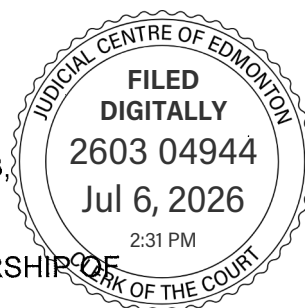


COURT FILE NUMBER 2603-04944
COURT COURT OF KING'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE EDMONTON

IN THE MATTER OF THE *BANKRUPTCY
AND INSOLVENCY ACT*, RSC 1985, C B-3,
as amended

AND IN THE MATTER OF THE RECEIVERSHIP OF
2597427 ALBERTA LTD.



DOCUMENT **FEE AFFIDAVIT**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT DLA Piper (Canada) LLP
Suite 1000, Livingston Place West
250 – 2nd Street SW
Calgary, Alberta
T2P 0C1
Telephone (403) 776-8819
Facsimile: (403) 296-4474
Email: anthony.mersich@ca.dlapiper.com

Attention : Anthony Mersich

AFFIDAVIT OF: ANTHONY MERSICH

SWORN ON: July 6, 2026

I, **ANTHONY MERSICH**, of the City of Calgary, in the Province of Alberta, SWEAR AND SAY THAT:

1. I am counsel with DLA Piper (Canada) LLP ("**DLA**"). DLA has been engaged by AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.) in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**") of the real property legally described as CONDOMINIUM PLAN 9022742L UNITS 1–34 INCLUSIVE; EXCEPTING THEREOUT ALL MINES AND MINERALS (the "**Lands**") and all of 2597427 Alberta Ltd.'s present and after-acquired goods, chattel paper, money, securities, documents of title, instruments, and intangibles located at, related to, or used in connection with the Lands. As such, I have personal knowledge of the matters hereinafter deposed to except where stated to be based upon information and belief, and where so stated I do verily believe the same to be true.

2. I am authorized by DLA to swear this affidavit on its behalf.
3. Capitalized terms not defined herein shall have the meaning ascribed to them in the First Report of the Receiver dated July 6, 2026 (the "**First Report**").
4. As described in more detail in the First Report, during the period from March 3, 2026 to June 30, 2026 (the "**Fee Period**"), DLA incurred fees and disbursements in the amount of \$34,849.55, including GST. Particulars of the work performed is provided in the invoices attached hereto and marked as **Exhibit "A"** (the "**DLA Invoices**").
5. Below is a table summarizing each of the DLA Invoices, including the total billable hours charged per DLA Invoice, the total fees charged per DLA Invoice and the average hourly rates charged per DLA Invoice. The average hourly rate charged by DLA across all DLA Invoices was \$615.10. DLA has provided a total of 53.3 hours of services in relation to these receivership proceedings during the Fee Period.

Date issued	Total Billable Hours	Fees	Disbursements	Taxes	Total	Avg. Hourly rate
May 7, 2026	24.2	\$14,955.00	\$100.15	\$747.75	\$15,802.90	\$619.63
July 6, 2026	29.10	\$17,790.00	\$367.15	\$889.50	\$19,046.65	\$611.34

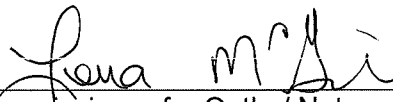
6. Below is a chart summarizing the billing rate of each individual at DLA who has recorded time on this matter during the Fee Period:

Name and Title	Hourly Rate (\$)
Anthony Mersich, Counsel	650
Isaac Belland, Associate	400
Other & Administrative	\$150

7. To the best of my knowledge, the rates charged by DLA through the course of these proceedings are comparable to the rates charged by other firms in the Alberta market for the provision of similar services, and the rates charged by DLA for services rendered in similar proceedings.

8. It is my view that the fees and disbursements incurred by DLA are fair and reasonable in the circumstances.
9. I swear this affidavit in support of an application for, inter alia, approval of the fees and disbursements of DLA and for no other or improper purpose.

SWORN BEFORE ME at the City of Calgary, in)
the Province of Alberta, this 6th day of July 2026)



Commissioner for Oaths/ Notary Public in and)
for Alberta)



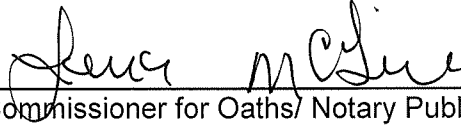
ANTHONY MERSICH

LENA LORRAINE McGUIRE
A Commissioner for Oaths
in and for the Province of Alberta
My Commission Expires August 12, 2027

This is Exhibit "A"
to the Affidavit of

ANTHONY MERSICH

dated this 6th day of July 2026

A handwritten signature in black ink, appearing to read "Lena McGuire", is written over a horizontal line.

