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +16	CONDOMINIUM PLAN 9022742 UNIT 17 AND 330 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

252 069 334 +17	CONDOMINIUM PLAN 9022742 UNIT 18 AND 235 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +18	CONDOMINIUM PLAN 9022742 UNIT 19 AND 144 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +19	CONDOMINIUM PLAN 9022742 UNIT 20 AND 231 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +20	CONDOMINIUM PLAN 9022742 UNIT 21 AND 340 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +21	CONDOMINIUM PLAN 9022742 UNIT 22 AND 396 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +22	CONDOMINIUM PLAN 9022742 UNIT 23 AND 266 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +23	CONDOMINIUM PLAN 9022742 UNIT 24 AND 331 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +24	CONDOMINIUM PLAN 9022742 UNIT 25 AND 309 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +25	CONDOMINIUM PLAN 9022742 UNIT 26 AND 330 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

252 069 334 +26	CONDOMINIUM PLAN 9022742 UNIT 27 AND 235 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +27	CONDOMINIUM PLAN 9022742 UNIT 28 AND 144 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +28	CONDOMINIUM PLAN 9022742 UNIT 29 AND 231 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +29	CONDOMINIUM PLAN 9022742 UNIT 30 AND 340 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +30	CONDOMINIUM PLAN 9022742 UNIT 31 AND 396 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +31	CONDOMINIUM PLAN 9022742 UNIT 32 AND 266 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +32	CONDOMINIUM PLAN 9022742 UNIT 33 AND 331 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
252 069 334 +33	CONDOMINIUM PLAN 9022742 UNIT 34 AND 309 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "C"**CLAIMS**

Registration No.	Registration Date	Particulars
252 069 335	13/03/2025	MORTGAGE MORTGAGEE - COMPUTERSHARE TRUST COMPANY OF CANADA. C/O SPIRE PACIFIC CAPITAL CORPORATION SUITE 106, 7088 VENTURE STREET DELTA BRITISH COLUMBIA V4G1H5 ORIGINAL PRINCIPAL AMOUNT: \$5,156,250
252 069 336	13/03/2025	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA. C/O SUITE 106, 7088 VENTURE STREET DELTA BRITISH COLUMBIA V4G1H5 AGENT - RICHARD H KENNEDY
262 109 447	02/04/2026	CONSTRUCTION LIEN LIENOR - ARH DEVELOPMENTS INC. ATTN: CODY VAN DE VEEN C/O MCLENNAN ROSS LLP 600, 12220 STONY PLAIN RD EDMONTON ALBERTA T5N3Y4 AGENT - CODY VAN DE VEEN AMOUNT: \$1,107,750 RECEIVED ON FEBRUARY 10, 2026
262 134 731	30/04/2026	CONSTRUCTION LIEN LIENOR - ARH DEVELOPMENTS INC. C/O MCLENNAN ROSS LLP ATTN: CODY VAN DE VEEN 600 12220 STONY PLAIN ROAD EDMONTON ALBERTA T5N3Y4 AMOUNT: \$356,412 DATE RECEIVED: MARCH 11, 2026

SCHEDULE “D”

PERMITTED ENCUMBRANCES

General Permitted Encumbrances

1. (a) any easements, rights of way, restrictive covenants and servitudes and other similar rights in land granted to, reserved or taken by any Governmental Authority, transit authority or public or private utility supplier or any subdivision, development, servicing, site plan or other similar agreement with any Governmental Authority, transit authority or public or private utility supplier; (b) any facility sharing, cost sharing, tunnel, servicing, parking, reciprocal and other similar agreements with neighbouring landowners and/or Governmental Authorities; and (c) any restrictive covenants, private deed restrictions and other similar land use controls or agreements.
2. Title defects or irregularities including any easements or rights of way in favour of any federal, provincial, municipal or other governmental bodies or regulatory authorities, any private or public utility, any railway company or any adjoining owner relating to the Real Property.
3. Any subsisting reservations, limitations, provisos, conditions or exceptions in any original grants from the Crown of any Real Property or any part thereof or interest therein.
4. The exceptions and reservations set forth in the *Land Titles Act* (Alberta) and reservations or exceptions of mines and minerals.
5. Any rights of expropriation, access, use or any other right conferred or reserved by or in any statute of Canada or Province of Alberta.
6. The provisions of Applicable Law including, without limitation, any bylaws, regulations, ordinances and similar instruments relating to development and zoning provided same are complied with in all material respects.
7. The rights reserved to or vested in any Governmental Authority by statutory provisions including the right to acquire portions of the Real Property for road widening or interchange construction, and the right to complete or remedy improvements, landscaping or deficiencies in any pedestrian walkways or traffic control or monitoring.
8. Undetermined or inchoate liens incidental to construction, renovations or current operations.
9. Any statutory liens, charges, adverse claims, prior claims, security interests, deemed trusts or other encumbrances of any nature whatsoever, claimed or held by His Majesty the King in Right of Canada, His Majesty the King in Right of the Province of Alberta or by any other Governmental Authority under or pursuant to any Applicable Laws.

Specific Permitted Encumbrances

NIL

APPENDIX C

[ATTACHED]

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 **ORDER (FEE AND ACTIVITY APPROVAL AND DISTRIBUTION)**
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

DATE ON WHICH ORDER WAS PRONOUNCED: July 13, 2026

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice J. Gill

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 9022742L 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, (1) approving activities of the Receiver, as set out in the First Report of the Receiver dated July 6, 2026 (the **"Report"**), (2) approving the fees and disbursements of the Receiver and its legal counsel,

DLA Piper (Canada) LLP ("**DLA**"), and (3) approving a distribution to Spire Pacific Capital Corporation ("**Spire**");

AND UPON HAVING READ the Receivership Order dated March 13, 2026 (the "**Receivership Order**"), the Report, the Fee Affidavit of Jason Knight, sworn July 6, 2026 (the "**Receiver's Fee Affidavit**"), the Fee Affidavit of Anthony Mersich, sworn July 6, 2026 (the "**Counsel's Fee Affidavit**"), and the Affidavit of Service of Emily Nakogee dated July 10, 2026; **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser, 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

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.

