

COURT FILE NUMBER

2603-15449

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

EDMONTON

PROCEEDINGS

**IN THE MATTER OF THE BANKRUPTCY ACT,
INSOLVENCY ACT, RSC 1985, c B-3**

**IN THE MATTER OF THE RECEIVERSHIP OF
CERTAIN PROPERTIES OF LUXOR LAND LTD. and
MESA WEST CAPITAL CORP.**



DOCUMENT

FIRST REPORT OF THE RECEIVER

October 5, 2026

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT

RECEIVER

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1.0 Introduction

1. On August 14, 2026 (the "**Appointment Date**"), the Court of King's Bench of Alberta (the "**Court**") granted an order (the "**Receivership Order**") pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**"), section 13(2) of the *Judicature Act*, RSA 2000, c J-2, section 99(a) of the *Business Corporations Act*, RSA 2000, c B-9, section 65(7) of the *Personal Property Security Act*, RSA 2000, c P-7 (the "**PPSA**") and section 49(1) of the *Law of Property Act*, RSA 2000, c L-7, appointing AlixPartners Restructuring, Inc. ("**AlixPartners**") as receiver and manager (in such capacity, the "**Receiver**"), without security, of certain property of Luxor Land Ltd. ("**Luxor**") and Mesa West Capital Corp. ("**Mesa West**", and together with Luxor, the "**Debtors**"), being (collectively, the "**Property**"):
 - a) the lands legally described in paragraph 2(a) of the Receivership Order, including all current or future improvements and fixtures (the "**Lands**");
 - b) the twelve-storey office tower located on the Lands having the municipal address 10909 Jasper Avenue NW, Edmonton, Alberta T5K 0K9, known as "**WSP Place**";
 - c) all present and future rents reserved or payable under leases relating to the Lands and WSP Place, 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 and which is located in or upon, arises out of, or is used in conjunction with the Lands or WSP Place, including all proceeds thereof.
2. A copy of the Receivership Order is attached hereto as **Appendix "A"**.

3. The application to appoint AlixPartners as Receiver was made by 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**"). The Lender is the Debtors' only registered secured creditor and the fulcrum creditor in these proceedings. The principal purpose of these proceedings is to effect an orderly sale and realization of the Property and distribute net proceeds for the benefit of the Debtors' creditors that have a registered interest in the Property.
4. Also on August 14, 2026, the Court granted an order (the "**Sealing Order**") sealing Confidential Exhibits 1 and 2 to the affidavit of Ifti Rashid sworn July 13, 2026 (the "**Rashid Affidavit**") until the earliest of the discharge of the Receiver, one year from the date of the Sealing Order, and further order of the Court.
5. This report (this "**First Report**") is being filed by AlixPartners in its capacity as the Receiver. This First Report focuses on the Receiver's recommendations in respect of the retention of a sales agent and the listing for sale of WSP Place and the Lands. Additional background information concerning the Debtors and the reasons for the appointment of the Receiver is provided in the Rashid Affidavit and is not repeated in full herein.

1.1 Purposes of this First Report

1. The purposes of this First Report are to provide an update regarding these proceedings and information in support of the Receiver's application for:
 - a) an order (the "**Sale Process Order**"), among other things:
 - i. authorizing the Receiver to enter into the exclusive listing agreement dated effective September 17, 2026 (the "**Listing Agreement**") with Avison Young Commercial Real Estate Services, LP ("**Avison Young**" or the "**Sales Agent**");

- ii. approving the sale process, substantially as described in Section 4.0 of this First Report and in Schedule "A" to the Listing Agreement (the "**Sale Process**"), and authorizing the Receiver and the Sales Agent to carry out the Sale Process in accordance with its terms and the terms of the Sale Process Order; and
- iii. approving this First Report and the activities of the Receiver as described herein.

1.2 Scope and Terms of Reference

1. In preparing this First Report, the Receiver has relied upon: (i) the books, records and financial information relating to the Debtors and the Property that have been made available to the Receiver; (ii) the Rashid Affidavit and the other Court materials filed in these proceedings; (iii) information provided by McCor Management (AB) Inc. ("**McCor**"), the property manager of WSP Place, and its accountant; (iv) discussions with the Sales Agent, MCAP, and McCor; and (v) information available in the public domain (collectively, the "**Information**").
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of the Information. Any party, other than the Court, wishing to place reliance on the Information should perform its own due diligence.
3. In accordance with paragraph 34 of the Receivership Order, the Receiver has established a case website at <https://cdncases.alixpartners.com/experience/case/Luxor-and-Mesa> (the "**Case Website**"), on which copies of the Court materials filed to date in these proceedings, including the Rashid Affidavit, are available.

1.3 Currency

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

2.0 Background

1. Luxor and Mesa are corporations formed pursuant to the laws of Alberta, each with a registered office in Edmonton, Alberta. Luxor and Mesa are the registered owners of the Lands and WSP Place. Neither of the Debtors have any employees. The beneficial interest in WSP Place is held by Pacific Plaza Limited Partnership ("**Pacific LP**"), whose general partner is GS GPCO Ltd. ("**GPCO**").
2. The Debtors form part of a larger group of companies owned and controlled, directly or indirectly, by George Schluessel ("**George**", and his group of companies being the "**Procura Group**"). The Receiver understands that the Procura Group is a real estate development and management enterprise founded by George in 1979, which is engaged in the sale, leasing, development and property management of multi-residential, industrial, office and retail properties in Alberta, British Columbia and Saskatchewan.
3. Based on the Alberta corporate searches dated July 13, 2026, appended to the Rashid Affidavit, the Receiver understands the following regarding the corporate structure of the Debtors:
 - a) the directors of Luxor are George and Sherry Schluessel ("**Sherry**"). George is the sole voting shareholder of Luxor;
 - b) the directors of Mesa are George and Sherry. Mesa's voting shareholders are GSRI Ltd. ("**GSRI**"), which holds 60% of Mesa's voting shares, and George who holds 40% of Mesa's voting shares; and
 - c) GSRI is wholly owned by George. GPCO is a wholly owned subsidiary of GSRI.
4. Pacific LP, GSRI and George (collectively, the "**Guarantors**") guaranteed the Indebtedness (as defined below) and are respondents in these proceedings. The Receivership Order does not, however, extend to the property of the Guarantors.

