COURT FILE NUMBER	2603-15449
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
APPLICANT	MCAP FINANCIAL CORPORATION as agent for and on behalf of COMPUTERSHARE TRUST COMPANY OF CANADA
RESPONDENTS	LUXOR LAND LTD., MESA WEST CAPITAL CORP., PACIFIC PLAZA LIMITED PARTNERSHIP and GEORGE SCHLUESSEL
DOCUMENT	**APPLICATION TO APPOINT RECEIVER**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**CASSELS BROCK & BLACKWELL LLP** 3700, Bankers Hall West 888 3rd St SW Calgary, AB T2P 5C5 **Attention: Jeffrey Oliver / Danica Jorgenson** P: 403 351 2920 / 403 351 2638 E: *joliver@cassels.com* / *djorgenson@cassels.com* File No. 29633-416

Clerk's Stamp

JUDICIAL CENTRE OF EDMONTON
FILED DIGITALLY
2603 15449
Jul 14, 2026
3:53 PM
CLERK OF THE COURT

NOTICE TO THE RESPONDENTS: the Service List attached **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 master/judge.

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

Date:	Wednesday, July 22, 2026
Time:	2:00 p.m.
Where:	Edmonton Law Courts – Commercial List (Webex)
Before Whom:	The Honourable Justice J.S. Little
	https://albertacourts.webex.com/meet/virtual.courtroom86

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. MCAP Financial Corporation ("**MCAP**") in its capacity as agent for and on behalf of Computershare Trust Company of Canada ("**Computershare**") as custodian on behalf of Real Estate Asset Liquidity Trust (the "**Trust**" and together with MCAP and Computershare, the "**Lender**") seeks the following:

(a) an order substantially in the form of **<u>Schedule "B"</u>** attached hereto (the "**Receivership Order**"):

(i) if necessary, abridging the time for service of this application and supporting materials and declaring service to be good and sufficient; and

(ii) appointing AlixPartners Restructuring, Inc. ("**AlixPartners**"), as receiver and manager (in such capacity, the "**Receiver**") over certain assets, undertakings and properties of Luxor Land Ltd. ("**Luxor**") and Mesa West Capital Corp. ("**Mesa West**", and together with Luxor, the "**Borrowers**"), pursuant to section 243 of the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3 (as amended) and section 13 of the *Judicature Act*, RSA 2000, c J-2 (as amended);

(b) an order substantially in the form of **<u>Schedule "C"</u>** attached hereto (the "**Sealing Order**"):

(i) if necessary, abridging the time for service of this application and supporting materials and declaring service to be good and sufficient;

(ii) sealing the Confidential Exhibits 1 and 2 (collectively, the "**Confidential Exhibits**") to the Affidavit of Ifti Rashid sworn July 13, 2026 (the "**Rashid Affidavit**"), until the earlier of:

(A) the discharge of the Receiver, if appointed;

(B) one year from the date of this Sealing Order; or

(C) further order of this Honourable Court,

(the "**Unsealing Date**"); and

(c) such further and other relief as the circumstances may require and as this Honourable Court shall deem appropriate.

2. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Rashid Affidavit.

Grounds for Making the Application:

<u>Background</u>

3. The Borrowers are part of a larger group of companies (the "**Procura Group**") owned and controlled directly or indirectly by the respondent, George Schluessel ("**George**").

4. George is an individual who resides in the City of Edmonton. George is in the business of the sale, leasing, development and property management of multi-residential, industrial, office and retail properties in Alberta, British Columbia and Saskatchewan. The Procura Group is a real estate development and management enterprise founded by George in 1979.

5. The respondent, Luxor, is a corporation formed pursuant to the laws of Alberta with a registered office located in Edmonton, Alberta. The current directors of Luxor are George and Sherry Schluessel ("**Sherry**"). George is the sole voting shareholder of Luxor.

6. The respondent, Mesa West, is a corporation formed pursuant to the laws of Alberta with a registered office located in Edmonton, Alberta. The current directors of Mesa West are George and Sherry. The common shareholders of Mesa West are GSRI Ltd. ("**GSRI**") (60%) and George (40%).

7. The respondent, GSRI, is a corporation formed pursuant to the laws of Alberta with a registered office located in Calgary, Alberta and is wholly owned by George.

8. The respondent, Pacific Plaza Limited Partnership ("**Pacific LP**" and together with GSRI and George, the "**Guarantors**", and together with the Borrowers, the "**Obligors**"), is an Alberta limited partnership. The general partner of Pacific LP is GS GPCO Ltd. ("**GPCO**"). GPCO is a wholly owned subsidiary of GSRI.

The Property

9. Luxor and Mesa West are the registered owners of an office building located at 10909 Jasper Ave, Edmonton, AB T5K 0K9 known as "**WSP Place**", and lands legally described as:

PLAN (B)
BLOCK NINE (9)
LOT FORTY FOUR (44) AND THE NORTHERLY ONE HUNDRED AND TEN (110) FEET
IN WIDTH THROUGHOUT OF LOTS FORTY FIVE (45) AND FORTY SIX (46)
EXCEPTING THEREOUT :
ALL THAT PORTION OF LOT FORTY SIX (46) DESCRIBED AS FOLLOWS:
COMMENCING AT THE NORTH EAST CORNER OF SAID LOT FORTY SIX (46)
THENCE WESTERLY ALONG THE NORTHERLY BOUNDARY THEREOF A DISTANCE OF
THIRTY (30) FEET TO A POINT THENCE SOUTH EASTERLY IN A STRAIGHT LINE
TO A POINT ON THE EASTERLY BOUNDARY OF SAID LOT, DISTANT THIRTY (30)
FEET SOUTHERLY FROM THE SAID NORTH EAST CORNER THENCE NORTHERLY ALONG
SAID EASTERLY BOUNDARY TO THE POINT OF COMMENCEMENT.
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN (B)
BLOCK NINE (9)
LOTS FORTY FIVE (45) AND FORTY SIX (46)
EXCEPTING THEREOUT
THE MOST NORTHERLY ONE HUNDRED AND TEN (110) FEET THROUGHOUT
OF SAID LOTS
EXCEPTING THEREOUT ALL MINES AND MINERALS

(collectively, the “**Lands**”).