RECEIVER'S ACTIVITIES AND PROFESSIONAL FEES

2. The Receiver's accounts for fees and disbursements, as set out in the Receiver's Fee Affidavit 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 Counsel's Fee Affidavit are hereby approved without the necessity of a formal assessment of its accounts.
4. The Receiver's activities as set out in the Report, and the Statement of Receipts and Disbursements as attached to the Report, are hereby ratified and approved.

APPROVAL OF DISTRIBUTION

5. Subject to the retention 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, the fees of the Receiver, DLA, and other agents of the Receiver, the Receiver is authorized and directed to make a distribution or distributions to Spire in respect of the indebtedness owing to Spire under its first mortgage registered against the Lands.

GENERAL

6. 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;
 - (iii) any other parties attending or represented at the application for this Order; and
 - (iv) the Purchaser or the Purchaser's solicitors; and
- (b) Posting a copy of this Order on the Receiver's website at:
<https://www.ksvadvisory.com/experience/case/2597427-alberta-ltd>

and service on any other person is hereby dispensed with.

7. 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 transmission or delivery of this Order.



Justice of the Court of King's Bench of Alberta

APPENDIX D

[ATTACHED]

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 CLOSING 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

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 9022742L 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. Pursuant to an Order of the Court dated July 13, 2026, the Court approved the agreement of purchase and sale made as of July 2, 2026 (the "**Sale Agreement**") between the Receiver and ARH Homes Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's

right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 7.1 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section 7.1 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee);
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver on the 31 day of July, 2026.

AlixPartners Restructuring, Inc., in its capacity as Receiver of the Property, and not in its personal capacity.

Per;  _____
DocuSigned by:
87E48B2D2D52481...

Name: Jason Knight

Title: Managing Director

APPENDIX E

[ATTACHED]

COURT FILE NUMBER **2603-04944**

COURT **COURT OF KING'S BENCH OF ALBERTA**

JUDICIAL CENTRE **EDMONTON**

PROCEEDINGS **IN THE MATTER OF THE RECEIVERSHIP OF
2597427 ALBERTA LTD.**

DOCUMENT **FIRST REPORT OF THE RECEIVER
JULY 6, 2026**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

RECEIVER

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1.0 Introduction

1. On March 13, 2026, the Court of King's Bench of Alberta (the "**Court**") granted an order (the "**Receivership Order**") pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the "**BIA**") and section 13(2) of the *Judicature Act*, RSA 2000, c. J-2, appointing AlixPartners Restructuring, Inc.¹ ("**AlixPartners**"), formerly known as KSV Restructuring Inc., as the receiver and manager (in such capacity, the "**Receiver**"), without security, of the real property located at 9825 82nd Avenue NW, Edmonton, Alberta² (the "**Lands**") and all of 2597427 Alberta Ltd.'s (the "**Debtor**") 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 (together with the Lands, the "**Property**"). A copy of the Receivership Order is attached as **Appendix "A"**.
2. Pursuant to an order granted by the Court on May 27, 2026 (the "**Substitution Order**"), effective June 1, 2026, the name "*AlixPartners Restructuring, Inc.*" was substituted in place of "*KSV Restructuring Inc.*" as court officer in respect of these proceedings, among others. A copy of the Substitution Order is attached as **Appendix "B"**.
3. The application to appoint AlixPartners as Receiver was made by Spire Pacific Capital Corporation ("**Spire**"), the Debtor's principal secured creditor.

1.1 Purposes of this First Report

1. The purpose of this first report (the "**First Report**") is to update the Court on the proceedings and to provide information to the Court in support of the Receiver's application for:

¹ Effective June 1, 2026, KSV Restructuring Inc. became AlixPartners Restructuring, Inc. The professionals involved in this mandate from the outset remain unchanged.

² Legal Description: CONDOMINIUM PLAN 9022742L UNITS 1-34 INCLUSIVE; EXCEPTING THEREOUT ALL MINES AND MINERALS.

- a) an approval and vesting order (the “**Approval and Vesting Order**”), among other things:
- i. approving the agreement of purchase and sale dated May 1, 2026³ (the “**APS**”) between the Receiver and ARH Homes Inc. (“**ARH Homes**”), and authorizing and directing the Receiver to complete the sale of the Purchased Assets (as defined in the APS) contemplated therein (the “**Transaction**”);
 - ii. following the Receiver’s delivery of the Receiver’s certificate substantially in the form attached as Schedule “A” to the proposed Approval and Vesting Order (the “**Receiver’s Closing Certificate**”), vesting the Debtor’s and the Receiver’s right, title, and interest in and to the Purchased Assets in ARH Homes, or its nominee (the “**Purchaser**”), free and clear of all claims and encumbrances;
 - iii. sealing a confidential version of the Listing Agreement dated April 15, 2026 (the “**Listing Agreement**”) between the Receiver and Colliers Macaulay Nicolls Inc. (“**Colliers**”), attached as **Confidential Appendix “1”**, until further order of the Court; and
 - iv. sealing the Offer Summary (as defined below) and a confidential version of the APS, attached as **Confidential Appendices “2”**, and **“3”**, respectively, until the earlier of the filing of the Receiver’s Closing Certificate, the discharge of the Receiver, or further Order of this Court; and

³ The APS is between ARH Homes and KSV Restructuring Inc.

- b) a distribution and ancillary order (the “**Distribution and Ancillary Order**”), among other things:
- i. subject to the retention 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, the fees of the Receiver and its legal counsel, DLA Piper (Canada) LLP (“**DLA**”), and other agents of the Receiver, permitting the Receiver to distribute the net proceeds of sale from the Transaction (the “**Sale Proceeds**”) to Spire, for and on behalf of the Lender (as defined below);
 - ii. approving this First Report and the Receiver’s activities as set out herein; and
 - iii. approving the fees and disbursements of the Receiver and its legal counsel, DLA, as detailed herein.