2.1 WSP Place

1. WSP Place is a twelve-storey office tower located at the southwest corner of Jasper Avenue and 109th Street in downtown Edmonton, Alberta. WSP Place comprises approximately 191,435 square feet of total leasable area and 173 parking stalls, being 166 underground stalls and 7 surface stalls.
2. WSP Place was managed by Procura Real Estate Services Limited ("**Procura**"), a member of the Procura Group, pursuant to a management agreement dated January 1, 2023 between Pacific LP and Procura. As described in the Rashid Affidavit, the Forbearance Agreement (as defined below) required the management agreement with Procura be terminated and a new property manager acceptable to MCAP to be appointed. Management of WSP Place was transitioned to McCor prior to the Appointment Date, and McCor has continued to manage WSP Place under the direction of the Receiver.
3. Currently, the Property is largely vacant with 2 tenants remaining representing an occupancy of 14%.

2.2 Creditors

2.2.1 The Lender

1. The Lender is the principal secured creditor of the Debtors and the only secured creditor registered against the Lands. As outlined in paragraphs 19 to 32 of the Rashid Affidavit, pursuant to a commitment letter dated November 8, 2018 and a first addendum thereto issued by Canada ICI Capital Corporation ("**Canada ICI**"), as agent for and on behalf of Computershare, the Lender extended a mortgage loan facility in the principal amount of \$38,000,000 (the "**Loan**") to the Debtors, as co-borrowers, in accordance with the loan and security documents entered into between the Lender and the Obligors (as defined below). The Loan was advanced on or about December 18, 2018 and matured on January 1, 2024.
2. As at July 13, 2026, the total indebtedness outstanding under the Loan was approximately \$44.6 million, with interest and costs continuing to accrue (the "**MCAP Indebtedness**").

3. The payment and performance of the MCAP Indebtedness is secured by, among other things: (i) a first mortgage in the original principal amount of \$38,000,000 registered against title to the Lands; (ii) a general assignment of rents and leases with respect to the Lands; (iii) a general security agreement granted in favour of Computershare by each of the Debtors and registered in the Alberta Personal Property Registry (the "**PPR**"); (iv) an unlimited guarantee granted in favour of the Lender by each of the Guarantors; and (v) an indemnity granted in favour of the Lender by the Debtors, GSRI and George in respect of, among other things, fraud, environmental matters, misrepresentation and the misappropriation of funds.
4. The Debtors have not made any principal or interest payments in respect of the Loan since September 2023. On February 15, 2024, MCAP issued demand letters for repayment of the Indebtedness to the Debtors and the Guarantors (together, the "**Obligors**") and a Notice of Intention to Enforce Security under section 244 of the BIA.
5. On June 12, 2024, the Obligors, Procura and MCAP entered into a forbearance agreement (the "**Forbearance Agreement**") wherein the Obligors agreed to, among other things, pay \$1,200,000 on or before the first anniversary of that agreement, replace Procura as property manager of WSP Place, and deliver a duly executed consent receivership order.
6. Due to the Obligors' various and continued defaults under the loan documents and the Forbearance Agreement, MCAP issued four notices of default between August 2024 and June 2026, issued further demand letters and notices of intention to enforce security on June 12, 2026 upon the expiry of the forbearance period, and applied to the Court for the Receivership Order. The defaults alleged by MCAP are described in the Rashid Affidavit and have not been independently investigated by the Receiver.

7. The Receiver has requested an opinion from its counsel in respect of the validity and enforceability of the security granted in favour of the Lender. As at the date of this First Report, the Receiver's legal counsel is in the process of assessing the validity and enforceability of the Lender's security. The Receiver will not seek approval of any distribution to the Lender before it has received and reviewed a satisfactory security opinion.

2.2.2 Other Registrations and Priority Payables

1. The Rashid Affidavit indicates that a builders' lien and a certificate of *lis pendens* had been registered against title to the Lands and had not been discharged, each of which constituted an event of default under the Loan.
2. As at July 13, 2026, municipal property taxes of \$18,154.49 were owing to the City of Edmonton (the "**City**") in respect of the Lands. McCor has confirmed that WSP Place is enrolled in the City's monthly property tax payment plan and is current on payment.
3. As the Debtors have no employees, the Receiver does not anticipate claims under sections 81.3, 81.4 or 81.5 of the BIA or under the *Wage Earner Protection Program Act*, SC 2005, c 47.

2.2.3 Other Creditors

1. The Receiver has requested but has not received from the Debtors the books and records of the Debtors and is therefore not able to quantify the unsecured claims against them. Based on the information provided by McCor, accounts payable and accrued liabilities relating to the operation of WSP Place as at the Appointment Date were approximately \$69,000. Having regard to the quantum of the MCAP Indebtedness, the Receiver does not presently expect any recovery to unsecured creditors.
2. In accordance with subsections 245(1) and 246(1) of the BIA, the Receiver has filed the statutory notice and statement of the receiver with the Office of the Superintendent of Bankruptcy (the "**OSB**") and delivered the notice to the known creditors of the Debtors within the prescribed time.

