

COURT FILE NUMBER

2603-15449

COURT

COURT OF KING'S BENCH OF
ALBERTA

JUDICIAL CENTRE

EDMONTON

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 SCHLUESSEL

IN THE MATTER OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, RSC 1985, c. B-3, AS AMENDED

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

DOCUMENT

NOTICE OF APPLICATION

DLA Piper (Canada) LLP

1000, 250 2 Street SW
Calgary, Alberta T2P 0C1

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

Lawyer: Anthony Mersich
Phone Number: (403) 766-8819
Fax Number: (403) 697 6600
Email Address: anthony.mersich@ca.dlapiper.com

File No. 103454.00017



NOTICE TO RESPONDENTS

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

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

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

Date: October 16, 2026
Time: 3:30 p.m. (Mountain Time)
Where: Edmonton Law Courts (via Webex)
<https://albertacourts.webex.com/meet/virtual.courtroom86>
Before Whom: The Honourable Justice M. .Bourque

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

Remedy claimed or sought:

1. The Applicant, AlixPartners Restructuring Inc., solely in its capacity as the Court-appointed receiver (the “**Receiver**”) of certain property of Luxor Land Ltd. (“**Luxor**”) and Mesa West Capital Corp. (“**Mesa**” and together with Luxor, the “**Debtors**”), respectfully seeks:
 - (a) an Order substantially in the form attached hereto as Schedule “A” for, *inter alia*:
 - (i) abridging the time for service of this Application and the supporting materials, as necessary, and deeming service thereof to be good and sufficient;
 - (ii) approving of the listing agreement between the Receiver and Avison Young Commercial Real Estate Services, LP (“**AY**”), September 17, 2026, attached as **Appendix “B”** to the First Report of the Receiver dated October 5, 2026 (the “**First Report**”) appointing AY as listing agent (the “**Listing Agent**”, and such Agreement being the “**Listing Agreement**”)
 - (iii) approving the sales process attached as **Schedule “A”** to the Listing Agreement (the “**Sales Process**”) and authorizing the Receiver and the Listing Agent to carry out the Sales Process in respect of the Property (as defined below);
 - (iv) approving the Receiver’s conduct and activities as described in the First Report; and
 - (v) such further and other relief as counsel may request and this Honourable Court may deem appropriate in the circumstances.

Grounds for making this Application

2. On August 17, 2026, the Honourable Justice Burns of the Court of King’s Bench of Alberta (the “**Court**”) granted a receivership order (the “**Receivership Order**”), appointing AlixPartners Restructuring Inc. as receiver (the “**Receiver**”) of certain property of Luxor Land Ltd. (“**Luxor**”) and Mesa West Capital Corp. (“**Mesa**” and together with Luxor, the “**Debtors**”), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”) and section 13(2) of the *Judicature Act*, RSA 2000, c. J-2. The Receivership Order was made on the application of MCAP Financial Corporation, as agent for Computershare Trust Company of Canada.

3. The Property subject to the receivership includes:

- (a) the Lands located at 10909 Jasper Avenue, Edmonton, Alberta; and legally described as follows (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-storey office tower known as “WSP Place” located on the Lands;
- (c) all present and future rents and leases relating to the Lands and WSP Place; and
- (d) all property, assets, rights and undertaking of every nature and kind, which is personal property, located in or upon, arising out of or used in conjunction with the Lands or WSP Place (collectively, the “**Property**”).

Listing Agent and the Sales Process

4. The Receiver proposes to engage AY as Listing Agent to assist with the conduct of the Sales Process. The Receiver requested proposals from several commercial real estate agents for marketing and selling the Property. The Receiver is of the view that the proposal submitted by AY (i.e. the Listing Agreement) is the most favourable, and recommends that this Honourable Court approve the Listing Agreement.
5. The Receiver, in consultation with the Listing Agent, has developed a sales process (the “**Sales Process**”) to solicit interest in and sell the Property.

6. The Sales Process contemplates the following key milestones:

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 practical after SAVO is granted

7. The Sales Process also contemplates the following terms:

- (a) the Property will be sold on an “as is, where is” basis, free and clear of all claims and interests;
- (b) Neither the Receiver nor the Listing Agent warrants the accuracy or completeness of the information provided in the Sales Process;
- (c) The sale of the Property shall be subject to approval by this Honourable Court;
- (d) The Receiver may amend or extend any deadlines;
- (e) The Receiver may modify the marketing or sales process;
- (f) The Receiver may negotiate one or more prospective purchasers;
- (g) The Receiver may suspend or terminate the Sale Process; and

- (h) The Receiver is not obligated to accept the highest, best or any bid for the Property.

