AlixPartners

COURT FILE NUMBER	**2603-04944**
COURT	**COURT OF KING'S BENCH OF ALBERTA**
JUDICIAL CENTRE	**EDMONTON**
PROCEEDINGS	**IN THE MATTER OF THE RECEIVERSHIP OF 2597427 ALBERTA LTD.**
DOCUMENT	**FIRST REPORT OF THE RECEIVER JULY 6, 2026**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**RECEIVER** AlixPartners Restructuring, Inc. Suite 1165, 324 – 8th Avenue SW Calgary, Alberta T2P 2Z2 Attention: Jason Knight / Ross Graham Telephone: (587) 287-2605 / (587) 287-2750 Facsimile: (416) 932-6266 Email: jason.knight@alixpartners.com ross.graham@alixpartners.com **RECEIVER'S COUNSEL** DLA Piper (Canada) LLP Suite 1000, Livingston Place West 250 – 2nd Street SW Calgary, Alberta T2P 0C1 Attention: Anthony Mersich Telephone: (403) 776-8819 Facsimile: (403) 296-4474 E-Mail: anthony.mersich@ca.dlapiper.com

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Confidential Appendix Tab

1.0 Introduction

1. On March 13, 2026, the Court of King's Bench of Alberta (the "**Court**") granted an order (the "**Receivership Order**") pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the "**BIA**") and section 13(2) of the *Judicature Act*, RSA 2000, c. J-2, appointing AlixPartners Restructuring, Inc.[1] ("**AlixPartners**"), formerly known as KSV Restructuring Inc., as the receiver and manager (in such capacity, the "**Receiver**"), without security, of the real property located at 9825 82nd Avenue NW, Edmonton, Alberta[2] (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**"). A copy of the Receivership Order is attached as **Appendix "A"**.

2. Pursuant to an order granted by the Court on May 27, 2026 (the "**Substitution Order**"), effective June 1, 2026, the name "*AlixPartners Restructuring, Inc.*" was substituted in place of "*KSV Restructuring Inc.*" as court officer in respect of these proceedings, among others. A copy of the Substitution Order is attached as **Appendix "B"**.

3. The application to appoint AlixPartners as Receiver was made by Spire Pacific Capital Corporation ("**Spire**"), the Debtor's principal secured creditor.

1.1 Purposes of this First Report

1. The purpose of this first report (the "**First Report**") is to update the Court on the proceedings and to provide information to the Court in support of the Receiver's application for:

[1] Effective June 1, 2026, KSV Restructuring Inc. became AlixPartners Restructuring, Inc. The professionals involved in this mandate from the outset remain unchanged.

[2] Legal Description: CONDOMINIUM PLAN 9022742L UNITS 1–34 INCLUSIVE; EXCEPTING THEREOUT ALL MINES AND MINERALS.

a) an approval and vesting order (the "**Approval and Vesting Order**"), among other things:

   i. approving the agreement of purchase and sale dated May 1, 2026[3] (the "**APS**") between the Receiver and ARH Homes Inc. ("**ARH Homes**"), and authorizing and directing the Receiver to complete the sale of the Purchased Assets (as defined in the APS) contemplated therein (the "**Transaction**");

   ii. following the Receiver's delivery of the Receiver's certificate substantially in the form attached as Schedule "A" to the proposed Approval and Vesting Order (the "**Receiver's Closing Certificate**"), vesting the Debtor's and the Receiver's right, title, and interest in and to the Purchased Assets in ARH Homes, or its nominee (the "**Purchaser**"), free and clear of all claims and encumbrances;

   iii. sealing a confidential version of the Listing Agreement dated April 15, 2026 (the "**Listing Agreement**") between the Receiver and Colliers Macaulay Nicolls Inc. ("**Colliers**"), attached as **Confidential Appendix "1"**, until further order of the Court; and

   iv. sealing the Offer Summary (as defined below) and a confidential version of the APS, attached as **Confidential Appendices "2"**, and **"3"**, respectively, until the earlier of the filing of the Receiver's Closing Certificate, the discharge of the Receiver, or further Order of this Court; and

[3] The APS is between ARH Homes and KSV Restructuring Inc.

b) a distribution and ancillary order (the "**Distribution and Ancillary Order**"), among other things:

i. subject to the retention of any holdbacks that the Receiver considers necessary or appropriate to satisfy priority claims against the Property and/or to fund these proceedings, including, without limitation, the fees of the Receiver and its legal counsel, DLA Piper (Canada) LLP ("**DLA**"), and other agents of the Receiver, permitting the Receiver to distribute the net proceeds of sale from the Transaction (the "**Sale Proceeds**") to Spire, for and on behalf of the Lender (as defined below);

ii. approving this First Report and the Receiver's activities as set out herein; and

iii. approving the fees and disbursements of the Receiver and its legal counsel, DLA, as detailed herein.

1.2 Restrictions

1. In preparing this First Report, the Receiver has relied upon the Debtor's unaudited financial information, books and records, information available in the public domain, and discussions with: (i) Spire; (ii) Spire's legal counsel; (iii); Mujtaba Syed ("**Mr. Syed**"); (iv) Ali Hassan ("**Mr. Hassan**", together with Mr. Syed, the "**Guarantors**"); and (v) ARH Homes' legal counsel.

2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this First Report 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 such information. Any party wishing to place reliance on the financial information should perform its own due diligence.

3. Additional background information concerning the Debtor and events leading to these proceedings is provided in the Affidavit of Chris Enns, a representative of Spire, sworn March 4, 2026, and the Supplemental Affidavit of Chris Enns sworn March 12, 2026 (together, the "**Enns Affidavits**").

4. Court materials filed in these proceedings are available on the Receiver's case website at: https://www.ksvadvisory.com/experience/case/2597427-alberta-ltd (the "**Case Website**").

1.3 Currency

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

2.0 Background

1. The Debtor is a corporation incorporated pursuant to the *Business Corporations Act*, SA 1981, c B-15, and carries on business as a real estate development company. In addition to the Lands, the Receiver understands that the Debtor owns and develops other real properties in Alberta; however, these receivership proceedings pertain solely to the Property. Pursuant to an Alberta Corporate Search dated July 2, 2026, Mr. Syed and Mr. Hassan are listed as directors and equal shareholders of the Debtor.

2. Prior to the Receivership Order, the Debtor was in the process of renovating the three-story apartment building located on the Lands and previously known as "Spanish Monarch" to accommodate 34 rental units (the "**Project**").

2.1 Creditors

1. Based on the Receiver's review of the Debtor's books and records, the Debtor's creditors consist of:

   a) the Lender;

   b) ARH Developments Inc. ("**ARH Developments**"); and

   c) other creditors.

2.1.1 Spire

1. 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.

2. In connection with the Project, the Debtor entered into the Commitment Letter, dated January 7, 2025 (the "**Commitment Letter**"), among: (i) the Debtor; (ii) the Lender; and (iii) the Guarantors. Pursuant to the Commitment Letter, the Lender made a first mortgage loan facility available to the Borrower, in the maximum amount of $4,125,000 (the "**Spire Facility**").

3. As at June 30, 2026, the total indebtedness outstanding under the Spire Facility was approximately $4,605,562, with interest and costs continuing to accrue (the "**Spire Indebtedness**").

4. The payment and performance of the Spire Indebtedness is secured by the following security (collectively, the "**Security**"):

   a) a first mortgage in the principal amount of $5,156,250 registered against the Lands in favour of the Lender;

   b) the following granted by the Debtor in favour of the Lender: (i) a Security Agreement; (ii) a General Assignment of Material Contracts; (iii) an Assignment of Interest Reserve; (iv) a General Assignment of Rents and Leases; and (v) an Assignment of Insurance, each dated January 22, 2025;

   c) an Indemnity Agreement dated January 22, 2025, granted by the Debtor and the Guarantors, in favour of the Lender; and

   d) a Hypothecation of Shares dated January 22, 2025, granted by Mr. Syed, in favour of the Lender.

5. In addition to the Security, the Spire Indebtedness, and all other debts, liabilities, obligations, and indebtedness, due and owing by the Debtor are guaranteed by Mr. Syed and Mr. Hassan pursuant to guarantees dated January 22, 2025, in favour of the Lender.

6. As detailed in the Enns Affidavits, after the Debtor had abandoned the Lands and failed to continue construction and development of the Project in accordance with the terms of the Commitment Letter, on February 12, 2026, the Lender, through its counsel, delivered a demand letter to the Debtor and the Guarantors, together with a corresponding Notice of Intention to Enforce Security, to the Debtor, in accordance with section 244 of the BIA.

7. The Receiver requested a security opinion from its legal counsel, DLA, in respect of the validity and enforceability of the Security granted by the Debtor in favour of the Lender. On July 5, 2026, DLA provided the Receiver with a security opinion that confirmed, subject to standard and customary assumptions and qualifications, that the applicable Security documentation created valid and enforceable security interests or charges, as applicable, against the Debtor and the Property.

2.1.2 ARH Developments

1. Based on searches conducted under the Alberta Land Titles Office, the Receiver understands that on February 10 and March 11, 2026, ARH Developments registered two builders' liens against the Lands in the amount of $1,107,750 and $356,412, respectively (collectively, the "**Builders Liens**"). On June 24 and 30, 2026, ARH Developments provided the Receiver's legal counsel with documentation to support the registration of the Builders Liens. As at the date of this First Report, the Receiver has not yet concluded on the validity of the Builders Liens.

2.1.3 Other Creditors

1. Based on the Receiver's review of the information available, the Receiver understands that the Debtor also owes amounts to:

a) **Canada Revenue Agency ("CRA")** – approximately $1,090 related to outstanding GST; and

b) **City of Edmonton** – approximately $103,529 for outstanding property taxes, and penalties and interest thereon, in connection with the Lands.

2. The Receiver notes that the above information is based on the limited records available to it and does not represent a complete listing of all other creditors. Despite repeated requests, the Receiver has not received a comprehensive creditor listing from Mr. Syed.

3.0 Sale Process and Transaction

3.1 Listing Agreement

1. On April 15, 2026, the Receiver negotiated and entered into the Listing Agreement with Colliers, a national commercial real estate brokerage with experience marketing and selling real estate of this nature in the Edmonton market, to, among other things, conduct the sale process outlined in Schedule "B" of the Listing Agreement (the "**Sale Process**"). A copy of the Listing Agreement, with financial terms redacted, is attached as **Appendix "C"**. An unredacted copy of the Listing Agreement is attached as **Confidential Appendix "1"**.

2. Under the Listing Agreement, Colliers is entitled to the following compensation[4]:

a) a work fee if the Receiver completes a sale transaction with ARH Homes, ARH Developments, or any of their respective shareholders, affiliates, or subsidiaries (collectively, "**ARH**"); or

b) a separate work fee if the Receiver completes a sale transaction with Spire or a nominee thereof by way of credit bid; or

[4] In late-March 2026, ARH Homes' legal counsel advised the Receiver that its client was interested in submitting a bid for the Property. As a result, the Receiver negotiated a fixed work fee amount in the event the winning bid was received from ARH and/or Spire.

c) a listing fee equal to set percentage of the sale price of the Lands irrespective of whether ARH submits an offer during the Sale Process, if the Lands are sold to another purchaser through the Sale Process.

3. Further details regarding Colliers' compensation are provided in the unredacted version of the Listing Agreement.

3.2 Sale Process

1. Colliers has provided the Receiver with a report concerning the Sale Process, a copy of which is attached as **Appendix "D"**. A summary of the marketing efforts under the Sale Process is as follows:

   a) Colliers launched the Sale Process on April 15, 2026, by distributing an interest solicitation letter (the "**Teaser**"), detailing the acquisition opportunity and summarizing the Sale Process, to 30 commercial real estate agents and over 5,000 targeted prospects, comprising of developers, investors, and local market users;

   b) Colliers also directly contacted parties that it believed would have a high degree of interest in the Property;

   c) attached to the Teaser was a form of non-disclosure agreement ("**NDA**") prepared by the Receiver, that interested parties were required to sign to obtain access to a virtual data room ("**VDR**");

   d) the VDR contained: (i) information regarding the Property, including financial information, contracts, permits and other diligence information; and (ii) a form of agreement of purchase and sale (the "**Template APS**"), prepared by the Receiver;

   e) interested parties were provided the opportunity to tour the Property and to perform due diligence; and

   f) the opportunity was also advertised on: (i) a specific page on Colliers' website (www.collierscanada.com), receiving a total of 486 unique views; and (ii) LoopNet (www.loopnet.ca) the largest commercial real estate marketplace, reaching a total audience of 6,389 people.

2. The Sale Process contemplated that prospective purchasers were required to submit an agreement of purchase and sale, together with a blackline reflecting any proposed revisions to the Template APS (a "**Final Bid**"), by 5:00 p.m. MT on May 15, 2026 (the "**Bid Deadline**").

3. On May 13, 2026, Colliers advised the Receiver that certain interested bidders informed Colliers that a third party had advised those interested bidders that it intended to "redeem" the mortgage registered against the Lands, or otherwise purchase the Property prior to the completion of the Sale Process. Accordingly, on May 14, 2026, Colliers distributed a letter prepared by the Receiver and attached as **Appendix "E"**, among other things, advising that the Receiver:

   a) was not aware of any party attempting to "redeem" the mortgage and any right to redeem the mortgage has been extinguished;

   b) fully intended to see the Sales Process through to its conclusion;

   c) had not been approached by any parties seeking to purchase the Property outside the Sale Process; and

   d) had agreed to extend the bid deadline for the Sale Process to 5:00 p.m. MT on May 22, 2026 (the "**Revised Bid Deadline**") to address any confusion that had arisen regarding the Sale Process.

4. A summary of the results of the Sale Process is as follows:

   a) 35 parties executed the NDA and were provided access to the VDR;

   b) certain of those parties conducted extensive due diligence, which the Receiver and Colliers facilitated expediently; and

   c) four (4) parties submitted a Final Bid by the Revised Bid Deadline.

5. In consultation with Colliers, the Receiver determined that the Final Bid submitted by ARH Homes was the highest and best offer available in the circumstances, having regard to its value, conditions, and timeline to close. A summary of the offers received (the "**Offer Summary**") is attached as **Confidential Appendix "2"**.

3.3 Transaction and APS[5]

1. The following is a summary of the principal terms of the APS. A copy of the APS, with the financial terms redacted, is attached as **Appendix "F"**, and an unredacted copy is attached as **Confidential Appendix "3"**.

2. The key terms and conditions of the APS are as follows:

    a) **Vendor:** the Receiver;

    b) **Purchaser:** ARH Homes;

    c) **Purchased Assets:** the Debtor's right, title, and interest in and to the following:

        i. the Lands;

        ii. the Contracts, but only to the extent transferable to the Purchaser or the Purchaser's permitted assignees; and

        iii. the Project Rights and Documents in the possession or subject to the control of the Receiver, but only to the extent transferable to the Purchaser or the Purchaser's permitted assignees;

    d) **Excluded Assets:** all property and assets of the Debtor other than the Purchased Assets, and specifically:

        i. the Debtor's cash or cash equivalents;

        ii. the Debtor's accounts receivable, including any insurance refunds and all GST refunds or other tax receivables;

[5] Capitalized terms used in this section and not otherwise defined in this First Report have the meanings given to them in the APS.

iii. all contracts, licenses, leases, agreements, obligations, promises, undertakings, arrangements, documents, commitments, entitlements and engagements to which the Debtor is a party except for those Contracts described in Schedule "D" of the APS (the "**Excluded Contracts**");

iv. original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of the Debtor or the Purchased Assets;

v. the benefit of any prepaid expenses or deposits with any Person (including, without limitation, the benefit of any prepaid rent or purchaser deposits), public utility or Governmental Authority; and

vi. the benefit of any refundable Taxes payable or paid by the Debtor or paid by the Receiver in respect of the Purchased Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of the Debtor or the Receiver to any refund, rebate, or credit of Taxes for the period prior to the Closing Date;

e) **<u>Excluded Liabilities:</u>** all Liabilities, other than the Assumed Liabilities and Permitted Encumbrances;

f) **<u>Deposit:</u>** 10% of the Purchase Price, which was paid by the Purchaser to the Receiver;

g) **<u>Adjustment of Purchase Price:</u>** the Purchase Price shall be adjusted as of the Closing Time in a manner and amount to be agreed upon by the Vendor and the Purchaser (together, the "**Parties**"), acting reasonably, for any property Taxes (including interest thereon), utilities and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale;

h) **Representations and Warranties:** consistent with the standard terms of an insolvency transaction, i.e. on an "as is, where is" basis with limited representations and warranties;

i) **Closing Date:** the later of:

i. the date that is fifteen Business Days following the date on which the Approval and Vesting Order is issued by the Court; or

ii. the date that is fifteen Business Days following the date on which any appeals or motions to set aside or vary the Approval and Vesting Order have been finally determined, or, if the Parties agree, such other date as agreed in writing by the Parties; and

j) **Termination:** the APS can be terminated:

i. upon mutual written consent of the Parties;

ii. if any conditions in favor of the Parties are not satisfied;

iii. by either of the Parties, in writing to the other, if the Approval and Vesting Order is not issued by the Court on or before July 31, 2026, or such later date agreed to by the Parties, each in their sole discretion;

iv. by either of the Parties, in writing to the other, if the Closing has not occurred on or before August 29, 2026, or such later date agreed to by the Parties, each in their sole discretion; or

v. automatically, should Closing not have occurred prior to the discharge of the Receiver, unless the Receiver's interest in the APS has been assigned prior to (or as part of) the Receiver's discharge.