3.0 Retention of Avison Young as the Sales Agent

1. As described in the Rashid Affidavit, prior to the Appointment Date, the Debtors received an unsolicited letter of intent dated May 21, 2026 to purchase WSP Place and the Lands (the "**Prior LOI**"), in an amount that MCAP understood exceeded the appraised value of the Property. On May 27, 2026, MCAP wrote to the Debtors advising that, in MCAP's view, the Prior LOI represented a strong and commercially reasonable offer and requesting that the Debtors accept it. The Debtors did not accept the Prior LOI before it expired and no transaction resulted. The Prior LOI and MCAP's letter of support are sealed pursuant to the Sealing Order.
2. Shortly after the Appointment Date, the Receiver re-engaged with the party that submitted the Prior LOI through Avison Young, which resulted in a revised letter of intent addressed to the Receiver on substantially the same terms as the Prior LOI (the "**Re-submitted LOI**"). The Receiver canvassed the views from the Guarantors on as to whether the Guarantors would consent to the Receiver pursuing a sale transaction on the terms of the Re-submitted LOI rather than initiating a sales process for the Property and were advised by the Guarantors that their position had not changed. Accordingly, the Receiver understood that the Guarantors would not consent to the Receiver pursuing a sale transaction on the terms of the Re-submitted LOI instead of pursuing a formal sales process for the Property. The Receiver consulted with the Lender and determined that in the circumstances, it is appropriate to conduct a court supervised sales process to maximize value and to ensure the property has been broadly marketed to achieve the most favourable outcome for stakeholders.
3. Accordingly, on September 3, 2026, the Receiver distributed a request for proposal ("**RFP**"), via email, to the following experienced listing brokerage firms (each a "**Prospective Broker**" and collectively the "**Prospective Brokers**") to market WSP Place and the Lands for sale: (i) Avison Young; (ii) CBRE Limited; (iii) JLL Alberta Capital Markets; and (iv) Colliers Canada.

4. The RFP requested that each Prospective Broker submit a proposal by September 10, 2026 outlining, among other things, their experience selling real estate in the relevant market, their marketing plan with timelines, indications of value, and their proposed commission. Each of the Prospective Brokers submitted a proposal by the requested deadline.
5. The Receiver reviewed each of the proposal submitted by the Prospective Brokers, and upon consultation with the Lender, determined it was appropriate to retain Avison Young as the Sales Agent. Avison Young was also the leasing agent prior to the Receivership Proceedings and therefore has strong familiarity with the Property.
6. On September 17, 2026, the Receiver entered into a Listing Agreement with Avison Young.

3.1 Listing Agreement

1. The Listing Agreement was negotiated by the Receiver, in consultation with MCAP. A copy of the Listing Agreement is attached as **Appendix "B"**. Pursuant to the Listing Agreement, Avison Young will be engaged by the Receiver to use commercially reasonable efforts to arrange the sale of the Property on the terms and conditions approved by the Receiver and substantially in accordance with the Sale Process.
2. The other material terms of the Listing Agreement are summarized below:
 - **Term:** six months from September 17, 2026. Where an offer has been accepted and is subject to conditions, and the date for removal of those conditions extends beyond that period, the term is extended until sixty days after the condition removal date.
 - **Listing price:** The Property is being offered for sale without a formal asking price. The Receiver may instruct Avison Young in writing, at its sole and unfettered discretion, to amend the listing price from time to time. The Vendor shall not be obligated to accept the higher Offer, the best Offer or any Offer.

- **Commission:** 2.50% of the gross sale price, plus GST (the “**Commission**”). No work fee is payable, and Avison Young bears the cost of preparing the CIM and the other marketing material, other than third-party reports.
- **Commission trigger:** the Commission is earned and payable only upon the successful completion of closing of a sale or other disposition of the Property pursuant to an offer accepted by the Receiver. If a sale does not obtain Court approval, or does not close for any reason, no Commission is payable.
- **Forfeited deposit:** if a deposit is absolutely forfeited, Avison Young is entitled to 50% of that deposit, up to the amount of the Commission, and only in respect of the first agreement that fails to close.
- **Capacity and indemnity:** Avison Young is engaged by AlixPartners solely in its capacity as Receiver and not in its personal or corporate capacity. Avison Young indemnifies the Receiver in respect of, among other things, any claim by a third-party broker or agent for entitlement to commission.
- **Termination:** either party may give written notice of a default, and if the default is not remedied within a ten-day cure period, the notifying party may terminate the Listing Agreement immediately.

3.2 Recommendation Regarding Retention of Avison Young and the Listing Agreement

1. The Receiver recommends that the Court authorize the Receiver to enter into the Listing Agreement and approve the retention of Avison Young as the Sales Agent for the following reasons:
 - a) Avison Young is a leading national commercial real estate brokerage with an established Edmonton office and the requisite experience and expertise to market a downtown Edmonton office asset of this nature, including in the context of insolvency proceedings;

- b) the Commission of 2.50% of the gross sale price is, based on the Receiver's experience, consistent with market rates for an engagement of this nature as evidenced by the RFP process and is commercially reasonable, particularly as no work fee is payable and Avison Young bears the cost of preparing the CIM and the other marketing material;
- c) the Commission is payable only upon the successful completion of a Court-approved sale or a forfeited deposit as defined in the Listing Agreement. No Commission is payable if the Sale Process does not result in a transaction, unless there is a forfeited deposit, which aligns the interests of the Sales Agent with those of the Debtors' stakeholders and avoids any funding requirement in respect of the Sales Agent's compensation;
- d) Avison Young's knowledge of the Property and recent involvement in nearby sales provides them with insight on the buyer pool and is expected to enhance the efficacy of the Sale Process;
- e) Avison Young has demonstrated the ability of advancing credible offers, as shown by the Prior LOI and Re-submitted LOI.
- f) the continuing deterioration in occupancy at WSP Place, the cost of carrying the Property and the ongoing accrual of interest on the Indebtedness make it important that marketing commence promptly; and
- g) MCAP, the Debtors' only registered secured creditor and the party funding these proceedings, is supportive of the retention of Avison Young and the terms of the Listing Agreement.