Material or evidence to be relied on:

8. The pleadings and proceedings had and taken in this Action;
9. The First Report of the Receiver, to be filed; and
10. Such further or other material or evidence as counsel may advise and this Court may permit.

Applicable Acts and Regulations:

11. *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;
12. *Judicature Act*, RSA 2000, c. J-2; and
13. Such further and other Acts and Regulations as counsel may advise and this Court may permit.

Any irregularity complained of or objection relied on:

14. None.

How the application is proposed to be heard or considered:

15. Via Webex before the Honourable Justice M. Bourque.

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 at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

SCHEDULE "A"

DRAFT ORDER

COURT FILE NUMBER

2603-15449

COURT

COURT OF KING'S BENCH
OF ALBERTA

JUDICIAL CENTRE

EDMONTON

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 SCHLUESSEL

IN THE MATTER OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, RSC 1985, c. B-3, AS AMENDED

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

DOCUMENT

ORDER
**(Approval of Sale and Investment Solicitation
Process & Receiver's Activities)**

DLA Piper (Canada) LLP

1000, 250 2 Street SW
Calgary, Alberta T2P OC1

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

Lawyer: Anthony Mersich
Phone Number: (403) 766-8819
Fax Number: (403) 697 6600
Email Address: anthony.mersich@ca.dlapiper.com

File No. 103454.00017

DATE ON WHICH ORDER WAS PRONOUNCED

October 16, 2026

LOCATION OF HEARING OR TRIAL

Edmonton, Alberta (Via Webex)

NAME OF JUDGE WHO MADE THIS ORDER

Justice M. Bourque

UPON THE APPLICATION of AlixPartners Restructuring, Inc. in its capacity as court-appointer receiver and manager (the "**Receiver**") of certain property of Luxor Land Ltd. ("**Luxor**") and Mesa West Capital Corp. ("**Mesa**" and together with Luxor, the "**Debtors**") described as follows:

the lands located at 10909 Jasper Avenue, Edmonton, Alberta; and legally described as follows (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

the twelve-storey office tower known as "WSP Place" located on the Lands;

all present and future rents and leases relating to the Lands and WSP Place; and

all property, assets, rights and undertaking of every nature and kind, which is personal
property, located in or upon, arising out of or used in conjunction with the Lands or WSP
Place (collectively, the "**Property**")

AND UPON reading the First Report of the Receiver dated October 5, 2026 (the "**First Report**") and the Affidavit of Service of Emily Nakogee dated October __, 2026; **AND UPON** hearing the submissions of counsel for the Receiver, and the other parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of the Notice of Application for this Order is hereby validated and deemed good and sufficient, this application is properly returnable today, and no person other than those persons served is entitled to service of the Notice of Application.

LISTING AGREEMENT APPROVAL

2. The Receiver is hereby authorized and empowered to enter into the Listing Agreement dated September 17, 2026, between the Receiver and Avison Young Commercial Real Estate Services, LP (the "**Listing Agent**") in the form attached as **Appendix "B"** to the First Report,

with such minor amendments as may be acceptable to the Receiver and the Sales Agent (the "**Listing Agreement**"). The Receiver is hereby authorized and directed to make the payments contemplated under the Listing Agreement when earned and payable in accordance with its terms and conditions.

SALE PROCESS APPROVAL

3. The sale process, substantially as described in the First Report and the Listing Agreement (the "**Sale Process**") is hereby approved, and the Receiver and the Listing Agent are hereby authorized to carry out the Sale Process in accordance with its terms and the terms of this Order, and to take such steps as they consider necessary or desirable in carrying out each of their obligations thereunder.
4. The Receiver and the Listing Agent and each of their respective assistants, affiliates, partners, directors, employees, advisors, agents and controlling persons shall have no liability or obligation with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of performing their duties under the Sale Process, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or wilful misconduct of the Receiver or the Listing Agent, as applicable, as determined by this Court.

GENERAL

5. The Receiver's conduct and activities as set out in the First Report, and the Statement of Receipts and Disbursements as attached to the First Report, are hereby ratified and approved.
6. The Receiver may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.
7. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
8. 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.

J.C.K.B.A.