10. WSP Place is a twelve-story office tower located at the southwest corner of Jasper Avenue and 109th Street in downtown Edmonton. WSP Place is comprised of 191,435 square feet of total leasable space and 173 parking stalls (166 underground, 7 surface).

Servicing Agreements

11. Pursuant to a pooling and servicing agreement dated June 1, 2019 (the "**Master Service Agreement**"), between, *inter alios*, MCAP, as master servicer and general gervicer (in such capacity, the "**Servicer**"), Montreal Trust Company of Canada, as trustee of the Trust and Computershare, as custodian (in such capacity the "**Custodian**"), MCAP acts as the Servicer with respect to certain Mortgage Loans (as defined in the Master Service Agreement) including without limitation, the Loan (as defined below).

12. Among other things, pursuant to the Master Service Agreement:

(a) Computershare, in its capacity as Custodian holds all of the Lender's legal right, title and interests in and to the loan and security documents for the Mortgage Loans; and

(b) MCAP, in its capacity as Servicer is empowered to commence, prosecute and complete enforcement proceedings on behalf of the Lender.

13. On June 1, 2019, MCAP and Canada ICI Capital Corporation ("**Canada ICI**" or the "**Subservicer**") entered into a subservice agreement (the "**Subservice Agreement**"). Pursuant to the Subservice Agreement, the Subservicer is empowered to perform certain day-to-day loan servicing activities with respect to the Mortgage Loans (as defined herein) on MCAP's behalf including, without limitation, collecting borrower payments, managing reserve accounts, monitoring insurance, conducting property inspections, financial reporting, default monitoring and workout support and borrower communications.

Loan & Security Documents

14. On November 8, 2018, the Borrowers, George and GSRI accepted the terms of a commitment letter and first addendum (collectively, the "**Commitment Letter**") issued by Canada ICI, as an agent for and on behalf of Computershare, pursuant to which the Lender offered the Borrowers a loan facility in the total amount of $38,000,000 (the "**Loan**").

15. At some point following the execution of the Commitment Letter the Loan was assigned to the Trust.

16. On December 12, 2028, the Borrowers, George, GSRI and Pacific LP accepted the terms of a closing confirmation (collectively, the "**Closing Confirmation**" and together with the Commitment Letter, each as amended from time to time, including by the Amending Agreement (as defined below), the "**Loan Agreement**").

17. The Loan is secured by the following security documents in favour of the Lender and related ancillary and supplemental documents, as amended from time to time:

(a) mortgage in the original principal amount of $38,000,000 dated December 14, 2018 as amended by a supplemental mortgage dated January 25, 2019 (collectively, the "**Mortgage**") and general assignments of rents and leases dated December 14, 2026 (the "**GARL**"), granting a charge on the Lands (the "**Land Charge**"); and

(b) general security agreement dated December 14, 2018 as amended by an amended and restated security agreement dated December 17, 2018 (collectively, the "**GSA**", and together with the Mortgage, and GARL, the "**Security Documents**"), granting a charge on all present and after-acquired personal property (the "**Personal Property**" and together with the Lands, the "**Property**") of the Borrowers that is located in or upon, arising out of or used in connection with the Lands (the "**ALL-PAAP**", and together with the Land Charge, the "**Security**").

18. Computershare's first priority security interest in the Lands created pursuant to the Mortgage and the GARL were each registered on title to the Lands. The security interest created pursuant to the GSA was registered against the Borrowers at the Alberta Personal Property Registry.

19. The Security Documents, and in particular, section 7.08 of the Mortgage and article 5.01 of the GSA, provide for the Lender's right to appoint a receiver upon the occurrence of an "Event of Default" (as that term is defined therein each).

20. In addition, the Obligors executed the following related ancillary and supplemental documents:

    (a) an indemnity dated December 14, 2018, as amended by an amended and restated indemnity dated December 18, 2018 (collectively, the "**Indemnity**"), indemnifying the Lender from, among other things, fraud, environmental matters, misrepresentation and misappropriation of funds related to the Lands;

    (b) beneficial ownership agreement dated December 15, 2018 (the "**Ownership Agreement**"); and

    (c) an acknowledgment re additional property dated January 25, 2019 (the "**Acknowledgment**", and together with the Indemnity and Ownership Agreement, the "**Ancillary Loan Documents**" and together with the Loan Agreement, the Security Documents and the Guarantee (as defined below) the "**Loan and Security Documents**").

21. As of July 13, 2026, the outstanding indebtedness owing by the Obligors to the Lender under the Loan and Security Documents and the Forbearance Agreement (as defined below) is $44,643,306.18, including all advances made by the Servicer, including for costs associated with WSP Place and any protective advances made to cure any Events of Default or pending Events of Default under the Loan and Security Documents or the Forbearance Agreement, in accordance with the Servicer's obligations under the Master Service Agreement, together with such additional adjustments, interest, costs, and fees (including legal fees on a solicitor-and-own-client, full indemnity basis) as are currently payable as of the date hereof, but excluding interest and fees (including legal fees on a solicitor-and-own-client, full indemnity basis) continuing to accrue to the date of payments at the rates prescribed in the Forbearance Agreement (the "**Indebtedness**").