1.2 Restrictions

1. In preparing this First Report, the Receiver has relied upon the Debtor’s unaudited financial information, books and records, information available in the public domain, and discussions with: (i) Spire; (ii) Spire’s legal counsel; (iii); Mujtaba Syed (“**Mr. Syed**”); (iv) Ali Hassan (“**Mr. Hassan**”, together with Mr. Syed, the “**Guarantors**”); and (v) ARH Homes’ legal counsel.
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this First Report in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own due diligence.

3. Additional background information concerning the Debtor and events leading to these proceedings is provided in the Affidavit of Chris Enns, a representative of Spire, sworn March 4, 2026, and the Supplemental Affidavit of Chris Enns sworn March 12, 2026 (together, the "**Enns Affidavits**").
4. Court materials filed in these proceedings are available on the Receiver's case website at: <https://www.ksvadvisory.com/experience/case/2597427-alberta-ltd> (the "**Case Website**").

1.3 Currency

1. Unless otherwise noted, all currency references in this First Report are in Canadian dollars.

2.0 Background

1. The Debtor is a corporation incorporated pursuant to the *Business Corporations Act*, SA 1981, c B-15, and carries on business as a real estate development company. In addition to the Lands, the Receiver understands that the Debtor owns and develops other real properties in Alberta; however, these receivership proceedings pertain solely to the Property. Pursuant to an Alberta Corporate Search dated July 2, 2026, Mr. Syed and Mr. Hassan are listed as directors and equal shareholders of the Debtor.
2. Prior to the Receivership Order, the Debtor was in the process of renovating the three-story apartment building located on the Lands and previously known as "Spanish Monarch" to accommodate 34 rental units (the "**Project**").

2.1 Creditors

1. Based on the Receiver's review of the Debtor's books and records, the Debtor's creditors consist of:
 - a) the Lender;
 - b) ARH Developments Inc. ("**ARH Developments**"); and
 - c) other creditors.

2.1.1 Spire

1. Pursuant to a Custodial Agreement dated April 8, 2024, between Computershare Trust Company of Canada ("**Computershare**", Computershare and Spire are collectively referred to as, the "**Lender**") and Spire, Computershare agreed to act as nominee for the Lender in connection with the lending arrangements with the Debtor.
2. In connection with the Project, the Debtor entered into the Commitment Letter, dated January 7, 2025 (the "**Commitment Letter**"), among: (i) the Debtor; (ii) the Lender; and (iii) the Guarantors. Pursuant to the Commitment Letter, the Lender made a first mortgage loan facility available to the Borrower, in the maximum amount of \$4,125,000 (the "**Spire Facility**").
3. As at June 30, 2026, the total indebtedness outstanding under the Spire Facility was approximately \$4,605,562, with interest and costs continuing to accrue (the "**Spire Indebtedness**").
4. The payment and performance of the Spire Indebtedness is secured by the following security (collectively, the "**Security**"):
 - a) a first mortgage in the principal amount of \$5,156,250 registered against the Lands in favour of the Lender;
 - b) the following granted by the Debtor in favour of the Lender: (i) a Security Agreement; (ii) a General Assignment of Material Contracts; (iii) an Assignment of Interest Reserve; (iv) a General Assignment of Rents and Leases; and (v) an Assignment of Insurance, each dated January 22, 2025;
 - c) an Indemnity Agreement dated January 22, 2025, granted by the Debtor and the Guarantors, in favour of the Lender; and
 - d) a Hypothecation of Shares dated January 22, 2025, granted by Mr. Syed, in favour of the Lender.

5. In addition to the Security, the Spire Indebtedness, and all other debts, liabilities, obligations, and indebtedness, due and owing by the Debtor are guaranteed by Mr. Syed and Mr. Hassan pursuant to guarantees dated January 22, 2025, in favour of the Lender.
6. As detailed in the Enns Affidavits, after the Debtor had abandoned the Lands and failed to continue construction and development of the Project in accordance with the terms of the Commitment Letter, on February 12, 2026, the Lender, through its counsel, delivered a demand letter to the Debtor and the Guarantors, together with a corresponding Notice of Intention to Enforce Security, to the Debtor, in accordance with section 244 of the BIA.
7. The Receiver requested a security opinion from its legal counsel, DLA, in respect of the validity and enforceability of the Security granted by the Debtor in favour of the Lender. On July 5, 2026, DLA provided the Receiver with a security opinion that confirmed, subject to standard and customary assumptions and qualifications, that the applicable Security documentation created valid and enforceable security interests or charges, as applicable, against the Debtor and the Property.

2.1.2 ARH Developments

1. Based on searches conducted under the Alberta Land Titles Office, the Receiver understands that on February 10 and March 11, 2026, ARH Developments registered two builders' liens against the Lands in the amount of \$1,107,750 and \$356,412, respectively (collectively, the "**Builders Liens**"). On June 24 and 30, 2026, ARH Developments provided the Receiver's legal counsel with documentation to support the registration of the Builders Liens. As at the date of this First Report, the Receiver has not yet concluded on the validity of the Builders Liens.

2.1.3 Other Creditors

1. Based on the Receiver's review of the information available, the Receiver understands that the Debtor also owes amounts to:

- a) **Canada Revenue Agency ("CRA")** – approximately \$1,090 related to outstanding GST; and
 - b) **City of Edmonton** – approximately \$103,529 for outstanding property taxes, and penalties and interest thereon, in connection with the Lands.
2. The Receiver notes that the above information is based on the limited records available to it and does not represent a complete listing of all other creditors. Despite repeated requests, the Receiver has not received a comprehensive creditor listing from Mr. Syed.