4.0 WSP Place Sale Process

1. The Receiver developed the proposed Sale Process, in consultation with the Sales Agent and MCAP, to solicit interest in the Property. The Sale Process is intended to be a flexible, efficient and fair process for canvassing the market for potential purchasers and maximizing the value of the Property and the recovery for the Debtors' creditors.

2. The key aspects of the Sale Process are summarized below. The full terms of the Sale Process are set out in Schedule "A" to the Listing Agreement.
3. A summary of the Sale Process timeline is as follows:

Milestone	Proposed Timeline
Distribution of marketing materials and launch of the Property to the market	Completed following one week from execution of the Listing Agreement (the " Launch Date ")
Bid Deadline	Four to six weeks following the Launch Date (the " Bid Deadline ") with submission of a form of purchase and sale agreement provided by the Receiver and a blackline to reflect any changes against the template.
Final due diligence by the Successful Bidder	Thirty (30) days following the selection of a preferred purchaser and the execution of a definitive purchase and sale agreement
Sale approval application	15 to 30 days from the date on which the Successful Bidder confirms that all conditions have been satisfied or waived
Closing	As soon as practicable following the granting of an approval and vesting order

4.1 Marketing Materials

1. Following the Receiver's approval, the Sales Agent will, among other things:
 - a) complete all reasonably required due diligence on the Property;
 - b) prepare confidential information memorandum ("**CIM**") and other marketing materials (collectively, the "**Marketing Materials**"), and present them to the Receiver for review and approval; and
 - c) use its best efforts to solicit offers from prospective purchasers.
2. For a period of four to six weeks from the Launch Date, the Sales Agent will, among other things:
 - a) launch the Property to the market through direct purchaser outreach, email distribution, commercial listing platforms, social media and other marketing channels approved by the Vendor;

- b) obtain confidentiality agreements from interested parties and coordinate access to due diligence materials;
- c) directly canvass likely prospects, assist the Receiver in qualifying prospective purchasers and arrange approved property tours; and
- d) facilitate diligence for interested parties and report purchaser feedback to the Receiver.

4.2 Bid Deadline and Selection of the Successful Bidder

1. Prospective purchasers will be required to submit a purchase and sale agreement prepared by the Receiver by the Bid Deadline, together with, a blackline reflecting any proposed revisions to the template provided.
2. Within one week from the Bid Deadline, among other things:
 - a) the Sales Agent will collect and summarize all of the offers received by the Bid Deadline;
 - b) the Receiver may invite selected bidders to clarify or improve their offers, including as to purchase price, deposit, conditions and timing, and may conduct multiple rounds of bidding to maximize consideration and minimize execution risk; and
 - c) the Receiver will select a preferred purchaser (the "**Successful Bidder**"), having regard to, among other things:
 - i. the total consideration;
 - ii. the form of consideration being offered;
 - iii. any third-party approvals required; and
 - iv. any conditions to closing and the time required to satisfy or waive same.

3. Within 30 days of its selection, the Successful Bidder shall address any of the outstanding diligence conditions to which its bid is subject (the "**Successful Bid**"). Following the execution of the applicable definitive transaction documents, the Receiver will seek Court approval of the Successful Bid.
4. Additional terms of the Sale Process include:
 - a) the Property will be marketed and sold on an "as is, where is" basis, with the limited representations and warranties customary for the sale of real property in a receivership;
 - b) to the extent permitted by law, all of the right, title and interest of the Debtors in the Property will be sold free and clear of all pledges, liens, security interests, encumbrances and claims, pursuant to an approval and vesting order to be sought by the Receiver, subject to customary permitted encumbrances;
 - c) the Receiver will have the right to reject any and all offers and shall not be under any obligation to accept any offer, including the highest or best offer;
 - d) Neither the Sales Agent nor the Receiver warrant the accuracy or completeness of any information regarding the Property provided to any prospective purchaser in the Sale Process;
 - e) The Receiver is at liberty to disclose bid information to MCAP on the basis that MCAP undertakes to keep any information provided by the Receiver or Sales Agent confidential.
 - f) the Lender retains the right to credit bid the Indebtedness if, at the conclusion of the Sale Process, there are no acceptable offers that the Receiver is prepared to bring forward for Court approval, following consultation with MCAP; and

- g) if the Receiver determines, in its sole discretion, that it will assist to maximize recoveries, the Receiver will have the right to: (i) waive strict compliance with the terms of the Sale Process; and (ii) modify and adopt such other procedures as will better promote the sale of the Property, including amending or extending any deadline, negotiating with one or more prospective purchasers and selecting a backup purchaser; and
5. The Sale Process will be conducted under the direction and control of the Receiver. The Sales Agent has no authority to accept any offer on the Receiver's behalf. The Receiver will continue to consult with MCAP throughout the Sale Process as determined to be necessary and appropriate by the Receiver.