Payment of the Indebtedness is guaranteed by the Guarantors pursuant to an unlimited guarantee granted December 14, 2018, as amended by an amended and restated unlimited guarantee, dated December 17, 2018 (collectively and as amended, the "**Guarantee**")

<u>Defaults and Demands</u>

22. The Procura Group began experiencing liquidity issues in or around 2022.

23. Since 2022, the financial situation of the Procura Group, and in particular, as related to WSP Place continues to deteriorate. The Borrowers have failed to make any principal or interest payments with respect to the Loan since September 2023.

24. Pursuant to a memorandum issued by Canada ICI to MCAP on December 22, 2022 and accepted on December 28, 2022 ("**Payment Deferral Memorandum**"), MCAP agreed to provide the Borrowers with relief in making their monthly mortgage payments by reducing the amount payable from the Borrowers from $195,202.82/month to $100,000/month with the remaining portion of the monthly payment (*i.e.* $95,202.82) to be taken from the Lease Reserve (as defined in the Rashid Affidavit) (the "**Payment Deferral Proposal**").

25. On February 2, 2023, Canada ICI issued to the Borrowers a deferral letter (the "**Deferral Letter**") outlining the conditions to MCAP's acceptance of the Payment Deferral Proposal contained in the Payment Deferral Memorandum.

26. The agreements in the Payment Deferral Memorandum and the Deferral Letter were formalized pursuant to an amending agreement dated March 13, 2023 (the **"Amending Agreement"**). The Lease Reserve was exhausted in or around September 2023 and since September 2023, the Borrowers failed to make monthly payments when due in accordance with the terms of the Loan Agreement.

27. The Loan matured on January 1, 2024 (the "**Maturity Date**") and is now due and payable in full.

28. The Borrowers have committed "Events of Default" under the terms of the Loan Agreement as a result of, among other things, the Borrowers' failure to:

(a) repay the outstanding amount under the Loan on or before Maturity Date;

(b) pay amounts owing under the Loan when due, including failing to make monthly payments of principal and interest when due;

(c) pay municipal property tax amounts owing to the City of Edmonton. On or about February 2, 2024, the property tax arrears for the Lands was $1,468,700.25;

(d) have a builders' lien and certificate of *lis pendens* discharged from the Titles; and

(e) pay ongoing utilities for WSP Place,

(collectively, the "**Loan Defaults**").

29. On February 15, 2024, MCAP, through its counsel, Cassels Brock and Blackwell LLP ("**Cassels**"), issued further demand letters to the Obligors and a notice of intention to enforce security under the *Bankruptcy and Insolvency Act* (Canada) to the Borrowers (collectively, the “**Initial Demands**”).

30. The 10-day period referenced in section 244(2) of the BIA expired with respect to the Initial Demands on February 26, 2024.

<u>Concerns with respect to the Procura Group's Property Manager</u>

31. Pursuant to a management agreement dated January 1, 2023 (the "**Procura Management Agreement**"), between Pacific LP and Procura Real Estate Services Limited ("**Procura**"), Procura was appointed as property manager for WSP Place.

32. In early 2024, MCAP began to have serious concerns with respect to Procura's management of WSP Place and in particular with respect to:

(a) the co-mingling of funds from WSP Place with funds from other commercial real estate properties owned by the Procura Group and managed by Procura;

(b) Procura's failure to pay property taxes and utilities for WSP Place when due;

(c) Procura's failure to give prompt written notice to the MCAP of fire damage which occurred at WSP Place (as further detailed below); and

(d) Procura's failure to remit insurance proceeds received as a result of fire damage to MCAP (as further detailed below).

<u>Protective Advances</u>

33. Following the issuance of the Initial Demands, MCAP engaged in forbearance negotiations with the Obligors and, in response to the unpaid property taxes noted in paragraph 28(c) above, made a protective advance towards the unpaid property taxes in the amount of $1,468,700.25 on February 12, 2024.

34. On June 28, 2024, MCAP made a further protective advance with respect to the 2024 property taxes in the Lands, which property taxes had since become due, in the amount of $711,231.45.

<u>Misappropriation of Insurance Proceeds</u>

35. On October 23, 2023, there was a fire at WSP Place the resulted in damage to the property (the "**Damage**").

36. The Borrowers failed to promptly advise MCAP of the Damage or to provide MCAP with a good faith estimate of the costs of the work and materials required to repair and restore the Damage.

37. On or around August 8, 2024, MCAP became aware that the Borrower was paid approximately $1,101,431.40 (the "**Insurance Proceeds**") as a cash settlement with respect to the Damage.

38. The Insurance Proceeds were not used to repair the Damage nor were they remitted to the Servicer in accordance with the terms of the Mortgage, instead the Borrowers misappropriated the Insurance Proceeds by injecting them into the Procura Group's portfolio of underperforming assets to service debts to other lenders.

<u>Forbearance</u>

39. On June 12, 2024 (the "**Forbearance Date**"), MCAP entered into a forbearance agreement (the "**Forbearance Agreement**") with the Obligors and Procura, whereby MCAP agreed to forbear from realizing on or enforcing the Lender's rights, interest and Security under the Loan and Security Documents solely on the basis that the Obligors and Procura agreed to strictly comply with the terms and conditions of the Forbearance Agreement.

40. Together with the Forbearance Agreement, the Obligors delivered to MCAP, among other consent orders, a duly executed consent receivership order (the "**Consent Receivership Order**").

41. Pursuant to the Forbearance Agreement, the Obligors acknowledged:

(a) the Loan Defaults;

(b) the Indebtedness as at the Forbearance Date, which Indebtedness was $38,351,667.68 as of the Forbearance Date;

(c) their joint and several liability and obligation to pay the Indebtedness; and

(d) the validity, existence and enforceability of the Consent Receivership Order.