A Commissioner for Oaths/ Notary Public in and for Alberta

LENA LORRAINE McGUIRE

A Commissioner for Oaths
in and for the Province of Alberta
My Commission Expires August 12, 2027

**DLA Piper (Canada) LLP**

Suite 1000
250 2nd St SW
Calgary, AB
T2P 0C1

GST/HST#: 110152824
QST#: 1019882116

Anthony Mersich
T +1 403.776.8819

PRIVILEGED AND CONFIDENTIAL

KSV Restructuring Inc.
1165, 324 - 8th Avenue SW
Calgary, AB T2P 272

INVOICE #: 2443976
INVOICE DATE: May 7, 2026
MATTER NUMBER: 103454.00014

Attention: Jason Knight, Managing Director

Client Name: KSV Restructuring Inc.

Matter Name: Receivership of 2597427 Alberta Ltd.

For professional services rendered and/or disbursements advanced through April 30, 2026.

Total Fees	\$	14,955.00
Disbursements	\$	100.15
GST	\$	747.75
TOTAL THIS INVOICE	CAD \$	15,802.90

Accounts are due on receipt. Interest will be charged at a rate of 5% per annum on accounts that remain unpaid 30 days after date of invoice.
Please send remittance instructions to dlapiperpayments.canada@dlapiper.com

Payment via Credit Card

Visit <https://payments.dlapiper.ca> to make a payment online using your credit card.

Tel: 604.643.2955
Toll Free: 1.833.299.9022

Payment via EFT/Wire

For Canadian Dollar wire payments
Canadian Imperial Bank of Commerce
400 Burrard Street
Vancouver, BC V6C 3A6
Account Name: DLA Piper (Canada) LLP
Bank Number: 010
Transit Number: 00010
Account No.: 2901315
Canadian clearing code: //CC001000010
Swift Code: CIBCCATT

US Dollar Wire Payments To
Canadian Imperial Bank of Commerce
400 Burrard Street
Vancouver, BC V6C 3A6
Account Name: DLA Piper (Canada) LLP
Account No.: 000100368016
ABA Routing No: 026005092
Swift Code: CIBCCATT

Intermediary Bank: Wells Fargo Bank, N.A.
Intermediary SWIFT: PNBPU33NNYC

Payment via Cheque

DLA Piper (Canada) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5 Canada

Please be sure to indicate invoice number with your payment.

FEE DETAIL:

The following legal services were provided by DLA Piper (Canada) LLP:

