

COURT FILE NUMBER	2603-14087	
COURT	COURT OF KING'S BENCH OF ALBERTA	Clerk's Stamp
JUDICIAL CENTRE	EDMONTON	
PLAINTIFF/APPLICANT	ROYAL BANK OF CANADA	
DEFENDANTS/RESPONDENTS	ANS 1993 LTD., 1416452 ALBERTA LTD., 2308213 ALBERTA LTD., 786 N AND S ENTERPRISES LTD., P & N DEVELOPMENT LTD. and RAZIA QARNI	
RESPONDENTS	2595568 ALBERTA LTD. and 2595574 ALBERTA LTD.	
DOCUMENT	APPLICATION	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MLT AIKINS LLP 2100, 222 - 3rd Ave SW Calgary, Alberta T2P 0B4 Phone: 403.693.4347/5441 Fax: 403.508.4349 Attention: Catrina J. Webster/Jaye Sutherland File: 0001480.00463	

NOTICE TO RESPONDENTS: Service List is attached as Schedule “A”

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the Justice.

To do so, you must be in Court when the application is heard as shown below:

Date:	August 12, 2026
Time:	2:00 PM MST
Where:	VIA WEBEX (Virtual Courtroom 86) https://albertacourts.webex.com/meet/virtual.courtroom86
Before Whom:	The Honourable Justice M.E. Burns

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought:

1. The Applicant, Royal Bank of Canada (“**RBC**”), respectfully seeks the following relief:
 - (a) an Order, substantially in the form attached as **Schedule “C”** hereto (the “**Receivership Order**”):

- i. abridging the time for, and validating service of, this Application on the parties set out in the Service List attached hereto as **Schedule “A”** and the materials filed in support of this Application, if necessary, and dispensing with service on any party not served;
 - ii. amending the style of cause in this Action to add 2595568 Alberta Ltd. (“**568 Alberta**”) and 2595574 Alberta Ltd. (“**574 Alberta**”, collectively with 568 Alberta, the “**Related Parties**”) as Defendants (the “**Amended Style of Cause**”), including the Statement of Claim filed June 24, 2026 (the “**Statement of Claim**”) to reflect the Amended Style of Cause, in the form attached as **Schedule “B”** hereto;
 - iii. appointing AlixPartners Restructuring, Inc. (“**AlixPartners**”) as receiver and manager (in such capacity the “**Receiver**”) of all of the current and future assets, undertakings, and properties, (collectively, the “**Property**”), of ANS 1993 Ltd. (“**ANS**”), 1416452 Alberta Ltd. (“**141 Alberta**”), 2242246 Alberta Ltd. (“**224 Alberta**”), 2308213 Alberta Ltd. (“**230 Alberta**”), 786 N and S Enterprises Ltd. (“**786 Enterprises**”), P & N Development Ltd. (“**P & N Development**”, collectively with ANS, 141 Alberta, 224 Alberta, 230 Alberta, and 786 Enterprises, the “**Interim Receivership Parties**”), and the Related Parties (collectively with the Interim Receivership Parties, the “**Debtors**”) pursuant to section 243 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 (the “**Judicature Act**”); and
 - iv. granting RBC costs of this Application on a solicitor and own client (full-indemnity) basis; and
- (b) such other and further relief as the circumstances may require and as this Honourable Court shall deem just and appropriate.

Grounds for Making this Application:

The Interim Receivership Parties

2. The Applicant, RBC, is a Canadian chartered bank pursuant to the *Bank Act* (Canada),

SC 1991, c 46, with branches located in the Province of Alberta. RBC is a secured creditor of the Interim Receivership Parties.

3. The Interim Receivership Parties are a related group of companies that operate child care and early learning centres (collectively, the “**Child Care Facilities**”) in and around Edmonton, Alberta from two owned commercial condominium properties and other leased premises.
4. Razia Qarni (“**Ms. Qarni**”) is the sole director of each of the Interim Receivership Parties and the sole shareholder of 230 Alberta, 786 Enterprises and ANS 1993, and has personally guaranteed the loan agreements between RBC and the Interim Receivership Parties. 786 Enterprises is the sole shareholder of 224 Alberta, 141 Alberta and P & N Development.
5. 224 Alberta owns a 5,920 sq. ft. condo unit and 2,605 sq. ft. outdoor playground space situated in the “The Shoppes at Chapelle Crossing”, which is a 3-building 31-unit 2-storey retail/office condominium complex municipally described as #205, 6413 Cartmell Place SW, Edmonton, Alberta, and legally described as:

CONDOMINIUM PLAN 2021910
UNIT 12
AND 1130 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

AND

CONDOMINIUM PLAN 2021910
UNIT 36
AND 10 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

(collectively, the “**224 Mortgaged Property**”).

6. ANS owns two commercial condo units totaling approximately 4,657 sq. ft. located in a 20-unit 4-storey mixed-use residential/commercial condominium complex municipally described as #201 and #202, 751 Daniels Way SW, Edmonton, Alberta, and legally described as:

CONDOMINIUM PLAN 2421097
UNIT 13
AND 103 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

AND

CONDOMINIUM PLAN 2421097
UNIT 14
AND 109 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

(collectively, the “**ANS Mortgaged Property**”, collectively with the 224 Mortgaged
Property, the “**Real Properties**”).

The Interim Receivership Order

7. On July 2, 2026, pursuant to section 47 of the *BIA* and section 13(2) of the *Judicature Act*, the Honourable Justice M.J. Lema granted an Order appointing AlixPartners as interim receiver (in such capacity, the “**Interim Receiver**”) of the Interim Receivership Parties’ Property (the “**Interim Receivership Order**”)
8. Pursuant to the terms of the Interim Receivership Order, Ms. Qarni was required to, among other things, continue managing all day-to-day operations of the following child-care and early learning centres believed to be operated by the Interim Receivership Parties:
 - (a) Root Montessori – ELC 1 (“**Roots #1**”) operating from the 224 Mortgaged Property;
 - (b) Root Montessori – ELC 2 (“**Roots #2**”), which was planned to operate from a leased premises neighbouring the ANS Mortgaged Property and municipally located at #204, 751 Daniels Way SW, Edmonton, Alberta;
 - (c) Little Star Montessori Early Learning Centre and Roots Montessori Early Learning Centre – Pioneer (“**Pioneer**”) operating from a leased premises municipally located at #202, 280 Pioneer Road, Spruce Grove, Alberta;
 - (d) Dickinsfield Child Development Centre operating from a leased premises municipally located (“**Dickinsfield**”) at #20, 9228 144 Ave NW, Edmonton, Alberta;
and

- (e) Learned Robin Day Care, Learned Robin Montessori Daycare, and Seven Stones Daycare & OSC (“**LRM**”) operating from a leased premises municipally located at #2300, 10180 101 St NW, Edmonton, Alberta.
9. The Interim Receiver has not received timely and full cooperation from Ms. Qarni, the sole-director of the Interim Receivership Parties. Ms. Qarni’s cooperation was necessary for the Interim Receiver to fulfil its mandate. As a result, the Interim Receiver and stakeholders have been prevented from being able to fully ascertain the details of the Interim Receivership Parties’ operations, assets, and liabilities.
10. Since the pronouncement of the Interim Receivership Order, the Interim Receiver:
- (a) was made aware that 568 Alberta and 574 Alberta, which were not subject to the Interim Receivership Order, operated or were intended to operate Roots #1 and Roots #2, respectively. As set out in more detail in section 2.2 of the Interim Receiver’s First Report, Roots #1 and Roots #2 were funded with moneys advanced by RBC to the Interim Receivership Parties;
 - (b) was made aware that the only child-care and early learning centers currently operated by the Interim Receivership Order and subject to these proceedings include: (i) Pioneer; (ii) Dickinsfield; and (iii) LRM; and
 - (c) identified several issues impacting the operability or salability of the Child Care Facilities, including: (i) significant operational deficiencies; (ii) significant regulatory and compliance concerns; (iii) significant outstanding liabilities; (iv) a substantial decline in marketability and viability of a sale of the Child Care Facilities; and (v) concerns related to increased funding requirements as a result of the above-noted issues.

The Related Parties

11. As set out in more detail in the Interim Receiver’s First Report, the Related Parties are not presently subject to the Interim Receivership Order, are not borrowers under credit facilities advanced by RBC to the Interim Receivership Parties (collectively, “**RBC’s Credit Facilities**”); however, the Related Parties benefitted from proceeds advanced under RBC’s Credit Facilities as follows:

- (a) 574 Alberta operated Roots #1 from the 224 Mortgaged Property: (i) without a lease agreement between 224 Alberta and 574 Alberta; and (ii) without making rental payments to 224 Alberta for the use of the 224 Mortgaged Property.
 - (b) 568 Alberta planned to operate Roots #2 from unit #204 in the ANS Mortgaged Property ("**Unit 204**") owned by ANS with a registered mortgage in favour of RBC, which was originally intended to be operated by 786 Enterprises out of Unit 204. 786 Enterprises funded construction costs with the intention that repayment would occur once interior construction was completed and the Roots #2 facility operations commenced; however, there is no agreement documenting this arrangement; and
- 12. On July 21, 2026, RBC amended its security registrations at the personal property registry as follows:
 - (a) Registration No. 26072127182 originally registered against 786 Enterprises was amended to include the Related Parties as debtors of RBC, alongside 786 Enterprises;
 - (b) Registration No. 26072127628 originally registered against ANS 1993 was amended to include 568 Alberta as a debtor of RBC, alongside ANS 1993; and
 - (c) Registration No. 26072127312 originally registered against 224 Alberta was amended to include 574 Alberta as a debtor of RBC, alongside 224 Alberta.
- 13. A receivership limited to the Interim Receivership Parties cannot capture value applied to the benefit of the Related Parties, or the goodwill, enrolment and revenue of the daycare operating from the Real Properties.
- 14. The Receiver requires authority over all of the current and future assets, undertakings, and properties of the Related Parties in order to trace and recover funds advanced under RBC's Credit Facilities to certain of the Interim Receivership Parties, and to market the Business and the properties as a whole.
- 15. The Statement of Claim was filed June 24, 2026 and no Statement of Defence has been filed, such that pleadings remain open and the Amended Style of Cause may be granted.

16. No prejudice will result from the amendment that could not be remedied by a costs award, an adjournment or the imposition of terms, as the Related Parties will be served with the Amended Statement of Claim and the Receivership Order and will have the time prescribed by the Rules within which to defend.