3.4 Approval of the Transaction

1. The Receiver respectfully recommends that the Court issue the Approval and Vesting Order approving the APS and directing the Receiver to complete the Transaction for the following reasons:

a) the Property has been marketed for sale by Colliers, a national brokerage with experience in the Edmonton market;

b) Colliers is of the view that the purchase price is the highest available in the circumstances, that the Property was marketed for a commercially reasonable amount of time, and that further time marketing the Property is unlikely to result in a superior transaction;

c) Colliers used conventional methods to market the Property for sale, including preparing the Teaser, email blasts, direct solicitation of most likely purchasers, and advertising on industry websites;

d) the Sale Process was carried out under the supervision of the Receiver and in consultation with the Receiver;

e) the Receiver concurs with Colliers' view in 3.4(1)(b) above;

f) the ARH Homes' offer is unconditional, other than Court approval;

g) in the Receiver's view, continuing to market the Property provides no certainty that a higher purchase price will be achieved. Continuing the Sale Process will result in continued costs, including insurance, property taxes, and professional fees; and

h) the Receiver is of the view that the principles established in *Royal Bank v. Soundair Corp.*, 1991 ONCA have been met, namely: (i) the Receiver made sufficient efforts to obtain the best price and did not act improvidently; (ii) the interests of all parties have been considered; (iii) the Sale Process was effective and maintained its integrity; and (iv) there was no unfairness in the working out of the Sale Process.

3.5 Sealing

1. The Receiver recommends that the unredacted copy of the Listing Agreement, attached as **Confidential Appendix "1"**, be filed with the Court on a confidential basis and remain sealed until further Order of this Court, as the Listing Agreement contains commercially sensitive information with respect to Colliers' compensation and fee structure. The Receiver believes it is appropriate to seal **Confidential Appendix "1"** for the following reasons: (i) it is necessary to protect Colliers' commercial interests as it contains commercially sensitive information with respect to Colliers' compensation and fee structure; and (ii) sealing this type of commercially sensitive information (i.e. compensation and fee structures) is common practice in insolvency proceedings to protect a sales agent's competitive advantage and thereby its commercial interest in assisting with a sale process.

2. The Receiver recommends that the Offer Summary and the unredacted copy of the APS, attached as **Confidential Appendices "2"** and **"3"**, respectively, be filed with the Court on a confidential basis and remain sealed until the earlier of: (i) the filing of the Receiver's Closing Certificate; (ii) the discharge of the Receiver; or (iii) further Order of this Court, as the documents contain confidential information, including with respect to value. Sealing **Confidential Appendices "2"** and **"3"** is necessary due to the risk that the public disclosure of the information contained in the same could cause irreparable prejudice to creditors and other stakeholders. Making this information publicly available prior to closing could have a detrimental impact on value if a further sale process is required.

3. The salutary effects of sealing the information contained in **Confidential Appendices "1"**, **"2"**, and **"3"** from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Receiver is not aware of any party that will be prejudiced if the information in **Confidential Appendices "1"**, **"2"**, and **"3"** is sealed or any public interest that will be served if such details are disclosed in full. The Receiver is of the view that the sealing of the Confidential Appendices is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Receiver believes the proposed sealing of the Confidential Appendices is appropriate in the circumstances.

4.0 Proposed Distribution of the Sale Proceeds

1. Pursuant to the Distribution and Ancillary Order, the Receiver is seeking the Court's approval to make a distribution or distributions of the Sale Proceeds to Spire, on behalf of the Lender, up to the amount of the Spire Indebtedness, after paying or reserving for:

   a) amounts borrowed by the Receiver pursuant to paragraph 22 of the Receivership Order;

   b) amounts that are, or that the Receiver reasonably anticipates may be, payable to claimants ranking in priority to the Lender such as municipal property taxes and GST;

   c) Colliers' compensation pursuant to the Listing Agreement; and

   d) the unpaid fees and disbursements of the Receiver and DLA, together with a reasonable reserve for the estimated fees and costs to complete the administration of the receivership estate.

2. The Receiver recommends that the Court issue the proposed Distribution and Ancillary Order authorizing the distributions, subject to and in accordance with the terms thereof, for the following reasons:

a) the proposed Distribution and Ancillary Order will permit the timely distribution of the Sale Proceeds to stakeholders and creditors with recognized priority claims without waiting for the conclusion of the receivership proceedings;

b) as set out in Section 2.1.1(7) above, the Receiver's legal counsel, DLA, has reviewed the Lender's security documentation and has confirmed that the Lender holds valid and enforceable security against the Property;

c) the Receiver will be entitled to hold back such amounts as it considers necessary or appropriate to satisfy any claims that rank in priority to the Lender, and to fund these proceedings; and

d) the distribution framework appropriately contemplates payment of claims that rank in priority to the Lender.

5.0 Other Activities of the Receiver

1. In addition to those discussed above, since its appointment, the Receiver has performed the following key activities:

    a) corresponding with Mr. Syed and Mr. Hassan to obtain information concerning the Lands and the Project;

    b) corresponding with Spire and its legal counsel regarding all aspects of these proceedings;

    c) corresponding with the Debtor's insurance broker to confirm that adequate insurance coverage was in place and that premiums were current, and arranging to have the Receiver added as an additional insured and loss payee;

    d) safeguarding the Property, including:

        i. attending the Lands to understand and document the condition of same;

        ii. opening new utility accounts; and

iii. arranging for security services and patrols;

e) corresponding with the two individuals residing on the Lands, without leases, regarding the receivership proceedings and the timeline required to vacate the Lands;

f) engaging Colliers and conducting the Sale Process described in Section 3.2 above;

g) preparing and filing the statutory notice and statement of the Receiver required under subsections 245(1) and 246(1) of the BIA, and distributing the same to the Official Receiver and the known creditors of the Debtor;

h) corresponding with the Canada Revenue Agency in respect of tax accounts and remittances;

i) establishing and maintaining the Case Website, including posting application materials, reports, orders, and notices;

j) working with DLA to prepare the materials in respect of the relief sought by the Receiver on the within application; and

k) preparing this First Report.

6.0 Professional Fees

1. Pursuant to paragraph 19 of the Receivership Order, the Receiver and its counsel are to be paid their reasonable fees and disbursements, incurred both before and after the date of the Receivership Order, at their standard rates and charges. Pursuant to paragraph 20 of the Receivership Order, the Receiver and its counsel are to pass their accounts from time to time.

2. The Receiver is seeking approval of its fees and disbursements and those of its counsel, DLA. The Receiver and DLA have maintained detailed records of their professional time and costs incurred in connection with these receivership proceedings.

3. The total fees of the Receiver for the period from February 27 to June 30, 2026 were $73,888.75, plus disbursements of $2,911.94 and GST of $3,840.03, for a total of $80,640.72. The time spent by the Receiver is more particularly described in the Affidavit of Jason Knight sworn July 6, 2026, a copy of which is attached as **Appendix "G"**.

4. The total fees of DLA, as counsel to the Receiver, for the period from March 3 to June 30, 2026 were $32,745.00, plus disbursements of $467.30 and GST of $1,637.25, for a total of $34,849.55. The time spent by DLA is more particularly described in the Affidavit of Anthony Mersich sworn July 6, 2026, a copy of which is attached as **Appendix "H"**.

5. It is the Receiver's opinion that the fees and disbursements of the Receiver and DLA are fair and reasonable and justified in the circumstances, and the Receiver recommends that they be approved by this Honourable Court.

7.0 Conclusion and Recommendation

1. For the reasons set out in this First Report, the Receiver is of the view that the relief requested is reasonable and appropriate in the circumstances and respectfully recommends that this Honourable Court issue the orders granting the Receiver's requested relief.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING, INC.,
solely in its capacity as receiver and manager of the
Property, and not in its personal or corporate capacity

APPENDIX A

[ATTACHED]

COURT FILE NUMBER	2603-04944
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	**RECEIVERSHIP ORDER**
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 / 3534 / 3506 Fax: 403-260-3501 Email: scollins@mccarthy.ca / sarbor@mccarthy.ca

DATE ON WHICH ORDER WAS PRONOUNCED:	**March 13, 2026**
LOCATION OF HEARING OR TRIAL:	**Calgary, Alberta**
NAME OF JUDGE WHO MADE THIS ORDER:	**Justice C.J. Feasby**

UPON the application (the "**Application**") of Spire Pacific Capital Corporation ("**Spire**") in respect of 2597427 Alberta Ltd. (the "**Debtor**"); **AND UPON** having read the Application, the Affidavit of Chris Enns, sworn on March 4, 2026 (the "**Enns Affidavit**"), the Supplemental Affidavit of Chris Enns, sworn on March 12, 2026 (the "**Supplemental Enns Affidavit**", the Enns Affidavit and the Supplemental Enns Affidavit are collectively referred to as, the "**Enns Affidavits**"), the Affidavit of Service of Katie Hynne, sworn on March 5, 2026 (the "**First Service Affidavit**"), the Affidavit of Service of Katie Hynne, sworn March 11, 2026 (the "**Second Service Affidavit**") and the Affidavit of Service of Katie Hynne, sworn March 12, 2026 (the "**Third Service Affidavit**", the First Service Affidavit, the Second Service Affidavit, and the Third Service Affidavit are collectively referred to as, the "**Service Affidavits**"), all filed; **AND UPON** reading the consent of KSV Restructuring Inc. ("**KSV**") to act as receiver and manager (in such capacity, the "**Receiver**") of all of the assets, properties, and undertakings of the Debtor, filed; **AND UPON** hearing counsel for the Lender, counsel for the Debtor, 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**") and the Enns Affidavits, is hereby abridged, if necessary, the Application is properly returnable today, service of the Application and the Enns Affidavits, on the service list (the "**Service List**") attached as Exhibit "A" to the First Service Affidavit, in the manner described in the Service Affidavits, is good and sufficient, and no other persons other than those listed on the Service List, are entitled to service of the Application and the Enns Affidavits.

APPOINTMENT

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the "**BIA**"), and section 13(2) of the *Judicature Act*, RSA 2000, c.J-2, KSV is hereby appointed Receiver, without security over:

   (a) the real property legally described as:

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

   (b) 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**").

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, which shall include the Receiver's ability to abandon, dispose of, or otherwise release any interest in any of the Debtor's real or personal property, or any right in any immovable;

(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 Debtor, 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 Debtor and take such steps as the Receiver determines may be reasonably necessary or appropriate to comply with the *Residential Tenancies Act*, RSA 2000, c R-17, as amended;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, appraisers, real estate brokers, counsel 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;

(e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to or by the Debtor;

(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 Debtor, for any purpose pursuant to this Order;

(i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;

(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 Debtor, 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 $250,000, 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 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 of the Debtor 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 Debtor;

(q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and,

(s) 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 (as defined below), including the Debtor, and without interference from any other Person (as defined below).

APPLICATION FOR VACANT POSSESSION

4. The Receiver may, on five days' notice to any unauthorized occupant(s) of the Lands, apply to this Court for an order providing the Receiver with vacant possession of the Lands or any portion thereof. The Receiver may effect service of its application materials upon such unauthorized occupant(s) by posting a copy of the notice of application and any supporting materials on the front door of the building located on the Lands, and service shall be deemed to have been effected at the time of posting.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. (i) The Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its 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 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.

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 Debtor, 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 6 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 DEBTOR OR THE PROPERTY

9. No Proceeding against or in respect of the Debtor or 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 Debtor or 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 any of the Debtor or an action, suit or proceeding that is taken in respect of any of the Debtor 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 OF REMEDIES

10. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against, concerning, or in respect of the Debtor or the Receiver or affecting the Property are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with the written consent of the Receiver or leave of this Court, provided, however, that this stay and suspension does not apply in respect of any "eligible financial contract" (as defined in the BIA), and further provided that nothing in this Order shall:

    (a) empower the Debtor to carry on any business that the Debtor 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 Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment.

11. Nothing in this Order shall prevent any party from taking any action against the Debtor 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 or actions shall be taken by any 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 Debtor, except with the written consent of the Receiver, or with leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract (as defined in the BIA) from closing out and terminating such contract in accordance with its terms.

CONTINUATION OF SERVICES

13. All persons having:

(a) statutory or regulatory mandates for the supply of goods and/or services; or

(b) oral or written agreements or arrangements with the Debtor, 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 Debtor,

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 by the Debtor, or exercising any other remedy provided under such agreements or arrangements. The Debtor shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, 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 Debtor in accordance with the payment practices of the Debtor, or such other practices as may be agreed upon by the supplier or service provider and the Debtor, by and through 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. Subject to employees' rights to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. 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 in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, SC 2005, c.47 ("**WEPPA**").

16. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c. 5, the Receiver shall 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 Debtor, 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, incurred prior to and after the date of this Order, 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 $500,000, 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), 81.6(2), and 88 of the BIA.

20. The Receiver and its legal counsel shall pass their accounts from time to time.

21. 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

22. The Receiver is 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 $500,000 (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), 81.6(2), and 88 of the BIA.

23. 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.

24. 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.

25. 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.

26. 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

27. The Receiver or any other 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

28. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. 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.

30. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

31. 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.

32. 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.

33. The Plaintiff shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis, including legal costs on a solicitor-client full indemnity basis, to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

34. 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

35. The Receiver shall establish and maintain a website in respect of these proceedings at https://www.ksvadvisory.com/experience/case/2597427-alberta-ltd (the "**Receiver's Website**") and shall post there as soon as practicable:

(a) all materials prescribed by statue 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.

36. 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.

37. 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 that KSV Restructuring Inc., the receiver and receiver and manager (the "**Receiver**") of all of the Property (as defined in the Order) of 2597427 Alberta Ltd. (the "**Debtor**") appointed by Order of the Court of King's Bench of Alberta (the "**Court**") dated the 6th day of March, 2026 (the "**Order**") made in action number 2603-04944, 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 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 Royal Bank of Canada 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 ______________, 20__.