42. The forbearance period under the Forbearance Agreement expired on June 12, 2026 (the "**Forbearance Period**"). As further detailed in the Rashid Affidaivt, the Obligors and Procura allowed the occurrence and continuance of various "Events of Default" w under the Forbearance Agreement during the Forbearance Period n(the "**Forbearance Defaults**").

43. During the Forbearance Period, MCAP, through its counsel, Cassels, issued four Notices of Default (as defined in the Rashid Affidavit) in connection the Forbearance Agreement. As of the date

hereof, the majority of the Forbearance Defaults have not been remedied, waived or otherwise extinguished.

44. On June 12, 2026, Cassels, on behalf of MCAP, issued demand letters and notices of intention to enforce security under section 244 of the *Bankruptcy and Insolvency Act* (Canada) to the Obligors (the "**Forbearance Demands**").

WSP Settlement

45. On or around August 2024, a dispute (the "**WSP Dispute**") arose between the Borrowers, Procura and a tenant, WSP Canada Inc., with respect to potential overpayments of certain costs by WSP to Procura. As the as the WSP Dispute unfolded it became obvious that WSP had actually been undercharged for certain signage costs.

46. On or around August 2025, MCAP became aware that the WSP Dispute was resolved in favour of Procura and WSP agreed to pay Procura a settlement funds (the "**Dispute Resolution Proceeds**").

47. On August 12, 2025, MCAP wrote to Procura and the Borrowers requesting that the Dispute Resolution Proceeds be remitted to MCAP upon receipt by the Obligors.

48. As of the date hereof, Procura has failed to remit the **Dispute Resolution Proceeds** to MCAP.

Tenant Interference

49. On or around June 9, 2026, MCAP became aware that George, while holding himself out as a representative of Procura, engaged in conduct directed at a current tenant of WSP Place for the purpose of inducing the tenant to vacate their current premises at WSP Place.

Sale Offer

50. On or around May 26, 2026, MCAP became aware that the Borrowers received an unsolicited letter of intent to purchase the WSP Properties dated May 21, 2026, in an amount which MCAP understands exceeds the appraised value of the WSP Properties (the "**Sale Offer**").

51. On May 27, 2026, MCAP, though its counsel, Cassels, wrote to the Borrowers to advise that, in MCAP's opinion, the Sale Offer represented, a very strong and commercially reasonable offer and to request that the Borrowers accept the Sale Offer (the "**Support Letter**").

52. The Borrowers ultimately failed to accept the Sale Offer on or before the date on which such Sale Offer expired and no transaction resulted from the Sale Offer.

Appointment of Receiver

53. As of the date hereof:

(a) the Forbearance Period has expired;

(b) the Obligors have failed to comply with the Forbearance Demands and the Outstanding Indebtedness remains due, owing and payable; and

(c) the Obligors have also failed to provide the Lender with any assurance that they can make payments in the foreseeable future. In particular, the Borrowers have been unable to provide the Lender with any assurance that they are willing and capable of accepting the Sale Offer, or any other commercially reasonable offer, and giving effect to the transaction contemplated therein for the benefit of their creditors.

54. MCAP has made significant efforts to cooperate with the Obligors and work towards an out-of-court resolution that would preserve the Security and repay the Lender in full. These efforts to cooperate include, without limitation:

(a) the negotiation and execution of the Amending Agreement to formalize the Payment Deferral Proposal;

(b) the negotiation and execution of the Forbearance Agreement;

(c) MCAP's continued forbearance of its rights and remedies under the Loan and Security Documents and the Forbearance Agreement, notwithstanding the continuing Forbearance Defaults; and

(d) MCAP's willingness to arrive at an out of court resolution provided that the Borrowers accept the Sale Offer, as further detailed in the Support Letter.

55. Notwithstanding MCAP's good faith efforts to reach a resolution, there have been no significant positive developments in the nearly three-year period since the first default was committed and MCAP's concerns have only escalated.

56. The appointment of a receiver is necessary to protect and preserve the assets of the Borrowers and maximize realization and recovery for all creditors.

57. MCAP has lost faith in the Borrowers ability to manage the Property as a result of, among other things, the following factors:

(a) the vacancy rate of WSP Place continues to decline;

(b) the Borrowers appear to be unwilling to consider commercially attractive offers for the sale of the WSP Place and the Lands and in particular the Sale Offer;

(c) the misappropriation of the Insurance Proceeds;

(d) the failure of the Borrowers to remit the Dispute Resolution Proceeds to the Servicer; and

(e) the Borrowers' tampering with a current tenant of WSP Place.

58. It is just and convenient to appoint a receiver for the following reasons, among others:

(a) Computershare, on behalf of the Lender, is the first ranking and only secured creditor registered against the Lands;

(b) the Borrowers are insolvent as evidenced by the Borrowers' failure to repay the Indebtedness, which is now due, owing, and payable;

(c) the Mortgage and GSA and Forbearance Agreement all provide that the Lender can appoint a receiver upon the occurrence and continuation of an Event of Default thereunder;

(d) the Borrowers executed the Consent Receivership Order in connection with the Forbearance Agreement and affirmed the Servicer's right to use such Consent Receivership Order upon the occurrence of a continuing Event of Default under the Forbearance Agreement;

(e) MCAP has lost confidence in the Obligors' ability to manage WSP Place and the Obligors' have been unable to provide the Lender with any assurance that they will be able to resolve the Borrowers' insolvency in the foreseeable future;

(f) in the absence of a receiver, MCAP continues to service the Loan, including by making certain protective advances which advances are capitalized to the Indebtedness. If a receiver is not appointed for the purpose of marketing and selling the Lands, the Indebtedness will continue to accrue at a rapid rate while the Security continues to deteriorate; and

(g) a receiver, if appointed is the best suited to negotiate and close the Sale Offer or another commercially reasonable offer for the purchase and sale of the Property for the benefit of the Borrowers' creditors.