Appointment of a “Full” Receiver in Place of the Interim Receiver

17. The Interim Receiver has further advanced its mandate, and RBC seeks appointment of a “full” receiver and manager over the Debtors and their Property.
18. This appointment is just and convenient for, among others, the following reasons:
- (a) the Interim Receiver’s mandate is limited to securing assets and monitoring and supporting continued operation of the business (the “**Business**”) by Ms. Qarni, and the Interim Receiver may not operate, manage or carry on the Business absent further order. That limited mandate is no longer adequate to protect the interests of RBC and other stakeholders in that:
 - i. the Government of Alberta has paused all grant payments, being the most material revenue stream of the Business, because of third party garnishments;
 - ii. the Parent Fees (as defined in the Interim Receiver’s First Report) for two of the child care facilities have likely been diverted to Ms. Qarni’s personal account, and the Parent Fees are not being charged to all parents;
 - iii. estimated employee wage arrears and termination pay to 25 employees total approximately \$235,244, and unremitted Canada Revenue Agency (the “**CRA**”) source deductions total approximately \$746,392;
 - iv. the Child Care Facilities would require at least \$498,000 to fund the Business, including the estimated professional fees incurred by the Interim Receiver and its counsel, Trusted Accounting, and a childcare and early learning center consultant;
 - v. the lease for the premises from which the “Dickinsfield Child Development Centre” operates expires on September 30, 2026, and the landlord has

confirmed that it will not consent to any renewal, extension or overholding and will require vacant possession on expiry, which threatens the continued operation and going-concern value of that facility;

- vi. on July 27, 2026, the Interim Receiver informed Ms. Qarni that it will not be funding the Business past July 31, 2026, and provided consent to Ms. Qarni for her to begin an orderly wind-down of the Business;
 - vii. realization values may be enhanced if the Property and the Business are marketed and sold as a whole rather than piecemeal, which can be best accomplished by a receiver and manager;
 - viii. efforts to sell the Business to date, including a pre-filing sale process and a subsequent request for proposals from prospective sales agents, have not produced a viable transaction, and the Interim Receiver has identified an oversaturated childcare market, extensive documented regulatory non-compliance and inspection violations at the Child Care Facilities, and a Government of Alberta requirement that outstanding government obligations be paid before any sale or licence transfer is approved, which requirement has already prevented completion of a prior proposed sale;
- (b) certain of the Property and its proceeds are subject to claims from competing stakeholders, and a receivership proceeding would provide an efficient forum for these various claims to be assessed;
 - (c) in the absence of the appointment of a Receiver it is unclear that the Debtors' management would take steps to preserve the Property;
 - (d) the Respondents executed a Consent Receivership Order in connection with a forbearance agreement, which is currently releasable under the terms of the now terminated forbearance agreement; and
 - (e) RBC has the contractual right to appoint a receiver and manager over the Interim Receivership Parties and their Property. The Interim Receivership Parties are in default of their obligations to RBC and RBC has issued Notices of Intention to Enforce Security pursuant to section 244 of the BIA, and the applicable 10 day

period has expired.

19. AlixPartners is qualified to act as receiver and manager and has consented to act as receiver and manager of the assets, undertakings, and properties of the Debtors, should the Court appoint it, and is already familiar with the business by virtue of its service as Interim Receiver.
20. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Material or Evidence to be relied on:

21. The Applicant intends to rely on the following materials:
 - a) the Affidavit of Michael Wells sworn June 23, 2026, filed;
 - b) the First Report of the Interim Receiver dated August 4, 2026, to be filed;
 - c) the Statement of Claim filed June 24, 2026;
 - d) the Interim Receivership Order pronounced July 2, 2026;
 - e) the Consent to Act as Receiver executed by a duly authorized representative of AlixPartners;
 - f) the Brief of Law of the Applicant, to be filed;
 - g) the Affidavit of Service, to be filed; and
 - h) such further and other materials and evidence as counsel may advise and this Honourable Court may permit.

Applicable rules:

22. The Applicant intends to rely on the following rules:
 - (a) the *Alberta Rules of Court*, AR 124/2010, as amended;
 - (b) *Bankruptcy and Insolvency General Rules*, CRC, c 368; and

- (c) such further and other rules as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

23. The Applicant intends to rely on the following Acts:

- (a) the *BIA*, including section 243;
- (b) *Judicature Act*, RSA 2000, c.J-2, including section 13(2);
- (c) the *PPSA*, section 65(7)(a); and
- (d) such further and other Acts and regulations as counsel may advise and this Honourable Court may permit.

Any Irregularity Complained of or Objection Relied on:

24. There are no irregularities complained of or objections relied on.

How the Application is Proposed to be Heard or Considered:

25. Oral submission by counsel at an application before the presiding Justice of the Court of King's Bench of Alberta in chambers.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of this form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

SCHEDULE "A"

Service List

(See attached)

COURT FILE NUMBER: 2603-14087

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE: EDMONTON

PLAINTIFF ROYAL BANK OF CANADA

DEFENDANTS: ANS 1993 LTD., 1416452 ALBERTA LTD.,
2242246 ALBERTA LTD., 2308213 ALBERTA LTD.,
786 N AND S ENTERPRISES LTD.,
P & N DEVELOPMENT LTD., and RAZIA QARNI

DOCUMENT:

SERVICE LIST

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT:

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Barristers & Solicitors
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Calgary, Alberta T2P 0B4
Attention: Catrina J. Webster/Jaye T. Sutherland
Phone: 403.693.4347/5441
Facsimile: 403.508.4349
File: 0001480.00463

Updated July 21, 2026

PARTY	COUNSEL
Royal Bank of Canada	<i>Counsel to Royal Bank of Canada</i> MLT Aikins LLP 2100 Livingstone Place 222 - 3rd Avenue SW Calgary, Alberta T2P 0B4 Catrina J. Webster Email: cwebster@mltaikins.com Jaye T. Sutherland Email: jsutherland@mltaikins.com
INTERIM RECEIVER Alix Partners Restructuring Inc. 1165, 324 8th Avenue SW Calgary, Alberta T2P 2Z2 Attention: Jason Knight Ross Graham Paul Lim Email: jason.knight@alixpartners.com ross.graham@alixpartners.com paul.lim@alixpartners.com	<i>Counsel to the Interim Receiver</i> Dentons Canada LLP 2500 Stantec Tower 10220 – 103 Avenue NW Edmonton, Alberta T5J 0K4 Attention: Derek Pontin Afshan Naveed Email: derek.pontin@dentons.com afshan.naveed@dentons.com

ANS 1993 Ltd. c/o Registered Office & Primary Agent for Service Bishop & McKenzie LLP #2300, 10180 101 Street Edmonton, Alberta T5J 1V3 Attention: Joshua S. Fortier Email: corporate@bmlp.ca	
1416452 Alberta Ltd. c/o Registered Office & Primary Agent for Service Bishop & McKenzie LLP #2300, 10180 101 Street Edmonton, Alberta T5J 1V3 Attention: Joshua S. Fortier Email: corporate@bmlp.ca	
2242246 Alberta Ltd. c/o Registered Office & Primary Agent for Service Bishop & McKenzie LLP #2300, 10180 101 Street Edmonton, Alberta T5J 1V3 Attention: Joshua S. Fortier Email: corporate@bmlp.ca	
2308213 Alberta Ltd. c/o Registered Office & Primary Agent for Service Bishop & McKenzie LLP #2300, 10180 101 Street Edmonton, Alberta T5J 1V3 Attention: Joshua S. Fortier Email: corporate@bmlp.ca	
786 N and S Enterprises Ltd. c/o Registered Office & Primary Agent for Service Bishop & McKenzie LLP #2300, 10180 101 Street Edmonton, Alberta T5J 1V3 Attention: Joshua S. Fortier Email: corporate@bmlp.ca	
P & N Development Ltd. c/o Registered Office & Primary Agent for Service Bishop & McKenzie LLP #2300, 10180 101 Street	

Edmonton, Alberta T5J 1V3 Attention: Joshua S. Fortier Email: corporate@bmlp.ca	
Razia Qarni 979 175 Street S.W. Edmonton, Alberta T6W 178 Email: razia.qarni@hotmail.com	
ANS 1993 Ltd.'s Secured Creditors	
Rupinder Kaur, Jaspreet Kaur, and Kulvinder Sidhu LTO Registration: #262178894 – Mortgage PPR Registration: #26043011166 – Security Agreement Desrochers Homeowners Association Box 25552 RPO Callaghan Edmonton, Alberta T6W 4N8 LTO Registration #182318238 – Encumbrance LTO <i>Pending Registration Queue:</i> Construction Lien by Golden Touch Construction Inc. c/o Registered Office and Primary Agent 10917 167A Ave NW Edmonton, Alberta T5X 2Z1 email: golden.touch2006@gmail.com Caveat by Trust Law 10007 80 Ave NW Edmonton, Alberta T6E 1T4 email: info@trustlawyeg.com	
1416452 Alberta Ltd.'s Secured Creditors	
TD Auto Finance (Canada) Inc. Box 4086, Station A Toronto, Ontario M5W 5K3 email: albertaprod@teranet.ca PPR Registration #21120102814 – Security Agreement ICapital Financial Services Corp.	

68 Jutland Road Block B, Suite 23 Toronto, Ontario M8Z 0G7 email: diane@icapital.ca PPR Registration #25021405532 – Security Agreement Canacap 2505101 Buchan Montreal, QC H4P 2R9 email: funding@canacap.ca PPR Registration #25091710613 – Security Agreement	
2242246 Alberta Ltd.'s Secured Creditors	
The City of Edmonton Box 1935, Station Main Edmonton, Alberta T5J 2P3 LTO Registration #262123898 – Tax Notification Rupinder Kaur, Jaspreet Kaur, and Kulvinder Sidhu 333-52147 RR 231 Sherwood Park, Alberta T8B 1A4 LTO Registration: #262178895 – Mortgage PPR Registration #26043011166 – Security Agreement <i>Pending Registration Queue:</i> Caveat – Trust Law Caveat – Morrison LLP 6940 – 76 Avenue, NW Edmonton, Alberta T6B 2R2 email: reception@morrisonllp.com	

2308213 Alberta Ltd.'s Secured Creditors	
The Bank of Nova Scotia 10 Wright Boulevard Stratford, Ontario N5A 7X9 email: albertaprod@teranet.ca PPR Registration #22112206979 – Security Agreement ICapital Financial Services Corp. 68 Jutland Road, Block B, Suite 23 Toronto, Ontario M8Z 0G7 email: diane@icapital.ca PPR Registration #25021405417 – Security Agreement	
786 N and S Enterprises Ltd.'s Secured Creditors	
Business Development Bank of Canada c/o Miller Thomson LLP 525 8th Ave. SW, 434d Floor Calgary, Alberta T2P 1G1 email: ntaylorsmith@millerthomson.com anitra.ramnarine@bdc.ca PPR Registration #25121716362 – Writ Rupinder Kaur, Jaspreet Kaur, and Kulvinder Sidhu 333 – 52147 RR 231 Sherwood Park, Alberta T8B 1A4 email: ranisidhu1@hotmail.com	
P & N Development Ltd.'s Secured Creditors	
ATB Financial - 07319 350 Manning Crossing N.W. Edmonton, Alberta T5A 5A1 email: pprnotices@atb.com PPR Registration #24082832033 – Security Agreement ICapital Financial Services Corp. 68 Jutland Road, Block B, Suite 23 Toronto, Ontario M8Z 0G7 email: diane@icapital.ca PPR Registration #25021405283 – Security Agreement	