KSV Restructuring Inc., solely in its capacity as Receiver of the Property (as defined in the Order), and not in its personal capacity

Per: ________________________________
Name:
Title:

APPENDIX B

[ATTACHED]

Form 47
[Rule 10.51]

COURT FILE NUMBER	2601-09600
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANT	IN THE MATTER OF KSV RESTRUCTURING INC. AND THE SUBSTITUTION OF ALIXPARTNERS RESTRUCTURING, INC.
RESPONDENT	SUPERINTENDENT OF BANKRUPTCY
DOCUMENT	**ORDER**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	DLA PIPER (CANADA) LLP 1000, 250 2 STREET SW CALGARY, ALBERTA T2P 0C1 LAWYER: CAROLE J. HUNTER PHONE: (403) 698 8782 FAX: (403) 697 6600 EMAIL: CAROLE.HUNTER@CA.DLAPIPER.COM LAWYER: EDMOND F. B. LAMEK PHONE: (416) 365 3444 EMAIL: EDMOND.LAMEK@CA.DLAPIPER.COM Lawyers for the Applicant, KSV Restructuring Inc. File No. 153899.1002

Clerk's Stamp
JUDICIAL CENTRE OF CALGARY
FILED
May 27, 2026
by Email
CLERK OF THE COURT
HW

DATE ON WHICH ORDER WAS PRONOUNCED:	May 27, 2026
LOCATION OF HEARING OR TRIAL:	Calgary, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER:	The Honourable Justice B. B. Johnston

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UPON THE APPLICATION of KSV Restructuring Inc. (the "**Applicant** or **KSV Restructuring**"); **AND UPON** reviewing the Affidavit of Robert David Kofman, sworn May 25, 2026, together with the exhibits attached thereto (the "**Kofman Affidavit**"); **AND UPON** hearing from counsel for the Applicant;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application for this Order is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

EFFECTIVE DATE

2. **THIS COURT ORDERS** that the effective date of this Order (the "**Effective Date**") shall be the date that the Office of the Superintendent of Bankruptcy issues an LIT certificate in the name of AlixPartners Restructuring, Inc.

3. **THIS COURT ORDERS** that AlixPartners Restructuring, Inc. shall file a certificate, substantially in the form of **Schedule "A"** hereto, with the Court as soon as practicable after the Effective Date.

BIA ESTATES

4. **THIS COURT ORDERS** that, as of the Effective Date, the name "AlixPartners Restructuring, Inc." ("**AlixPartners Restructuring**") be and is hereby substituted in place of "KSV Restructuring Inc." as Trustee in Bankruptcy or Proposal Trustee, as the case may be (the "**Trustee**") of the estate files listed on **Schedule "B**" hereto and any other estate or matter in which KSV Restructuring was appointed as Trustee in Bankruptcy or Proposal Trustee under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**") (collectively, the "**BIA Mandates**").

5. **THIS COURT ORDERS** that, as of the Effective Date, AlixPartners Restructuring shall continue to (a) observe all of the terms provided by Rule 61(2) of the *Bankruptcy and Insolvency General Rules*, CRC, c. 368 (the "**BIA Rules**"), (b) keep all estate books, records and documents as provided by Rule 68 of the BIA Rules, and (c) retain all books, estate records and documents within its control, including work in progress, billing and time records, and detailed trial balances (electronic or otherwise), in respect of the BIA Mandates.

6. **THIS COURT ORDERS** that any security given by KSV Restructuring in cash or by bond of a guarantee company pursuant to section 16(1) of the BIA (the "**Security**") shall continue in full force and effect in the name of AlixPartners Restructuring, and any party holding such Security is hereby authorized and directed to take all steps necessary to reflect the change of name from "KSV Restructuring Inc." to "AlixPartners Restructuring, Inc."

RECEIVERSHIP PROCEEDINGS

7. **THIS COURT ORDERS** that, as of the Effective Date, the name "AlixPartners Restructuring, Inc." shall be substituted in place of "KSV Restructuring Inc." as the Receiver, Receiver and Manager, or Interim Receiver, as the case may be (collectively, the "**Receiver**"), in respect of the mandates listed in **Schedule "C"** hereto and any other matter in which KSV Restructuring was appointed as Receiver, Receiver and Manager, or Interim Receiver (collectively, the "**Receivership Mandates**").

CCAA PROCEEDINGS

8. **THIS COURT ORDERS** that, as of the Effective Date, the name "AlixPartners Restructuring, Inc." shall be substituted in place of "KSV Restructuring Inc." as Monitor or Information Officer, as the case may be, in respect of the mandates listed in **Schedule "D"** hereto and any other proceeding in which KSV Restructuring was appointed as Monitor or Information Officer under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (collectively, the "**CCAA Mandates**").

OTHER MANDATES

9. **THIS COURT ORDERS** that, as of the Effective Date, the name "AlixPartners Restructuring, Inc." shall be substituted in place of "KSV Restructuring Inc." as court officer in respect of the mandates listed in **Schedule "F"** hereto and any other matter in which KSV Restructuring was appointed as a court officer in a capacity not otherwise described in paragraphs 4, 7 or 8 of this Order (collectively, the "**Other Mandates**"). Collectively, the BIA Mandates, the Receivership Mandates, the CCAA Mandates, and the Other Mandates are referred to herein as the "**Transferred Mandates**".

10. **THIS COURT ORDERS** that for greater certainty this Order shall apply to any mandate falling within one of the four categories of Transferred Mandates described in paragraphs 4, 7, 8 and 9 herein, even if such mandate is not expressly identified in Schedules B, C, D, or E of this Order.

DISCHARGED MANDATES

11. **THIS COURT ORDERS** that, to the extent necessary in connection with the administration of any mandates where KSV Restructuring has been discharged and therefore does not appear on the Schedules to this Order, if necessary to effectuate such administration, the Superintendent in Bankruptcy is authorized to change the name of the Trustee, Receiver, Monitor, Information Officer, or court officer in Other Mandates, as applicable, from KSV Restructuring to AlixPartners Restructuring.

RIGHTS AND PROTECTIONS

12. **THIS COURT ORDERS** that AlixPartners Restructuring (and its legal counsel and representatives, as applicable) shall continue to have all rights, benefits, protections and obligations granted to KSV Restructuring (and its legal counsel and representatives, as applicable) under any order made in the Transferred Mandates or any statute applicable to the Transferred Mandates, or any contract or agreement to which KSV Restructuring is a signatory in respect of the Transferred Mandates. For greater certainty and without limitation, this includes the benefit of any indemnity, charge or priority granted in the Transferred Mandates and relief from the application of any statute including the *Personal Information Protection and Electronic Documents Act* (Canada) ("**PIPEDA**").

BANK ACCOUNTS

13. **THIS COURT ORDERS AND DIRECTS** that AlixPartners Restructuring shall be authorized to endorse for deposit, transfer, sign, accept or otherwise deal with all cheques, bank drafts, money orders, cash or other remittances received in relation to any of the Transferred Mandates where such cheques, bank drafts, money orders, cash or other remittances are made payable or delivered to KSV Restructuring, in relation to the same, and any bank, financial institution or other deposit-taking institution shall be authorized to rely on this Order for all purposes of this paragraph.

14. **THIS COURT ORDERS** that AlixPartners Restructuring is authorized to maintain, operate, transfer and re-designate in its name all consolidated trust bank accounts and all other trust bank accounts that belong or relate to the Transferred Mandates, and any bank, financial institution or other deposit-taking institution is hereby authorized and directed to take all steps and to execute any instrument required for such purpose.

REAL PROPERTY

15. **THIS COURT ORDERS AND DIRECTS** that the Registrar of Land Titles for Alberta is hereby authorized and directed to amend any registration previously made by KSV Restructuring in its capacity as Trustee or Receiver of any of the Transferred Mandates with such registration to reflect

the substitution of AlixPartners Restructuring for KSV Restructuring as Trustee or Receiver, as the case may be.

GENERAL

16. **THIS COURT ORDERS** that the requirement for service or notification of this application, including on any interested party in the Transferred Mandates, including, without limitation, proven creditors within the BIA Mandates, the applicable bankrupts or debtors within the BIA Mandates, and any other person, be and is hereby waived.

17. **THIS COURT ORDERS** that the requirement for a separate Application and supporting Affidavit to be filed in the Court file of each of the Transferred Mandates be and is hereby waived.

18. **THIS COURT ORDERS** that any required notification of the substitution of the name AlixPartners Restructuring in respect of the Transferred Mandates pursuant to this Order, including without limitation statutory notices to proven creditors within the BIA Mandates, the applicable bankrupts or debtors within the BIA Mandates, the Court, the Office of the Superintendent of Bankruptcy and any other person, be and is hereby waived.

19. **THIS COURT ORDERS** that AlixPartners Restructuring shall, as soon as practicable following the Effective Date, (a) file, or cause to be filed, a copy of this Order with the applicable courts overseeing the Transferred Mandates; and (b) post a copy of this Order on AlixPartners Restructuring's website.

20. **THIS COURT ORDERS** that, without limiting the effect of this Order, this Order shall be effective in all judicial districts in Alberta which govern any of the Transferred Mandates.

21. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist AlixPartners Restructuring 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 AlixPartners Restructuring as may be necessary or desirable to give effect to this Order, or to assist AlixPartners Restructuring and its respective agents in carrying out the terms of this Order.

Barbara B. Johnston

Justice of the Court of King's Bench of Alberta

SCHEDULE "A"

Form 47
[Rule 10.51]

COURT FILE NUMBER		Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
APPLICANT	IN THE MATTER OF KSV RESTRUCTURING INC. AND THE PROPOSED NAME CHANGE TO ALIXPARTNERS RESTRUCTURING, INC.	
RESPONDENT	SUPERINTENDENT OF BANKRUPTCY	
DOCUMENT	**CERTIFICATE**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	DLA PIPER (CANADA) LLP 1000, 250 2 STREET SW CALGARY, ALBERTA T2P 0C1 LAWYER: CAROLE J. HUNTER PHONE: (403) 698 8782 FAX: (403) 697 6600 EMAIL: CAROLE.HUNTER@CA.DLAPIPER.COM LAWYER: EDMOND F. B. LAMEK PHONE: (416) 365 3444 EMAIL: EDMOND.LAMEK@CA.DLAPIPER.COM Lawyers for the Applicant, KSV Restructuring Inc. File No. 153899.1002	

I, _________________________, a director of AlixPartners Restructuring, Inc., hereby confirm that:

1. The Superintendent of Bankruptcy has issued an LIT Certificate in the name of AlixPartners Restructuring, Inc., a copy of which is attached hereto as **Exhibit "A"**.

DATED at Calgary this _________ day of ________, 2026.

ALIXPARTNERS RESTRUCTURING, INC.

By: _____________________________

Name:

Title:

This is **Exhibit "A**" referred to in the Certificate
of ____________________, sworn/affirmed before me this ________
day of _____________**,** 2026

____
Commissioner for Oaths and Notary Public in Ontario

SCHEDULE "B"

BIA MANDATES

Debtor	Estate No.	Proceeding	Province
2585929 Alberta Ltd.	25-3009380	Bankruptcy	AB
Hill Plain Construction Services Ltd.	24-3325764	Bankruptcy	AB
Infarm Indoor Urban Farming Canada Inc.	25-3002847	Bankruptcy	AB
MCA Resources Ltd.	25-2983491	Bankruptcy	AB
Nilex Inc.	24-2878531	Bankruptcy	AB
Nilex USA Inc.	24-2887527	Bankruptcy	AB
Tradesmen Enterprises Inc.	25-2708739	Bankruptcy	AB
Tradesmen Enterprises LP	25-095189	Bankruptcy	AB
Viking Energy Resources Inc.	25-3295443	Bankruptcy	AB
Voltegic Energy Service Ltd.	24-3183742	Bankruptcy	AB
Athabasca Minerals Inc.	25-3009380	Notice of Intention to Make a Proposal	AB
BlueSky Resources Ltd.	25-3276975	Notice of Intention to Make a Proposal	AB
Ignite Alliance Corp.	25-3336652	Notice of Intention to Make a Proposal	AB
Infarm Indoor Urban Farming Canada Inc.	25-3002847	Notice of Intention to Make a Proposal	AB
Nilex Inc.	24-2878531	Notice of Intention to Make a Proposal	AB

SCHEDULE "C"

RECEIVERSHIP MANDATES

Debtor	Court File No.	Estate No.	Proceeding	Province
2597427 Alberta Ltd., Mujtaba Syed And A	2603-04944	24-116523	Receivership	AB
772921 Alberta Inc.	2301-15147	25-095409	Receivership	AB
926770 Alberta Ltd. dba 84th Street RV S	2501-12312	25-095606	Receivership	AB
BlueSky Resources Ltd.	2601-05153	25-095614	Receivership	AB
CCR Technologies Ltd.	2401-07852	25-095474	Receivership	AB
Independent Renewable Resources Corp.	2501-17633		Receivership	AB
Katipult Technology Corp.	2501-02108	25-095536	Receivership	AB
Korite International Limited Partnership	2401-11824	25-095510	Receivership	AB
Miquelon Meter Services Ltd.	2503-18914	24-116459	Receivership	AB
Pathway Health Corp.	2301-10471	25-095396	Receivership	AB
Pismo Energy Ltd. and John Zang	2401-17052	25-095525	Receivership	AB
Ridge Meadows Properties Ltd.	2301-15147	25-095410	Receivership	AB
Spruce it Up Land Corp.	2301-15147	25-095411	Receivership	AB
Station Point Developments Ltd.	1903-08169	24-116007	Receivership	AB

SCHEDULE "D"

CCAA MANDATES

Debtor	Court File No.	Proceeding	Province
420 Investments Ltd. and 420 Dispensaries	2401-17986	CCAA	AB
AlphaBow Energy Ltd.	2401-05179	CCAA	AB
Cabot Energy Inc.	2501-19519	CCAA	AB
Canadian Overseas Petroleum Limited	2401-03404	CCAA	AB
Erikson National Energy Inc.	2501-03468	CCAA	AB
Wallace & Carey Inc.	2301 - 08305	CCAA	AB

SCHEDULE "E"

OTHER MANDATES

Debtor	Court File No.	Proceeding	Province
AGA Group of Companies	2301-08621	Inspector	AB

<u>APPENDIX C</u>

[ATTACHED]

LISTING AGREEMENT

This Listing Agreement (this "**Agreement**") is made this 15 day of April, 2026,

BETWEEN:

COLLIER MACAULAY NICOLLS INC. (the "**Listing Brokerage**")

AND:

KSV RESTRUCTURING INC., solely in its capacity as receiver and manager (in such capacity, the "**Seller**"), without security, of the lands 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, 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**"), pursuant to an order of the Court of King's Bench of Alberta (the "**Court**") pronounced on March 13, 2026 (the "**Receivership Order**") in proceedings bearing Court File No. 2603-04944 (the "**Receivership Proceedings**")

AND:

MARK BASI, HART BUCK & JENNIFER DARLING (collectively, the "**Designated Agent**").

In consideration of the covenants, agreements, representations and warranties contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the Listing Brokerage and the Seller acknowledges and agrees as follows:

1. **Engagement of the Designated Agent.** The Seller hereby engages the Listing Brokerage and authorizes the Listing Brokerage to appoint the Designated Agent as the Seller's exclusive agents to assist in marketing and selling the Lands on and subject to the terms hereof.

2. **Termination Rights.** The Seller may, without penalty or cost to the Seller, terminate this Agreement at any time if the Listing Broker or Designated Agent are in default hereunder. In addition, this Agreement shall automatically terminate, without penalty or cost to the Seller, the Listing Brokerage or the Designated Agent, if: (a) the Receivership Order is revoked, overturned on appeal, suspended, or terminated; (b) the Seller is restricted in or enjoined from dealing with the Lands by a court of competent jurisdiction; and/or (c) any of the mortgagees of the Lands or any other future lenders are permitted by court order to enforce their rights and/or remedies against the Lands.

3. **Price.** While it is the Seller's intention to obtain the highest and best offer for the Lands, the Listing Brokerage and Designated Agent acknowledge and agree that the Seller need not accept the highest offer and/or the best offer or any offer, and that acceptance by the Seller of any offer for the Lands is subject at all times to the Seller's approval in its sole and absolute discretion and approval by the Court. No fee, commission, or other compensation, including, without limitation, the Listing Fee (as defined below), is payable to the Listing Brokerage or the Designated Agent (except as detailed in Section 6 below) in respect of the Lands unless and until the sale of the Lands has been completed and the consideration payable to the Seller has been paid and received by the Seller in its entirety.