4.3 Recommendation Regarding the Sale Process

1. The Receiver recommends that this Court issue the proposed Sale Process Order approving the Sale Process for the following reasons:
- a) the proposed Sale Process was developed by the Receiver, in consultation with the Sales Agent and the Lender, with a view to providing a flexible, efficient and fair process for canvassing the market for potential purchasers and maximizing the value of the Property and the recovery for the Debtors' creditors;
 - b) the Property has not previously been listed for sale or otherwise formally marketed. The Sale Process will enable the Receiver and the Sales Agent to broadly market the Property and will permit the Receiver and the Court to be satisfied that any transaction ultimately presented for Court approval reflects the best consideration reasonably obtainable in the circumstances;
 - c) the Sale Process is consistent with other insolvency sale processes approved by this Court in respect of commercial real property;
 - d) the Sale Process will be conducted and overseen by the Receiver and the Sales Agent. Given the Sales Agent's experience marketing comparable assets and its familiarity with the Property, its involvement is expected to materially enhance the efficiency and commercial effectiveness of the Sale Process;

- e) the duration of the Sale Process is sufficient to allow interested parties to perform diligence and submit offers, while limiting the undue accrual of interest and other expenses on the Indebtedness and the funding required from MCAP to carry the Property;
- f) the Sale Process is in the best interests of the Debtors' stakeholders; and
- g) the Lender, the Debtors' only registered secured creditor and largest financial stakeholder, is supportive of the Sale Process.

5.0 Other Activities of the Receiver

1. Since the Appointment Date, the Receiver has performed the following key activities:
 - a) continuing to engage with McCor as property manager of WSP Place and discussing, among other things, the receivership proceedings, a cash flow forecast, insurance, and other critical requirements for the Receiver to effectively support the management of WSP Place;
 - b) working with McCor to prepare a cash flow forecast and determine the required funding to operate WSP Place during these proceedings;
 - c) taking initial steps for collections on past due amounts receivable from former tenants;
 - d) setting up the necessary trust account for the management of WSP Place during these proceedings;
 - e) obtaining funding from MCAP by issuing a Receiver's Certificate in the amount of \$300,000 to support ongoing operation and the initial costs of the Receivership.
 - f) Confirming the insurance status of building and adding the Receiver to the insurance policy;
 - g) reviewing the tenant arrears at WSP Place, together with the underlying leases, the assignment documentation and any indemnities or guarantees, with a view to determining whether recovery proceedings are economic;

- h) engaging Pinchin Ltd. to conduct a Phase 1 Environmental Site Assessment report and a Baseline Property Condition Assessment Report to support the Sales Process.
- i) attending to the following matters arising from the appointment of MNP Ltd. under a limited receivership order dated August 10, 2026 over lands that are adjacent to the Lands, which are known as the Cascadia and Azure lands (the “**MNP Lands**”), which the Receiver understands are also owned within the Procura Group:
 - i. reviewing the correspondence between MNP and McCor regarding MNP’s request to release approximately \$360,000 of parking lot funds belonging to the MNP Lands;
 - ii. holding various discussions regarding certain encroachment issues with respect to the gas meters, restaurant patio and garbage beings serving WSP Place;
- j) establishing and maintaining the Case Website and posting the Court materials filed in these proceedings;
- k) filing the statutory notice and statement of the receiver with the OSB and delivering the notice to the known creditors of the Debtors in accordance with sections 245 and 246 of the BIA;
- l) engaging Avison Young to act as Listing Agent, and developing the Sale Process;
- m) responding to enquiries from tenants, suppliers and other stakeholders regarding these proceedings; and
- n) preparing this First Report.

6.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make orders granting the relief detailed in Section 1.1 of this First Report.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING, INC.,
solely in its capacity as the Court-appointed Receiver and Manager of
certain property of **Luxor Land Ltd.** and **Mesa West Capital Corp.,**
and not in its personal or corporate capacity

Appendix "A"

[ATTACHED]

COURT FILE NUMBER 2603-15449

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.*

Clerk's Stamp:

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

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888 3rd St SW
Calgary, AB T2P 5C5

Attention: Jeffrey Oliver / Danica Jorgenson

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File No. 29633-416

DATE ON WHICH ORDER WAS PRONOUNCED: August 14, 2026

LOCATION OF HEARING: Edmonton, AB

NAME OF JUSTICE WHO GRANTED THIS ORDER: Honourable Justice Burns

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 17, 2026 and the Affidavit of Service of Angeline Gagnon sworn August 14, 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 July 16, 2026; **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 or WSP Place.

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 \$400,000, 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 \$400,000 (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 <https://cdncases.alixpartners.com/experience/case/Luxor-and-Mesa> (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.

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 RESTRUCTURING, INC.** the receiver and manager (in such capacity, the "**Receiver**") of certain 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 [●] day of [●], 2026 (the "**Order**") made in action number [●], has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$[●], being part of the total principal sum of \$[●], that the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily / monthly not in advance on the [DAY] day of each month] after the date hereof at a notional rate per annum equal to the rate of [●] per cent above the prime commercial lending rate of [●] 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 or corporate capacity

Per: _____
Name:
Title:

Appendix "B"

[ATTACHED]

EXCLUSIVE LISTING AGREEMENT dated effective the 17th day of September, 2026 BY AND BETWEEN:

**ALIXPARTNERS RESTRUCTURING, INC., SOLELY IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER
AND MANAGER, AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY, OF CERTAIN PROPERTY OF
LUXOR LAND LTD. AND MESA WEST CAPITAL CORP.
(hereinafter referred to as the "Vendor")**

OF THE FIRST PART

- and -

**AVISON YOUNG COMMERCIAL REAL ESTATE SERVICES, LP
(hereinafter referred to as the "Agent")**

OF THE SECOND PART

LISTING AGREEMENT

In consideration of the sum of Ten (\$10.00) Dollars now paid by each party to the other and other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, all the parties agree with the other as follows:

1. GRANT OF AUTHORITY

A. The Vendor hereby grants to the Agent during the term of this agreement and upon the terms and conditions hereinafter set forth the exclusive authority to solicit offers to purchase

(i) all of the lands and premises located at 10909 Jasper Avenue NW, Edmonton, Alberta, and legally described as follows:

PLAN (B)
BLOCK NINE (9)
LOTS 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**")

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

(iii) 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

(iv) 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 or WSP Place.