Mercedes-Benz Financial Services Canada Corporation 2680 Matheson Blvd. E, Suite 500 Mississauga, Ontario L4W 0A5 email: albertaprod@trader.ca PPR Registration #25091102052 – Security Agreement Rupinder Kaur, Jaspreet Kaur, and Kulvinder Sidhu 333 – 52147 RR 231 Sherwood Park, Alberta T8B 1A4 email: ranisidhu1@hotmail.com PPR Registration #26043011166 – Security Agreement	
Razia Qarni's Secured Creditors	
Computershare Trust Company of Canada c/o Haventree Bank P.O. Box 22248 Bankers Hall Calgary, Alberta T2P 4J6 LTO Registration #252 309 658 – Mortgage Business Development Bank of Canada Suite #250, 28 Quarry Park Blvd SE Calgary, Alberta T2C 5P9 LTO Registration #262 076 170 – Writ TD Auto Finance (Canada) Inc. Box 4086, Station A Toronto, Ontario M5W 5K3 email: albertaprod@teranet.ca PPR Registration #21120102814 – Security Agreement The Bank of Nova Scotia 10 Wright Boulevard Stratford, Ontario N5A 7X9 email: albertaprod@teranet.ca PPR Registration #22112206979 – Security Agreement	

Mercedes-Benz Financial Services Canada Corporation 2680 Matheson Blvd. E. Suite 500 Mississauga, Ontario L4W 0A5 email: albertaprod@trader.ca PPR Registration #25091102052 – Security Agreement Canacap 2505101 Buchan Montreal, QC H4P 2R9 email: funding@canacap.ca PPR Registration #25091710613 – Security Agreement Business Development Bank of Canada c/o Miller Thomson LLP 525 8th Avenue SW, 43rd Floor Calgary, Alberta T2P 1G1 email: ntaylorsmith@millerthomson.com anitra.ramnarine@bdc.ca PPR Registration #25121716362 - Writ Zenco Solutions Ltd. 2607 Ellwood Drive SW Edmonton, Alberta T6X 0P7 email: sbvmcorp@gmail.com PPR Registration #220220670 – Security Agreement	
Canada Revenue Agency 220 4th Avenue SE Calgary, Alberta T2G 0L1 Fax: 1.833.697.2389	
Government of Alberta 10808 99 Ave Edmonton, Alberta T5K 0G5s	<i>Counsel to Government of Alberta</i> Brownlee LLP 10155 102 St NW Edmonton, AB T5J 4G8 Attention: Michael Coombs Email: mcoombs@brownleelaw.com

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ranisidhu1@hotmail.com; pprnotices@atb.com; albertaprod@trader.ca; sbvmcorp@gmail.com;
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mcoombs@brownleelaw.com

SCHEDULE "B"

Amended Statement of Claim

(See attached)

COURT FILE NUMBER

COURT COURT OF KING'S BENCH
OF ALBERTA

Clerk's Stamp

JUDICIAL CENTRE EDMONTON

PLAINTIFF ROYAL BANK OF CANADA

DEFENDANTS 2595568 ALBERTA LTD., 2595574 ALBERTA LTD.,
ANS 1993 LTD., 1416452 ALBERTA LTD.,
2242246 ALBERTA LTD., 2308213 ALBERTA LTD.,
786 N AND S ENTERPRISES LTD.,
P & N DEVELOPMENT LTD., and RAZIA QARNI

DOCUMENT AMENDED STATEMENT OF CLAIM

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT MLT AIKINS LLP
Barristers and Solicitors
2100, 222 3rd Ave SW
Calgary, Alberta T2P 0B4
Phone: 403.693.4347/5441
Fax: 403.508.4349
Attention: Catrina J. Webster/Jaye Sutherland
File: 0001480.00463

NOTICE TO DEFENDANTS:

You are being sued. You are defendants.

Go to the end of this document to see what you can do and when you must do it.

Introduction and Parties

1. The within action has been commenced by the Plaintiff, the Royal Bank of Canada ("**RBC**"), against the Defendants, of ANS 1993 Ltd. ("**ANS 1993**"), 1416452 Alberta Ltd. ("**141 Alberta**"), 2242246 Alberta Ltd. ("**224 Alberta**"), 2308213 Alberta Ltd. ("**230 Alberta**"), 786 N and S Enterprises Ltd. ("**786 Enterprises**"), and P & N Development Ltd. ("**P & N Development**" and collectively, with ANS 1993, 141 Alberta, 224 Alberta, 230 Alberta, and 786 Enterprises, the "**Corporate Defendants**"), 255568 Alberta Ltd. ("**568 Alberta**"), and 2595574 Alberta Ltd. ("**574 Alberta**"), collectively with 568 Alberta, the "**Related Parties**", and Razia Qarni ("**Ms. Qarni**", or the "**Individual Guarantor**", collectively with the Corporate Defendants, and the Related Parties, the "**Defendants**"), in debt and in breach of contract following the Defendants' breaches of loan agreements and a guarantee with RBC.

2. The Plaintiff, RBC, is a Canadian chartered bank pursuant to the *Bank Act* (Canada), SC 1991, c 46, having branches located in the Province of Alberta.
3. To the best of RBC's knowledge, the Defendant, Ms. Qarni, is an individual residing in the City of Edmonton, in the Province of Alberta. Ms. Qarni is the sole director of the Corporate Defendants, and sole shareholder of 230 Alberta, 786 Enterprises, and ANS 1993. 786 Enterprises is a 100% shareholder of 141 Alberta, 224 Alberta, and P & N Development. Ms. Qarni has personally guaranteed the Loan Agreements (as defined below).
4. The Defendant, ANS 1993, is a corporation incorporated pursuant to the laws of the Province of Alberta with a registered office located in the City of Edmonton, in the Province of Alberta.
5. The Defendant, 141 Alberta, is a corporation incorporated pursuant to the laws of the Province of Alberta with its registered office located in the City of Edmonton, in the Province of Alberta. 141 Alberta operates under the Trade Name, "Dickinsfield Child Development Centre" operating a childcare facility in Edmonton Alberta.
6. The Defendant, 224 Alberta, is a corporation incorporated pursuant to the laws of the Province of Alberta with a registered office located in the City of Edmonton, in the Province of Alberta. 786 Enterprises is the sole shareholder of 224 Alberta.
7. The Defendant, 230 Alberta, is a corporation incorporated pursuant to the laws of the Province of Alberta with its registered office located in the City of Edmonton, in the Province of Alberta. 230 Alberta operates under the Trade Names, "Little Stars Montessori Early Learning Centre", and "Roots Montessori Early Learning Centre-Pioneer", operating childcare facilities in Edmonton, Alberta.
8. The Defendant, 786 Enterprises, is a corporation incorporated pursuant to the laws of the Province of Alberta with its registered office located in the City of Edmonton, in the Province of Alberta. 786 Enterprises is the sole shareholder of 224 Alberta, 141 Alberta, and P & N Development (as defined below).
9. The Defendant, P & N Development, is a corporation incorporated pursuant to the laws of the Province of Alberta with its registered office located in the City of Edmonton, in the Province of Alberta. P & N Development operates under the Trade Names, "Learned Robin Day Care",

“Learned Robin Montessori Daycare”, and “Seven Stones Daycare & OSC” operating childcare facilities in Edmonton, Alberta.

10. The Defendant, 568 Alberta, is a corporation incorporated pursuant to the laws of the Province of Alberta. 568 Alberta operated Root Montessori – ELC 2 (“**Roots #2**”), a childcare facility, from unit #204 in the ANS 1993 Mortgaged Property (as defined below), which is owned by ANS 1993 with a registered mortgage in favour of RBC. Roots #2 was originally intended to be operated by 786 Enterprises, which funded construction costs for the facility with proceeds advanced under RBC’s Credit Facilities (as defined below), with the intention that repayment would occur once interior construction was completed and the facility’s operations commenced. There is no agreement documenting this arrangement.
11. The Defendant, 574 Alberta, is a corporation incorporated pursuant to the laws of the Province of Alberta. 574 Alberta operated Root Montessori – ELC 1 (“**Roots #1**”), a childcare facility, from the 224 Mortgaged Property (as defined below), which is owned by 224 Alberta with a registered mortgage in favour of RBC. 574 Alberta operated Roots #1 without a lease agreement between 224 Alberta and 574 Alberta and without making rental payments to 224 Alberta for the use of the 224 Mortgaged Property.
12. The Corporate Defendants and the Related Parties (collectively, the “**Debtors**”) are a related group of companies that operate child care and early learning centres (collectively, the “**Child Care Facilities**”) in and around Edmonton, Alberta, from two owned commercial condominium properties and other leased premises. Ms. Qarni is the sole director of each of the Debtors.
13. The non-party, 2366979 Alberta Ltd. (“**236 Alberta**”, collectively with the Corporate Defendants, the “**Borrowers**”), is a corporation incorporated pursuant to the laws of the Province of Alberta. Until the closing of the 236 Alberta sale agreement, Ms. Qarni was also the sole director and shareholder of 236 Alberta.

The Loan Agreements

14. Between September 19, 2023 and July 9, 2025, RBC and the Borrowers entered into various loan agreements (collectively, the “**Loan Agreements**”). The Loan Agreements include the following:

(a) 141 Alberta:

- (i) an RBC Credit Agreement dated August 6, 2024, executed August 8, 2024;
 - (ii) an RBC Credit Card Agreement executed August 8, 2024; and
 - (iii) an RBC Credit Agreement dated September 5, 2024, executed September 9, 2024;
- (b) 224 Alberta:
 - (i) an RBC Credit Agreement dated August 6, 2024, executed August 8, 2024;
 - (ii) an RBC Credit Card Agreement executed August 8, 2024; and
 - (iii) an RBC Credit Agreement dated September 5, 2024, executed September 9, 2024;
- (c) 230 Alberta:
 - (i) an RBC Credit Agreement dated June 13, 2024, executed August 8, 2024;
 - (ii) an RBC Credit Card Agreement executed August 8, 2024; and
 - (iii) an RBC Credit Agreement dated and executed September 5, 2024;
- (d) 786 Enterprises:
 - (i) an RBC Credit Agreement dated June 13, 2024, executed August 8, 2024;
 - (ii) an RBC Credit Card Agreement executed August 8, 2024;
 - (iii) an RBC Lease No. 201000083347 executed October 15, 2024; and
 - (iv) an RBC Credit Agreement dated and executed September 18, 2024;
- (e) ANS 1993:
 - (i) an RBC Credit Agreement dated June 13, 2024, executed August 8, 2024;
- (f) P & N Development:
 - (i) an RBC Credit Agreement dated August 6, 2024, executed August 8, 2024;
 - (ii) an RBC Credit Card Agreement executed August 8, 2024; and
 - (iii) an RBC Credit Agreement dated September 5, 2024, executed

September 9, 2024;

- (g) 236 Alberta:
 - (i) an RBC Loan Agreement – CSBFL dated September 19, 2023, executed September 20, 2023;
 - (ii) an RBC Business Banking Loan Agreement executed September 20, 2023;
 - (iii) an RBC Loan Agreement – CSBFL dated and executed December 21, 2023;
 - (iv) an RBC Amending Agreement executed July 7, 2025; and
 - (v) an RBC Amending Agreement executed July 9, 2025.