59. AlixPartners have consented to act as Receiver, should the Court so appoint it.

<u>Sealing Order</u>

60. MCAP seeks an order directing the sealing of the Confidential Exhibits until the Unsealing Date

61. The Sealing order is necessary as the Confidential Exhibits include commercially sensitive information, including information with respect to the value of the Property and the Sale Offer.

62. An order temporarily sealing the Confidential Exhibits until the Unsealing Date is appropriate given the commercially sensitive information contained therein and the potentially negative impacts associated with the disclosure of such information on the Security.

63. There are no reasonable alternative measures to the Sealing Order and the benefits of the Sealing order outweigh any negative effects on the interests of the public.

Material or evidence to be relied on:

64. Affidavit of Ifti Rashid, sworn July 13, 2026;

65. Consent to Act of AlixPartners, dated July 9, 2026;

66. Brief of Law, to be filed; and

67. Affidavit of Service, to be sworn and filed.

Applicable rules:

68. *Alberta Rules of Court,* Part 6 Divisions 1 & 4 and Rules 11.27 and 13.5; and

69. Such other rules as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

70. *Bankruptcy and Insolvency Act,* RSC 1985 c B-3;

71. *Judicature Act,* RSA 2000, c J-2; and

72. Such other acts and regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

73. None.

How the application is proposed to be heard or considered:

74. The Commercial List (remotely, via Webex).

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) 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 time shown at the beginning of this form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

COURT FILE NUMBER	SCHEDULE "A"
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	MCAP FINANCIAL CORPORATION as agent for and on behalf of COMPUTERSHARE TRUST COMPANY OF CANADA
DEFENDANTS	LUXOR LAND LTD., MESA WEST CAPITAL CORP., GSRI LTD., PACIFIC PLAZA LIMITED PARTNERSHIP and GEORGE SCHLEUSSEL

SERVICE LIST

(Updated July 14, 2026)

PARTY	METHOD OF DELIVERY	ROLE/INTEREST
CASSELS BROCK & BLACKWELL LLP Bankers Hall West 3810, 888 3 St SW Calgary, Alberta T2P 5C5 **Jeffrey Oliver** **Danielle Marechal** **Danica Jorgenson** **Kamryn Wiest** JOliver@cassels.com DMarechal@cassels.com Djorgenson@cassels.com Kwiest@cassels.com	Email	Counsel to the Applicants
MCAP Financial Corporation 400, 200 King Street West Toronto, ON M5H 3T4 **Ifti Rashid** Ifti.rashid@mcap.com	Email	Plaintiff
AlixPartners 1165, 324 – 8 Avenue SW Calgary, AB T2P 2Z2 **Andrew Basi** andrew.basi@alixpartners.com **Jason Knight** jason.knight@alixpartners.com	Email	Proposed Receiver

PARTY	METHOD OF DELIVERY	ROLE/INTEREST
Duncan Craig LLP 2800, 10060 Jasper Avenue Edmonton, AB T5J 3V9 **Darren Bieganek** dbieganek@dcllp.com **Aydin McClelland** amcclelland@dcllp.com **Zachary Soprovich** zsoprovich@dcllp.com	Email	Counsel to the Defendants
Mesa West Capital Corp. c/o ProCura Real Estate Services Ltd. WSP Building 320, 10909 Jasper Ave Edmonton, AB T5J 3L9 **Luxor Land Ltd.** c/o ProCura Real Estate Services Ltd. WSP Building 320, 10909 Jasper Ave Edmonton, AB T5J 3L9 **George Schluessel** Email: gs@procura.ca	Email	Borrowers
George Schluessel 2789 Wheaton Ave NW Edmonton, AB T6W 2M6 Email: gs@procura.ca	Email	Individual Guarantors
Pacific Plaza Limited Partnership c/o 320, 10909 Jasper Ave Edmonton, AB T5J 3L9 **GSRI Ltd.** c/o 320, 10909 Jasper Ave Edmonton, AB T5J 3L9 **George Schluessel** Email: gs@procura.ca	Email	Corporate Guarantors

PARTY	METHOD OF DELIVERY	ROLE/INTEREST
RFA Capital 2401, 1 Yonge Street Toronto, ON M5E 1E5 **Nicholas Lagopoulos** Email: nlagopoulos@rfcapital.com	Email	Interested Party

GOVERNMENT AGENCIES		
Canada Revenue Agency **c/o Surrey National Verification and Collection Centre** 9755 King George Blvd Surrey, BC V3T 5E1 Fax: 1 866 219 0311	Fax	Potential Creditor
Department of Justice Canada Prairie Regional Office — Edmonton 300 Epcor Tower 10423 101 St NW Edmonton, AB T5H 0E7 Email: agc_pgc_alberta@justice.gc.ca	Courier & Email	Potential Counsel to Canada Revenue Agency

INTERESTED PARTIES		
Alberta Treasury Branches 27th Flr, 10235 – 101 Street Edmonton, AB T5J 3G1	Courier	PPR Registrant
Servus Credit Union Ltd. 11311 Kingsway Avenue Edmonton, AB T5G 0X3	Courier	PPR Registrant
Alberta Treasury Branches/ **ATB Financial** 25th Flr, 10020 – 100 Street Edmonton, AB T5J 0N3	Courier	PPR Registrant
Canadian Western Bank 201, 12230 Jasper Avenue Edmonton, AB T5N 3K3	Courier	PPR Registrant
National Bank of Canada 201, 12230 Jasper Avenue Edmonton, AB T5N 3K3	Email	PPR Registrant