4. **Holdover Period Commission.** In the event that:

   (a) an Offer (as defined below) is received or accepted by the Seller within four (4) months from the termination of this Agreement (the "**Holdover Period**");

   (b) the purchaser under the Offer was introduced to the Seller or to the Lands by the Designated Agent during the Term (as defined below) and the Designated Agent disclosed in writing to the Seller the identity of the purchaser no later than three (3) days after the Term;

   (c) the Offer and the payment of the Listing Fee are approved by the Court;

(d) the transaction subject to the Offer is completed in accordance with the terms of the Offer; and

(e) the Seller receives unconditional payment of the sale price payable to the Seller under the Offer;

then, the Listing Brokerage shall be entitled to a fee equal to the Listing Fee less any fee, commission, and/or other compensation paid to another broker or agent for the sale of the Lands as the new broker (the "**New Agent**") on the basis of an agreement with the New Agent entered into with respect to the Holdover Period or any portion thereof.

If the Designated Agent had introduced up to a maximum of two (2) different prospective bona fide purchasers to the Seller during the Listing Period (each, a "**Serious Prospect**") and such Serious Prospect had entered into material negotiations with the Seller to purchase the Lands, but such material negotiations had not resulted in a binding agreement of purchase and sale, then to the extent that each of the Designated Agent and the Seller agree in writing to designate such prospective purchaser as a Serious Prospect prior to the expiration of the Term, and so long as the Seller is not prohibited from doing so, and provided that the New Agent has agreed to forego its fee should a sale to a Serious Prospect be completed, then the Listing Brokerage shall be entitled to its commission in connection with the transaction being completed with the Serious Prospect upon terms and conditions acceptable to the Seller in its sole and absolute discretion, which transaction must be subject to Court approval and a binding and unconditional agreement of purchase and sale executed by each of the parties thereto prior to the expiration of the Holdover Period. During the Holdover Period, the Listing Brokerage will not be entitled to any commission, payment, or fee as the Seller's agent if the Listing Team (as defined below) represents the purchaser.

5. Designated Agent's Duties. The Designated Agent covenants and agrees with the Seller to:

(a) pursuant to the Seller's written instructions, offer the Lands for sale on an unpriced basis (save and except as described in (b) below with respect to the Multiple Listings Service ("**MLS**"));

(b) if instructed by the Seller, offer the Lands for sale on MLS, for which the listed price shall be $1.00, or as otherwise directed by the Seller, and the Commission to any Cooperating Agent(s) (as defined below) shall be as listed in **Schedule "A"** hereto;

(c) unless otherwise agreed by the Seller, diligently market the Lands for sale and use commercially reasonable efforts to sell the Lands pursuant to the process set out in **Schedule "B"** hereto (the "**Sale Process**");

(d) co-operate with all licensed real estate brokers and agents (collectively, the "**Cooperating Agents**") and each, a "**Cooperating Agent**"), with any commissions or fees of such Cooperating Agents to be paid by the Seller as set out in **Schedule "A"**;

(e) ensure that there is continuity in the assignment of individual staff members and partners to the work performed by the Designated Agent under the terms of this Agreement. In particular, the Designated Agent will each be available and will devote the time required to undertake the assignment contemplated herein;

(f) subject to the instructions of the Seller, to assist the Seller in negotiating binding agreements of purchase and sale subject to Court approval with those parties identified by the Seller. Only the Seller shall have authority to accept offers and the Designated Agent shall not have any authority whatsoever to enter into any sale, financing, or other contract on behalf of the Seller and/or to otherwise bind the Seller in any manner whatsoever;

(g) continue to assist the Seller in connection with the sale of the Lands and seeking Court approval after the execution of a binding agreement of purchase and sale with respect to the same until such sale has been successfully concluded;

(h) unless the Seller's written consent is provided in advance, the Designated Agent will act solely for the benefit of the Seller in connection with the marketing and sale of the Lands and will not have any direct or indirect interest in any entity purchasing or proposing to purchase the Lands or receive any payments or other benefits from such purchasers or potential purchasers; and

(i) comply with any and all applicable requirements pursuant to *the Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and regulations thereto at all times while providing services pursuant to this Agreement.

6. **Commission Payable to the Listing Brokerage.** Subject to the terms set out herein, the Seller shall pay to the Listing Brokerage, upon the successful completion of a sale of the Lands, a commission payable in accordance with **Schedule "A"** hereto (the "**Listing Fee**") and any applicable work fee as set forth on Schedule "A" (the "**Work Fee**"). The Listing Fee shall be earned and payable only if and when: (a) an offer from a prospective purchaser to purchase the Lands (an "**Offer**") is received and accepted by the Seller during the Term; (b) the Offer and the payment of the Listing Fee are approved by the Court; (c) the transaction subject to the Offer is completed in accordance with the terms of the Offer and the order of the Court approving such Offer; and (d) the Seller receives unconditional payment of the sale price payable to the Seller under the Offer. The Seller acknowledges that payment of GST applies on all commissions payable. As it relates to the Listing Fee, a sale constitutes a Court-approved sale of the Lands, a share transaction involving all of the issued and outstanding shares in the capital of the Debtor, the exercise of a first right to purchase, or an option or other form of sale or transfer of the rights in and to the Lands. The Seller agrees to notify the Listing Brokerage and Designated Agent of the successful completion or closing of any such sale. The Seller hereby agrees to instruct its solicitors to distribute the Listing Fee to the Listing Brokerage if earned and payable pursuant to this Section 6 out of the proceeds of sale in accordance with an accepted agreement of purchase and sale and to have same addressed as a closing cost to the applicable sale transaction.

7. **Acknowledgments.** The Listing Brokerage and Designated Agent acknowledge and agree in favour of the Seller that: (a) the Lands are to be marketed and sold on an "as is, where is" and "without recourse" basis and, accordingly, any agreement of purchase and sale shall provide an acknowledgment by such purchaser that the Lands are being sold by the Seller on an "as is, where is" and "without recourse" basis, and that no representations or warranties have been or will be made by the Seller or anyone acting on its behalf, to the Listing Brokerage, the Designated Agent or such purchaser as to the condition of the Lands or any buildings located thereon; (b) the Seller may annex a schedule to the transfer/deed of land (or other registrable document with respect to the sale) expressly excluding any covenants deemed to be included pursuant to the *Land Titles Act* (Alberta), other than one to the effect that the Seller has the right to convey the Lands; (c) in lieu of a transfer/deed of land for the Lands, the Seller may seek to vest title to the Lands by way of an approval and vesting order issued by the Court; and (d) the sale of the Lands requires the prior approval of the Court in such Court's sole and absolute discretion.

8. **Advertising Expenses, Third Party Consultants, and Reporting.** All advertising and sales promotion shall be subject to the prior approval of the Seller and all such advertisement and promotional material shall be prepared, published and distributed by the Designated Agent and shall be at the expense of the Listing Brokerage. All third-party reports and legal service fees requested and/or approved by the Seller in advance shall be at the expense of the Seller. The Designated Agent agrees to provide the Seller with detailed reporting regarding the status of the Sale Process, including weekly lists of its solicitation efforts, the parties interested in the opportunity, the status of their diligence, and such other information as is reasonably requested by the Seller to be kept apprised of all material developments in the Sale Process. The Designated Agent will participate in no less than weekly update calls with the Seller, at the Seller's discretion.

9. **Indemnity.** The Designated Agent confirms that it owes an obligation to the Seller and its directors, officers, partners, employees, and agents (collectively, the "**Indemnified Parties**") to carry out its activities in respect of its engagement hereunder in a competent and professional manner acting reasonably and in good faith and in accordance with the terms of this Agreement. As such, the Designated Agent hereby agrees to indemnify and hold harmless the Indemnified Parties from and against any and all causes of action, claims, costs, damages, demands, expenses (including lawyers fees and expenses on a full indemnity basis), liabilities, losses, and obligations incurred by any of the Indemnified Parties arising out of, resulting from or in connection with the work performed by the Designated Agent or the Designated Agent's failure to comply with its obligations hereunder, including, without limitation, and any all causes of action, claims, costs, damages, demands, expenses (including lawyers fees and expenses on a full indemnity basis), liabilities, losses, and obligations incurred by any of the Indemnified Parties arising out of, resulting from or in connection with any claim made by a third party. The provisions of this Section 8 shall survive the expiration or termination of this Agreement.

10. **Confidentiality.** The Listing Broker and Designated Agent shall treat and shall cause its agents to treat as confidential and shall not disclose, during as well as after the rendering of the service contracted herein, any confidential information, records, or documents to which the Listing Brokerage or the Designated Agent becomes privy as a result of its

performance of this Agreement and shall take all necessary steps to ensure the confidentiality of information in the Listing Brokerage or Designated Agent's possession or control except for disclosure that may be required for the reasonable performance by the Listing Brokerage or the Designated Agent of its responsibilities hereunder. The Listing Brokerage and Designated Agent acknowledges that the Seller may disclose this Agreement in its sole and absolute discretion, including to stakeholders, creditors, and the Court. The provisions of this Section 10 shall survive the expiration or termination of this Agreement.

11. **Assignment.** This Agreement shall not be assigned in whole or in part by the Listing Brokerage or the Designated Agent without the prior written consent of the Seller, which consent may be unreasonably and/or arbitrarily withheld, and any assignment made without that consent is void and of no effect.

12. **Seller's Capacity.** Notwithstanding the foregoing or anything else contained herein or elsewhere, the Listing Brokerage and the Designated Agent acknowledge and agree that approval of any transaction or transactions involving a sale of the Lands requires the Court's approval, in the Court's sole and absolute discretion.

13. **Warranty.** Subject to Section 12 above and the remainder of this Section 13, the Seller represents and warrants that the Seller will have the exclusive authority and power to execute this Agreement and to authorize the Designated Agent to offer the Lands for sale. Notwithstanding the foregoing, the Designated Agent acknowledges and agrees that the Seller has only limited knowledge about the Lands and cannot confirm any third-party interests or claims with respect to the Lands such as rights of first refusal, options, easements, mortgages, encumbrances or other otherwise concerning the Lands, which may affect the sale of the Lands.

14. **Execution.** This Agreement and any other agreement delivered in connection therewith, and any amendments thereto, may be executed by electronic copy or such similar format and if so executed and transmitted, will be for all purposes as effective as if the parties had delivered an executed original of this Agreement, or such other agreement or amendment, as the case may be, and shall be deemed to be made when the receiving party confirms this Agreement, or such agreement or amendment, as the case may be, to the requesting party by electronic copy or such similar format. This Agreement may be executed in several counterparts, and each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and, notwithstanding their date of execution, shall be deemed to bear date as of the date first written above.

15. **Jurisdiction.** This Agreement shall be governed and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein. If any provision hereof is invalid or unenforceable in any jurisdiction where this Agreement is to be performed, such provision shall be deemed to be deleted, and the remaining portions of this Agreement shall remain valid and binding on the parties hereto. The parties hereto hereby irrevocably attorn to the exclusive jurisdiction of the Court with respect to any claim, dispute or other controversy arising under or in connection with this Agreement. The provisions of this Section 15 shall survive the expiration or termination of this Agreement.

16. **Finder's Fees.** The Seller does not consent to the Listing Brokerage or the Designated Agent or any Cooperating Agents (or their respective affiliates) receiving and retaining, in addition to the commission provided for or otherwise contemplated in this Agreement, a finder's fee for any financing of the Lands.

17. **Verification of Information.** The Seller authorizes the Designated Agent to obtain any information from any regulatory authorities, governments, mortgagees, or others affecting the Lands and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required, provided such authorizations expressly prohibit any inspections by such regulatory authorities. For greater certainty, none of the Listing Brokerage or the Designated Agent's representatives may bind the Seller or execute any documentation on behalf of the Seller. The Seller hereby authorizes, instructs, and directs the above-noted regulatory authorities, governments, mortgagees, or others to release any and all information to the Designated Agent.

18. **Listing Period.** The term of this Agreement shall begin upon acceptance of this Agreement (the "**Commencement Date**") and shall expire one minute before midnight on the sixth month anniversary of the Commencement Date or upon earlier termination as otherwise prescribed herein (the "**Term**"). Notwithstanding any other provision in this Agreement, the Designated Agent shall not advertise the Lands on MLS until the Seller provides express authority to do so and all marketing materials have been approved. The Designated Agent shall have five (5) days following such approval to post the Lands on the MLS.

19. Notice. Any notice required to be given hereunder will be personally delivered or transmitted by email to the parties at the addresses and email addresses set out below or to such other address or email address of which either party may notify the other party from time to time in writing, and shall be deemed to have been received on the date in which it was delivered if in person or if transmitted by email during the regular business hours of the party receiving such notice, on the date it was transmitted:

(a) If to the Seller:

KSV Restructuring Inc.
Attention: Jason Knight and Ross Graham
Suite 1165 – 324 8th Avenue SW, Box 129
Calgary, Alberta T2P 2Z2
Email: jknight@ksvadvisory.com and rgraham@ksvadvisory.com

with a copy to:

DLA Piper (Canada) LLP
Attention: Anthony Mersich
Suite 1000, Livingston Place West, 250 2nd Street SW
Calgary, Alberta T2P 0C1
Email: anthony.mersich@ca.dlapiper.com

(b) If to the Listing Brokerage or the Designated Agent:

Colliers Macaulay Nicolls Inc.
Attention: Mark Basi, Hart Buck and Jennifer Darling
Suite 1700 – 10104 103 Avenue NW
Edmonton, Alberta V5J 0H8
Email: mark.basi@colliers.com, hart.buck@colliers.com and Jennifer.darling@colliers.com

20. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior or contemporaneous written or oral communications, understandings, and agreements with respect to the subject matter hereof.

21. Amendments/Waivers. No provision of this Agreement may be amended, modified, waived or changed unless made in writing and signed by each of the parties.

22. Seller's Liability. In addition to all of the protections granted to the Seller under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), the *Judicature Act* (Alberta) (the "**Judicature Act**"), the Receivership Order, or any other order of the Court in the Receivership Proceedings, the Listing Brokerage and the Designated Agent acknowledges and agrees that the Seller, acting in its capacity as receiver of the Property and not in its personal capacity, will have no liability, in its personal capacity or otherwise, in connection with this Agreement whatsoever. The provisions of this Section 22 shall survive the expiration or termination of this Agreement.

23. Paramountcy. In the event of any conflict or inconsistency between the provisions of this Agreement and the rights, duties, powers and/or obligations of the Seller under the Receivership Order, any other order of the Court in the Receivership Proceedings, the BIA and/or the Judicature Act, the rights, duties, powers and/or obligations of the Seller under the Receivership Order, any other order of the Court in the Receivership Proceedings, the BIA and/or the Judicature Act, as applicable, shall control. The provisions of this Section 23 shall survive the expiration or termination of this Agreement.

[Remainder of page intentionally left blank. Signature page follows.]

KSV RESTRUCTURING INC., solely in its capacity as Court-appointed receiver and manager of the Property, and not in its personal, corporate or any other capacity

Per:

DocuSigned by:

87E48B2D2D52481...

Name: Jason Knight
Title: Managing Director

Colliers Macaulay Nicolls Inc.
Per:

Signed by:
Richard Darling
A50F01D209AD45B...

Name: Richard Darling
Title: Managing Director

Colliers Macaulay Nicolls Inc.
Per:

DocuSigned by:
David Kraus
9255B9CFDDDB45C...

Name: David Kraus
Title: Broker of Record

Hart Buck

DocuSigned by:
Hart Buck
E9CC66D35598439...

Title: Designated Agent

Mark Basi
DocuSigned by:
Mark Basi
F502F11CDFEB4A8...

Title: Designated Agent

Jennifer Darling

DocuSigned by:

Jennifer Darling

DEFD1B83C44541E...

Title: Designated Agent

Schedule "A"

The Listing Brokerage shall be entitled to the following compensation:

1) a work fee (the "**Work Fee**") of:

   a) [redacted] if the Seller completes a sale transaction with ARH Homes Inc., ARH Developments Inc. or any of their respective shareholders, affiliates, or subsidiaries (collectively, "**ARH**"); or

   b) [redacted] if the Seller completes a sale transaction with Spire Pacific Capital Corporation or a nominee thereof by way of credit bid, in such circumstances, no further compensation is payable to the Listing Brokerage; or

2) a listing fee (the "**Listing Fee**") equal to [redacted] of the sale price of the Lands, plus GST, irrespective of whether ARH submits an Offer during the Sale Process, if the Lands are sold to another purchaser through the Sale Process.