15. In accordance with the Loan Agreements, RBC made the following facilities available to the Borrowers (collectively, the “**Credit Facilities**”):

- (a) 141 Alberta:
 - (i) a revolving demand facility of \$36,000; and
 - (ii) a credit card facility of \$30,000;
- (b) 224 Alberta:
 - (i) a non-revolving term loan of \$3,195,000;
 - (ii) a revolving demand facility of \$30,000;
 - (iii) a revolving demand facility of \$105,000; and
 - (iv) a credit card facility of \$30,000;
- (c) 230 Alberta:
 - (i) a revolving demand facility of \$70,000; and
 - (ii) a credit card facility of \$30,000;
- (d) 786 Enterprises:
 - (i) a lease facility (non-revolving) of \$637,000;
 - (ii) a credit card facility of \$30,000; and
 - (iii) a revolving demand facility of \$95,000;
- (e) ANS 1993:

- (i) a non-revolving term loan facility of \$1,356,600;
- (f) P & N Development:
 - (i) a revolving demand facility of \$36,000; and
 - (ii) a credit card facility of \$30,000; and
- (g) 236 Alberta:
 - (i) a CSBFL Variable Rate Term Loan (non-revolving); and
 - (ii) a \$25,000 operating line.

16. Pursuant to the Loan Agreements, RBC advanced monies to the Borrowers under the Credit Facilities.

The Security Agreements

17. As security for their obligations to RBC and pursuant to the Loan Agreements, the Borrowers granted RBC the following security (collectively, the “**Security**”):

- (a) 141 Alberta:
 - (i) a General Security Agreement dated August 8, 2024 by 141 Alberta;
 - (ii) a Guarantee and Postponement of Claim dated August 8, 2024 by 224 Alberta;
 - (iii) a Guarantee and Postponement of Claim dated August 8, 2024 by P & N Development;
 - (iv) a Guarantee and Postponement of Claim dated August 8, 2024 by Ms. Qarni; and
 - (v) a Postponement and Assignment of Claim dated August 8, 2024 by Ms. Qarni;
- (b) 224 Alberta:
 - (i) a Collateral Mortgage of \$3,195,000 (the “**224 Mortgage**”) dated August 8, 2024 charging lands municipally located at #205, 6413 Cartmell Place SW, Edmonton, Alberta, and legally described as:

CONDOMINIUM PLAN 2021910
UNIT 12

AND 1130 UNDIVIDED ONE TEN THOUSANDTH SHARES IN
THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

AND

CONDOMINIUM PLAN 2021910
UNIT 36
AND 10 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE
COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

(collectively, the “**224 Mortgaged Property**”);

- (ii) an Assignment of Rents dated August 8, 2024 by 224 Alberta respecting the 224 Mortgaged Property;
 - (iii) a General Security Agreement dated August 8, 2024 by 224 Alberta;
 - (iv) a Guarantee and Postponement of Claim dated August 8, 2024 by P & N Development;
 - (v) a Guarantee and Postponement of Claim dated August 8, 2024 by 141 Alberta;
 - (vi) a Guarantee and Postponement of Claim dated August 8, 2024 by Ms. Qarni; and
 - (vii) a Postponement and Assignment of Claim dated August 8, 2024 by Ms. Qarni;
- (c) 230 Alberta:
- (i) a General Security Agreement dated August 8, 2024 by 230 Alberta;
 - (ii) a General Security Agreement – Floating Charge on Land dated August 8, 2024 by ANS 1993;
 - (iii) a General Security Agreement dated August 8, 2024 by 786 Enterprises;
 - (i) a Guarantee and Postponement of Claim dated August 8, 2024 by 786 Enterprises;
 - (ii) a Guarantee and Postponement of Claim dated August 8, 2024 by ANS 1993;
 - (iii) a Guarantee and Postponement of Claim dated August 8, 2024 by Ms. Qarni; and

- (iv) a Postponement and Assignment of Claim dated August 8, 2024 by Ms. Qarni;
- (d) ANS 1993:
 - (i) a Collateral Mortgage of \$1,356,600.00 (the “**ANS 1993 Mortgage**”, collectively with the 224 Mortgage, the “**Mortgages**”) dated August 8, 2024 charging land municipally located at #201 and #202, 751 Daniels Way SW, Edmonton, Alberta, and legally described as:

CONDOMINIUM PLAN 2421097
UNIT 13
AND 103 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE
COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

AND

CONDOMINIUM PLAN 2421097
UNIT 14
AND 109 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE
COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

(collectively, the “**ANS 1993 Mortgaged Property**”, and together with the 224 Mortgaged Property, the “**Mortgaged Properties**”);
 - (ii) an Assignment of Rents and Leases dated August 8, 2024 by ANS 1993 respecting the ANS 1993 Mortgaged Property;
 - (iii) a General Security Agreement – Floating Charge on Land dated August 8, 2024 by ANS 1993;
 - (iv) a General Security Agreement dated August 8, 2024 by 786 Enterprises;
 - (v) a General Security Agreement dated August 8, 2024 by 230 Alberta;
 - (vi) a Guarantee and Postponement of Claim dated August 8, 2024 by 786 Enterprises;
 - (vii) a Guarantee and Postponement of Claim dated August 8, 2024 by 230 Alberta;
 - (viii) a Guarantee and Postponement of Claim dated August 8, 2024 by Ms. Qarni; and

- (ix) a Postponement and Assignment of Claim dated August 8, 2024 by Ms. Qarni;
- (e) 786 Enterprises:
 - (i) a General Security Agreement dated August 8, 2024 by 786 Enterprises;
 - (ii) a General Security Agreement - Floating Charge on Land dated August 8, 2024 by ANS 1993;
 - (iii) a General Security Agreement dated August 8, 2024 by 230 Alberta;
 - (iv) a Guarantee and Postponement of Claim dated August 8, 2024 by ANS 1993;
 - (v) a Guarantee and Postponement of Claim dated August 8, 2024 by 230 Alberta;
 - (vi) a Guarantee and Postponement of Claim dated August 8, 2024 by Ms. Qarni; and
 - (vii) a Postponement and Assignment of Claim dated August 8, 2024 by Ms. Qarni;
- (f) P & N Development:
 - (i) a General Security Agreement dated August 8, 2024 by P & N Development;
 - (ii) a Guarantee and Postponement of Claim dated August 8, 2024 by 224 Alberta;
 - (iii) a Guarantee and Postponement of Claim dated August 8, 2024 by 141 Alberta;
 - (iv) a Guarantee and Postponement of Claim dated August 8, 2024 by Ms. Qarni; and
 - (v) a Postponement and Assignment of Claim dated August 8, 2024 by Ms. Qarni;
- (g) 236 Alberta:
 - (i) a General Security Agreement dated September 20, 2023 by 236 Alberta;
 - (ii) a General Security Agreement dated December 21, 2023 by 236 Alberta;
 - (iii) a Security Agreement (Chattel Mortgage) dated September 20, 2023 by 236 Alberta;

- (iv) a Security Agreement (Chattel Mortgage) dated December 21, 2023 by 236 Alberta;
- (v) a Guarantee and Postponement of Claim dated December 21, 2023 by Ms. Qarni; and
- (vi) a Guarantee and Postponement of Claim dated September 21, 2024 by Ms. Qarni.

18. The Loan Agreements and the Security provide that, upon default, the Borrowers are liable to RBC for all costs, fees, disbursements, and professional fees, including the professional fees of any agent engaged by RBC and legal fees on a solicitor and own client (full-indemnity) basis.

19. The Loan Agreements and the Security provide that, upon default, RBC is entitled to, among other remedies, apply for the appointment of a receiver over the Borrowers.

20. RBC has perfected its security interests created by the Security by way of registration at the Alberta Personal Property Registry and the Alberta Lands Titles Office, as applicable.

The Guarantees provided by Ms. Qarni

21. On August 8, 2024, Ms. Qarni executed the following guarantees with respect to the indebtedness of the Corporate Defendants in favour of RBC:

- (a) Guarantee and Postponement of Claim executed on August 8, 2024 by Ms. Qarni in favour of Royal Bank of Canada regarding the indebtedness of 141 Alberta in the amount of \$60,000.00; and
- (b) Guarantee and Postponement of Claim executed on August 8, 2024, Ms. Qarni in favour of Royal Bank of Canada regarding the indebtedness of 224 Alberta in the amount of \$3,255,000.00; and
- (c) Guarantee and Postponement of Claim executed on August 8, 2024, by Ms. Qarni in favour of Royal Bank of Canada regarding the indebtedness of 230 Alberta in the amount of \$100,000.00; and
- (d) Guarantee and Postponement of Claim executed on August 8, 2024, by Ms. Qarni in favour of Royal Bank of Canada regarding the indebtedness of 786 Enterprises in the amount of \$737,000.00; and

- (e) Guarantee and Postponement of Claim executed on August 8, 2024, by Ms. Qarni in favour of Royal Bank of Canada regarding the indebtedness of ANS 1993 in the amount of \$1,356,600.00; and
- (f) Guarantee and Postponement of Claim executed on August 8, 2024, by Ms. Qarni in favour of Royal Bank of Canada regarding the indebtedness of P & N Development in the amount of \$60,000.00

(collectively, the “**Individual Guarantees**”).

22. The Loan Agreements, the Security, and the Individual Guarantees each respectively provide that, upon default, Ms. Qarni is liable to RBC for all costs, fees, disbursements, and professional fees, including the professional fees of any agent engaged by RBC (collectively, the “**Recovery Fees**”) and legal fees on a solicitor and own client (full-indemnity) basis.

Default Under the Loan Agreements, the GSA, the Chattel Mortgage, and the Individual Guarantees and Demands for Payment

23. The Borrowers defaulted under the Loan Agreements, including by failing to pay amounts owing to RBC when due.
24. On November 4, 2025, RBC issued demand letters enclosing Notices of Intention to Enforce Security (collectively, the “**Demands**”) to each of the Borrowers, pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”). RBC demanded payment of the amounts owing under the Loan Agreements within 10 days from the date of each of the Demands.
25. Also on November 4, 2025, RBC demanded immediate payment of the outstanding indebtedness owed by the Borrowers pursuant to the terms of the Individual Guarantees, with interest thereon from the date of demand to the date of payment, at a rate equal to RBC’s Prime Interest Rate, plus 5.0% per annum.

The Forbearance Agreement

26. Following the issuance of the Demands and the Defendants’ continuing defaults, the Defendants sought additional time from RBC to repay the indebtedness owing under the Loan Agreements.
27. On April 7, 2026, RBC and the Defendants entered into a forbearance agreement (the

“Forbearance Agreement”), pursuant to which RBC agreed to temporarily forbear from enforcing its rights and remedies under the Loan Agreements, and the Defendants agreed, among other things, to grant additional security in favour of RBC.