(collectively, the "**Property**");

2. TERM

This Exclusive Listing Agreement shall remain in full force and effect for Six (6) months from the date hereof (the "**Term**"). Notwithstanding anything contained herein to the contrary, if an offer to purchase the Property is submitted by a potential purchaser (the "**Purchaser**" and such offer being the "**Offer**") and the Offer has been solicited by the Agent pursuant to the terms of this Exclusive Listing Agreement and has been accepted by the Vendor, and the Offer is subject to any conditions, and if the date for removal of the condition or conditions (the "**Condition Removal Date**") extends beyond the period set out in this paragraph 2, then the Term of this Exclusive Listing Agreement shall be extended and shall continue in full force and effect until Sixty (60) days after the Condition Removal Date.

3. LISTING PRICE

The Property is being offered for sale without a defined listing price. The Vendor may instruct the Agent in writing, from time to time, at its sole and unfettered discretion, to define or amend the listing price of the Property, and the Agent shall define or amend the listing price, as instructed, as soon as reasonably possible.

4. COMMISSION

(a) The Vendor shall pay to the Agent a one-time fee without duplication equal to 2.50% of the Gross Sale Price (the "**Commission**"), plus any applicable Goods and Services Tax ("**GST**").

- (b) The "Gross Sale Price" of the Property means all monies paid to the Vendor for the Property by the Purchaser and the amount of all of the Vendor's indebtedness, if any, assumed by the Purchaser net of reductions to the purchase price which may be granted by the Vendor in order to close the sale. In the event that any portion of the purchase price is subject to a holdback for capital expenditures or for any other purpose, the Commission shall be calculated on the Gross Sale Price less such holdbacks and a further Commission shall be payable, calculated on the holdback amount, when and if such holdbacks are released to the Vendor, net of any costs incurred by the Vendor in obtaining such release of holdback. The Gross Sale Price does not include GST.
- (c) The Agent shall be deemed to have earned and shall be paid a Commission only upon successful completion of closing of the sale or other disposition of the Property pursuant to an offer from a purchaser accepted by the Vendor. If the deposit is absolutely forfeited (the "**Forfeited Deposit**"), the Agent shall be entitled to an amount equal to fifty (50%) percent of this deposit (the "**Agent's Forfeited Deposit**"), up to the agreed upon Commission the Agent shall only be entitled to the Agent's Forfeited Deposit once. For clarity, in the event that the first agreement for the sale of the Property is not completed and fails to close, and subsequent agreements are entered into for the sale of the Property, in the event that any subsequent agreements fail, the Agent shall only be entitled to the Agent's Forfeited Deposit for the first failed agreement:
- (i) during the Term of this Agreement whether or not introduced by the Agent; or
 - (ii) within sixty (60) days after the expiration of the Term provided that the purchaser was:
 - i. introduced to the Vendor or the Property by the Agent during the Term and identified as a registered purchaser, or
 - ii. contacted directly by the Vendor during the Term.
- (d) Further to Section 4(c) herein, in the event that the sale of the Property does not obtain Court approval, or does not close for any reason, no Commission is payable to the Agent but the Vendor will at all times make best efforts to obtain Court approval of the sale and to close upon any sale. For clarity, Commissions are only payable to the Agent upon a successful and completed sale or disposition of the Property, and the Agent's Forfeited Deposit, if any is paid, shall be credited toward any Commission payable to the Agent under this Exclusive Listing Agreement.

5. OBLIGATION OF THE AGENT

During the Term of this Agreement, the Agent shall use commercially reasonable efforts to arrange the sale of the Property on the terms and conditions approved by the Vendor and substantially in accordance with the sale process set out in **Schedule "A" attached hereto** (the "**Sale Process**"). The Agent's responsibilities shall include:

- (a) completing all reasonably required due diligence on the Property which shall include without limitation reading all existing agreements and completing an analysis of the rental market conditions;
- (b) providing the Vendor an estimate of the value of the Property and recommending to the Vendor for its approval an appropriate sale price for the Property;
- (c) preparing a confidential information memorandum ("**CIM**") and other marketing material at its sole cost and expense (except with respect to third party reports) and compiling the Agent's due diligence for an offering for sale of the Property. The Agent shall present the CIM and other marketing material to the Vendor for its review and approval prior to release to prospective purchasers;
- (d) using its best efforts to solicit offers from prospective purchasers;
- (e) dealing with any other licensed real estate agent who informs the Agent of prospective purchasers represented by such agent and who have not been contacted by the Agent (for greater certainty the Vendor shall have no obligation to pay any such Commission);
- (f) ensuring that all offers are in writing and submitted promptly to the Vendor including offers received from other agents or co-operating brokers. The Agent acknowledges that it has no authority to accept any offers on behalf of the Vendor;
- (g) assisting the Vendor in qualifying potential purchasers; and
- (h) carrying out the Sale Process substantially in accordance with Schedule "A," subject to the Vendor's directions and discretion.

6. REGISTRATION OF POTENTIAL PURCHASER AND BROKERS

- (a) The Agent shall maintain a list of potential purchasers of the Property who are introduced to or who contact the Agent in respect of the Property during the Term of the Agreement ("**Registered Purchasers**"). An up-to-date list of such Registered Purchasers shall be given

to the Vendor upon request from time to time and at the expiry of the Term of the Agreement; and

- (b) The Agent shall add to the list of Registered Purchasers, the name of any potential purchaser of the Property which has been solicited by any other third party broker whose name has been communicated by such other broker or third party to the Agent.

7. TRANSACTION BROKERAGE

During the Term of this Agreement and for sixty (60) days thereafter the Agent shall not represent any third party to facilitate the sale of the Property unless the Vendor has agreed to enter into a Transaction Brokerage Agreement.