The Listing Fee or Work Fee shall be earned and payable by the Seller pursuant to, and in accordance with, Section 6 of this Agreement. The Listing Brokerage shall only be entitled to receive either the Work Fee or the Listing Fee, but not both.

In the event that an offer to purchase the Lands is received from another agent/broker (an "**Cooperating Broker**") and that the Listing Fee becomes payable to the Listing Brokerage in accordance with Section 6 of this Agreement, the Listing Brokerage shall be responsible for paying the Cooperating Broker such amount agreed to between the Listing Brokerage and the Cooperating Broker. For greater clarity, in no event shall Seller be responsible for paying any fees, commissions or other amounts to Cooperating Broker.

Schedule "B"

<u>Sale Process:</u>

<table>
<tr><th colspan="3">Summary of Sale Process</th></tr>
<tr><th>Milestone</th><th>Description of Activities</th><th>Timeline</th></tr>
<tr><td colspan="3">Phase 1 – Underwriting</td></tr>
<tr><td>Prepare marketing materials</td><td>➢ Designated Agent to:
○ prepare a teaser letter and confidential information memorandum ("CIM");
○ populate a virtual data room (the "VDR") for the Lands; and
○ provide the Seller with each of the above for its review and approval.
➢ The seller will prepare a confidentiality agreement ("CA").</td><td rowspan="2">As soon as possible, but no later than April 15, 2026</td></tr>
<tr><td>Prospect Identification</td><td>➢ Designated Agent to:
○ develop master prospect lists;
○ prioritize prospects;
○ have pre-marketing discussions with targeted prospects;
○ engage in discussions with planners, consultants, and municipalities, to the extent applicable; and
○ consult with the Seller regarding the above.</td></tr>
<tr><td>Consulting Reports</td><td>➢ The <u>Seller</u> can arrange for updated and/or new consulting reports to facilitate due diligence by interested parties. If required, these will be made available in the VDR.</td><td></td></tr>
<tr><td colspan="3">Phase 2 – Marketing and Diligence</td></tr>
<tr><td>Stage 1</td><td>➢ Mass market introduction, including:
○ sending offering summary and marketing materials approved by the Seller, including marketing brochures to the Designated Agent's client base, including specifically targeted prospects;
○ publishing the acquisition opportunity in such journals, publications, and online as the Designated Agent and the Seller believe appropriate to maximize interest in this opportunity;
○ posting "for sale" signs on the Lands, to the extent applicable;
○ engaging in direct canvassing of most likely prospects and tailoring the pitch to each of these candidates based on the Designated Agent's knowledge of these parties;
○ posting the acquisition opportunity on MLS on an unpriced basis, if requested by the Seller; and
○ meeting with prospective bidders to explain the potential of the site.
➢ Seller and its legal counsel to prepare a seller's form of Purchase and Sale Agreement (the "PSA") which will be made available to prospective purchasers in the VDR.
➢ Designated Agent to provide additional information to qualified prospects who execute the CA, including access to VDR and a copy of the CIM.
➢ Designated Agent and Seller to facilitate diligence by interested parties.</td><td>For a period of 4-6 weeks from the launch date.</td></tr>
</table>

Summary of Sale Process		
Milestone	**Description of Activities**	**Timeline**
Stage 2 – Bid Deadline	➢ Prospective purchasers are to submit Offers in the form of the PSA, with any changes to the PSA blacklined.	Bid Deadline is to be no later than 6 weeks from the launch.
Phase 3 – Offer Review and Negotiations		
Short-listing of Offers and Selection of Successful Bids	➢ Designated Agent to collect, summarize, and provide to the Seller commentary on Offers received. The Seller will consult with relevant stakeholders concerning the Offers. ➢ Designated Agent shall recommend that bidders submit clean Offers. ➢ Short-listing of bidders. ➢ Further bidding - bidders may be asked to improve their Offers. The Seller may invite parties to participate in as many rounds of bidding as is required to maximize the consideration and minimize closing risk. The Seller may also seek to clarify the terms of the Offers submitted and to negotiate such terms. ➢ The Seller will be at liberty to consult with stakeholders regarding the Offers received, subject to any confidentiality requirements that the Seller believes appropriate. ➢ The Seller will select the successful bidder(s), having regard to, among other things: ○ total consideration (cash and assumed liabilities); ○ form of consideration, including the value of any carried interest; ○ third-party approvals required, if any; ○ conditions to closing, if any, and time required to satisfy or waive same; and ○ such other factors affecting the speed and certainty of closing and the value of the Offers as the Seller considers relevant.	One week from offer bid deadline
Selected bidders to perform final due diligence, if required	➢ Bidders to address their conditions. ➢ Back-up bidders will be kept "warm" in order to have options in case the selected bidder does not close.	No more than 15 days from selection of successful bidder
Sale Approval Application(s) and Closing(s)	➢ Upon execution of definitive transaction documents, the Seller will seek Court approval of the successful Offers(s), on not less than eight (8) calendar days' notice to the service list and registered secured creditors.	15 to 30 days from the date that the selected bidder confirms all conditions have been satisfied or waived
Closings	➢ Following Court approval.	ASAP

<u>APPENDIX D</u>

[ATTACHED]

Colliers

June 30, 2026

AlixPartners Restructuring, Inc.
Suite 1165
324-8th Avenue SW, Box 129
Calgary, Alberta T2P 2Z2
Attn: Jason Knight

Re: Marketing Report & Recommendation

Dear Mr. Knight

Colliers is pleased to provide AlixPartners Restructuring, Inc., in its capacity as the receiver and manager (the "**Receiver**") of the property located at 9825 82nd Avenue, Edmonton, Alberta (the "**Property**"), this summary of the marketing process for the Property and Colliers recommendation regarding same.

Overview of Marketing:

Colliers officially launched a marketing campaign for the Property on April 15, 2026. The extensive marketing efforts by the Colliers team included, among other things:

- distributing the teaser brochure (attached) via email to prospective purchasers, including approximately 30 commercial real estate agents and over 5,000 targeted prospects, comprising of developers, investors, and local market users;
- exposing the Property through LoopNet, which reached a total audience of 6,389 people through posts from Colliers;
- listing the Property on Colliers' website, which received 486 unique visitors;
- directly contacting parties that Colliers believed would have a high degree of interest in the Property;
- setting up and maintaining a virtual data room (the "**Data Room**"), which contained: (i) information regarding the Property; and (ii) a form of agreement of purchase and sale. Prospective purchasers were provided with access to the Data Room after submitting an executed Confidentiality Agreement;
- 35 prospective purchasers received additional property information.

Offer Process:

Prospective purchasers were required to submit an agreement of purchase and sale, together with a blackline reflecting any proposed revisions to the version provided in the Data Room (a "**Final Bid**"), by 5:00 p.m. MT on May 15, 2026 (the "**Bid Deadline**").

On May 14, 2026, Colliers distributed a letter prepared by the Receiver that, among other things, extend the Bid Deadline to 5:00 p.m. MT on May 22, 2026 (the "**Revised Bid Deadline**").

Results:

As at the Revised Bid Deadline:

- 35 prospective purchasers signed a Confidentiality Agreement to gain access to the detailed property information included in the Data Room; and

- four (4) Final Bids were received from the following parties: (i) ARH Homes Inc. ("**ARH**"); (ii) Mainstreet Equities; (iii) Leston Holdings; and (iv) Josan Properties Ltd.

Recommendation:

It is our recommendation that the Final Bid submitted by ARH (the "**ARH Offer**") be presented to the Court for approval. The ARH Offer has a strong structure, including a significant deposit with a short closing timeline that will provide the stakeholders with as much certainty as possible. Colliers is of the view that the purchase price is the highest available in the circumstances, that the Property was marketed for a commercially reasonable amount of time, and that further time marketing the Property is unlikely to result in a superior transaction.

Please feel free to contact us with any questions.

Sincerely,

Mark Basi

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Jennifer.darling@colliers.com

FOR SALE

Spanish Monarch

9825 82nd Avenue, Edmonton AB

Accelerating success.

Executive **Summary**

9825 82nd Avenue, Edmonton

Colliers is pleased to present the Spanish Monarch; a multifamily investment opportunity located in the established and highly desirable Ritchie neighborhood of Edmonton. Prominently situated along Whyte Avenue (82 Avenue) at 98 Street, the property benefits from excellent visibility, strong connectivity, and proximity to major institutional, employment, and lifestyle amenities.

The Spanish Monarch is a four-storey walk-up apartment building, currently 100% vacant and offered for sale under receivership. The offering presents a compelling opportunity to complete the remaining renovations, reposition the asset to current market standards, and execute a lease-up strategy to achieve stabilized cash flow. The site comprises approximately 0.54 Acres with a total of 34 rentable suites, featuring a mix of bachelor to three-bedroom suites with balconies, shared laundry and paved surface parking at the rear of the building.

Investment **Highlights**

Attractive Stabilized Value

Stabilized at $186,441 per door, the Spanish Monarch represents a rare opportunity to acquire a 34-suite multifamily asset well below replacement cost in one of Edmonton's strongest rental submarkets.

Significant Capital Invested

The previous owner completed major building envelope work prior to receivership, including full window replacement, new exterior siding, and interior suite demolition. A substantial portion of the capital-intensive renovation program is already in place, materially reducing the remaining cost and timeline to deliver a finished, leasable product.

Clear Path to Stabilization

With the building effectively vacant and suites already brought back to the studs, a purchaser can efficiently complete interior finishes and execute a phased lease-up without the cost, complexity, or delay of tenant relocations. Projected stabilized NOI of $316,950 supports attractive returns on a relatively short renovation timeline.

Prime Ritchie Location on Whyte Avenue

Situated on 82 Avenue at 98 Street in the heart of Ritchie, the property benefits from direct proximity to the University of Alberta, University Hospital, and Old Strathcona - three of Edmonton's most significant demand drivers for rental housing. The surrounding neighborhood continues to attract population growth and urban investment.

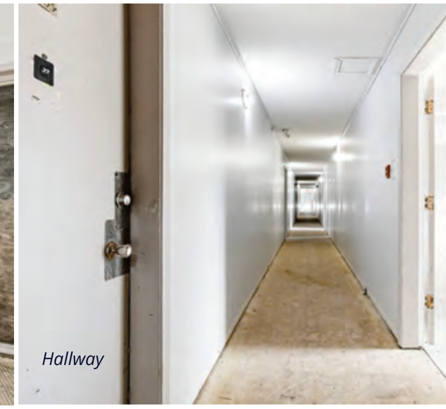
Flexible Exit Strategy

Upon stabilization, the asset is well positioned for long-term CMHC insured financing at favorable terms or a turnkey resale to a yield-oriented investor. The combination of location quality, building scale, and achievable rents provides optionality regardless of market conditions at exit.

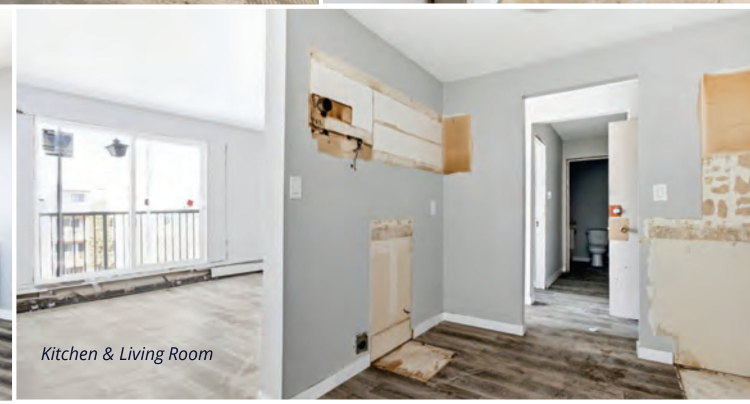
Property **Details**

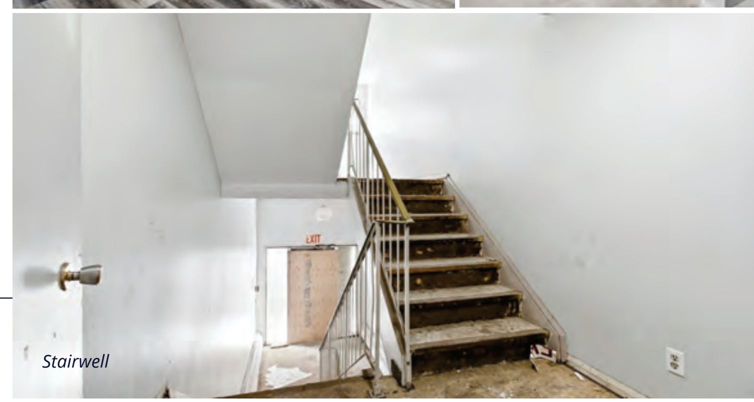
Civic Address	9825 82 Avenue NW, Edmonton AB
Property Type	Multi-family Residential
Legal Description	Condominium Plan 9022742L, Units 1–34
Neighborhood	Ritchie
Site Area	0.54 Acres
Year Built	1969
Zoning	Medium Scale Residential (RM h23)
Number of Suites	34
Current Vacancy	100%
Amenities	Shared Laundry Balconies Elevator
Parking	Paved, energized surface stalls


Front Foyer

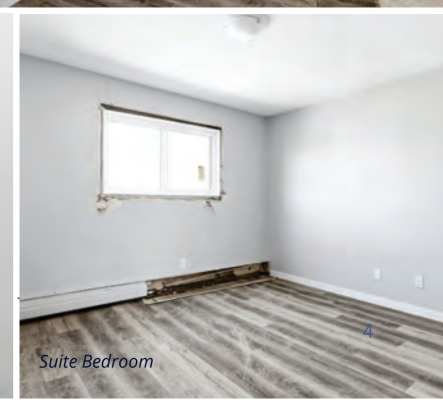

Hallway

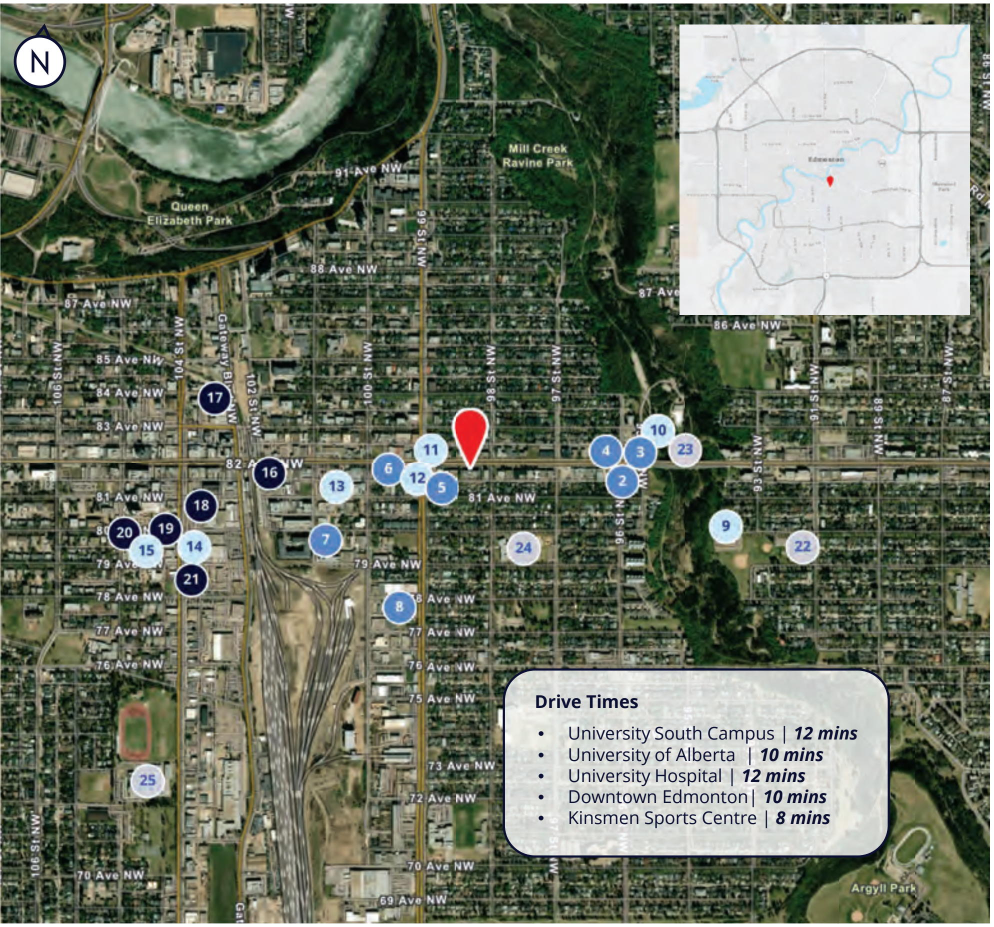

Suite Bedroom


Kitchen & Living Room



Stairwell


Suite Bedroom



Located in Ritchie - one of Edmonton's most established and walkable urban communities - the property's irreplaceable location, value-add potential, and strong fundamentals make it a compelling multifamily repositioning opportunity.