28. The terms of the Forbearance Agreement include, among other terms, the following:

- (a) RBC agreed to forbear from exercising its rights and remedies against the Borrowers until July 31, 2026 (the **“Forbearance Period”**);
- (b) the Defendants assumed the remaining indebtedness of 236 Alberta, in the amount of \$8,522.88, plus accruing interest;
- (c) the Defendants would make the following payments:
 - (i) a \$3,000 forbearance fee;
 - (ii) \$50,000 on May 1, 2026;
 - (iii) \$50,000 on June 1, 2026;
 - (iv) \$50,000 on July 1, 2026; and
 - (v) the remaining Outstanding Indebtedness (defined below) in full by July 31, 2026(collectively, the **“Forbearance Payments”**);
- (d) the Defendants’ failure to make any of the Forbearance Payments when due would immediately constitute as an act of default; and
- (e) upon an act of default, the Defendants consented to RBC filing an Application with the Court to enter:
 - (i) a Consent Judgment against the Defendants, jointly and severally, for the principal amount owing, plus interest and costs on a solicitor and own client (full-indemnity) basis;
 - (ii) a Consent Receivership Order; and
 - (iii) a Consent Bankruptcy Order.

Breaches of the Forbearance Agreement

29. The first Forbearance Payment of \$50,000 under the Forbearance Agreement was due on May 1, 2026 (the “**First Forbearance Payment**”).
30. On May 5, 2026, following the Defendants’ failure to pay the First Forbearance Payment, counsel for RBC issued a Notice of Default of the terms of the Forbearance Agreement to the Defendants, demanding payment of the First Forbearance Payment on or before May 8, 2026 (the “**May 5 Notice of Default**”).
31. On May 25, 2026, counsel for RBC issued an additional Notice of Default to the Defendants (the “**May 25 Notice of Default**”), advising that the failure to pay any of the Forbearance Payments constituted an act of default under the Forbearance Agreement, and that the Forbearance Agreement was terminated effective May 25, 2026.
32. The Defendants have failed, refused, or otherwise neglected to issue any payments under the Forbearance Agreement, including the First Forbearance Payment.

The CRA Indebtedness

33. As of February 13, 2026, the Borrowers were indebted to the Canada Revenue Agency (the “**CRA**”) in the amount of \$721,625.28 (collectively, the “**CRA Indebtedness**”), calculated as follows:

Borrower	Amounts Owing				
	GST	Payroll	Corporate Income Tax	Information Returns	Total Amounts Owing
141 Alberta	\$0	\$93,451.54	\$76,044.10	\$137.09	\$169,632.73
224 Alberta	\$4,932.55	\$9,474.63	\$0	\$0	\$14,407.18
230 Alberta	\$0	\$46,108.14	\$16,291.33	\$0	\$62,399.47
236 Alberta	\$0	\$277.74	\$0	\$0	\$277.74
ANS 1993	\$0	\$0	\$0	\$0	\$0
786 Enterprises	\$0	\$0	\$1,322.51	\$0	\$1,322.51
P & N Development	\$0	\$449,203.54	\$24,382.11	\$0	\$473,585.65
Total CRA Indebtedness Owing (as of February 13, 2026):					\$721,625.28

Outstanding Indebtedness

34. As of June 19, 2026, the Corporate Defendants are collectively indebted to RBC in the amount of \$5,841,468.50 (collectively, the “**Outstanding Indebtedness**”), with respect to the Loan Agreements and the Credit Facilities, inclusive of interest and legal fees on a solicitor and own client (full-indemnity) basis up to June 19, 2026 and excluding professional fees which continue to accrue and are due and owing. Pursuant to the Loan Agreements, interest continues to accrue on the Outstanding Indebtedness at a per diem rate.

35. The Outstanding Indebtedness is calculated as follows:

Borrower	Principal	Interest	Fees/ Penalties	GST	Per Diem	Total
230 Alberta	\$80,000.00	\$970.24	\$0	\$0	\$16.08	\$80,970.24
230 Alberta	\$30,000.00	\$3,516.86	\$0	\$0	\$16.43	\$33,516.86
ANS 1993	\$1,334,898.90	\$75,594.14	\$0	\$0	\$233.27	\$1,410,493.04
786 Enterprises	\$623,019.64	\$30,328.25	\$5,895.00	\$32,534.48	N/A	\$692,205.03
786 Enterprises	\$20,063.41	\$2,260.27	\$0	\$0	\$10.99	\$22,323.68
786 Enterprises	\$95,000.00	\$5,161.94	\$0	\$0	\$19.80	\$100,161.94
224 Alberta	\$3,118,229.80	\$169,122.54	\$0	\$0	\$521.98	\$3,287,352.34
141 Alberta	\$30,000.00	\$523.47	\$0	\$0	\$6.20	\$30,523.47
141 Alberta	\$25,844.24	\$3,395.55	\$0	\$0	\$14.15	\$29,239.79
P & N Development	\$30,000.00	\$325.41	\$0	\$0	\$6.16	\$30,325.41
P & N Development	\$30,000.00	\$3,405.14	\$0	\$0	\$16.43	\$33,405.14
P & N Development	\$39,150.91	\$1,122.88	\$0	\$0	\$10.69	\$40,273.79
236 Alberta	\$7,411.12	\$860.23	\$0	\$0	\$4.06	\$8,271.35
Total:						\$5,799,062.08
Invoiced Legal Fees as of June 19, 2026:						\$42,406.42
Total Payout:						\$5,841,468.50

36. As of June 19, 2026, Ms. Qarni is indebted to RBC in the amount of \$5,568,363.26 (collectively, the “**Guarantor Indebtedness**”), with respect to the Individual Guarantees, excluding legal fees which are due and owing on a solicitor and own client (full-indemnity) basis and excluding interest which continues to accrue on the Guarantor Indebtedness at a

rate of RBC's Prime Interest Rate plus 5.0% per annum from the November 4, 2025 date of demand until Judgment is granted in the within Action pursuant to the terms of the Individual Guarantees.

37. The Defendants have failed, refused, or otherwise neglected to pay the Outstanding Indebtedness and or the Guarantor Indebtedness, or any part thereof, to RBC, and the full amount of the Outstanding Indebtedness and the Guarantor Indebtedness remain justly due and owing.
38. The Defendants are in default of their obligations under the terms of the Loan Agreements and the Individual Guarantees which defaults include, but are not limited to, failing to make pay their debts as such debts become due.
39. Ms. Qarni is in default of the obligations under the Individual Guarantees, including but not limited to, failing to pay amounts owing to RBC thereunder upon demand.
40. The Defendants have no defence to the claim made by RBC and the only real issue as between RBC and the Defendants is the amount to be awarded.

REMEDIES SOUGHT:

As Against ANS 1993

41. RBC respectfully seeks the following relief against ANS 1993:
 - a. a declaration that ANS 1993 is in default of payment of the Outstanding Indebtedness pursuant to the Loan Agreements, and that default has been made under the Loan Agreements, the Security, and the ANS 1993 Mortgage;
 - b. a declaration that, pursuant to the terms of the Loan Agreements, the Security, and the ANS 1993 Mortgage:
 - (i) the principal, interest and other monies thereby secured have become due and payable;
 - (ii) the security constituted thereby has become enforceable; and

- (iii) the charges created thereby have become specifically charged against the ANS 1993 assets thereby charged but not already specifically charged;
- c. an Order for the appointment of a Receiver over all of the undertakings, property and assets of ANS 1993;
- d. Judgment against ANS 1993 in the amount of \$2,247,493.04, or such other amount as may be proven at trial, plus interest thereon pursuant to the terms of the Loan Agreements and pursuant to the relevant guarantees at an interest rate of RBC's Prime Interest plus 5.0% per annum until Judgment is granted in the within Action, or such other interest rate as may be proven at trial, and costs and fees, including further recovery fees, in accordance with the terms of the Loan Agreements and Security;
- e. an Order for Foreclosure:
 - (i) in the alternative, a Redemption Order listing the ANS 1993 Mortgaged Property for sale through a licensed real estate agent following a redemption period of one day or such other period as this Honourable Court may deem just;
 - (ii) in the alternative, a Redemption Order listing the ANS 1993 Mortgaged Property for sale through advertising, posting, or such other sale method as this Honourable Court may deem just following a redemption period of one day or such other period as this Honourable Court may deem just;
 - (iii) in the alternative, an Order for sale of the ANS 1993 Mortgaged Property to RBC;
 - (iv) an Order for immediate possession of the ANS 1993 Mortgaged Property;
 - (v) an Order permitting RBC or its duly authorized agent to be at liberty to enter the ANS 1993 Mortgaged Property for the purposes of doing any and all things necessary to preserve the ANS 1993 Mortgaged Property and for an Order that RBC shall not be considered a Mortgagee in possession or trespasser;

- (vi) an Order requiring any encumbrancer to, on demand, immediately provide a current statement of all amounts due and owing to discharge any such encumbrance; and
 - (vii) if necessary, an Order permitting RBC to satisfy any obligations outstanding under any encumbrance registered against the ANS 1993 Mortgaged Property and to thereafter obtain and possess the rights of any such encumbrancer as though RBC were the original registered party;
- f. in the alternative to subparagraph (a) restitution in the amount of \$2,247,493.04 or such further and other amounts as may be proven at the trial of this action, plus all interest accruing thereafter;
- g. contractual interest pursuant to the Security or, in the alternative, pursuant to the *Judgment Interest Act* (Alberta), or such other amount as this Honourable Court deems appropriate;
- h. costs of this action on a solicitor and own client (full-indemnity) basis; and
- i. such further and other relief as this Honourable Court may deem just and appropriate in the circumstances.

As Against 224 Alberta

42. RBC respectfully seeks the following relief against 224 Alberta:

- a. a declaration that 224 Alberta is in default of payment of the Outstanding Indebtedness pursuant to the Loan Agreements, and that default has been made under the Loan Agreements, the Security, and the 224 Mortgage;
- b. a declaration that, pursuant to the terms of the Loan Agreements, the Security, and the 224 Mortgage:
 - (i) the principal, interest and other monies thereby secured have become due and payable;

- (ii) the security constituted thereby has become enforceable; and
 - (iii) the charges created thereby have become specifically charged against the 224 Alberta assets thereby charged but not already specifically charged;
- c. an Order for the appointment of a Receiver over all of the undertakings, property and assets of 224 Alberta;
- d. Judgment against 224 Alberta in the amount of \$5,480,115.60, or such other amount as may be proven at trial, plus interest thereon pursuant to the terms of the Loan Agreements and pursuant to the relevant guarantees at an interest rate of RBC's Prime Interest plus 5.0% per annum until Judgment is granted in the within Action, or such other interest rate as may be proven at trial, and costs and fees, including further recovery fees, in accordance with the terms of the Loan Agreements;
- e. an Order for Foreclosure:
 - (i) in the alternative, a Redemption Order listing the 224 Mortgaged Property for sale through a licensed real estate agent following a redemption period of one day or such other period as this Honourable Court may deem just;
 - (ii) in the alternative, a Redemption Order listing the 224 Mortgaged Property for sale through advertising, posting, or such other sale method as this Honourable Court may deem just following a redemption period of one day or such other period as this Honourable Court may deem just;
 - (iii) in the alternative, an Order for sale of the 224 Mortgaged Property to RBC;
 - (iv) an Order for immediate possession of the 224 Mortgaged Property;
 - (v) an Order permitting RBC or its duly authorized agent to be at liberty to enter the 224 Mortgaged Property for the purposes of doing any and all things necessary to preserve the 224 Mortgaged Property and for an Order that RBC shall not be considered a Mortgagee in possession or trespasser;

- (vi) an Order requiring any encumbrancer to, on demand, immediately provide a current statement of all amounts due and owing to discharge any such encumbrance; and
 - (vii) if necessary, an Order permitting RBC to satisfy any obligations outstanding under any encumbrance registered against the 224 Mortgaged Property and to thereafter obtain and possess the rights of any such encumbrancer as though RBC were the original registered party;
- f. in the alternative to subparagraph (a) restitution in the amount of \$5,480,115.60 or such further and other amounts as may be proven at the trial of this action, plus all interest accruing thereafter;
- g. contractual interest pursuant to the Security or, in the alternative, pursuant to the *Judgment Interest Act* (Alberta), or such other amount as this Honourable Court deems appropriate;
- h. costs of this action on a solicitor and own client (full-indemnity) basis; and
- i. such further and other relief as this Honourable Court may deem just and appropriate in the circumstances.