3.0 Sale Process and Transaction

3.1 Listing Agreement

1. On April 15, 2026, the Receiver negotiated and entered into the Listing Agreement with Colliers, a national commercial real estate brokerage with experience marketing and selling real estate of this nature in the Edmonton market, to, among other things, conduct the sale process outlined in Schedule "B" of the Listing Agreement (the "**Sale Process**"). A copy of the Listing Agreement, with financial terms redacted, is attached as **Appendix "C"**. An unredacted copy of the Listing Agreement is attached as **Confidential Appendix "1"**.
2. Under the Listing Agreement, Colliers is entitled to the following compensation⁴:
- a) a work fee if the Receiver completes a sale transaction with ARH Homes, ARH Developments, or any of their respective shareholders, affiliates, or subsidiaries (collectively, "**ARH**"); or
 - b) a separate work fee if the Receiver completes a sale transaction with Spire or a nominee thereof by way of credit bid; or

⁴ In late-March 2026, ARH Homes' legal counsel advised the Receiver that its client was interested in submitting a bid for the Property. As a result, the Receiver negotiated a fixed work fee amount in the event the winning bid was received from ARH and/or Spire.

- c) a listing fee equal to set percentage of the sale price of the Lands irrespective of whether ARH submits an offer during the Sale Process, if the Lands are sold to another purchaser through the Sale Process.
- 3. Further details regarding Colliers' compensation are provided in the unredacted version of the Listing Agreement.

3.2 Sale Process

- 1. Colliers has provided the Receiver with a report concerning the Sale Process, a copy of which is attached as **Appendix "D"**. A summary of the marketing efforts under the Sale Process is as follows:
 - a) Colliers launched the Sale Process on April 15, 2026, by distributing an interest solicitation letter (the "**Teaser**"), detailing the acquisition opportunity and summarizing the Sale Process, to 30 commercial real estate agents and over 5,000 targeted prospects, comprising of developers, investors, and local market users;
 - b) Colliers also directly contacted parties that it believed would have a high degree of interest in the Property;
 - c) attached to the Teaser was a form of non-disclosure agreement ("**NDA**") prepared by the Receiver, that interested parties were required to sign to obtain access to a virtual data room ("**VDR**");
 - d) the VDR contained: (i) information regarding the Property, including financial information, contracts, permits and other diligence information; and (ii) a form of agreement of purchase and sale (the "**Template APS**"), prepared by the Receiver;
 - e) interested parties were provided the opportunity to tour the Property and to perform due diligence; and
 - f) the opportunity was also advertised on: (i) a specific page on Colliers' website (www.collierscanada.com), receiving a total of 486 unique views; and (ii) LoopNet (www.loopnet.ca) the largest commercial real estate marketplace, reaching a total audience of 6,389 people.

2. The Sale Process contemplated that prospective purchasers were required to submit an agreement of purchase and sale, together with a blackline reflecting any proposed revisions to the Template APS (a "**Final Bid**"), by 5:00 p.m. MT on May 15, 2026 (the "**Bid Deadline**").
3. On May 13, 2026, Colliers advised the Receiver that certain interested bidders informed Colliers that a third party had advised those interested bidders that it intended to "redeem" the mortgage registered against the Lands, or otherwise purchase the Property prior to the completion of the Sale Process. Accordingly, on May 14, 2026, Colliers distributed a letter prepared by the Receiver and attached as **Appendix "E"**, among other things, advising that the Receiver:
 - a) was not aware of any party attempting to "redeem" the mortgage and any right to redeem the mortgage has been extinguished;
 - b) fully intended to see the Sales Process through to its conclusion;
 - c) had not been approached by any parties seeking to purchase the Property outside the Sale Process; and
 - d) had agreed to extend the bid deadline for the Sale Process to 5:00 p.m. MT on May 22, 2026 (the "**Revised Bid Deadline**") to address any confusion that had arisen regarding the Sale Process.
4. A summary of the results of the Sale Process is as follows:
 - a) 35 parties executed the NDA and were provided access to the VDR;
 - b) certain of those parties conducted extensive due diligence, which the Receiver and Colliers facilitated expediently; and
 - c) four (4) parties submitted a Final Bid by the Revised Bid Deadline.
5. In consultation with Colliers, the Receiver determined that the Final Bid submitted by ARH Homes was the highest and best offer available in the circumstances, having regard to its value, conditions, and timeline to close. A summary of the offers received (the "**Offer Summary**") is attached as **Confidential Appendix "2"**.

3.3 Transaction and APS⁵

1. The following is a summary of the principal terms of the APS. A copy of the APS, with the financial terms redacted, is attached as **Appendix "F"**, and an unredacted copy is attached as **Confidential Appendix "3"**.
2. The key terms and conditions of the APS are as follows:
 - a) **Vendor:** the Receiver;
 - b) **Purchaser:** ARH Homes;
 - c) **Purchased Assets:** the Debtor's right, title, and interest in and to the following:
 - i. the Lands;
 - ii. the Contracts, but only to the extent transferable to the Purchaser or the Purchaser's permitted assignees; and
 - iii. the Project Rights and Documents in the possession or subject to the control of the Receiver, but only to the extent transferable to the Purchaser or the Purchaser's permitted assignees;
 - d) **Excluded Assets:** all property and assets of the Debtor other than the Purchased Assets, and specifically:
 - i. the Debtor's cash or cash equivalents;
 - ii. the Debtor's accounts receivable, including any insurance refunds and all GST refunds or other tax receivables;

⁵ Capitalized terms used in this section and not otherwise defined in this First Report have the meanings given to them in the APS.