DATE	TIMEKEEPER	DESCRIPTION	HOURS	AMOUNT
03/03/26	Anthony Mersich	Reviewing receivership order	0.80	520.00
03/06/26	Anthony Mersich	Reviewing receivership application materials; attending first receivership application.	1.30	845.00
03/12/26	Anthony Mersich	Call with KSV; email to McCarthy's regarding revision to form of receivership order.	0.70	455.00
03/13/26	Anthony Mersich	Attending comeback receivership application	0.60	390.00
03/16/26	Anthony Mersich	Drafting APA for building sale; update call with J Knight; email to K Hoy regarding information request.	0.90	585.00
03/18/26	Laura A. Vivian	Obtaining Condominium Plan No. 9022742 Plan Sheet Certificate from Alberta Land Titles Office for E. Nakogee.	0.10	15.00
03/18/26	Anthony Mersich	Drafting and revising APA; call with J Knight regarding sales process.	2.80	1,820.00
03/19/26	Anthony Mersich	Attending to emails from M Syed; call with K Hoy regarding marketing building.	1.00	650.00
03/20/26	Anthony Mersich	Emails regarding offer to purchase from A Hassan.	0.30	195.00
03/23/26	Anthony Mersich	Emails to KSV regarding status of information requests; revising APA; discussion with S Frederick re certificates of title in condominiums	0.90	585.00
03/24/26	Anthony Mersich	Reviewing and revising listing agreement.	1.10	715.00
03/25/26	Anthony Mersich	Call with J Knight re listing agreement; revising same.	0.70	455.00
03/27/26	Anthony Mersich	Call with K Hoy regarding including other properties in receivership	0.30	195.00
03/30/26	Anthony Mersich	Update call to J Knight; emails regarding same.	0.30	195.00
03/31/26	Anthony Mersich	Reviewing and revising form of APS; call and emails with J Knight regarding same.	2.90	1,885.00
04/02/26	Anthony Mersich	Reviewing APS; email to counsel to A Hassan regarding same.	0.50	325.00
04/07/26	Anthony Mersich	Correspondence with J Knight regarding status update.	0.40	260.00
04/13/26	Anthony Mersich	Reviewing comments and proposed revisions from Colliers regarding listing agreement; email correspondence with client regarding same; email correspondence with counsel to ARH Homes regarding bid in sales process.	2.10	1,365.00
04/14/26	Anthony Mersich	Call with KSV and Colliers re revisions to listing agreement; revising listing agreement accordingly; emails with KSV regarding same.	1.20	780.00
04/15/26	Anthony Mersich	Emails regarding listing agreement; reviewing draft NDA and emails regarding same.	1.10	715.00
04/16/26	Anthony Mersich	Emails with M Syed regarding status update and outstanding information requests.	0.20	130.00
04/22/26	Anthony Mersich	Email to client re proposed amendments to APS from ARH Homes.	0.30	195.00
04/27/26	Isaac Belland	Continue review of security documents from affidavit exhibits; review Commitment Letter, Guarantees, Indemnity Agreement, Specific Security Agreement, Assignment of Interest Reserve, Assignment of Insurance, Hypothecation of Shares, Mortgage, PPR search results, certificates of title, and corporate registry search; prepare draft sections of security opinion; correspond with C. Anderson re ordering of caveat instrument and updated PPR searches.	1.30	520.00
04/27/26	Isaac Belland	Review affidavit of Chris Enns sworn March 4, 2026 and supplemental affidavit sworn March 12, 2026; review Receivership Order dated March 13, 2026; review precedent security opinion; identify outstanding documents required for security review; correspond with A. Mersich re scope and recipient of opinion.	1.60	640.00
04/27/26	Anthony Mersich	Emails regarding revisions to APS with ARH Homes.	0.50	325.00

DATE	TIMEKEEPER	DESCRIPTION	HOURS	AMOUNT
04/29/26	Anthony Mersich	Emails regarding final revisions to APS with ARH Homes.	0.30	195.00
			TOTAL HOURS	24.20
			TOTAL FEES	\$14,955.00

DISBURSEMENTS NON-TAXABLE

DESCRIPTION	AMOUNT
Corporate Charges - Non Taxable	19.15
Filing Fees - Non Taxable	25.00
Land Title Office Charges - Non Taxable	20.00
Search Fee - Non Taxable	36.00
TOTAL NON-TAXABLE DISBURSEMENTS	\$100.15

If you have any questions or concerns regarding the enclosed, please do not hesitate to contact me.

Yours truly,
DLA Piper (Canada) LLP
Per:


Anthony Mersich

**DLA Piper (Canada) LLP**

Suite 1000
250 2nd St SW
Calgary, AB
T2P 0C1

GST/HST#: 110152824
QST#: 1019882116

Anthony Mersich
T +1 403.776.8819

PRIVILEGED AND CONFIDENTIAL

KSV Restructuring Inc.
1165, 324 - 8th Avenue SW
Calgary, AB T2P 272

INVOICE #: 2453572
INVOICE DATE: July 6, 2026
MATTER NUMBER: 103454.00014

Attention: Jason Knight, Managing Director

Client Name: AlixPartners Restructuring, Inc.

Matter Name: Receivership of 2597427 Alberta Ltd.

For professional services rendered and/or disbursements advanced through June 30, 2026.

Total Fees	\$	17,790.00
Disbursements	\$	367.15
GST	\$	889.50
TOTAL THIS INVOICE	CAD \$	19,046.65

Accounts are due on receipt. Interest will be charged at a rate of 5% per annum on accounts that remain unpaid 30 days after date of invoice.
Please send remittance instructions to dlapiperpayments.canada@dlapiper.com

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For Canadian Dollar wire payments
Canadian Imperial Bank of Commerce
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Account Name: DLA Piper (Canada) LLP
Bank Number: 010
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Account No.: 2901315
Canadian clearing code: //CC001000010
Swift Code: CIBCCATT

US Dollar Wire Payments To
Canadian Imperial Bank of Commerce
400 Burrard Street
Vancouver, BC V6C 3A6
Account Name: DLA Piper (Canada) LLP
Account No.: 000100368016
ABA Routing No: 026005092
Swift Code: CIBCCATT

Intermediary Bank: Wells Fargo Bank, N.A.
Intermediary SWIFT: PNBPU33NNYC

Payment via Cheque

DLA Piper (Canada) LLP
1133 Melville St, Suite 2700
Vancouver, BC V6E 4E5 Canada

Please be sure to indicate invoice number with your payment.