As Against 141 Alberta

43. RBC respectfully seeks the following relief against 141 Alberta:

- a. a declaration that 141 Alberta is in default of payment of the Outstanding Indebtedness pursuant to the Loan Agreements, and that default has been made under the Loan Agreements and the Security;
- b. a declaration that, pursuant to the terms of the Loan Agreements and the Security:
 - (i) the principal, interest and other monies thereby secured have become due and payable; and
 - (ii) the security constituted thereby has become enforceable;

- c. an Order for the appointment of a Receiver over all of the undertakings, property and assets of 141 Alberta;
- d. Judgment against 141 Alberta in the amount of \$5,447,763.26 or such other amount as may be proven at trial, plus interest thereon pursuant to the terms of the Loan Agreements and pursuant to the relevant guarantees at an interest rate of RBC's Prime Interest plus 5.0% per annum until Judgment is granted in the within Action, or such other interest rate as may be proven at trial, and costs and fees, including further recovery fees, in accordance with the terms of the Loan Agreements;
- e. costs of this action on a solicitor and own client (full-indemnity) basis; and
- f. such further and other relief as this Honourable Court may deem just and appropriate in the circumstances.

As Against 230 Alberta

44. RBC respectfully seeks the following relief against 230 Alberta:

- a. a declaration that 230 Alberta is in default of payment of the Outstanding Indebtedness pursuant to the Loan Agreements, and that default has been made under the Loan Agreements and the Security;
- b. a declaration that, pursuant to the terms of the Loan Agreements and the Security:
 - (i) the principal, interest and other monies thereby secured have become due and payable; and
 - (ii) the security constituted thereby has become enforceable;
- c. an Order for the appointment of a Receiver over all of the undertakings, property and assets of 230 Alberta;
- d. Judgment against 230 Alberta in the amount of \$2,208,087.10, or such other amount as may be proven at trial, plus interest thereon pursuant to the terms of the Loan Agreements and pursuant to the relevant guarantees at an interest rate of RBC's Prime Interest plus 5.0% per annum until Judgment is granted in the within Action, or such other interest rate as may be proven at trial, and costs and fees, including further

recovery fees, in accordance with the terms of the Loan Agreements;

- e. costs of this action on a solicitor and own client (full-indemnity) basis; and
- f. such further and other relief as this Honourable Court may deem just and appropriate in the circumstances.

As Against P & N Development

45. RBC respectfully seeks the following relief against P & N Development:

- a. a declaration that P & N Development is in default of payment of the Outstanding Indebtedness pursuant to the Loan Agreements, and that default has been made under the Loan Agreements and the Security;
- b. a declaration that, pursuant to the terms of the Loan Agreements and the Security:
 - (i) the principal, interest and other monies thereby secured have become due and payable; and
 - (ii) the security constituted thereby has become enforceable;
- c. an Order for the appointment of a Receiver over all of the undertakings, property and assets of P & N Development;
- d. Judgment against P & N Development in the amount of \$5,491,767.60, or such other amount as may be proven at trial, plus interest thereon pursuant to the terms of the Loan Agreements and pursuant to the relevant guarantees at an interest rate of RBC's Prime Interest plus 5.0% per annum until Judgment is granted in the within Action, or such other interest rate as may be proven at trial, and costs and fees, including further recovery fees, in accordance with the terms of the Loan Agreements;
- e. costs of this action on a solicitor and own client (full-indemnity) basis; and
- f. such further and other relief as this Honourable Court may deem just and appropriate in the circumstances.

As Against 786 Enterprises

46. RBC respectfully seeks the following relief against 786 Enterprises:

- a. a declaration that 786 Enterprises is in default of payment of the Outstanding Indebtedness pursuant to the Loan Agreements, and that default has been made under the Loan Agreements and the Security;
- b. a declaration that, pursuant to the terms of the Loan Agreements and the Security:
 - (i) the principal, interest and other monies thereby secured have become due and payable; and
 - (ii) the security constituted thereby has become enforceable;
- c. an Order for the appointment of a Receiver over all of the undertakings, property and assets of 786 Enterprises;
- d. Judgment against 786 Enterprises in the amount of \$2,271,290.65, or such other amount as may be proven at trial, plus interest thereon pursuant to the terms of the Loan Agreements and pursuant to the relevant guarantees at an interest rate of RBC's Prime Interest plus 5.0% per annum until Judgment is granted in the within Action, or such other interest rate as may be proven at trial, and costs and fees, including further recovery fees, in accordance with the terms of the Loan Agreements;
- e. costs of this action on a solicitor and own client (full-indemnity) basis; and
- f. such further and other relief as this Honourable Court may deem just and appropriate in the circumstances.

As Against Ms. Qarni

47. As a result of the foregoing, RBC respectfully seeks the following relief against Ms. Qarni:

- a. Judgment against Ms. Qarni, in the amount of \$5,568,363.26, or such further and other amounts as may be proven at the trial of this action, plus interest thereon at the interest rate of RBC's Prime Interest Rate plus 5.0% per annum required pursuant to the Individual Guarantees from November 4, 2025, until Judgment is granted in the Action,

and costs and fees in accordance with the Individual Guarantees, including further recover fees;

- b. costs on a solicitor and own client (full-indemnity) basis; and
- c. such further and other relief as this Honourable Court may deem just and appropriate 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

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 "C"

Form of Receivership Order

(See attached)

COURT FILE NUMBER: 2603-14087

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON

IN THE MATTER OF THE INTERIM RECEIVERSHIP OF ANS
1993 LTD. et al.

APPLICANT ROYAL BANK OF CANADA

RESPONDENTS ANS 1993 LTD., 1416452 ALBERTA LTD., 2242246 ALBERTA
LTD., 2308213 ALBERTA LTD., 786 N AND S ENTERPRISES
LTD., P & N DEVELOPMENT LTD., 2595568 ALBERTA LTD.,
2595574 ALBERTA LTD., and RAZIA QARNI

DOCUMENT **RECEIVERSHIP ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT MLT AIKINS LLP
2100, 222 - 3rd Ave SW
Calgary, Alberta T2P 0B4
Phone: 403.693.4347/5441
Fax: 403.508.4349
Attention: Catrina Webster/Jaye Sutherland
File: 0001480.00463

DATE ON WHICH ORDER WAS PRONOUNCED: AUGUST 12, 2026

LOCATION OF HEARING OR TRIAL: EDMONTON, ALBERTA

NAME OF JUSTICE WHO MADE THIS ORDER: JUSTICE M.E. BURNS

UPON the application of Royal Bank of Canada (the "**Applicant**" or "**RBC**") in respect of ANS 1993 Ltd., 1416452 Alberta Ltd., 2242246 Alberta Ltd., 2308213 Alberta Ltd., 786 N and S Enterprises Ltd., P & N Development Ltd., 2595568 Alberta Ltd., and 2595574 Alberta Ltd. (collectively, the "**Debtors**"); **AND UPON** having read the Interim Receiver's First Report, dated August 4, 2026, filed, and the Affidavit of Service of Olha Kaluhina, filed; **AND UPON** noting the consent of AlixPartners Restructuring, Inc. to act as receiver (the "**Receiver**") of the Debtors, filed; **AND UPON** hearing from counsel for RBC and counsel for the proposed Receiver, and any other counsel or other interested parties present; **IT IS HEREBY ORDERED AND DECLARED THAT:**

ADDITIONAL RESPONDENTS

1. The style of cause in Court File No. 2603-14087 (the “**Amended Style of Cause**”), be and is hereby amended to include as Respondents, 2595568 Alberta Ltd. and 2595574 Alberta Ltd.
2. All further documents filed in Court File No. 2603-14087 shall hereafter use the Amended Style of Cause.

SERVICE

3. The time for service of the notice of application for this order (the “**Order**”) is hereby abridged and deemed good and sufficient and this application is properly returnable today.

APPOINTMENT

4. 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, AlixPartners Restructuring, Inc. is hereby appointed Receiver, without security, of all of the Debtors’ current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, and specifically including, but not limited to the real property legally described as:

CONDOMINIUM PLAN 2021910
 UNIT 12
 AND 1130 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
 PROPERTY
 EXCEPTING THEREOUT ALL MINES AND MINERALS

AND

CONDOMINIUM PLAN 2021910
 UNIT 36
 AND 10 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
 PROPERTY
 EXCEPTING THEREOUT ALL MINES AND MINERALS

AND

CONDOMINIUM PLAN 2421097
 UNIT 13
 AND 103 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
 PROPERTY
 EXCEPTING THEREOUT ALL MINES AND MINERALS

AND

CONDOMINIUM PLAN 2421097

UNIT 14

AND 109 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

(collectively, the “**Property**”).

RECEIVER'S POWERS

5. 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:
 - (i) to abandon, dispose of, or otherwise release any interest in any of the Debtors' real or personal property, or any right in any immovable; and
 - (ii) upon further order of the Court, to abandon, dispose of, or otherwise release any license or authorization issued by the Alberta Energy Regulator, or any other similar government authority;
 - (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 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 Debtors, 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 Debtors;
 - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, 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 Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to or by the Debtors;
- (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 Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, 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;
- (j) to market any or all the Property (including the Business), 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;
- (k) 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 \$200,000.00 provided that the aggregate consideration for all such transactions does not exceed \$400,000.00; and

- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under subsection 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;

- (l) 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;
- (m) 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;
- (n) 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 Debtors and not in its personal capacity;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have;

- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

6. (i) The Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their 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.
7. 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 Debtors, 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.
8. 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.