8. VENDOR'S OBLIGATIONS

The Vendor will during the Term of this Agreement:

- (a) cooperate and assist the Agent in connection with the sale and other disposition of the Property and make available all plans, financial information, documents, and copies of all reports related to the Property respecting planning and zoning, soil conditions, environmental conditions, Property surveys and the like information relating to the Property which the Vendor has in its possession that would be reasonably required by a prospective purchaser and which the Vendor does not deem confidential;
- (b) subject to the rights of the existing tenants allow the Agent to show prospective purchasers through the Property during reasonable hours and upon reasonable notice;
- (c) pay in addition to the Commission any taxes or duties (including Goods and Services Tax) which are lawfully payable on the Commission; and
- (d) refer contacts or enquiries related to the potential sale or other disposition of the Property howsoever received during the Term to the Agent when appropriate.

9. AGENT'S LICENSE

Each Agent represents and warrants that it holds and will maintain in good standing throughout the Term a valid real estate agent license in accordance with the Laws of the Province of Alberta.

10. INDEMNITY

- (a) The Agent shall be held harmless for any loss or damage to the Property or the contents thereof due to fire, theft, vandalism or from any other cause whatsoever, except if such loss is due to the negligence of the Agent. The Vendor shall not indemnify the Agent with respect to any representations, statements or inducements, without limitation, made by Agent to any party, which representations, statements or inducements do not accurately reflect the information provided to Agent by the Vendor. The Agent shall not make any statement whatsoever as to the status and/or condition, environmental or otherwise, of any lands adjoining or in the vicinity of the Property.
- (b) The Agent shall indemnify and save harmless the Vendor and those for whom it is responsible in law from and against all losses claims, costs, damage, expense and liability which the Vendor or those for whom it is responsible in law may suffer or incur as a result of any misrepresentation or breach of any warranty, covenant or obligation set out herein or any negligent or willful act or omission of the Agent or those for whom it is responsible in law and without restricting the generality of the foregoing any claim by any third party broker or agent for claims of entitlement to Commission.

11. TERMINATION

In the event a Party is in default of complying with any term or condition or any obligation under this Agreement (the "**Defaulting Party**"), then the other party (the "**Terminating Party**") may notify the Defaulting Party in writing of its intent to terminate this Agreement for default or non-performance by the Defaulting Party. Such notice shall provide the specifics of the alleged default or non-performance by the Defaulting Party and the Defaulting Party shall have ten (10) days from receipt of such notice to remedy or rectify such default or non-performance, or, if not remediable or rectifiable within ten (10) days, to take such steps to commence to remedy or rectify such default or non-performance as is reasonable in the circumstance (the "**Cure Period**"). If, in the Terminating Party's opinion, acting reasonably, such default or non-performance has not been remedied or rectified, the Terminating Party may, after expiry of the Cure Period, terminate this Agreement immediately. For clarity, in the event that the Vendor terminates this Agreement pursuant to the terms of this paragraph, the Agent shall not be entitled to any Commission.

12. NOTICES

Any notice, consent, invoice, statement, request or other communication permitted or required under this Agreement shall be in writing and shall be delivered personally or transmitted by email to the applicable address set out below.

- (a) in the case of the Vendor, to:

ALIXPARTNERS RESTRUCTURING, INC., solely in its capacity as receiver
1165, 324 – 8th Avenue SW
Calgary, Alberta T2P 2Z2
Phone: (587) 432-8835
Attention: Andrew Basi
[Email: andrew.basi@alixpartners.com](mailto:andrew.basi@alixpartners.com)

- (b) in the case of the Agent, to:

AVISON YOUNG COMMERCIAL REAL ESTATE SERVICES, LP

Suite 2100, 10111 – 104 Avenue
Edmonton, Alberta T5J 0J4
Phone: (780) 428-7850
Attention: Cory Wosnack, James Robertson and Reed Newnham
Email: cory.wosnack@avisonyoung.com;
james.robertson@avisonyoung.com;
reed.newnham@avisonyoung.com

13. CONFIDENTIALITY

The Agent agrees to keep confidential and to use reasonable efforts to ensure that those for whom it is at law responsible and its Agents keep confidential the provisions of this Agreement. This covenant shall survive the termination of this Agreement. Without limiting the foregoing:

- (a) prior to releasing any information relating to the Property to a third party the Agent shall obtain a written agreement from said third party covenanting in favour of the Vendor to abide by this Section; and
- (b) the Agent shall not communicate with the media without the Vendor's prior written approval.

14. TIME OF ESSENCE

Time shall be in every respect of the essence of this Agreement.

15. G.S.T.

The Vendor shall be responsible for the payment of all GST or similar tax relating to the Agent Fee provided that the Agent shall provide the Vendor with all receipts or other information required pursuant to the input tax credit information regulations.

16. FURTHER ASSURANCES

Each of the Agent and the Vendor agree to promptly do, make and execute all such further documents, agreements, assurances, acts, matters and things and take such further action as may be reasonably required from time to time to more effectively carry out the true intent of this Agreement.

17. SUCCESSORS AND ASSIGNS

This Agreement shall not be assigned by the Agent without the prior written consent of the Vendor which consent may be unreasonably withheld.

18. AGENCY

The parties acknowledge that the Agent acts solely as agent for the Vendor, and is subject to the terms of this Exclusive Listing Agreement.

19. ENUREMENT

This Agreement shall enure to the benefit of the Vendor, its successors and assigns, the Agent and its permitted successors and assigns and shall be binding upon the Vendor, the Agent and their respective successors and assigns.

20. GOVERNING LAW

The Agreement shall be governed by the laws of the Province of Alberta and the laws of Canada applicable therein.

21. EXECUTION IN COUNTERPART

This Agreement may be executed in counterpart, all of which when so executed shall be deemed to be an original and when taken together shall constitute one and the same Agreement.