- iii. all contracts, licenses, leases, agreements, obligations, promises, undertakings, arrangements, documents, commitments, entitlements and engagements to which the Debtor is a party except for those Contracts described in Schedule "D" of the APS (the "**Excluded Contracts**");
 - iv. original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of the Debtor or the Purchased Assets;
 - v. the benefit of any prepaid expenses or deposits with any Person (including, without limitation, the benefit of any prepaid rent or purchaser deposits), public utility or Governmental Authority; and
 - vi. the benefit of any refundable Taxes payable or paid by the Debtor or paid by the Receiver in respect of the Purchased Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of the Debtor or the Receiver to any refund, rebate, or credit of Taxes for the period prior to the Closing Date;
- e) **Excluded Liabilities:** all Liabilities, other than the Assumed Liabilities and Permitted Encumbrances;
- f) **Deposit:** 10% of the Purchase Price, which was paid by the Purchaser to the Receiver;
- g) **Adjustment of Purchase Price:** the Purchase Price shall be adjusted as of the Closing Time in a manner and amount to be agreed upon by the Vendor and the Purchaser (together, the "**Parties**"), acting reasonably, for any property Taxes (including interest thereon), utilities and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale;

- h) **Representations and Warranties:** consistent with the standard terms of an insolvency transaction, i.e. on an “as is, where is” basis with limited representations and warranties;
- i) **Closing Date:** the later of:
 - i. the date that is fifteen Business Days following the date on which the Approval and Vesting Order is issued by the Court; or
 - ii. the date that is fifteen Business Days following the date on which any appeals or motions to set aside or vary the Approval and Vesting Order have been finally determined, or, if the Parties agree, such other date as agreed in writing by the Parties; and
- j) **Termination:** the APS can be terminated:
 - i. upon mutual written consent of the Parties;
 - ii. if any conditions in favor of the Parties are not satisfied;
 - iii. by either of the Parties, in writing to the other, if the Approval and Vesting Order is not issued by the Court on or before July 31, 2026, or such later date agreed to by the Parties, each in their sole discretion;
 - iv. by either of the Parties, in writing to the other, if the Closing has not occurred on or before August 29, 2026, or such later date agreed to by the Parties, each in their sole discretion; or
 - v. automatically, should Closing not have occurred prior to the discharge of the Receiver, unless the Receiver’s interest in the APS has been assigned prior to (or as part of) the Receiver’s discharge.

3.4 Approval of the Transaction

1. The Receiver respectfully recommends that the Court issue the Approval and Vesting Order approving the APS and directing the Receiver to complete the Transaction for the following reasons:

- a) the Property has been marketed for sale by Colliers, a national brokerage with experience in the Edmonton market;
- b) Colliers is of the view that the purchase price is the highest available in the circumstances, that the Property was marketed for a commercially reasonable amount of time, and that further time marketing the Property is unlikely to result in a superior transaction;
- c) Colliers used conventional methods to market the Property for sale, including preparing the Teaser, email blasts, direct solicitation of most likely purchasers, and advertising on industry websites;
- d) the Sale Process was carried out under the supervision of the Receiver and in consultation with the Receiver;
- e) the Receiver concurs with Colliers' view in 3.4(1)(b) above;
- f) the ARH Homes' offer is unconditional, other than Court approval;
- g) in the Receiver's view, continuing to market the Property provides no certainty that a higher purchase price will be achieved. Continuing the Sale Process will result in continued costs, including insurance, property taxes, and professional fees; and
- h) the Receiver is of the view that the principles established in *Royal Bank v. Soundair Corp.*, 1991 ONCA have been met, namely: (i) the Receiver made sufficient efforts to obtain the best price and did not act improvidently; (ii) the interests of all parties have been considered; (iii) the Sale Process was effective and maintained its integrity; and (iv) there was no unfairness in the working out of the Sale Process.

3.5 Sealing

1. The Receiver recommends that the unredacted copy of the Listing Agreement, attached as **Confidential Appendix "1"**, be filed with the Court on a confidential basis and remain sealed until further Order of this Court, as the Listing Agreement contains commercially sensitive information with respect to Colliers' compensation and fee structure. The Receiver believes it is appropriate to seal **Confidential Appendix "1"** for the following reasons: (i) it is necessary to protect Colliers' commercial interests as it contains commercially sensitive information with respect to Colliers' compensation and fee structure; and (ii) sealing this type of commercially sensitive information (i.e. compensation and fee structures) is common practice in insolvency proceedings to protect a sales agent's competitive advantage and thereby its commercial interest in assisting with a sale process.
2. The Receiver recommends that the Offer Summary and the unredacted copy of the APS, attached as **Confidential Appendices "2" and "3"**, respectively, be filed with the Court on a confidential basis and remain sealed until the earlier of: (i) the filing of the Receiver's Closing Certificate; (ii) the discharge of the Receiver; or (iii) further Order of this Court, as the documents contain confidential information, including with respect to value. Sealing **Confidential Appendices "2" and "3"** is necessary due to the risk that the public disclosure of the information contained in the same could cause irreparable prejudice to creditors and other stakeholders. Making this information publicly available prior to closing could have a detrimental impact on value if a further sale process is required.

3. The salutary effects of sealing the information contained in **Confidential Appendices "1", "2", and "3"** from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Receiver is not aware of any party that will be prejudiced if the information in **Confidential Appendices "1", "2", and "3"** is sealed or any public interest that will be served if such details are disclosed in full. The Receiver is of the view that the sealing of the Confidential Appendices is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Receiver believes the proposed sealing of the Confidential Appendices is appropriate in the circumstances.