Minutes from the University of Alberta and University Hospital, the property draws consistent demand from students, healthcare professionals, and academic staff, with strong connectivity via 99 Street, Calgary Trail, and Gateway Boulevard.

Location **Overview**

Restaurants, Cafés & Breweries

- 2 Ricky's Grill
- 3 Millcreek Cafe
- 4 Darling
- 5 Subway
- 6 Bonjour Bakery
- 7 ACE Coffee Roasters
- 8 Shiddy's Brewery

Shopping & Grocery

- 16 Blush Lane Organic Market
- 17 Old Strathcona Farmers Market
- 18 Shoppers Drug Mart
- 19 Old Strathcona Centre
- 20 No Frills
- 21 Save On Foods

Fitness & Personal Services

- 9 Shamrock Curling Club
- 10 Panther Gym
- 11 Esso Gas Station
- 12 CIBC Bank
- 13 City Fit Shop
- 14 Orange Theory Fitness
- 15 Anytime Fitness

Major Infrastructure

- 22 Donnan Arena
- 23 Mill Creek Ravine
- 24 Mill Creek School
- 25 Strathcona High School

Population
84,012

Projected Population
106,216

Median Age
36.1

HH Average Income
$99,475

Financial **Summary**

Spanish Monarch 9825 82 Avenue | Cashflow Projections

Component		Stabilized		
Income	Total	% of GI	Per Unit	
Base Rent	$552,480	98.8%	$16,249	
Parking	$6,630	1.2%	$195	34 stalls @65% utilization @$25/month
Laundry Income	$10,200	1.8%	$300	Stabilized @$25/unit/month
Gross Income	**$559,110**		**$16,444**	
Less: Vacancy & Bad Debt (% of GI)	$16,773	3.0%	$493	Stabilized
Effective Gross Income	**$542,337**		**$15,951**	

Expenses:		**% of EGI**	**Per Unit**	
Management (% of EGI)	$23,049	4.25%	$678	CMHC Benchmark
Taxes	$68,000	12.5%	$2,000	Estimate
Utilities	$61,200	11.3%	$1,800	Estimate, $150/unit/month
Insurance	$34,000	6.3%	$1,000	Estimate
Maintenance	$28,220	5.2%	$830	CMHC Benchmark
Salaries	$17,000	3.1%	$500	CMHC Benchmark
Replacement Reserve	$6,120	1.1%	$180	CMHC Benchmark, assumed 3 appliances
Other (General and Administrative)	$10,847	2.0%	$319	CMHC Benchmark
Total Expenses	**$225,387**			
NOI	**$316,950**		**$9,322**	
Expense Ratio	**41.56%**			

Cap Rate	5.00%	**Per Unit**
Stabilized Property Value Estimate	**$6,338,999.32**	**$186,441.16**

Site Size
0.54 Acres

Total Suites
34

Suite Mix
Bach: 2 (400 SF)
One-Bed: 8 (650 SF)
Two-Bed: 16 (800 SF)
Three-Bed: 8 (1000-1250 SF)

Offering **Process**

Offering Process

Colliers Macaulay Nicolls Inc. was retained by KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the "Receiver") of 2597427 Alberta Ltd., as the sales agent (in such capacity, the "Sales Agent") to solicit interest in the opportunity to acquire certain real property legally described as Condominium Plan 9022742L, Units 1–34 inclusive, together with related assets (collectively, the "Property") (the "Opportunity").

The sale process is intended to solicit interest in, and opportunities for, a sale of the Property.

Bid Deadline

Any transaction is subject to approval by the Court of King's Bench of Alberta. The bid deadline is 5:00 p.m. MST on May 15th, 2026 (the "Bid Deadline").

Offer Format

Prospective purchasers will be required to submit a purchase and sale agreement in the form prepared by the Receiver, together with a blackline reflecting any proposed revisions, by the Bid Deadline. The purchaser acknowledges and agrees that the property is being sold on an 'as is, where is' basis.

Review of Offers

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 improve their offers and may conduct multiple bidding rounds to maximize consideration and minimize execution risk; and
- c. the Receiver will select the successful bidder(s), 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.

Purchase Price

The Property is being offered for sale without a formal asking price.

R E S T R I C T I O N S

Disclaimer

This document has been prepared by the Sales Agent, in conjunction with the Receiver, solely for informational purposes in connection with the Opportunity and the Sale Process described above. This document does not constitute an offer to sell or a solicitation of an offer to purchase any interest in the Property or any securities.

The information contained herein is preliminary, subject to change, and does not purport to be complete. Neither the Sales Agent nor the Receiver makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein. Interested parties should conduct their own independent investigations and rely on their own due diligence and professional advisors.

This document is provided solely for the purpose of evaluating a potential interest in the Opportunity and may not be reproduced or distributed without the prior written consent of the Sales Agent and the Receiver.

Contact Us

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COLLIERSCANADA.COM

APPENDIX E

[ATTACHED]

Jason Knight
ksv restructuring inc.
Suite 1165, 324 – 8th Avenue SW, Box 129
Calgary, Alberta, T2P 2Z2
T +1 587 287 2605
F +1 416 932 6266

jknight@ksvadvisory.com
www.ksvadvisory.com

May 14, 2026

DELIVERED BY EMAIL

Colliers Macaulay Nicolls Inc.
Suite 1700 – 10104 103 Avenue NW
Edmonton, AB
T5J 3R6

Attention: Mark Basi, Hart Buck & Jennifer Darling

Dear Mark, Hart, and Jennifer:

RE: Sales Process – 9825 82nd Avenue NW, Edmonton, AB[1] (the "Lands")

KSV Restructuring Inc., in its capacity as receiver and manager (in such capacity, the "**Receiver**") of the Lands and all of the present and after acquired personal property of 2597427 Alberta Ltd. ("**259 Alberta**") used in connection with the Lands (together with the Lands, the "**Property**"), is writing to provide an update on the sale process to solicit interest in the opportunity to acquire the Property (the "**Sale Process**"), being conducted by Colliers Macaulay Nicolls Inc. ("**Colliers**"), as the Receiver's sales agent.

The Receiver understands that certain interested bidders in the Sale Process have informed Colliers that a third party has advised those interested bidders that it intends to "redeem" the mortgage registered against the Lands, or otherwise purchase the Property prior to the completion of the Sale Process. **The Receiver is not aware of any party attempting to "redeem" the mortgage, and the Receiver fully intends to see the Sales Process for the Property through to its conclusion.**

In any event, the right to redeem a mortgage is a right that exists in favour of a mortgagor to cure a mortgage that is in default and in arrears. While 259 Alberta committed defaults under its loan agreement with Spire Pacific Capital Corporation ("**Spire**"), the term of the loan (which is secured by the mortgage in favour of Spire) has also matured. Accordingly, any right to redeem the mortgage has been extinguished since the full amount of outstanding principal and interest came due upon maturity.

In addition, the Receiver has not been approached by any parties seeking to purchase the Property outside the Sale Process.

Paragraph 3 of the Receivership Order granted by the Honourable Justice Feasby on March 13, 2026 grants the Receiver the exclusive right to market and sell the Property, subject to further approval from the Court. In light of the foregoing, any claims made by a party to the effect that the mortgage or the Lands will be "redeemed" or will otherwise be purchased prior to the conclusion of the Sale Process are completely without merit.

---

[1] Legal Description: Condominium Plan 9022742L Units 1-34 Inclusive; Excepting Thereout All Mines and Minerals.

To address any confusion that has arisen regarding the Sale Process, the Receiver has agreed to extend the bid deadline for the Sale Process to **5:00 p.m. MDT on May 22, 2026** (the "**Revised Bid Deadline**"). As previously noted, for the Receiver to consider an offer for the Property, prospective purchasers must submit the following by the Revised Bid Deadline:

1) an asset purchase agreement (the "**APA**") in the form provided by the Receiver, together with a blackline reflecting any proposed revisions; and

2) payment of the deposit to the Receiver, pursuant to Article 4.2(1) of the APA.

If you have any questions or wish to discuss this matter further, please do not hesitate to contact the Receiver at:

Maha Shah, Manager
T: (587) 287-9958
E: mshah@ksvadvisory.com

Ross Graham, Director
T: (587) 287-2750
E: rgraham@ksvadvisory.com

Yours very truly,

KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS COURT-APPOINTED
RECEIVER AND MANAGER OF THE PROPERTY,
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY

DocuSigned by:
87E48B2D2D52481...

Per: Jason Knight, Managing Director

APPENDIX F

[ATTACHED]

AGREEMENT OF PURCHASE AND SALE

BETWEEN

KSV RESTRUCTURING INC.,
solely in its capacity as Court-appointed receiver and manager and not it in its personal or capacity of the real property legally described in Schedule "A" hereto (the "**Real Property**"), and all of 2597427 Alberta Ltd.'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 Real Property

- and -

ARH HOMES INC.,
a body corporate incorporated pursuant to the *Business Corporations Act*, RSA 2000, c B-9

Dated: May 1____, 2026

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made this May day of May, 2026.

BETWEEN:

KSV RESTRUCTURING INC.,
solely in its capacity as Court-appointed receiver and manager and not it in its personal or capacity (in such capacity, the "**Receiver**") of the real property legally described in Schedule "A" hereto (the "**Real Property**"), all of 2597427 Alberta Ltd.'s (the "**Debtor**") 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 Real Property, and all parts, accessories, attachments, equipment, additions, accretions, and accessions thereto and proceeds thereof (collectively with the Real Property, the "**Property**")

- and -

ARH HOMES INC.,
a body corporate incorporated pursuant to the *Business Corporations Act*, RSA 2000, c B-9

(the "**Purchaser**")

WHEREAS pursuant to an order of Court of King's Bench of Alberta (the "**Court**") made on March 13, 2026 (the "**Receivership Order**"), KSV Restructuring Inc. ("**KSV**") was appointed as the Receiver, without security, of the Property;

AND WHEREAS the Purchaser wishes to purchase and the Receiver wishes to sell the Purchased Assets (as defined herein) upon the terms and subject to the conditions set out herein;

NOW THEREFORE, in consideration of the promises, mutual covenants and agreements contained in this Agreement (as defined herein), and for other good and valuable consideration, the receipt and sufficiency of which are each hereby acknowledged by the Parties (as defined herein), the Parties agree as follows:

ARTICLE 1
DEFINED TERMS

1.1 Definitions.

In this Agreement:

"**Accounts Payable**" means all amounts relating to the Business or the Property owing to any Person in connection with the purchase of goods or services in the ordinary course of business;

"**Agreement**" means this agreement of purchase and sale, including all schedules and all amendments or restatements, as permitted, and references to "**article**", "**section**" or "**schedule**" mean the specified article, section of, or schedule to this Agreement and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement;

"**Applicable Law**" means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Governmental Authority;

"**Approval and Vesting Order**" means the approval and vesting order issued by the Court approving this Agreement and the transactions contemplated by this Agreement and conveying to the Purchaser the Purchased Assets free and clear of all Encumbrances, other than the Permitted Encumbrances, and which order shall be in a substantially in the form substantively attached as **Schedule "B"** hereto, subject to amendments acceptable to the Receiver and the Purchaser, each acting reasonably;

"**Assignable Assets**" has the meaning given in section 3.1(3) herein;

"**Assumed Liabilities**" means all Liabilities which relate to the Purchased Assets and the Contracts, in each case solely in respect of the period from and after the Closing Time and not relating to any obligation, default accrued or existing prior to or as a consequence of Closing, other than Excluded Liabilities;

"**Business**" means the business of the Debtor;

"**Business Day**" means a day on which banks are open for business in the City of Calgary but does not include a Saturday, Sunday or statutory holiday in the Province of Alberta;

"**Claims**" means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including solicitor and client costs and disbursements, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, related to the Property or the Debtor, and "**Claim**" means any one of them;

"**Closing**" means the successful completion of the Transaction;

"**Closing Date**" means the date that is the later of: (i) the date that is fifteen Business Days following the date on which the Approval and Vesting Order is issued by the Court; and (ii) the date that is fifteen Business Days following the date on which any appeals or motions to set aside or vary the Approval and Vesting Order have been finally determined, or, if the Parties agree, such other date as agreed in writing by the Parties;

"**Closing Time**" means 2:00 p.m. (Calgary time) on the Closing Date or such other time as agreed in writing by the Parties;

"**Contracts**" means the contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements and engagements to which the Debtor is a party, and which are related to the Property, and which are listed at **Schedule "D"** hereto;

"**Court**" has the meaning set out in the recitals hereof;

"**Cure Costs**" means the amount of all monetary defaults, if any, existing in respect of any Contracts that are required to be paid in order to obtain the consent necessary to permit the assignment of such Contract;

"**Deposit**" has the meaning given in section 4.2 herein;

"**Encumbrances**" means all liens, charges, security interests, pledges, leases, offers to lease, title retention agreements, mortgages, restrictions on use, development or similar agreements, easements, rights-of-way, title defects, options or adverse claims or encumbrances of any kind or character whatsoever;

"**Environmental Claims**" has the meaning given in section 12.3 herein;

"**ETA**" means the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended;

"**Excluded Assets**" means all assets, undertakings and properties of the Debtor other than the Purchased Assets, which Excluded Assets include the following:

(a) the Debtor's cash or cash equivalents;

(b) the Debtor's accounts receivable, including any insurance refunds and all GST refunds or other tax receivables;

(c) the Excluded Contracts;

(d) original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of the Debtor or the Purchased Assets;

(e) the benefit of any prepaid expenses or deposits with any Person (including, without limitation, the benefit of any prepaid rent or purchaser deposits), public utility or Governmental Authority; and

(f) the benefit of any refundable Taxes payable or paid by the Debtor or paid by the Receiver in respect of the Purchased Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of the Debtor or the Receiver to any refund, rebate, or credit of Taxes for the period prior to the Closing Date;

"**Excluded Contracts**" all contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements and engagements to which the Debtor is a party except for those Contracts described in **Schedule "D"** hereto

"**Excluded Liabilities**" has the meaning given in section 3.3 herein;

"**Governmental Authority**" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, republic, territory, state or other geographic or political subdivision thereof, including, without limitation, any municipality in which the Real Property is located; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power, and "**Governmental Authority**" means any one of them;

"**Hazardous Materials**" means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any "**contaminants**", "**dangerous substances**", "**hazardous materials**", "**hazardous substances**", "**hazardous wastes**", "**industrial wastes**", "**liquid wastes**", "**pollutants**" and "**toxic substances**", all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono or poly-chlorinated biphenyl wastes;

"**GST**" means goods and services tax imposed under Part IX of the ETA;

"**ICA**" has the meaning given in section 9.1(1) herein;

"**Indemnitees**" has the meaning given in section 12.3 herein;

"**Interim Period**" means the period from and including the date that this Agreement is executed by the Parties to and including the Closing Date;

"**ITA**" means the *Income Tax Act*, R.S.C. 1985, c.1, as amended;

"**KSV**" has the meaning set out in the recitals hereof;

"**Nominee**" means a subsidiary or affiliate of the Purchaser designated by the Purchaser to serve as the nominee of the Purchaser for the purpose of taking ownership of the Purchased Assets or a portion of them at Closing;

"**Notice**" has the meaning given in section 14.3 herein;

"**Notice to Cure**" has the meaning given in section 7.2(a) herein;

"**Parties**" means the Receiver and the Purchaser;

"**Permits**" means all the authorizations, registrations, permits, certificates of approval, approvals, consents, commitments, rights or privileges issued, granted or required, if any, by any Governmental Authority in respect of the Purchased Assets;

"**Permitted Encumbrances**" means all those Encumbrances described in **Schedule "C"** hereto;

"**Person**" means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted;

"**Project Rights and Documents**" means the Permits and all architectural, engineering and construction drawings, plans and specifications, budgets, schedules, manuals, promotional and marketing materials, applications, books, records, studies, reports (including environmental, geotechnical and other reports), surveys, appraisals and other documents, in each case pertaining to the construction, development, ownership and operation of the Real Property or any part thereof;

"**Property**" has the meaning set out in the recitals hereof;

"**Purchase Price**" has the meaning set out in section 4.1 herein;

"**Purchased Assets**" means all the right, title and interest, if any, of the Debtor in and to the following:

(a) the Real Property;

(b) the Contracts, but only to the extent transferable to the Purchaser or the Purchaser's permitted assignees; and

(c) the Project Rights and Documents in the possession or subject to the control of the Receiver, but only to the extent transferable to the Purchaser or the Purchaser's permitted assignees;

"**Purchaser**" means ARH Homes Inc.;

"**Real Property**" has the meaning set out in the recitals hereof;

"**Receiver**" has the meaning set out in the recitals hereof;

"**Receivership Order**" has the meaning set out in the recitals hereof;

"**Taxes**" means all taxes, GST, land transfer taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, excise, real property and personal property taxes, and any related interest, fines and penalties, imposed by any Governmental Authority, and whether disputed or not;

"**Third Party**" has the meaning given in section 3.1(3) herein; and

"**Transaction**" means the transaction of purchase and sale contemplated by this Agreement.