OPERATION OF THE CHILD CARE FACILITIES

9. No Person having statutory or regulatory authority in respect of the Child Care Facilities, licenced under the *Early Learning and Childcare Act*, SA 2007, c E-0.1, and any regulations thereunder (the “**Child Care Legislation**”), including the statutory director and the Minister under the Child Care Legislation, and any Person responsible for the administration of any grant, subsidy, or funding program in respect of the Child Care Facilities, shall, by reason only of the appointment of the Receiver, the insolvency of the Debtors, the commencement of these proceedings, or any default of the Debtors arising therefrom: (i) suspend, cancel, refuse to renew, refuse to transfer, or vary the terms or conditions of any licence, permit, approval, accreditation, or registration in respect of the Child Care Facilities; or (ii) discontinue, suspend, withhold, reduce, or refuse to pay any grant, subsidy, or other funding in respect of the Child Care Facilities; except with the written consent of the Receiver or leave of this Court. Nothing in this paragraph shall be construed to limit or affect the exercise of any power, duty, or function relating to the health, safety, or well-being of children under the Child Care Legislation.
10. In its role as Receiver of the Child Care Facilities, whether directly or through any third-party operator or manager, the Receiver acts as agent of the Debtors and as an officer of this Court, and not in its personal capacity. Without limiting any other limitation on, or protection from, liability afforded to the Receiver under this Order or any applicable law, the Receiver shall not be deemed to be a licensee, operator, employer, or successor employer in its personal capacity, or to be in occupation, possession, charge, management, or control of the Child Care Facilities for the purposes of any liability or

obligation imposed by the Child Care Legislation or any other federal or provincial law. The Receiver shall incur no personal liability in respect of the Child Care Facilities, except for any liability for which it may obtain full indemnity from the Property, and except for its own gross negligence or wilful misconduct.

NO PROCEEDINGS AGAINST THE RECEIVER

11. 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 DEBTORS OR THE PROPERTY

12. No Proceeding against or in respect of the Debtors’ 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 Debtors 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 the Debtors or an action, suit or proceeding that is taken in respect of the Debtors 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 OR REMEDIES

13. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of the Debtors’ interest in the Property, 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 nothing in this Order shall:
 - (a) empower the Debtors to carry on any business that the Debtors are 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 Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment.
14. Nothing in this Order shall prevent any party from taking an action against the Debtors 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 shall be taken by 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

15. 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 Debtors, except with the written consent of the Debtors and the Receiver, or leave of this Court.

CONTINUATION OF SERVICES

16. 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 Debtors, 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 Debtors,

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 Receiver or exercising any other remedy provided under such agreements or arrangements. The Receiver shall be entitled to the continued use of the Debtors' 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 Receiver in accordance with the payment practices of the Debtors, or such other practices as may be

agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

17. 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.
18. Any financial institution where any one of the Debtors have a deposit account, including but not limited to the deposit accounts with the Royal Bank of Canada and the Toronto-Dominion Bank (collectively, the “**Deposit Accounts**”) shall forthwith upon receipt of a signed copy of this Order place all Deposit Accounts on deposit only status, restrict access and availability to all online banking services for such Deposit Accounts to a person or persons designated by the Receiver, shall remove as signing authorities all persons and replace the same with a person or persons designated by the Receiver, in its sole discretion, and at the direction of the Receiver, cancel or reduce the credit card limits of any credit cards issued to the Debtors or the employees or directors of the Debtors.
19. Any debit cards associated with the Deposit Accounts shall be immediately terminated upon receipt of a signed copy of this Order.

EMPLOYEES

20. Subject to employees’ rights to terminate their employment, all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors’ 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**”).

21. 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 or all of the 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 Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

22. (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

- 23. 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

- 24. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, 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 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) and 81.6(2) of the *BIA*.

25. The Receiver and its legal counsel shall pass their accounts from time to time.
26. 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

27. The Receiver be 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 are 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) and 81.6(2) of the *BIA*.
28. 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.

29. 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.
30. 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.
31. 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

32. Any 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

33. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
34. 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.
35. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.
36. 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.

37. 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.
38. The Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis, including legal costs on a solicitor-client full indemnity basis, to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.
39. 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

40. This Order is issued and shall be filed in Court of King's Bench Action No. 2603-14087.
41. The Receiver shall establish and maintain a website in respect of these proceedings at <https://www.ksvadvisory.com/experience/case/ANS1993> (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.
42. 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.
43. 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 AlixPartners Restructuring, Inc., the Receiver and manager (the "**Receiver**") of all of the assets, undertakings and properties of ANS 1993 Ltd., 1416452 Alberta Ltd., 2242246 Alberta Ltd., 2308213 Alberta Ltd., 786 N and S Enterprises Ltd., P & N Development Ltd., 2595568 Alberta Ltd., and 2595574 Alberta Ltd. appointed by Order of the Court of King's Bench of Alberta and Court of King's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "**Court**") dated the _____ (the "**Order**") made in action number 2603-14087, 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 monthly after the date hereof at a notional rate per annum equal to the rate of [●] per cent above the prime commercial lending rate of RBC 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 _____, 2026.

AlixPartners 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:

SCHEDULE "D"

Redline to Template Receivership Order

(See attached)

COURT FILE NUMBER

4

~~Clerk's Stamp~~
Clerk's stamp

COURT FILE NUMBER: 2603-14087

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON

IN THE MATTER OF THE INTERIM RECEIVERSHIP OF ANS
1993 LTD. et al.

APPLICANT ROYAL BANK OF CANADA

RESPONDENTS ANS 1993 LTD., 1416452 ALBERTA LTD., 2242246 ALBERTA
LTD., 2308213 ALBERTA LTD., 786 N AND S ENTERPRISES
LTD., P & N DEVELOPMENT LTD., 2595568 ALBERTA LTD.,
2595574 ALBERTA LTD., and RAZIA QARNI

DOCUMENT RECEIVERSHIP ORDER

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT MLT AIKINS LLP
2100, 222 - 3rd Ave SW
Calgary, Alberta T2P 0B4
Phone: 403.693.4347/5441
Fax: 403.508.4349
Attention: Catrina Webster/Jaye Sutherland
File: 0001480.00463

DATE ON WHICH ORDER WAS PRONOUNCED: AUGUST 12, 2026

LOCATION OF HEARING OR TRIAL: EDMONTON, ALBERTA

NAME OF JUSTICE WHO MADE THIS ORDER: JUSTICE M.E. BURNS

~~COURT
JUDICIAL CENTRE
APPLICANT(S)~~

~~COURT OF KING'S BENCH OF ALBERTA
Click to Select Judicial Centre.~~

~~RESPONDENT(S)~~

~~DOCUMENT
ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT~~

ALBERTA TEMPLATE RECEIVERSHIP ORDER

~~DATE ON WHICH ORDER WAS PRONOUNCED:~~

~~Click to Enter a Date~~

~~LOCATION OF HEARING:~~

~~Click to Select Hearing Location~~

~~NAME OF JUSTICE WHO GRANTED THIS ORDER:~~

~~[*NOTE: DO NOT USE THIS ORDER AS A PRECEDENT WITHOUT REVIEWING
THE ACCOMPANYING EXPLANATORY NOTES.]~~

47040962

UPON the application of Royal Bank of Canada (the “~~Applicant-Name~~” or “RBC”) in respect of ~~Debtor-Name (the “Debtor~~ANS 1993 Ltd., 1416452 Alberta Ltd., 2242246 Alberta Ltd., 2308213 Alberta Ltd., 786 N and S Enterprises Ltd., P & N Development Ltd., 2595568 Alberta Ltd., and 2595574 Alberta Ltd. (collectively, the “Debtors”); **AND UPON** having read the ~~Application, the Affidavit of Enter-Name;~~Interim Receiver’s First Report, dated August 4, 2026, filed, and the Affidavit of Service of ~~Enter-Name [if applicable];~~Olha Kaluhina, filed; **AND UPON** ~~reading~~noting the consent of ~~Enter-Name~~AlixPartners Restructuring, Inc. to act as receiver ~~[and manager]~~ (the “**Receiver**”) of the ~~Debtor~~Debtors, filed; **AND UPON** ~~noting the consent endorsed hereon of Enter-Name [if applicable]; AND UPON~~ hearing from counsel for ~~Enter-Name,~~RBC and counsel for the proposed Receiver, and any other counsel or other interested parties present; **IT IS HEREBY ORDERED AND DECLARED THAT:**

Service

ADDITIONAL RESPONDENTS

1. The style of cause in Court File No. 2603-14087 (the “**Amended Style of Cause**”), be and is hereby amended to include as Respondents, 2595568 Alberta Ltd. and 2595574 Alberta Ltd.
2. All further documents filed in Court File No. 2603-14087 shall hereafter use the Amended Style of Cause.

SERVICE

3. ~~4.~~ The time for service of the notice of application for this order (the “**Order**”) is hereby abridged and deemed good and sufficient ~~[if applicable]~~ and this application is properly returnable today.

APPOINTMENT

Appointment

4. ~~2.~~ Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c-~~B-3~~ (the “**BIA**”), and ~~sections~~section 13(2) of the *Judicature Act*, RSA 2000, c- J-2, ~~99(a) of the Business Corporations Act, RSA 2000, c.B-9, and 65(7) of the Personal Property Security Act, RSA 2000, c.P-7~~ ~~[choose applicable statute(s)]~~ Enter Name AlixPartners Restructuring, Inc. is hereby appointed Receiver, without security, of all of the ~~Debtor's~~Debtors' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof ~~(the “Property”)~~, and specifically including, but not limited to the real property legally described as:

CONDOMINIUM PLAN 2021910
UNIT 12
AND 1130 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

AND

CONDOMINIUM PLAN 2021910
UNIT 36
AND 10 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

AND

CONDOMINIUM PLAN 2421097

UNIT 13

AND 103 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

Receiver's PowersANDCONDOMINIUM PLAN 2421097UNIT 14AND 109 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTYEXCEPTING THEREOUT ALL MINES AND MINERALS(collectively, the "Property").**RECEIVER'S POWERS**

5. ~~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:

(i) ~~i.~~ to abandon, dispose of, or otherwise release any interest in any of the ~~Debtor's~~ Debtors' real or personal property, or any right in any immovable; and

(ii) ~~ii.~~ upon further order of the Court, to abandon, dispose of, or otherwise release any license or authorization issued by the Alberta Energy Regulator, or any other similar government authority;

(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~~ Debtors, 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~~ Debtors;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever

~~(d)~~ 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~~ Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the ~~Debtor~~ Debtors and to exercise all remedies of the ~~Debtor~~ Debtors in collecting such monies, including, without limitation, to enforce any security held by the ~~Debtor~~ Debtors;
- (g) to settle, extend or compromise any indebtedness owing to or by the ~~Debtor~~ Debtors;
- (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~~ Debtors, 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;~~

- (i) ~~(i)~~ to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the ~~Debtor~~ Debtors, 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;

- (j) ~~(k)~~ to market any or all the Property (including the Business), 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;

- (k) ~~(l)~~ to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:

- (i) ~~i~~ without the approval of this Court in respect of any transaction not exceeding ~~Enter—Amount,~~ \$200,000.00 provided that the aggregate

consideration for all 6 such transactions does not exceed ~~Enter-~~
~~Amount~~ \$400,000.00; and

- (ii) ~~ii-~~ with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;³

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;³

- (l) ~~(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;

- (m) ~~(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~~ Receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) ~~(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~~ Debtors and not in its personal capacity;⁴

- (o) ~~(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~~ Debtors;

- (p) ~~(q)-~~ to enter into agreements with any trustee in bankruptcy appointed in respect of the ~~Debtor~~ Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the ~~Debtor~~ Debtors;

- (q) ~~(r)~~ to exercise any shareholder, ⁷ partnership, joint venture or other rights which the ~~Debtor~~ Debtors may have; ~~and~~
- (r) ~~(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, including the ~~Debtor~~ Debtors, and without interference from any other Person (as defined below).