INTERESTED PARTIES		
info@mross.com		
First National Financial GP Corporation 700. 100 University Ave Toronto, ON M5J 1V6	Courier	PPR Registrant
Canada ICI Capital Corporation 106 – 205 Carnegie Drive St. Albert, AB T8N 5B2 servicing@canadaicicapital.ca	Email	PPR Registrant
Bank of Montreal – As Administrative Agent 1200, 525 – 8 Avenue SW Calgary, AB T2P 1G1 Email: hanz.gin@bmo.com	Email	PPR Registrant
Timbercreek Mortgage Servicing Inc. 25 Price Street Toronto, ON M4W 1Z1 Email: lwheller@timbercreek.com	Email	PPR Registrant
The Bank of Nova Scotia 10 Wright Boulevard Stratford, ON N5A 7X9 Email: albertaprod@teranet.ca	Email	PPR Registrant
Microcell Connexions Inc. 400, 1250 Rene Levesque Boulevard West Montreal, QC H3B 4W8 **Linda Lamy**	Registered Mail	Caveator
Rogers Wireless Inc. 11th Flr, One Mount Pleasant Toronto, ON M4Y 2Y5 **Winston Gaskin**	Registered Mail	Caveator
Minister of Public Works and Government Services Canada 1000, 9700 Jasper Avenue Edmonton, AB T5J 4E2	Registered Mail	Caveator
Alberta Health Services 100, 10030 – 107 Street NW Edmonton, AB T5J 3E4	Registered Mail	Caveator

INTERESTED PARTIES		
Director, Real Estate & Leasing		
Alentus Corporation c/o 750, 10909 Jasper Avenue Edmonton, AB T5J 3L9 **Jonathan Ritter**	Registered Mail	Caveator
Central Social Hall Ltd. 6107 – 104 Street Edmonton, AB T6H 2K8 **Kevin R. Ozubko**	Registered Mail	Caveator
Zebra Child Protection Centre Society c/o Ogilvie LLP 1400, 10303 Jasper Avenue Edmonton, AB **Dana Treasure**	Courier	Caveator
Chandos Construction c/o Miller Thomson LLP 2700, 10155 – 102 Street Edmonton, AB T5J 4G8 **Paul Ryzuk**	Courier	Caveator
Canada ICI Capital Corporation c/o Swainson Miki Peskett LLP 2800, 1014 – 103 Avenue Edmonton, AB T5J 0H8 **Graeme R Swainson**	Courier	Caveator

SCHEDULE "B"

COURT FILE NUMBER		Clerk's Stamp:
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	EDMONTON	
	IN THE MATTER OF THE BANKRUPTCY & INSOLVENCY ACT, RSC 1985, c B-3	
	IN THE MATTER OF THE RECEIVERSHIP OF LUXOR LAND LTD. and MESA WEST CAPITAL CORP.	
APPLICANTS	MCAP FINANCIAL CORPORATION as agent for and on behalf of COMPUTERSHARE TRUST COMPANY OF CANADA	
RESPONDENTS	LUXOR LAND LTD., MESA WEST CAPITAL CORP., PACIFIC PLAZA LIMITED PARTNERSHIP, GS GPCO LTD., GSRI LTD. and GEORGE SCHLUESSEL	
DOCUMENT	**RECEIVERSHIP ORDER**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**CASSELS BROCK & BLACKWELL LLP** 3700, Bankers Hall West 888 3rd St SW Calgary, AB T2P 5C5 **Attention: Jeffrey Oliver / Danica Jorgenson** P: 403 351 2920 / 403 351 2638 E: *joliver@cassels.com* / *djorgenson@cassels.com* File No. 29633-416	

DATE ON WHICH ORDER WAS PRONOUNCED:	July 22, 2026
LOCATION OF HEARING:	Edmonton, AB
NAME OF JUSTICE WHO GRANTED THIS ORDER:	Honourable Justice J.S. Little

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UPON the application (the "**Application**") of MCAP Financial Corporation ("**MCAP**") in the capacity as agent for and on behalf of Computershare Trust Company of Canada as master servicer and special servicer of a mortgage loan held by Computershare Trust Company of Canada ("**Computershare**") as custodian on behalf of Real Estate Asset Liquidity Trust (the "**Trust**" and together with MCAP and Computershare, the "**Lender**") to appoint a receiver and manager (the "Receiver") over certain property of Luxor Land Ltd. ("**Luxor**") and Mesa West Capital Corp. ("**Mesa**" and together with Luxor, the "**Debtors**"); **AND UPON** having read the Application, the Affidavit of Ifti Rashid, sworn on July 13, 2026, the Brief of

Law filed July [●], 2026 and the Affidavit of Service of Angeline Gagnon sworn July [●], 2026 ; **AND UPON** reading the consent of AlixPartners Restructuring, Inc. ("**AlixPartners**") to act as receiver and manager (in such capacity, the "**Receiver**") of the Debtors, filed [●]; **AND UPON** hearing counsel for the MCAP, counsel for the proposed Receiver and any other counsel or other interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the Application for this order (the "**Order**") is hereby abridged and deemed good and sufficient and this application is properly returnable today.