ARTICLE 2
SCHEDULES

2.1 Schedules

The following schedules are incorporated in and form part of this Agreement:

Schedule	**Description**
Schedule A	Real Property
Schedule B	Approval and Vesting Order
Schedule C	Permitted Encumbrances
Schedule D	Contracts

ARTICLE 3
AGREEMENT TO PURCHASE

3.1 Purchase and Sale of Purchased Assets

(1) Subject to the terms and conditions of this Agreement, the Receiver hereby agrees to sell, assign, convey and transfer to the Purchaser, and the Purchaser hereby agrees to purchase and assume, all of the Debtor's and the Receiver's right, title and interest in and to the Purchased Assets, free and clear of all Encumbrances other than the Permitted Encumbrances.

(2) Subject to the terms and conditions of this Agreement, the Purchaser agrees to assume, on the Closing Date, effective as of the Closing Time, and shall pay, discharge, honour, fulfill and perform, as the case may be and as and when due, from and after the Closing Date, the Assumed Liabilities.

(3) The Purchaser shall be responsible for any Cure Costs in respect of any Contracts.

(4) This Agreement or any document delivered in connection with this Agreement shall not constitute an assignment of any rights, benefits or remedies under any Permits or Contracts (collectively, the "**Assignable Assets**") that form part of the Purchased Assets and which are not assignable by the Receiver to the Purchaser without the required

consent of the other party or parties thereto or a Governmental Authority (collectively, the "**Third Party**"). To the extent any such consent is required and not obtained by the Receiver prior to the Closing Date, then, to the extent permitted by Applicable Law:

(a) the Receiver will, at the request, direction and sole cost of the Purchaser, acting reasonably, assist the Purchaser, in a timely manner and on a commercially reasonable best-efforts basis, in applying for and obtaining all consents or approvals required under the Assignable Assets in a form satisfactory to the Receiver and the Purchaser, acting reasonably, and take such actions and do such things as may be reasonably and lawfully designed to attempt to provide the benefits of the Assignable Assets to the Purchaser, including holding those Assignable Assets in trust for the benefit of the Purchaser or acting as agent for the Purchaser pending such assignment, provided that pursuant to such arrangements the Purchaser fully indemnifies the Receiver and Indemnitees for all costs, obligations or liabilities incurred thereunder or in connection therewith; and

(b) in the event that the Receiver receives funds with respect to those Assignable Assets, the Receiver will promptly pay over to the Purchaser all such funds collected by the Receiver, net of any outstanding costs provided in subsection (a) above, for a period of 90 days after the Closing Date.

3.2 Excluded Assets

Notwithstanding anything else in this Agreement, the Purchased Assets shall not include the Excluded Assets.

3.3 Excluded Liabilities

With the sole exception of the Assumed Liabilities and Permitted Encumbrances, the Purchaser is not assuming, and shall not be deemed to have assumed, any liabilities, obligations or commitments of the Debtor, the Receiver or any other Person, whether known or unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the Business or the Property or the Debtor's ownership or interest therein, whether pursuant to this Agreement or as a result of the Transaction (collectively, the "**Excluded Liabilities**"). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

(a) except as otherwise agreed in this Agreement, all Taxes payable by the Debtor prior to the Closing Date;

(b) except as otherwise agreed in this Agreement, all Taxes relating to any matters or assets other than the Purchased Assets;

(c) any liability, obligation or commitment associated with the Accounts Payable or any employees of the Debtor;

(d) except as otherwise agreed in this Agreement, any liability, obligation or commitment resulting from an Encumbrance that is not a Permitted Encumbrance;

(e) any liability, obligation or commitment associated with any of the Excluded Assets; and

(f) except as otherwise agreed in this Agreement, any liability, obligation or commitment in respect to Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date.

3.4 Purchaser May Designate Nominee

The Parties agree that the Purchaser may elect to designate a Nominee or Nominees to serve as the entity or entities to which the title(s) to the Purchased Assets are transferred at the Closing, provided that the Nominee(s) has agreed to become bound by this Agreement and subject to the terms and conditions thereof. Notwithstanding its designation of any Nominee(s), the Purchaser, together with its Nominee(s), shall remain jointly and severally liable to the Receiver for all obligations owing to the Receiver pursuant to this Agreement.

ARTICLE 4
PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE

4.1 Purchase Price

The purchase price for the Purchased Assets shall be the aggregate of [redacted] (the "**Purchase Price**").

4.2 Deposit

(1) The Parties agree that the Purchaser has paid the Receiver a deposit of [redacted] (the "**Deposit**"), which Deposit shall be held in accordance with the provisions of this Agreement pending completion or other termination of this Agreement and shall be applied against and towards the Purchase Price due on completion of the Transaction on the Closing Date.

(2) The Parties agree that the Receiver shall cause the Deposit to be placed in a non-interest bearing account and shall be credited to the Purchaser on the Closing Date.

(3) The Purchaser acknowledges that if the Deposit is in excess of Fifty Thousand Dollars ($50,000) and held by the Receiver, in trust, in an account for more than three (3) months, tax reporting by the Receiver to Canada Revenue Agency may be required by Applicable Laws (the "**Tax Reporting Obligations**"), including without limitation in the form of a T3 return (or similar tax or information returns). The Purchaser agrees to provide the Receiver and the Receivers solicitors, promptly upon request, with any information the Receiver may from time to time request in order to assist the Receiver to comply with the Tax Reporting Obligations, which information may include, without limitation, the name, address, jurisdiction of residence, taxpayer information number and birth date (for individuals) of the Person for whom the Deposit is held in trust. The

Purchaser hereby irrevocably authorizes the Receiver to prepare and file with Canada Revenue Agency all documents, information and forms as may be necessary to satisfy the Tax Reporting Obligations as and when required by Applicable Laws, and the Purchaser hereby agree to waives any right to privilege (including solicitor-client privilege, to the extent applicable) and any right to confidentiality in respect of any information that is set forth in any such tax reporting made by the Receiver.

4.3 Satisfaction of Purchase Price

The Purchaser shall indefeasibly pay and satisfy the Purchase Price as follows:

(a) the Deposit shall be applied against the Purchase Price; and

(b) the remainder of the Purchase Price, being the net amount owing after deducting the Deposit, shall be paid by the Purchaser to the Receiver on Closing.

4.4 Allocation of Purchase Price

The Parties, acting reasonably and in good faith, covenant to use best efforts to agree to allocate the Purchase Price amongst the Purchased Assets in a mutually agreeable manner on or prior to the Closing Time, provided that failure of the Parties to agree upon an allocation shall not result in the termination of this Agreement but rather shall result in the nullity of the application of this section of the Agreement such that each Party shall be free to make its own reasonable allocation.

4.5 Adjustment of Purchase Price

(1) The Purchase Price shall be adjusted as of the Closing Time in a manner and amount to be agreed upon by the Parties, acting reasonably, for any property Taxes (including interest thereon), utilities and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale. For greater certainty, and notwithstanding any provision to the contrary in this Agreement, the Purchaser shall be solely responsible for any and all property Taxes that are added to the tax roll on or after the Closing Date, regardless of the period to which such property Taxes apply. The Receiver shall prepare a statement of adjustments and deliver same with all supporting documentation to the Purchaser for its approval by no later than three business days prior to the Closing Date. If the amount of any adjustments required to be made pursuant to this Agreement cannot be reasonably determined by three business days prior to the Closing Date, then, and only then: (i) an estimate shall be agreed upon by the Parties as of the Closing Date based upon the best information available to the Parties at such time, each Party acting reasonably; and (ii) the Parties shall enter into an agreement on or prior to the Closing Date to readjust the adjustments within 60 days after the Closing Date, which readjustment shall serve as a final determination.

(2) Other than as provided for in this section 4.5, there shall be no adjustments to the Purchase Price.

ARTICLE 5
TAXES

5.1 Taxes

(1) The Purchaser is liable for and shall pay all land transfer tax, GST, other similar taxes and duties, fees in respect of the registration of the transfer, and other like charges properly payable by a purchaser upon and in connection with the sale, assignment and transfer of the Purchased Assets from the Receiver to the Purchaser.

(2) The Purchaser agrees to self-assess, be liable for and, subject to Subsection 5.1(3), remit to the appropriate Governmental Entity all GST payable in connection with its purchase of the Real Property, and to indemnify the Receiver for any amounts for which the Receiver may become liable as a result of any failure by the Purchaser to pay the GST payable in respect of the sale of the Real Property under Part IX of the ETA. The Purchaser shall deliver, on or prior to Closing, a certificate and indemnity of the Purchaser in form acceptable to the Receiver, certifying (i) that the Purchaser is a registrant for GST under the ETA, its registration number, and that such registration is in good standing, (ii) that the Purchaser shall be liable for, shall self assess and shall remit to the appropriate Governmental Entity all GST payable in respect of the sale of the Real Property, and (iii) the Purchaser is purchasing the Real Property as principal for its own account and is not being purchased by the Purchaser as an agent, trustee, or otherwise on behalf of or for another Person, and the Purchaser's GST registration number. Such certificate shall also set out the indemnity provided for in the first sentence of this Subsection (2).

(3) If the Purchaser is not an individual Person and delivers the GST certificate and indemnity as set out in Subsection 5.1(2), then the Purchaser will not be required to pay to the Receiver, and the Receiver will not be required to collect from the Purchaser, GST in respect of the Real Property. If the Purchaser is an individual Person or does not deliver the GST certificate and indemnity as set out in Subsection 5.1(2), then without limiting the generality of the foregoing in this paragraph, the Purchaser shall pay to the Receiver an amount equal to the GST payable on the Purchase Price allocated to the Real Property on Closing.

(4) The indemnities in this Section 5.1 shall survive the Closing Date in perpetuity.

ARTICLE 6
CLOSING ARRANGEMENTS

6.1 Closing

Closing shall take place at the Closing Time on the Closing Date or at such other time as the Parties may agree in writing.

6.2 Tender

Any tender of documents or money under this Agreement may be made upon the Parties or their respective lawyers, and money shall be tendered by wire transfer of immediately available funds to the account specified by the receiving Party.

6.3 Receiver's Closing Deliverables

The Receiver covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date as expressly provided herein:

(1) a certified copy of the issued Approval and Vesting Order and the attached Receiver's Certificate;

(2) a statement of adjustments prepared in accordance with section 4.5 hereof;

(3) an undertaking by the Receiver to readjust the adjustments set out in section 4.5 hereof;

(4) an assignment and assumption agreement for all Permits and Contracts (to the extent assignable) relating to the period from and after the Closing Date, and to the extent not assignable, an agreement by the Receiver to hold same in trust for the Purchaser;

(5) a certificate from the Receiver, dated as of the Closing Date, certifying:

   (a) that, except as disclosed in the certificate, the Receiver has not been served with any notice of appeal with respect to the Approval and Vesting Order, or any notice of any application, motion or proceedings seeking to set aside or vary the Approval and Vesting Order or to enjoin, restrict or prohibit the Transaction;

   (b) that all representations, warranties and covenants of the Receiver contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and

   (c) the non-merger specified in section 14.2 and elsewhere herein; and

(6) an acknowledgement, dated as of the Closing Date, that each of the conditions in section 7.1 hereof has been fulfilled, performed or waived as of the Closing Time.

6.4 Purchaser's Closing Deliverables

The Purchaser covenants to execute, where applicable, and deliver the following to the Receiver at Closing or on such other date as expressly provided herein:

(1) the indefeasible payment and satisfaction in full of the Purchase Price according to section 4.3 hereof;

(2) an undertaking by the Purchaser to readjust the adjustments set out in section 4.5 hereof;

(3) an acknowledgement, dated as of the Closing Date, that each of the conditions in section 7.3 hereof has been fulfilled, performed or waived as of the Closing Time;

(4) an assignment and assumption agreement for all Permits and Contracts (to the extent assignable) relating to the period from and after the Closing Date, and to the extent not assignable, an agreement to hold same in trust for the Purchaser;

(5) a certificate from the Purchaser, dated as of the Closing Date, certifying:

(a) that all representations, warranties and covenants of the Purchaser contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and

(b) the non-merger specified in section 14.2 and elsewhere herein;

(6) if necessary, payment or evidence of payment of GST applicable to the Purchased Assets or, if applicable, appropriate tax exemption and indemnification certificates to the Receiver's satisfaction, acting reasonably, with respect to GST in accordance with Article 5 hereof; and

(7) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Receiver, acting reasonably, Applicable Law or any Government Authority.

6.5 Receiver's Certificate

Upon receipt of written confirmation from the Purchaser that all of the conditions contained in section 7.3 have been satisfied or waived by the Purchaser, and upon satisfaction or waiver by the Receiver of all of the conditions contained in section 7.1, the Receiver shall forthwith deliver to the Purchaser the Receiver's Certificate comprising Schedule "A" of the Approval and Vesting Order, shall file same with the Court, and shall provide to the Purchaser a filed copy of the Receiver's Certificate upon the Receiver's receipt of the same from the Court.

6.6 Single Transaction

All closing documents shall be delivered in trust on such reasonable trust conditions as are consistent with the terms of this Agreement and otherwise as would customarily be imposed in a similar transaction in the City of Calgary. It is a condition of Closing that all matters of payment, execution and delivery of documents by each party to the other shall be deemed to be concurrent requirements and it is specifically agreed that nothing will be complete at the Closing until everything required at the Closing has been paid, executed and delivered. The Purchaser, at its own cost, shall obtain an owners' policy of title insurance (and any necessary coverage required by the Purchaser's lender, if any) which will permit the release of funds on the Closing Date.

6.7 Registration and Other Costs

The Purchaser shall bear all costs in registering any conveyances of title to the Purchased Assets to it and all costs of preparing any further assurances required to convey the Purchased Assets to it. The Purchaser shall register all such conveyances in accordance with this Agreement.