FEE DETAIL:

The following legal services were provided by DLA Piper (Canada) LLP:

DATE	TIMEKEEPER	DESCRIPTION	HOURS	AMOUNT
05/12/26	Isaac Belland	Continue drafting security opinion re Spire/KSV (2597427 Alberta Ltd.); Review fresh PPR searches against Borrower, Mr. Syed, and Mr. Hassan and revise opinion to reflect discharged Tallinn registrations and newly identified Computershare registrations; Review Custodial Agreement between Spire and Computershare and prepare custodial chain section; Revise opinion sections re assignment of rents, hypothecation of shares, certificates of title, and PPCLA priority analysis; Revise Schedules A, B, and C; Correspondence with C. Anderson re Statement of Lien order from Land Titles.	2.60	1,040.00
05/13/26	Isaac Belland	Continue drafting security opinion re Spire/KSV (2597427 Alberta Ltd.); Review fresh certificates of title against the 34 Units and revise Sections O and Q and Schedule B Part D to reflect both ARH Developments Inc. construction liens; Review fresh Alberta Corporate Registry search against Borrower and revise Sections N, R, and T(e) and Schedule B Part E to reflect change of directors and shareholders recorded post-receivership; Review Statement of Lien for second ARH Developments Inc. construction lien and revise Section Q analysis under PPCLA s. 41; Correspondence with C. Anderson re fresh searches; Correspondence with A. Mersich re draft opinion for review.	1.90	760.00
05/13/26	Anthony Mersich	Call with J Knight regarding alleged interference with sales process; Drafting letter to Colliers re same.	1.80	1,170.00
05/14/26	Anthony Mersich	Drafting email to counsel to ARH Homes regarding representations of redemption of mortgage.	1.10	715.00
05/15/26	Anthony Mersich	Reviewing and revising security review of Spire security.	1.80	1,170.00
05/16/26	Anthony Mersich	Drafting response email to A Singh regarding revised ARH Offer; Emails with KSV regarding same.	1.40	910.00
05/18/26	Anthony Mersich	Email to counsel for ARH Homes regarding sale process.	0.60	390.00
05/21/26	Anthony Mersich	Call with R Graham re releaseing bid information to Spire.	0.30	195.00
05/22/26	Anthony Mersich	Emails with client regarding booking court application for sale approval.	0.50	325.00
05/26/26	Anthony Mersich	Drafting confirming letter to commercial coordinator regarding sale approval application; Call regarding sale process results.	0.90	585.00
06/03/26	Anthony Mersich	Emails with KSV regarding sale process results.	0.50	325.00
06/04/26	Anthony Mersich	Responding to counsel to ARH Homes regarding SAVO applicaiton; Emails with KSV regarding same.	0.90	585.00
06/05/26	Anthony Mersich	Discussion with KSV regarding status of lien registered by ARH.	0.60	390.00
06/08/26	Anthony Mersich	Emails with KSV regarding backup bid.	0.30	195.00
06/16/26	Anthony Mersich	Emails regarding access to premises for ARH.	0.40	260.00
06/24/26	Anthony Mersich	Phone call with A Singh re access to premises.	0.20	130.00
06/25/26	Anthony Mersich	Reviewing correspondence and supporting documents from ARH Homes regarding lien claim; Reviewing security review opinion and supporting documents re Spire.	3.70	2,405.00
06/29/26	Anthony Mersich	Continuing review of security review opinion and supporting documents re Spire.	2.30	1,495.00
06/30/26	Anthony Mersich	Reviewing and revising First Report; Drafting application materials for SAVO and interim distribution.	7.30	4,745.00

TOTAL HOURS	29.10
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TOTAL FEES	\$17,790.00
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DISBURSEMENTS NON-TAXABLE

DESCRIPTION	AMOUNT
Corporate Charges - Non Taxable	7.15
Land Title Office Charges - Non Taxable	360.00
TOTAL NON-TAXABLE DISBURSEMENTS	
\$367.15	

If you have any questions or concerns regarding the enclosed, please do not hesitate to contact me.

Yours truly,
DLA Piper (Canada) LLP
Per:



Anthony Mersich