



**Notice and Statement of the Receiver  
(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)**

**IN THE MATTER OF THE RECEIVERSHIP OF  
2597427 ALBERTA LTD.  
OF THE CITY OF EDMONTON, IN THE PROVINCE OF ALBERTA**

**Court File No.: 2603-04944**

1. Pursuant to an order of the Court of King's Bench of Alberta (the "**Court**") dated March 13, 2026 (the "**Receivership Order**"), KSV Restructuring Inc. ("**KSV**") was appointed receiver and manager (in such capacity, the "**Receiver**"), without security, 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 (the "**Debtor**") 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 (together with the Lands, the "**Property**"). The Receivership Order and other information relevant to the receivership proceedings are available at: <https://www.ksvadvisory.com/experience/case/2597427-alberta-ltd>.
2. The Debtor is an Alberta corporation. The Receiver understands that, in addition to the Lands, the Debtor owns and develops other real properties in Alberta. The receivership proceedings pertain solely to the Property.
3. The Lands include a three-story apartment building located at 9825 82<sup>nd</sup> Avenue NW, Edmonton, Alberta previously known as "Spanish Monarch" (the "**Building**"). Prior to the Receivership Order, the Debtor was in the process of renovating the Building to accommodate 34 rental units.
4. The application to appoint KSV as Receiver was made by Spire Pacific Capital Corporation ("**Spire**"), the Debtor's principal secured creditor. Pursuant to a Custodial Agreement dated April 8, 2024, between Computershare Trust Company of Canada ("**Computershare**", Computershare and Spire are collectively referred to as, the "**Lender**") and Spire, Computershare agreed to act as nominee for the Lender in connection with the lending arrangements with the Debtor.
5. The following information relates to the receivership of the Debtor:  

Registered office:	100 – 150 Broadway Cres, Sherwood Park, Alberta T8H 0V3
Principal line of business:	Real Estate Development Company
6. Based on the most current financial information available to the Receiver, the approximate book value of the Debtor's assets in connection with the Property are as follows:

Description	Estimated Book Value (CAD \$)
Cash	Unknown
Accounts receivable	Unknown
Lands	4,998,000
Construction-in-progress	Unknown

7. Based on a preliminary review of the Debtor's records and searches conducted under the *Personal Property Security Act* (Alberta) and the Land Titles Office, the following is a list of creditors who have registrations against the Debtor and/or the Lands. At this time, no acknowledgment is made by the Receiver concerning the amounts owing and/or the security claimed.

Name of Secured Party	Amount (\$)
Computershare	4,208,217.63
ARH Developments Inc.	1,107,750.00
Tallinn Capital Partners Corp	1.00

8. Based on the Debtor's books and records, the Receiver has compiled a preliminary list of creditors, attached hereto as **Appendix "A"**. Notwithstanding numerous requests made by the Receiver, the Receiver has not received a fulsome creditor list from the Debtor's management. As the Receiver becomes aware of any additional creditors, it will provide a copy of this notice to such parties.
9. The principal purpose of the receivership proceedings is to identify, secure, and realize on the Property. The Receiver intends to conduct a sale process to market and sell the Property (the "**Sale Process**"). The outcome of the Sale Process will determine the amount available for distribution to the Debtor's creditors.
10. Contact person for Receiver:

Name: Maha Shah  
 Telephone No.: (587) 287-9958  
 Facsimile No.: (416) 932-6266  
 Email address: [mshah@ksvadvisory.com](mailto:mshah@ksvadvisory.com)

Dated at Calgary, Alberta this 23<sup>rd</sup> day of March, 2026.

**KSV RESTRUCTURING INC.**,  
 solely in its capacity as court-appointed receiver of  
 the Property, and not in its personal or corporate capacity

Per: 

Jason Knight  
 Managing Director

**IN THE MATTER OF THE RECEIVERSHIP OF  
2597427 ALBERTA LTD. (THE "COMPANY")  
(Preliminary list of creditors as at March 13, 2026)  
(Unaudited \$)**

**Please note the following:**

1. This list of creditors has been prepared from the Company's books and records as at March 13, 2026. The Receiver requested a fulsome creditor listing from the Company but has not received it to date. As the Receiver becomes aware of any additional creditors, it will provide a notice to such parties.
2. The amounts included in this list of creditors may not be accurate as of the date of this schedule. The amounts are subject to change, which may be material.
3. Creditors are not required to file a proof of claim at this point in time.
4. An amount owing of \$1 represents an unknown amount.

<b>Secured Creditors</b>	<b>Address</b>	<b>City</b>	<b>Province / State</b>	<b>Postal / ZIP Code</b>	<b>Country</b>	<b>Amount Due (CAD \$)</b>
Computershare Trust Company of Canada	Suite 106, 7088 Venture Street	Delta	BC	V4G 1H5	Canada	4,208,217.63
ARH Developments Inc.	10303 65 Ave NW	Edmonton	AB	T6H 1V1	Canada	1,107,750.00
Tallinn Capital Partners Corp.	310 - 1100 Melville St.	Vancouver	BC	V6E 4A6	Canada	1.00
<b>Total Secured</b>						<b>5,315,968.63</b>
<b>Unsecured Creditors</b>						
Canada Revenue Agency	9755 King George Boulevard	Surrey	BC	V3T 5E1	Canada	1.00
City of Edmonton	1 Sir Winston Churchill Square	Edmonton	AB	T5J 2R7	Canada	1.00
Enbridge Gas Inc.	P.O. Box 398	Edmonton	AB	T5J 2J9	Canada	1.00
ENMAX Corporation	141 – 50 Avenue SE	Calgary	AB	T2G 4S7	Canada	1.00
Direct Energy Regulated Services	P.O. Box 1520, Station M	Calgary	AB	T2P 5R6	Canada	1.00
ATCO Energy Ltd.	P.O. Box 1240, Station Main	Edmonton	AB	T5J 2M4	Canada	1.00
Ministry of Finance - Alberta	9th Floor, 9820 107 Street	Edmonton	AB	T5K 1E7	Canada	1.00
Workers' Compensation Board - Alberta	PO Box 2415	Edmonton	AB	T5J 2S5	Canada	1.00
<b>Total Unsecured</b>						<b>8.00</b>
<b>Total</b>						<b>5,315,976.63</b>