APPOINTMENT

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the "**BIA**"), and sections 13(2) of the *Judicature Act*, RSA 2000, c.J-2, 99(a) of the *Business Corporations Act*, RSA 2000, c.B-9, 65(7) of the *Personal Property Security Act*, RSA 2000, c.P-7 and 49(1) of the *Law of Property Act.* RSA 2000, c L-7, KSV is hereby appointed Receiver, without security, of the following property of the Debtors (collectively, the "**Property**"):

   (a) the lands, including all current or future improvements and fixtures, legally described as (the "**Lands**"):

   PLAN (B)
   BLOCK NINE (9)
   LOT FORTY FOUR (44) AND THE NORTHERLY ONE HUNDRED AND TEN (110)
   FEET IN WIDTH THROUGHOUT OF LOTS FORTY FIVE (45) AND FORTY SIX (46)
   EXCEPTING THEREOUT :
   ALL THAT PORTION OF LOT FORTY SIX (46) DESCRIBED AS FOLLOWS:
   COMMENCING AT THE NORTH EAST CORNER OF SAID LOT FORTY SIX (46)
   THENCE WESTERLY ALONG THE NORTHERLY BOUNDARY THEREOF A
   DISTANCE OF THIRTY (30) FEET TO A POINT THENCE SOUTH EASTERLY IN A
   STRAIGHT LINE TO A POINT ON THE EASTERLY BOUNDARY OF SAID LOT,
   DISTANT THIRTY (30) FEET SOUTHERLY FROM THE SAID NORTH EAST CORNER
   THENCE NORTHERLY ALONG SAID EASTERLY BOUNDARY TO THE POINT OF
   COMMENCEMENT.
   EXCEPTING THEREOUT ALL MINES AND MINERALS; and

   PLAN (B)
   BLOCK NINE (9)
   LOTS FORTY FIVE (45) AND FORTY SIX (46)
   EXCEPTING THEREOUT
   THE MOST NORTHERLY ONE HUNDRED AND TEN (110) FEET THROUGHOUT
   OF SAID LOTS
   EXCEPTING THEREOUT ALL MINES AND MINERALS

(b) the twelve-story office tower located on the Lands having the municipal address 10909 Jasper Ave, Edmonton, AB T5K 0K9 known as "**WSP Place**"

(c) all present and future rents reserved or payable under leases relating to the Lands and WSP Place, and all present or future leases relating to the Lands and the benefits and advantages to be derived therefrom; and

(d) all property, assets, rights and undertaking of every nature and kind, which is personal property, that is located in or upon, arising out of or used in conjunction with the Lands.

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property (including without limitation the collection of rents and profits from the Property, prepaid rents or arrears of rents, any damage or security deposits, third party deposits or bank accounts of the Debtors relating to the Property), which shall also include the Receiver's ability to abandon, dispose of, or otherwise release any interest in any of the Property;

(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 Property, 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 in respect of the Property;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel, property managers, maintenance staff 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. Without limiting the generality of the foregoing, the Receiver is hereby empowered and authorized, but not required, to enter into a property management agreement with a property manager (with the prior consent of the Plaintiffs), without further approval or Order of this Court;

(e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Property or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors, relating to the Property, and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors in relation to such amounts;

(g) to settle, extend or compromise any indebtedness owing to or by the Debtors in respect of the Property;

(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 undertake environmental or workers' health and safety assessments of the Property;

(j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;

(k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

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

i. without the approval of this Court in respect of any transaction not exceeding $100,000, provided that the aggregate consideration for all such transactions does not exceed $500,000; and

ii. with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the 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.

(m) to apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(o) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property, and when submitted by the Receiver for registration this Order shall be immediately registered by the Registrar of Land Titles of Alberta, or any other similar government authority, notwithstanding Section 191 of the *Land Titles Act*, RSA 2000, c. L-4, or the provisions of any other similar legislation in any other province or territory, and notwithstanding that the appeal period in respect of this Order has not elapsed and the Registrar of Land Titles shall accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver hereunder and not in its personal capacity;

(p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors in respect of the Property; and

(q) 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-OPERATIONS TO THE RECEIVER

4. (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 (including

without limitation any rents or profits from the Property, prepaid rents or arrears of rents, any damage or security deposits, third party deposits or bank accounts of the Debtors relating to the 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.

5. Without limiting the generality of paragraph 4 above, any Person (including tenant) who occupies a unit in the Property, pursuant to any lease, agreement to lease, license or other form of agreement, whether written or oral (for the purposes of this subparagraph, each a "**Lease**") may pay to the Receiver (or its agent, delegate or manager, as directed by the Receiver) all rent due to the Debtors pursuant to the terms of such Lease as and when due. For greater certainty and clarity, payment of rents by a Person to the Receiver pursuant to a Lease, shall discharge any such Person from the obligation to pay such rents to the Debtors.

6. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Property, 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 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

7. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any

computer or other system and providing the Receiver with any and all access codes, account names, and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE PROPERTY

9. No Proceeding against or in respect of 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 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 Property or an action, suit or proceeding that is taken in respect of the Property 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

10. All rights and remedies (including, without limitation, set-off rights) against the Property, the Receiver, or affecting the Property are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided that nothing in this paragraph shall (a) empower the Receiver to carry on any business which the Property is not lawfully entitled to carry on, (b) prevent the filing of any registration to preserve or perfect a security interest, (c) prevent the registration of a claim for lien; or (d) exempt the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment relating to the Property.

11. Nothing in this Order shall prevent any party from taking an action against the Property 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

12. No Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors in respect of the Property, except with the written consent of the Receiver, or leave of this Court.

CONTINUATION OF SERVICES

13. All persons having:

(a) statutory or regulatory mandates for the supply of goods and/or services respect of the Property; or

(b) oral or written agreements or arrangements with the Debtors in respect of the Property, 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 Property,

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 for the Property or exercising any other remedy provided under such agreements or arrangements. The Receiver, in managing the Property or otherwise performing its powers and duties hereunder, shall be entitled to the continued use of the Debtors' premises, telephone numbers, facsimile numbers, internet addresses and domain names of the Debtors, as it relates to the Property, 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

14. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

15. 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 such amounts as may be determined in a Proceeding before a court or tribunal of competent jurisdiction.

16. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c. 5, the Receiver shall be entitled to disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATIONS ON ENVIRONMENTAL LIABILITIES

17. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:

    i. before the Receiver's appointment; or

    ii. after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

(b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.

(c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,

i. if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause ii below, the Receiver:

   A. complies with the order, or

   B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;

ii. during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by:

   A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or

   B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or

iii. if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

19. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, 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 [$300,000], 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. The Receiver and its legal counsel shall pass their accounts from time to time.

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

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 [$300,000] (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

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.

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.

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.

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

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 Property.

GENERAL

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.

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.

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

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.

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.

32. The Plaintiffs shall have their costs of this application, up to and including entry and service of this Order, provided for by the terms of the Plaintiffs' security or, if not so provided by the Plaintiffs' security, then on a substantial indemnity basis, including legal costs on a solicitor-client full indemnity basis.

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.

FILING

34. The Receiver shall establish and maintain a website in respect of these proceedings at [●] (the "**Receiver's Website**") and shall post there as soon as practicable:

(a) all materials prescribed by statue 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.

35. 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.

36. 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 RRESTRUCTURING, INC.** the receiver and manager (in such capacity, the "**Receiver**") of all of the assets, undertakings and properties of **LUXOR LAND LTD.** and **MESA WEST CAPITAL CORP.**, 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 [l] day of [l], 202[l] (the "**Order**") made in action number [l], has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $[l], being part of the total principal sum of $[l], that the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily / monthly not in advance on the [DAY] day of each month] after the date hereof at a notional rate per annum equal to the rate of [l] per cent above the prime commercial lending rate of [l] 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 [l].

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 [l] day of [l], 2026.

ALIXPARTNERS RRESTRUCTURING, INC., solely in its capacity as Receiver of the Property (as defined in the Order), and not in its personal capacity or corporate capacity

Per: ______________________
Name:
Title:

SCHEDULE "C"

Clerk's Stamp

COURT FILE NUMBER	
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
APPLICANT	MCAP FINANCIAL CORPORATION as agent for and on behalf of COMPUTERSHARE TRUST COMPANY OF CANADA
RESPONDENTS	LUXOR LAND LTD., MESA WEST CAPITAL CORP., PACIFIC PLAZA LIMITED PARTNERSHIP and GEORGE SCHLUESSEL
DOCUMENT	**SEALING ORDER**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**CASSELS BROCK & BLACKWELL LLP** 3700, Bankers Hall West 888 3rd St SW Calgary, AB T2P 5C5 **Attention: Jeffrey Oliver / Danica Jorgenson** P: 403 351 2920 / 403 351 2638 E: joliver@cassels.com / djorgenson@cassels.com File No. 29633-416

DATE ON WHICH ORDER WAS PRONOUNCED: **July 22, 2026**

LOCATION WHERE ORDER WAS PRONOUNCED: **Calgary, Alberta**

NAME OF JUSTICE WHO MADE THIS ORDER: **The Honourable Justice J.S. Little**

UPON THE APPLICATION of MCAP Financial Corporation as agent for and on behalf of Computershare Trust Company of Canada (the "**Applicant**") for an order, among other things, sealing Confidential Exhibits 1 and 2 to the Affidavit of Ifti Rashid sworn July 13, 2026 (the "**Confidential Exhibits**"); **AND UPON** having read the Affidavit of Ifti Rashid sworn July 13, 2026 (the **"Rashid Affidavit**"); and the Affidavit of Service of Angeline Gagnon, sworn July [●], 2026; **AND UPON HEARING** the submissions of counsel to the Applicant and any other interested parties in attendance;

IT IS HEREBY ORDERED AND DECLARED:

1. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Rashid Affidavit.

SERVICE

2. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and time for service of this application is abridged to that actually given.

SEALING ORDER

3. The Confidential Exhibits shall be sealed on the Court file, notwithstanding Division 4 of Part 6 of the *Alberta Rules of Court,* Alta Reg 124/2010, until the earlier of:

   (a) the discharge of AlixPartners Restructuring, Inc. ("**AlixPartners**"), as receiver and manager (in such capacity, the "**Receiver**") over certain assets, undertakings and properties of Luxor Land Ltd. and Mesa West Capital Corp., if so appointed;

   (b) one year from the date of this Sealing Order; or

   (c) further order of this Honourable Court.

4. The Clerk of the Court shall file the Confidential Exhibits in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states:

   THE ENVELOPE CONTAINS CONFIDENTIAL MATERIALS FILED IN COURT FILE NO. ●. THE CONFIDENTIAL EXHIBITS ARE SEALED PURSUANT TO THE SEALING ORDER ISSUED BY THE HONOURABLE JUSTICE J.S. LITTLE ON JULY 22, 2026, UNTIL THE EARLIER OF THE DISCHARGE OF THE RECEIVER, ONE YEAR FROM THE DATE OF THIS SEALING ORDER OR FURTHER ORDER OF THE COURT AND ARE NOT TO BE PLACED ON THE PUBLIC RECORD OR MADE PUBLICLY ACCESSIBLE.

5. Any party may apply to set aside paragraph 3 of this order upon providing the parties to this proceeding and all other interested parties within five (5) days notice of such application.

SERVICE OF ORDER

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

   (a) serving the same on:

      i. the persons listed on the service list created in these proceedings;

      ii. any other person served with notice of the application for this Order; and

      iii. any other parties attending or represented at the application for this Order; and

   (b) posting a copy of this Order on the Receiver's website established in connection with these proceedings, for no less than six months from the date of this Order; and

(c) service on any other person is hereby dispensed with.

7. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier.

Justice of the Court of King's Bench of Alberta