4.0 Proposed Distribution of the Sale Proceeds

1. Pursuant to the Distribution and Ancillary Order, the Receiver is seeking the Court's approval to make a distribution or distributions of the Sale Proceeds to Spire, on behalf of the Lender, up to the amount of the Spire Indebtedness, after paying or reserving for:
 - a) amounts borrowed by the Receiver pursuant to paragraph 22 of the Receivership Order;
 - b) amounts that are, or that the Receiver reasonably anticipates may be, payable to claimants ranking in priority to the Lender such as municipal property taxes and GST;
 - c) Colliers' compensation pursuant to the Listing Agreement; and
 - d) the unpaid fees and disbursements of the Receiver and DLA, together with a reasonable reserve for the estimated fees and costs to complete the administration of the receivership estate.
2. The Receiver recommends that the Court issue the proposed Distribution and Ancillary Order authorizing the distributions, subject to and in accordance with the terms thereof, for the following reasons:

- a) the proposed Distribution and Ancillary Order will permit the timely distribution of the Sale Proceeds to stakeholders and creditors with recognized priority claims without waiting for the conclusion of the receivership proceedings;
- b) as set out in Section 2.1.1(7) above, the Receiver's legal counsel, DLA, has reviewed the Lender's security documentation and has confirmed that the Lender holds valid and enforceable security against the Property;
- c) the Receiver will be entitled to hold back such amounts as it considers necessary or appropriate to satisfy any claims that rank in priority to the Lender, and to fund these proceedings; and
- d) the distribution framework appropriately contemplates payment of claims that rank in priority to the Lender.

5.0 Other Activities of the Receiver

1. In addition to those discussed above, since its appointment, the Receiver has performed the following key activities:
 - a) corresponding with Mr. Syed and Mr. Hassan to obtain information concerning the Lands and the Project;
 - b) corresponding with Spire and its legal counsel regarding all aspects of these proceedings;
 - c) corresponding with the Debtor's insurance broker to confirm that adequate insurance coverage was in place and that premiums were current, and arranging to have the Receiver added as an additional insured and loss payee;
 - d) safeguarding the Property, including:
 - i. attending the Lands to understand and document the condition of same;
 - ii. opening new utility accounts; and

- iii. arranging for security services and patrols;
- e) corresponding with the two individuals residing on the Lands, without leases, regarding the receivership proceedings and the timeline required to vacate the Lands;
- f) engaging Colliers and conducting the Sale Process described in Section 3.2 above;
- g) preparing and filing the statutory notice and statement of the Receiver required under subsections 245(1) and 246(1) of the BIA, and distributing the same to the Official Receiver and the known creditors of the Debtor;
- h) corresponding with the Canada Revenue Agency in respect of tax accounts and remittances;
- i) establishing and maintaining the Case Website, including posting application materials, reports, orders, and notices;
- j) working with DLA to prepare the materials in respect of the relief sought by the Receiver on the within application; and
- k) preparing this First Report.

6.0 Professional Fees

1. Pursuant to paragraph 19 of the Receivership Order, the Receiver and its counsel are to be paid their reasonable fees and disbursements, incurred both before and after the date of the Receivership Order, at their standard rates and charges. Pursuant to paragraph 20 of the Receivership Order, the Receiver and its counsel are to pass their accounts from time to time.
2. The Receiver is seeking approval of its fees and disbursements and those of its counsel, DLA. The Receiver and DLA have maintained detailed records of their professional time and costs incurred in connection with these receivership proceedings.

3. The total fees of the Receiver for the period from February 27 to June 30, 2026 were \$73,888.75, plus disbursements of \$2,911.94 and GST of \$3,840.03, for a total of \$80,640.72. The time spent by the Receiver is more particularly described in the Affidavit of Jason Knight sworn July 6, 2026, a copy of which is attached as **Appendix "G"**.
4. The total fees of DLA, as counsel to the Receiver, for the period from March 3 to June 30, 2026 were \$32,745.00, plus disbursements of \$467.30 and GST of \$1,637.25, for a total of \$34,849.55. The time spent by DLA is more particularly described in the Affidavit of Anthony Mersich sworn July 6, 2026, a copy of which is attached as **Appendix "H"**.
5. It is the Receiver's opinion that the fees and disbursements of the Receiver and DLA are fair and reasonable and justified in the circumstances, and the Receiver recommends that they be approved by this Honourable Court.

7.0 Conclusion and Recommendation

1. For the reasons set out in this First Report, the Receiver is of the view that the relief requested is reasonable and appropriate in the circumstances and respectfully recommends that this Honourable Court issue the orders granting the Receiver's requested relief.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING, INC.,
solely in its capacity as receiver and manager of the
Property, and not in its personal or corporate capacity

APPENDIX F

[ATTACHED]

COURT FILE NO.

COURT COURT OF KING'S BENCH OF ALBERTA

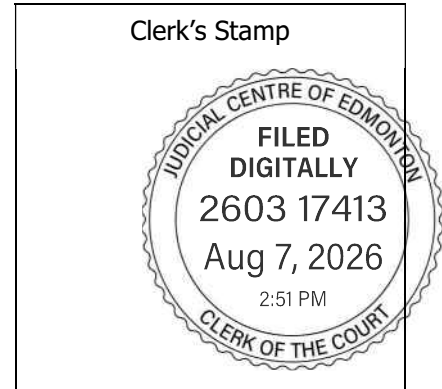
JUDICIAL CENTRE EDMONTON

PLAINTIFF ARH DEVELOPMENTS INC.

DEFENDANT 2597427 ALBERTA LTD. and THE OWNERS: CONDOMINIUM PLAN NO. 9022742

DOCUMENT **STATEMENT OF CLAIM**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McLENNAN ROSS LLP #600 McLennan Ross Building 12220 Stony Plain Road Edmonton, AB T5N 3Y4	Lawyer: Cody Van de Veen Telephone: 780.482.9191 Fax: 587.686.9726 Email: cody.vandeveen@mross.com File: 20260229
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NOTICE TO DEFENDANT

You are being sued. You are a Defendant. Go to the end of this document to see what you can do and when you must do it.