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

~~Duty to Provide Access and Co-operations to the Receiver~~

6. ~~4.~~ (i) The ~~Debtor~~ Debtors, (ii) all of ~~its~~ their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on ~~its~~ their 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~~ 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~~ property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
7. ~~5.~~ 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

~~[†] This suggested language should be considered where there is real property, to facilitate the registration of the Receivership Order with the Land Titles Office in Alberta, or in another province or territory as the case may be, notwithstanding certain provincial or territorial statutory requirements.~~

and information of any kind related to the business or affairs of the ~~Debtor~~ Debtors, 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.

8. ~~6.~~ 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.

OPERATION OF THE CHILD CARE FACILITIES

No Proceedings Against the Receiver

9. No Person having statutory or regulatory authority in respect of the Child Care Facilities, licenced under the *Early Learning and Childcare Act*, SA 2007, c E-0.1, and any regulations thereunder (the “**Child Care Legislation**”), including the statutory director and the Minister under the Child Care Legislation, and any Person responsible for the administration of any grant, subsidy, or funding program in respect of the Child Care Facilities, shall, by reason only of the appointment of the Receiver, the insolvency of the Debtors, the commencement of these proceedings, or any default of the Debtors arising therefrom: (i) suspend, cancel, refuse to renew, refuse to transfer, or vary the terms or conditions of any licence, permit, approval, accreditation, or registration in respect of the Child Care Facilities; or (ii) discontinue, suspend, withhold, reduce, or refuse to pay any grant, subsidy, or other funding in respect of the Child Care Facilities; except with the written consent of the Receiver or leave of this Court. Nothing in this paragraph shall be construed to limit or affect the exercise of any power, duty, or function relating to the health, safety, or well-being of children under the Child Care Legislation.
10. In its role as Receiver of the Child Care Facilities, whether directly or through any third-

party operator or manager, the Receiver acts as agent of the Debtors and as an officer of this Court, and not in its personal capacity. Without limiting any other limitation on, or protection from, liability afforded to the Receiver under this Order or any applicable law, the Receiver shall not be deemed to be a licensee, operator, employer, or successor employer in its personal capacity, or to be in occupation, possession, charge, management, or control of the Child Care Facilities for the purposes of any liability or

obligation imposed by the Child Care Legislation or any other federal or provincial law. The Receiver shall incur no personal liability in respect of the Child Care Facilities, except for any liability for which it may obtain full indemnity from the Property, and except for its own gross negligence or wilful misconduct.

NO PROCEEDINGS AGAINST THE RECEIVER

11. ~~7.~~ 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 DEBTORS OR THE PROPERTY

~~No Proceedings Against the Debtor or the Property~~

12. ~~8.~~ No Proceeding against or in respect of the ~~Debtor~~Debtors’ 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~~Debtors 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 the ~~debtor~~Debtors or an action, suit or proceeding that is taken in respect of the ~~debtor~~Debtors 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 OR REMEDIES

~~No Exercise of Rights of Remedies~~

13. ~~9.~~ All rights and remedies of any Person, whether judicial or extra-judicial, statutory or ~~non-statutory~~non- statutory (including, without limitation, set-off rights) against or in respect of the ~~Debtor~~Debtors’ interest in the Property, 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, ~~[including, without limitation, any rights or remedies or provisions in any agreement, construction, ownership and operating agreement, joint venture agreement or any such similar agreement or agreements to which the Debtor is a party that purport to effect or cause a cessation of operatorship as a result of the occurrence of any default or non-performance by or the insolvency of the Debtor, the making or filing of these proceedings or any allegation, admission or evidence in these proceedings and under no circumstances shall the Debtor be replaced as operator pursuant to any such agreements without further order of this Court]~~² provided, however, ~~[that this stay and suspension does not apply in respect of any “eligible financial~~ nothing in this Order shall: ~~contract” (as defined in the BIA), and further provided]~~ that nothing in this Order shall:

- (a) empower the ~~Debtor~~ Debtors to carry on any business that the ~~Debtor is~~ Debtors are 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~~ Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment.

14. ~~10.~~ Nothing in this Order shall prevent any party from taking an action against the ~~Debtor~~ Debtors 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 shall be taken by 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~~

NO INTERFERENCE WITH THE RECEIVER

15. ~~11.~~ 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~~ Debtors, except with the written consent of the ~~Debtor~~ Debtors and the Receiver, or leave of this Court ~~[Nothing in this Order shall prohibit any party to an eligible financial~~

CONTINUATION OF SERVICES

²This suggested language should be considered where ~~Property~~¹¹ includes oil & gas assets subject to one or more joint operating or similar agreements.

~~contract (as defined in the BIA) from closing out and terminating such contract in accordance with its terms.] [See Explanatory Notes.]~~

Continuation of Services

16. ~~12.~~ 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~~Debtors, 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~~Debtors,

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~~Receiver or exercising any other remedy provided under such agreements or arrangements. The ~~Debtor~~Receiver shall be entitled to the continued use of ~~its~~the Debtors' 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~~Receiver in accordance with the payment practices of the ~~Debtor~~Debtors, or such other practices as may be

agreed upon by the supplier or service provider and ~~each of the Debtor and~~ the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

Receiver to Hold Funds

17. ~~13.~~ 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.

18. Any financial institution where any one of the Debtors have a deposit account, including but

not limited to the deposit accounts with the Royal Bank of Canada and the Toronto-Dominion Bank (collectively, the “**Deposit Accounts**”) shall forthwith upon receipt of a signed copy of this Order place all Deposit Accounts on deposit only status, restrict access and availability to all online banking services for such Deposit Accounts to a person or persons designated by the Receiver, shall remove as signing authorities all persons and replace the same with a person or persons designated by the Receiver, in its sole discretion, and at the direction of the Receiver, cancel or reduce the credit card limits of any credit cards issued to the Debtors or the employees or directors of the Debtors.

19. Any debit cards associated with the Deposit Accounts shall be immediately terminated upon receipt of a signed copy of this Order.

EMPLOYEES

Employees

20. ~~44.~~ Subject to employees’ rights to terminate their employment, all employees of the ~~Debtor~~Debtors shall remain the employees of the ~~Debtor~~Debtors until such time as the Receiver, on the ~~Debtor’s~~Debtors’ behalf, may terminate the employment of such employees. The Receiver shall not be liable for any ~~employee-related~~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**”).

21. ~~45.~~ 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 or all of the 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~~Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

Limitations on Environmental Liabilities

22. ~~46.~~ (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) ~~i.~~ before the Receiver's appointment; or

(ii) ~~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)~~(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~~ sub- paragraph (a) ~~(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) ~~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)~~ (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) ~~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 ~~the~~ the

A. the court or body having jurisdiction under the law pursuant to which

the order was made ~~to~~ 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) ~~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~~

LIMITATION ON THE RECEIVER'S LIABILITY

23. ~~47.~~ 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

~~Receiver's Accounts~~

24. ~~48.~~ The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, 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 ~~Enter Amount,~~ \$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) and 81.6(2) ~~[and 88]~~ of the *BIA*. ~~[See Explanatory Notes.]~~

25. ~~49.~~ The Receiver and its legal counsel shall pass their accounts from time to time.

26. ~~20.~~ 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

~~Funding of the Receivership~~

27. ~~21.~~ The Receiver be 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 ~~Enter-~~
~~Amount~~ \$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~~ are 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) and 81.6(2) ~~{and 88}~~ of the *BIA*.
28. ~~22.~~ 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.
29. ~~23.~~ 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.
30. ~~24.~~ 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.
31. ~~25.~~ 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

~~Allocation~~

32. ~~26.~~ Any 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~~ the Property.

GENERAL

General

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

34. ~~28.~~ 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.

35. ~~29.~~ Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the ~~Debtor~~ Debtors.

36. ~~30.~~ 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.

37. ~~31.~~ 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.

38. ~~32.~~ The ~~Plaintiff~~ Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff's~~ Applicant's security or, if not so provided by the ~~Plaintiff's~~ Applicant'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~~ Debtors' estate with such priority and at such time as this Court may determine.

39. ~~33.~~ 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.⁻³

FILING

Filing

40. ~~34.~~ This Order is issued and shall be filed in Court of King's Bench Action No. ~~Enter Action Number, and Court of King's Bench in Bankruptcy Action No. Enter Bankruptcy Action Number, which actions are not consolidated. All further proceedings shall be taken in both actions unless otherwise ordered. [See Explanatory Notes, footnote 1.]~~ 2603-14087.

41. ~~35.~~ The Receiver shall establish and maintain a website in respect of these proceedings at ~~Enter website URL~~ <https://www.ksvadvisory.com/experience/case/ANS1993> (the "Receiver's Website") and shall post there as soon as practicable:

(a) all materials prescribed by ~~statue~~ statute or regulation to be made publicly available; and

³~~To the extent it is not possible or practical in the circumstances, the affected parties can rely on the comeback clause to seek to modify the receivership order, subject to the protection of lenders, receivers, or other parties that have relied on the order between the date the receivership order is granted and the date it is varied.~~

(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.

42. ~~36.~~ Service of this Order shall be deemed good and sufficient by:

(a) serving the same on:

(i) ~~i.~~ the persons listed on the service list created in these proceedings or otherwise served with notice of these proceedings;

(ii) ~~ii.~~ any other person served with notice of the application for this Order;

(iii) ~~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.

~~and service on any other person is hereby dispensed with.~~

43. ~~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. ~~[See Explanatory Notes re: e-service.]~~

Justice of the Court of King's Bench of Alberta

SCHEDULE "A"
RECEIVER
CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~Enter Receiver's Name, the interim receiver and receiver~~ AlixPartners Restructuring, Inc., the Receiver and manager (the "Receiver") of all of the assets, undertakings and properties of ~~Enter Debtor's Name~~ ANS 1993 Ltd., 1416452 Alberta Ltd., 2242246 Alberta Ltd., 2308213 Alberta Ltd., 786 N and S Enterprises Ltd., P & N Development Ltd., 2595568 Alberta Ltd., and 2595574 Alberta Ltd. appointed by Order of the Court of King's Bench of Alberta and Court of King's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "Court") dated the _____ day of _____ (the "Order") made in action ~~numbers Enter Action Numbers~~ number 2603-14087, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of ~~Enter Amount~~ \$ _____, being part of the total principal sum of ~~Enter Amount~~ \$ _____ 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 ~~Select an Option~~ monthly after the date hereof at a notional rate per annum equal to the rate of ~~Enter Rate~~ 1 per cent above the prime commercial lending rate of ~~Name of Institution~~ RBC 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 ~~Enter Address~~ _____.
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 _____, 29 2026.

~~Enter Receiver's Name~~ AlixPartners 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:

~~Title:~~

Summary report:	
Litera Compare for Word 11.15.0.58 Document comparison done on 8/5/2026	
11:42:48 AM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: template-receivership-order-rev.docx	
Modified filename: Schedule C - Form of Receivership Order.pdf	
Changes:	
<u>Add</u>	225
~~Delete~~	226
~~Move From~~	0
<u>Move To</u>	0
<u>Table Insert</u>	1
~~Table Delete~~	0
<u>Table moves to</u>	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	452