

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

SUPPLEMENTAL AFFIDAVIT OF CHRIS ENNS
Sworn on March 12, 2026

I, Chris Enns, of the City of Vancouver, in the Province of British Columbia, **SWEAR AND SAY THAT:**

1. I am the Managing Partner of Spire Pacific Capital Corporation ("**Spire**"). I have been directly involved with the accounts of 2597427 Alberta Ltd. (the "**Borrower**"), Mujtaba Syed ("**Syed**"), and Ali Hassan ("**Hassan**", Hassan and Syed are collectively referred to as, the "**Guarantors**", the Guarantors and the Borrower are collectively referred to as, the "**Obligors**"). I am responsible for overseeing the secured credit facilities provided, by the Lender, to the Borrower. Additionally, I have reviewed the books and records maintained by and in the possession of the Lender, in the ordinary course of business, regarding the Obligors. Based on the aforementioned and upon such review, I have personal knowledge of the matters and facts hereinafter sworn to, except where stated to be based on information and belief, in which case, I believe same to be true.

2. This Supplemental Affidavit is sworn to supplement my Affidavit, sworn on March 4, 2026 (the “**First Affidavit**”), and in support of the application (the “**Application**”), by Spire, seeking an order (the “**Receivership Order**”) granting, among other relief, the following:

(a) appointing KSV Restructuring Inc. (“**KSV**”) as receiver and manager (when referred to in such capacity, the “**Receiver**”) of:

(i) the real property legally described as:

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

(ii) all of the Debtor’s present and after-acquired goods, chattel paper, money, securities, documents of title, instruments, and intangibles, which are now or at any time hereafter located at, related to, or used in connection with the Lands, and all parts, accessories, attachments, equipment, additions, accretions, and accessions thereto and proceeds thereof,

(collectively, the “**Property**”),

of the Borrower, 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*, R.S.A. 2000, c. J-2 (the “**Judicature Act**”);

(b) in the alternative, appointing KSV as interim receiver (the “**Interim Receiver**”), pursuant to section 46(1) of the BIA, and granting certain rights, to the Interim Receiver or the Lender (as defined below), to preserve the Lands (as defined below), including the right to attend to the supply of utilities to the Lands should they lapse or be in danger of lapsing; and,

(c) such other and related relief as counsel for Spire may advise.

3. Capitalized terms used in this Supplemental Affidavit and not otherwise defined have the same meaning(s) as ascribed to such terms in my First Affidavit.

4. The Application was initially scheduled to be heard on March 6, 2026 (the “**Original Return Date**”).

5. Pursuant to an adjournment, granted by the Honourable Justice Feasby on March 6, 2026, the Application was adjourned to March 13, 2026 (the “**Adjournment Date**”).

Project Inspection

6. On March 11, 2026, Peter Rackow, a partner at Spire, Brandon Imada, Senior Vice President from Avison Young, and myself attended at the Lands.

7. Hassan and Ken Sethi, Hassan’s mortgage broker, were present, and permitted myself, Mr. Rackow, and Mr. Imada access to the Project for an inspection (the “**Inspection**”).

8. Based on the Inspection of the Project and the Lands, as of March 11, 2026:

- (a) construction and renovation work at the Project has ceased;
- (b) none of the thirty-four (34) units has been completely renovated, and the individual units require at least the following additional work to complete the Project:
 - (i) installation of flooring in the majority of the units;
 - (ii) the provision and installation of appliances in all of the units, none of which are present in the units or otherwise at the Project;
 - (iii) installation of fixtures in all of the units; and,
 - (iv) finishes, including paint and wall repairs;
- (c) with respect to the common areas of the Project, among other things:
 - (i) the rear parking lot requires repairs;
 - (ii) the elevators do not appear to be functional; and,
 - (iii) the common hallways, stairways, and entryways require the installation of flooring and light fixtures;
- (d) there are no units at the Project that are ready for occupation; and,
- (e) utilities, including heat, electricity, and water, are being provided to the Lands.

9. Significant renovation work is still required to complete the Project. Attached hereto and marked collectively as **Exhibit "A"**, to this, my Affidavit, are photos and still images from video of the Project that I took on March 11, 2026, during the Inspection.

10. One unit at the Project appears to be occupied, but it is unclear who is occupying the unit.

11. The Lender is unaware whether the Project has been issued an occupancy permit by the City of Edmonton.

12. Without completing the renovations, the value of the Lands and the Project is significantly lower than it would be if the Project were complete.

13. The Construction Lien, registered on title to the Lands, remains outstanding and unpaid.

Appointment of the Receiver

14. As of the date hereof, the Default Events remain ongoing and have not been cured. The Obligors continue to be in default under the terms and conditions of the Commitment Letter, the Security, and the Guarantees, as applicable.

15. The Inspection has confirmed that there is no construction activity occurring on the Project at this time. Significant renovations are required to complete the Project. The Borrower appears to be unable to finish or fund the completion of the Project, stabilize the construction and renovation at the Project, or repay the Indebtedness.

16. As a result, the Lender has lost faith in the Borrower's management.

17. The Borrower and Syed continue to be non-responsive to the Lender. To the Lender's knowledge, the Borrower and Syed are non-responsive to Hassan, further causing issues with the Obligors' ability to repay the Indebtedness, refinance the Project, or complete the renovations.

18. The Lender is not prepared to extend any further credit to the Borrower, other than any provided under and secured by a Receiver's borrowings charge.

19. Based on the aforementioned, it is just, convenient, and appropriate, as well as necessary, for the Receiver to be appointed over the Borrower and the Property, in order to protect the interests of the Lender and other stakeholders, and to preserve, protect, and best market the Property, for the benefit of all creditors and stakeholders.

Conclusion

20. I swear this affidavit to supplement my First Affidavit and in support of the Application, for the purposes described in paragraph 2 hereof, and for no other or improper purpose.

SWORN BEFORE ME at the City of)
Edmonton, in the Province of Alberta, this)
12th day of March, 2026.)



A Commissioner for Oaths)
in and for the Province of Alberta)
Stacey A. Denham)
Barrister & Solicitor)



CHRIS ENNS

This is Exhibit "A" referred to in the Supplemental Affidavit of Chris Enns
sworn before me this 12th day of March, 2026.



A Commissioner for Oaths in and for the Province of Alberta

Stacey A. Denham
Barrister & Solicitor









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