Statement of facts relied on:

Background

1. The Plaintiff, ARH Developments Inc. is a body corporate incorporated pursuant to the laws of Alberta and is in the business of real estate development in the province of Alberta ("**ARH**").
- 2.
3. The Defendant, The Owners: Condominium Plan No. 9022742 (the "**Condo Corp.**") is a condominium corporation constituted pursuant to the provisions of the *Condominium Property Act*, RSA 2000, c. C-22, as amended, consisting of all those persons who are owners of the units in the parcel to which the Condominium Plan applies and consists of the buildings and the lands at the address municipally described as 9825 82 Avenue NW, Edmonton, AB T6E 1Y7, the legal description of which are listed in Schedule A hereto (the "**Lands**").

4. At all material times 427 and/or the Condo Corp. (collectively the "**Defendants**") were the owner(s) of the Lands, the individual units, and/or the common property, as the case may be. The Defendants are named in this action pursuant to the requirements of section 49 of the *Prompt Payment and Construction Lien Act*, RSA 2000, c P-26.4, and because relief is sought against them.

The Project and the Work

5. The Defendants, or anyone of them, retained ARH to complete various renovation related work on the Lands, whereby ARH agreed to supply materials and services for the development of the Lands, for which the Defendants, or any one of them, agreed to pay ARH (the "**Agreement**").
6. The work provided by ARH under the terms of the Agreement, included, but was not limited to, supplying labour and materials in relation to the general contracting work on the interior and exterior of the building on the lands, including without limitation, demolition, drywall repair, interior finishings, heating and HVAC, flooring, kitchen upgrades, roof maintenance, exterior building improvements, sidewalk and parking lot improvements, exterior landscaping and fencing, the provision of security services for the Lands, and site supervision and project management services for the entirety of the project. (the "**Work**").
7. ARH has rendered invoices for the Work, the cumulative total of which equals the principal amount of \$1,749,762.00, GST inclusive, in relation to the Work supplied under the Agreement.
8. In breach of the Agreement, the Defendants have failed or otherwise refused to pay ARH the sum of \$1,749,762.00 plus interest in relation to ARH's supply of the Work.
9. Despite ARH's demands for payment of the balance owing with respect to the Work, the Defendants have refused or otherwise omitted to make any payment to ARH for the amount outstanding, and as such, the Defendants are indebted to ARH in the sum of \$1,749,762.00 plus interest, which remains a just debt due and owing.
10. The Work supplied by ARH under the Agreement, and for which ARH has not been paid, was used in the Project and improved the Lands.
11. ARH has completed the Work in a good and workmanlike manner, and at no time were any defects in the Work identified to ARH by the Defendants or any other party.

The Prompt Payment and Construction Lien

12. On February 10, 2026, pursuant to the *Prompt Payment and Construction Lien Act*, R.S.A. 2000, c. B-7, ARH caused to be registered with the Registrar of Land Titles a Prompt Payment and Construction Lien upon the Lands in the amount of \$1,107,750 plus interest, as receipted in the Pending Registration Queue under DRR# H001JD6 and registered on April 2 ,2026 as Registration Number 262 109 477 (the "**First Lien**").
13. On March 11, 2026, , pursuant to the *Prompt Payment and Construction Lien Act*, R.S.A. 2000, c. B-7, ARH caused to be registered with the Registrar of Land Titles a Prompt Payment and Construction Lien upon the Lands in the amount of \$356,412.00 plus interest, as receipted in the Pending Registration Queue under DRR# H002PPK and registered on April 30, 2026 as Registration Number 262 134 731 (the "**Second Lien**" and collectively with the First Lien, the "**Construction Liens**").
14. By supplying the Work to the Lands, which Work was supplied at the request of the Defendants and for the benefit of the Lands, ARH has become entitled to and is entitled to a valid Prompt

Payment and Construction Lien for the outstanding claim of \$1,464,162.00 plus interest (the "**Lienable Amounts**").

15. In addition to the Lienable Amounts, ARH has incurred the additional costs of \$285,600.00 related to the completion of the Work and advancing the project.
16. Further, or in the alternative, ARH has been deprived of the benefit of its Work to the benefit of the Defendants and there is no juristic reason that the Defendants ought to retain that benefit without compensating ARH. The Defendants have been unjustly enriched as a result of the Work supplied by ARH, and ARH therefore claims on a *quantum meruit basis*.
17. ARH expressly pleads the provisions of the *Prompt Payment and Construction Lien Act*, R.S.A. 2000, c. B-7, as amended, and regulations thereunder.

Remedy sought:

18. Judgment against the Defendants, jointly and severally, in the amount of \$1,749,762.00;
19. An Order declaring that the Defendants, or any one of them, have been unjustly enriched and therefore hold the sum of \$1,749,762.00 pursuant to a constructive trust in favour of ARH;
20. Interest pursuant to the terms of the Agreement, or in the alternative, interest pursuant to the *Judgment Interest Act*, R.S.A. 2000, c. J-1;
21. A declaration that ARH has a valid and subsisting lien against the Lands;
22. An Order that, in default of payment to ARH of the judgment amount, together with interest and the costs of this Action, the Lands shall be sold and the proceeds used to pay the claim of ARH;
23. Costs of this action; and
24. Such further relief as this Honourable Court deems just and proper in the circumstances.

NOTICE TO THE DEFENDANTS

You only have a short time to do something to defend yourself against this claim:

- 20 days if you are served in Alberta;
- 1 month if you are served outside Alberta but in Canada; or
- 2 months if you are served outside Canada.

You can respond by filing a Statement of Defence or a Demand for Notice in the office of the clerk of the Court of King's Bench at Edmonton, Alberta, AND serving your Statement of Defence or a Demand for Notice on the Plaintiff's address for service.

WARNING

If you do not file and serve a Statement of Defence or a Demand for Notice within your time period, you risk losing the law suit automatically. If you do not file, or do not serve, or are late in doing either of these things, a Court may give a judgment to the Plaintiff against you.