22. EXECUTION BY FAX OR ELECTRONICALLY

The parties agree that this Agreement may be executed and delivered by facsimile or electronically in PDF format.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

AVISON YOUNG COMMERCIAL REAL ESTATE SERVICES, LP

Per:



Cory Wosnack, Managing Director

ALIXPARTNERS RESTRUCTURING, INC., SOLELY IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER AND MANAGER OF CERTAIN PROPERTY OF LUXOR LAND LTD. AND MESA WEST CAPITAL CORP., AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY

Per:



Andrew Basi, Managing Director

SCHEDULE "A"

SALE PROCESS

This Schedule "A" is attached to and forms part of the Exclusive Listing Agreement between **ALIXPARTNERS RESTRUCTURING, INC.**, as Vendor, and **AVISON YOUNG COMMERCIAL REAL ESTATE SERVICES, LP**, as Agent, relating to the property commonly known as **WSP Place** and municipally known as 10909 Jasper Avenue NW, Edmonton, Alberta. Capitalized terms used herein have the same meaning as in the Exclusive Listing Agreement, unless otherwise defined.

The Agent shall assist the Vendor in carrying out the following Sale Process:

1. Market Launch

Proposed Timing: One (1) Week

The Agent shall assist the Vendor in collecting and organizing the available due diligence information and shall prepare the proposed marketing materials for the Vendor's review and approval.

Following the Vendor's approval, the Agent shall launch the Property to the market through direct purchaser outreach, email distribution, commercial listing platforms, social media and other marketing channels approved by the Vendor.

2. Marketing Period and Bid Deadline

Proposed Timing: Four (4) to Six (6) Weeks Following Market Launch

The Agent shall conduct direct outreach to prospective Purchasers, obtain confidentiality agreements, coordinate access to due diligence materials, arrange approved Property tours and assist in qualifying interested parties.

The Vendor will establish a structured bid deadline for the submission of Offers or letters of intent. The Agent shall assist the Vendor in soliciting, receiving, reviewing and comparing the Offers received and in requesting clarification or improved terms from selected bidders, with a view of having the Vendor selecting a preferred Purchaser to complete a sale transaction for the Property.

Prospective Purchasers are to submit an Offer for the Property in the form a purchase and sale agreement ("**Definitive Agreement**"), a template version of which shall be provided by the Vendor, with any changes reflected in a blackline as against the template.

3. Final Due Diligence

Proposed Timing: Thirty (30) Days

Following the Vendor's selection of a preferred purchaser and execution of the Definitive Agreement, the preferred purchaser shall complete its final due diligence in accordance with the terms of that agreement.

The Agent shall continue to assist the Vendor during the due diligence period, including coordinating information requests, approved inspections and access to the Property.

4. Sale Approval Application

Proposed Timing: Fifteen (15) to Thirty (30) Days Following Satisfaction or Waiver of the Purchaser's Conditions

Following satisfaction or waiver of the preferred Purchaser's conditions as provided under the Definitive Agreement, the Agent shall assist the Vendor and its legal counsel in preparing a summary of the marketing and Sale Process for use in connection with the Vendor's application for Court approval.

The Agent shall provide such additional information concerning the marketing process and Offers received as may reasonably be requested by the Vendor or its legal counsel.

5. Closing

Proposed Timing: As Soon as Practicable Following Court Approval

Following Court approval, the Agent shall continue to provide reasonable transaction support through completion of the sale.

6. Additional Terms of the Sale Process

The Sale Process shall be conducted under the direction and control of the Vendor.

The Property will be marketed and sold on an "as is, where is" basis, with the limited representations and warranties customary for the sale of real property in a receivership. Neither the Agent nor the Vendor warrant the accuracy or completeness of any information regarding the Property provided to any prospective Purchaser in the Sale Process.

To the extent permitted by law, all of the right, title and interest of the Luxor Land Ltd. and Mesa West Capital Corp. (collectively, the "**Debtors**") in the Property will be sold free and clear of all pledges, liens,

security interests, encumbrances and claims, pursuant to an approval and vesting order to be sought by the Vendor, subject to customary permitted encumbrances;

The Vendor may, in its sole discretion and subject to any Court approval, if required:

- amend or extend any deadline in the Sale Process;
- modify the marketing or bid process;
- request revised or improved offers from any prospective Purchasers;
- negotiate with one or more prospective Purchasers;
- accept or reject any Offer;
- select a preferred or backup Purchaser; or
- suspend or terminate the Sale Process.

The Vendor shall not be obligated to accept the highest Offer, the best Offer or any Offer.

The Vendor and the Agent shall be at liberty to consult with, and disclose bid information to MCAP Financial Corporation ("**MCAP**"), on the basis that MCAP undertakes to keep any information provided by the Vendor or Agent confidential. MCAP shall be entitled to credit bid all or a portion of the indebtedness owed to it by the Debtors and secured against the Property if, at the conclusion of the Sale Process, there are no acceptable Offers that the Vendor is prepared to bring forward for Court approval, following consultation with MCAP.

The proposed timelines for milestones set out in this Sale Process are estimates and may be varied or adjusted at the Vendor's sole discretion, depending on factors such as market interest, the Offers received, the negotiated terms, Purchaser due diligence and any required Vendor or Court approvals.

If the Vendor determines, in its sole discretion, that it will assist to maximize recoveries, the Vendor may: (i) waive strict compliance with the terms of the Sale Process; and/or (ii) modify and adopt such other procedures as will better promote the sale of the Property, including amending or extending any deadline, negotiating with one or more prospective Purchasers and selecting a backup Purchaser; and

If there is any conflict or inconsistency between this Schedule "A" and the body of the Exclusive Listing Agreement, the body of the Exclusive Listing Agreement shall govern.