SCHEDULE "A"

- Short Legal: 9022742;CS
(Pursuant to the Condominium Property Regulation)
Sheet Number: 2
Number of Units:
Dated 03/10/1990
- CONDOMINIUM PLAN 9022742
UNIT 1
AND 322 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS
- CONDOMINIUM PLAN 9022742
UNIT 2
AND 239 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS
- CONDOMINIUM PLAN 9022742
UNIT 3
AND 235 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS
- CONDOMINIUM PLAN 9022742
UNIT 4
AND 330 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS
- CONDOMINIUM PLAN 9022742
UNIT 5
AND 387 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
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- CONDOMINIUM PLAN 9022742
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EXCEPTING THEREOUT ALL MINES AND MINERALS

- CONDOMINIUM PLAN 9022742
UNIT 10
AND 292 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
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AND 340 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
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(the "**Lands**")

APPENDIX G
[ATTACHED]

COURT FILE NO.

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

EDMONTON

PLAINTIFF

ARH DEVELOPMENTS INC.

DEFENDANT

2597427 ALBERTA LTD. and THE OWNERS: CONDOMINIUM PLAN NO. 9022742

DOCUMENT

CERTIFICATE OF LIS PENDENS

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

McLENNAN ROSS LLP
#600 McLennan Ross Building
12220 Stony Plain Road
Edmonton, AB T5N 3Y4

Lawyer: Cody Van de Veen
Telephone: 780.482.9191
Fax: 587.686.9726
Email: cody.vandeven@mross.com
File No.: 20260229



TO: THE REGISTRAR OF THE LAND TITLES OFFICE OF ALBERTA

This is to certify that proceedings have been taken in the Alberta Court of King's Bench to enforce certain claims of the Plaintiff, including two Construction Liens in favour of the Plaintiff against the lands legally described as listed in Schedule A hereto and which the First Lien was received by the Land Titles Office and entered into the Pending Registration Queue on February 10, 2026 and subsequently registered April 2, 2026 as Registration Number 262 109 477, and the Second Lien was received March 11, 2026 and subsequently registered April 30, 2026 as Registration Number 262 134 731.

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(Pursuant to the Condominium Property Regulation)
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EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Lands**")

APPENDIX H

[ATTACHED]

From: Bren Cargill <bcargill@wittenlaw.com>
Sent: Monday, August 31, 2026 9:00 AM
To: Mersich, Anthony <anthony.mersich@ca.dlapiper.com>; cody.vandeven@mross.com
Cc: Riley R. Snider <rsnider@wittenlaw.com>; Nikki Ebberts <nebberts@wittenlaw.com>
Subject: [EXTERNAL] Spanish Monarch / ARH Developments

Good morning, Anthony and Cody.

We have been retained by 2597427 Alberta Ltd. with respect to the above captioned matter, particularly with respect to the Construction Liens registered by ARH Developments on title to the lands formerly owned by our client that have now been sold in the receivership action.

Our client contests the validity of the liens registered by ARH. We understand that the Receiver intends on filing an application for distribution and discharge in the near future. Rather than have the Receiver continue with their appointment to deal with the dispute between our client and ARH, our proposition is to have the receiver pay the remaining balance, after the secured creditor and approved professional fees have been paid, into Court so that 2597427 Alberta Ltd. and ARH Developments can proceed with dealing with their dispute without the Receiver's continued involvement and cost, especially given the likelihood of Affidavits and potential cross-examinations between the sides regarding the validity of the liens.

We look forward to hearing from you.

Regards,



Bren Cargill (he/him) | Lawyer
bcargill@wittenlaw.com | direct: (780) 701-3776 | reception: (780) 428-0501 | fax: (780) 429-2559
Witten LLP | www.wittenlaw.com
Suite 2500, 10303 Jasper Avenue, Edmonton, Alberta T5J 3N6

This communication and any attachment is confidential and may be subject to solicitor-client privilege and/or be exempt from disclosure under privacy laws. There is no intention to waive privilege. It should only be read by the person to whom it is addressed. If you have received this communication in error, please notify us by reply and delete the communication. There is risk of data error and transmission of viruses with electronic communication. Please take appropriate precautions.

No address, whether electronic or otherwise, set out in this email shall be treated as an address provided for the purpose of transmitting information or data in respect of an action for the purpose of service.

This e-mail, the information contained in it and any attachment(s) are confidential and may be solicitor-client privileged and is intended for the sole use of the intended recipient(s). If the reader of this e-mail is not an intended recipient, you are hereby notified that any unauthorized review, use, disclosure, dissemination, distribution, or copying of this e-mail, or any of its contents and/or attachments, is strictly prohibited. If you have received this e-mail in error, please reply to the sender and destroy all copies of the e-mail. Thank you.

APPENDIX I

[ATTACHED]

In the Matter of the Receivership of
2597427 Alberta Ltd.
Final Statement of Receipts and Disbursements
For the Period Ending September 11, 2026
(CAD; unaudited)

Description	Amount (\$)
Receipts	
Proceeds from sale of property	5,825,896.23
Receiver's borrowings	40,000.00
Interest	4,902.59
	5,870,798.82
Disbursements	
Distribution to secured creditor	(4,672,035.35)
Property taxes	(86,016.74)
Sales agent compensation	(75,000.00)
Receiver's fees and disbursements ^[1]	(92,929.35)
Legal fees and disbursements ^[1]	(66,922.68)
Repayment of Receiver's borrowings	(40,000.00)
Utilities	(12,099.56)
GST paid	(12,682.06)
Insurance	(10,442.40)
Appraisal fees	(7,022.00)
Security services	(4,056.91)
Interest on Receiver's borrowings	(1,777.31)
Administrative and other expenses	(561.21)
	(5,081,545.57)
Balance in Receiver's account	789,253.25
Accrued receipts and (disbursements)	
Fee Accrual	(30,000.00)
Payment of Remaining Proceeds into Court	(759,253.25)
	(789,253.25)
Adjusted ending cash balance	-

[1] Includes fees and disbursements up to and including August 31, 2026.