ARTICLE 7
CONDITIONS PRECEDENT TO CLOSING

7.1 Conditions in Favour of the Receiver

The obligation of the Receiver to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

(1) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date;

(2) all the covenants of the Purchaser contained in this Agreement to be performed on or before the Closing Date shall have been duly performed by the Purchaser;

(3) the Purchaser shall have complied with all the terms contained in this Agreement applicable to the Purchaser prior to the Closing Date;

(4) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and

(5) the Court shall have issued the Approval and Vesting Order.

7.2 Conditions in Favour of Receiver Not Fulfilled

If any of the conditions contained in section 7.1 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Receiver, then the Receiver may, at its sole discretion, and without limiting any rights or remedies available to it at law or in equity:

(a) provide the Purchaser with a written notice identifying the condition(s) unfulfilled by the Purchaser and the steps required of the Purchaser to fulfill such condition(s) (a “**Notice to Cure**”);

(b) in the event that the Purchaser fails to fulfill the condition(s) specified in the Notice to Cure within three (3) business days of its receipt of the same, the Receiver may elect to terminate this Agreement by notice to the Purchaser, in which event the Receiver shall be released from its obligations under this Agreement to complete the Transaction; or

(c) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

7.3 Conditions in Favour of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

(a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects on the Closing Date;

(b) all the covenants of the Receiver under this Agreement to be performed on or before the Closing Date shall have been duly performed by the Receiver;

(c) the Receiver shall have complied with all the terms contained in this Agreement applicable to the Receiver prior to the Closing Date;

(d) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and

(e) the Court shall have issued the Approval and Vesting Order.

7.4 Conditions in Favour of Purchaser Not Fulfilled

If any of the conditions contained in section 7.3 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Purchaser, then the Purchaser may, in its sole discretion:

(a) terminate this Agreement by notice to the Receiver, in which event the Purchaser and the Receiver shall be released from their obligations under this Agreement to complete the Transaction; or

(b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

ARTICLE 8
REPRESENTATIONS & WARRANTIES OF THE RECEIVER

8.1 Representations & Warranties of the Receiver

The Receiver represents and warrants to the Purchaser as follows, with the knowledge and expectation that the Purchaser is placing complete reliance thereon and, but for such representations and warranties, the Purchaser would not have entered into this Agreement:

(1) subject to the granting of the Approval and Vesting Order, (i) the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder; (ii) the execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Receiver; and (iii) this Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms;

(2) the Receiver has been duly appointed by the Court pursuant to the Receivership Order, with the full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey the Purchased Assets; and

(3) the Receiver is not a non-resident of Canada for the purposes of the ITA.

ARTICLE 9
REPRESENTATIONS & WARRANTIES OF THE PURCHASER

9.1 Representations & Warranties of the Purchaser

The Purchaser represents and warrants to the Receiver as follows, with the knowledge and expectation that the Receiver is placing complete reliance thereon and, but for such representations and warranties, the Receiver would not have entered into this Agreement:

(1) the Purchaser is a corporation duly formed and validly subsisting under the laws of the Province of Alberta;

(2) the Purchaser has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. Neither the execution of this Agreement nor the performance by the Purchaser of the Transaction will violate the Purchaser's constating documents, any agreement to which the Purchaser is bound, any judgment or order of a court of competent jurisdiction or any Government Authority, or any Applicable Law. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Purchaser. This Agreement is a valid and binding obligation of the Purchaser enforceable in accordance with its terms;

(3) the Purchaser is not a "**non-Canadian**", as defined in the *Investment Canada Act* (Canada) ("**ICA**");

(4) the Purchaser is a GST registrant under the *Excise Tax Act* (Canada) and its GST registration number is 771634706; and

(5) the Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

ARTICLE 10
COVENANTS

10.1 Mutual Covenants

Each of the Receiver and the Purchaser hereby covenants and agrees that, from the date hereof until Closing, each shall take all such actions as are necessary to have the Transaction approved in the Approval and Vesting Order on substantially the same terms and conditions as are contained in this Agreement, and to take all commercially reasonable actions as are within its power to control, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions set forth in Article 7 hereof.

10.2 Receiver Covenants

The Receiver hereby covenants and agrees that, from the date hereof until Closing, it shall take all such reasonable actions as are necessary to provide to the Purchaser all necessary information in respect of the Purchased Assets reasonably required to complete, if necessary, the applicable tax elections in accordance with section 5.1 hereof and to execute all necessary forms related thereto.

10.3 Purchaser Covenants

The Purchaser hereby covenants and agrees that, from the date hereof until the Closing Date, it shall take all such actions as are necessary to provide to the Receiver all necessary information in respect of the Purchaser reasonably required to complete, if necessary, the applicable tax elections in accordance with section 5.1 hereof and to execute all necessary forms related thereto.

ARTICLE 11
POSSESSION AND ACCESS PRIOR TO CLOSING

11.1 Possession of Purchased Assets

At the Closing Time, the Purchaser shall take possession of the Purchased Assets where situated. In no event shall the Purchased Assets be sold, assigned, conveyed or transferred to the Purchaser until all the conditions set out in the Approval and Vesting Order have been satisfied or waived and the Purchaser has satisfied or the Receiver has waived all the delivery requirements outlined in section 7.1 hereof.

11.2 Examination of Title and Access to the Purchased Assets

(1) The Purchaser acknowledges and agrees that it shall, at its own cost and expense (regardless of results), examine title to the Purchased Assets, and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the Purchased Assets, satisfy itself as to the use of the Real Property being in accordance with applicable zoning requirements and satisfy itself that any and all buildings and structures on the Real Property, if any, may be insured to the satisfaction of the Purchaser. The Purchaser further acknowledges that, notwithstanding any statutory provisions to the contrary, the Purchaser has no right to submit requisitions in regard to any outstanding work orders, deficiency notices or orders to comply issued by any Government Authorities. The Purchaser further acknowledges and agrees that it shall not call upon the Receiver to produce any title deed, abstract of title, survey or other evidence of title that is not within the Receiver’s possession or control.

(2) The Purchaser and its agents and representatives may have reasonable access to the Real Property during normal business hours in the Interim Period for the purpose of enabling the Purchaser, at its sole cost and expense (regardless of results), to conduct such non-destructive, non-invasive inspections of the Real Property as it deems appropriate. The Purchaser agrees that such tests and inspections shall not include any tests or inspections by any Governmental Authority and specifically acknowledges and agrees that it shall not request or, through its actions, prompt or cause any tests or inspections to be made by any Governmental Authority. Such inspection may, if the Receiver so desires, be conducted in the presence of a representative of the Receiver and shall be done in such a manner as to minimize disruptions at the Real Property.

(3) The Purchaser covenants and agrees to repair or pay the costs to repair any damage occasioned during or resulting from the inspection of the Property conducted by the Purchaser or its authorized representatives, as outlined above, and to return the Property to substantially the condition same was in prior to such inspections. The Purchaser covenants and agrees to indemnify and save the Receiver harmless from and against all losses, costs, claims, third party claims, damages, expenses (including actual legal costs) which the Receiver may suffer as a result of the inspection of the Property conducted by the Purchaser or its authorized representatives, as outlined above.

11.3 Risk

(1) The Purchased Assets shall be and remain at the risk of the Receiver until Closing and at the risk of the Purchaser from and after Closing.

(2) If, prior to Closing, the Purchased Assets are substantially physically damaged or destroyed by fire, casualty or otherwise, then, at its option, the Purchaser may decline to complete the Transaction. Such option shall be exercised within 15 calendar days after notification to the Purchaser by the Receiver of the occurrence of such physical damage or destruction (or prior to the Closing Date if such occurrence takes place within 15 calendar days of the Closing Date), in which event this Agreement shall be terminated automatically. If the Purchaser does not exercise such option, it shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction. Where any physical damage or destruction is not substantial, the Purchaser shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such physical damage or destruction. For the purposes of this section, substantial physical damage or destruction shall be deemed to have occurred if the physical loss or damage to the Purchased Assets exceeds 15% of the total Purchase Price (inclusive of the Deposit).

(3) If, prior to the Closing Date, all or a material part of the Real Property is expropriated or a notice of expropriation or intent to expropriate all or a material part of the Real Property is issued by any Governmental Authority, the Receiver shall immediately advise the Purchaser thereof by Notice in writing. The Purchaser shall, by Notice in writing given within 3 Business Days after the Purchaser receives Notice in writing from the Receiver of such expropriation, elect to either: (i) complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the

Purchase Price, and all compensation for expropriation shall be payable to the Purchaser and all right, title and interest of the Receiver or the Debtor to such amounts, if any, shall be assigned to the Purchaser on a without recourse basis; or (ii) terminate this Agreement and not complete the Transaction, in which case all rights and obligations of the Receiver and the Purchaser (except for those obligations which are expressly stated to survive the termination of this Agreement) shall terminate, and the Deposit shall be returned to the Purchaser forthwith.

ARTICLE 12
AS IS, WHERE IS

12.1 Condition of the Purchased Assets

The Purchaser hereby acknowledges and agrees with and to be subject to the following:

(a) it is responsible for conducting its own searches and investigations of the current state of the Purchased Assets and the current and past uses of the Purchased Assets;

(b) the Receiver makes no representation or warranty of any kind that the present use or future intended use by the Purchaser of the Purchased Assets is or will be lawful or permitted;

(c) it is satisfied with the Purchased Assets and all matters and things connected therewith or in any way related thereto;

(d) it is relying entirely upon its own investigations and inspections in entering into this Agreement;

(e) it is purchasing the Purchased Assets on an “as is, where is” and “without recourse” basis in accordance with the terms hereof, including, without limitation, outstanding work orders, deficiency notices, compliance requests, development fee, imposts, lot levies, sewer charges, zoning and building code violations and any outstanding requirements which have been or may be issued by any governmental authority having jurisdiction over the Purchased Assets;

(f) it relies entirely on its own judgment, inspection and investigation of the Purchased Assets;

(g) any documentation relating to the Property or the Purchased Assets obtained from the Receiver or from the Receiver’s agents or representatives has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Agreement;

(h) the Receiver shall have no liability for, or obligation with respect to, the value, state or condition of the Purchased Assets;

(i) the Receiver has made no representations or warranties with respect to or in any way related to the Property or the Purchased Assets, including without limitation, the following:

(i) the title, quality, quantity, marketability, zoning, fitness for any purpose, state, condition, encumbrances, description, present or future use, value, location or any other matter or thing whatsoever related to the Purchased Assets, either stated or implied; and

(ii) the environmental state of the Real Property, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Real Property, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under the *Environmental Protection and Enhancement Act* (Alberta), or any other statute, regulation, rule or provision of law and the existence, state, nature, kind, identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Materials whether on, under or about the Real Property or elsewhere; and

(j) it will ensure that any environmental and/or structural reports on behalf of the Purchaser shall also be addressed to the Receiver and a copy of each such report shall be delivered to the Receiver promptly after the completion thereof, regardless of whether the transaction contemplated by this Agreement closes. If for any reason such transaction is not consummated, the Purchaser agrees to deliver promptly to the Receiver any and all reports and other data pertaining to the Purchased Assets and any inspections or examinations conducted hereunder.

12.2 Encroachments

The Purchaser agrees that the Receiver shall not be responsible for any matters relating to encroachments on or to the Real Property, or encroachments of the Real Property onto adjoining lands, or to remove same, or for any matters relating to any applicable zoning regulations or by-laws in existence now or in the future affecting the Real Property.

12.3 Indemnification

The Purchaser shall indemnify and save harmless the Receiver and its directors, officers, employees, agents and representatives (collectively, the "**Indemnitees**") from and against any and all liabilities, obligations, losses, damages, penalties, notices, judgments, suits, claims, demands, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the operations of the Purchaser on the Purchased Assets or any order, notice, directive, or requirement under, or breaches, violations or non-compliance with any Environmental Laws after the Closing Date or as a result of the disposal, storage, release or threat of release or spill on or about the Property of any Hazardous Materials after the Closing Date. For the purposes of the foregoing, "**Environmental Laws**" shall mean all requirements under or prescribed by common law and all federal, provincial, regional, municipal and local laws, rules, statutes, ordinances, regulations, guidelines, directives, notices and orders from time to time with respect to the discharge, generation, removal, storage or handling of any Hazardous Materials. The obligations of the Purchaser hereunder shall survive the Closing.

12.4 Releases

The Purchaser agrees to release and discharge the Receiver and its directors, officers, employees, agents and representatives from every claim of any kind that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Materials relating to the Property. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Receiver to clean up or remove or pay for the cleanup or removal of any Hazardous Materials, remediate any condition or matter in, on, under or in the vicinity of the Property or seek an abatement in the Purchase Price or damages in connection with any Hazardous Materials. This provision shall not expire with, or be terminated or extinguished by or merged in the Closing of the transaction of purchase and sale, contemplated by this Agreement, and shall survive the termination of this Agreement for any reason or cause whatsoever and the closing of this transaction.

ARTICLE 13
TERMINATION

13.1 Termination of this Agreement

This Agreement may (or, in the case of section 13.1(7) below, shall) be validly terminated:

(1) upon the mutual written agreement of the Parties;

(2) pursuant to section 7.2 hereof by the Receiver;

(3) pursuant to section 7.4 hereof by the Purchaser;

(4) pursuant to section 11.3 hereof;

(5) by either of the Parties, in writing to the other, if the Approval and Vesting Order is not issued by the Court on or before July 31, 2026, or such later date agreed to by the Parties, each in their sole discretion;

(6) by either of the Parties, in writing to the other, if the Closing has not occurred on or before August 29, 2026, or such later date agreed to by the Parties, each in their sole discretion; or

(7) automatically, should Closing have not occurred prior to the discharge of KSV as the Receiver, unless the Receiver's interest in this Agreement has been assigned prior to (or as part of) the Receiver's discharge.

13.2 Remedies for Breach of Agreement

If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Receiver under this Agreement (including, but not restricted to the Purchaser relying on section 7.4 above), then the Deposit, without interest or deduction, shall be returned to the Purchaser forthwith (and, for greater certainty, and notwithstanding any other provision in this Agreement, this shall be the Purchaser's sole right and remedy as a result of the Receiver's breach). If this Agreement is terminated as a result of any other reason, then the Deposit shall be forfeited to the Receiver as liquidated damages and not as a penalty, which Deposit the Parties agree is a genuine estimate of the liquidated damages that the Receiver would suffer in such circumstances (and, for greater certainty, and notwithstanding any other provision in this Agreement, this shall be the Receiver's sole right and remedy as a result of the Purchaser's breach).

13.3 Termination If No Breach of Agreement

If this Agreement is terminated other than as a result of a breach of a representation, warranty, covenant or obligation of a Party, then:

(1) all obligations of each of the Receiver and the Purchaser hereunder shall end completely, except those that survive the termination of this Agreement;

(2) the Deposit, without interest or deduction, shall be returned to the Purchaser forthwith; and

(3) neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief.

ARTICLE 14
GENERAL CONTRACT PROVISIONS

14.1 Further Assurances

From time to time after Closing, each of the Parties shall execute and deliver such further documents and instruments and do such further acts and things as may be required to carry out the intent and purpose of this Agreement and which are not inconsistent with the terms hereof.

14.2 Survival Following Completion

Notwithstanding any other provision of this Agreement, section 4.5, article 8, article 9, section 13.2 and section 13.3 shall survive the termination of this Agreement and the completion of the Transaction, provided, however, that upon the discharge of KSV as the Receiver, the Receiver's obligations by reason of this Agreement shall end completely and it shall have no further or continuing obligations by reason thereof.

14.3 Notice

All notices, requests, demands, waivers, consents, agreements, approvals, communications or other writings required or permitted to be given hereunder or for the purposes hereof (each, a

"**Notice**") shall be in writing and be sufficiently given if personally delivered, sent by prepaid registered mail or transmitted by email, addressed to the Party to whom it is given, as follows:

(a) to the Receiver:

KSV Restructuring Inc.
Suite 1165, 324 – 8th Avenue SW, Box 129
Calgary, Alberta T2P 2Z2
Attention: Jason Knight / Ross Graham
Email: jknight@ksvadvisory.com / rgraham@ksvadvisory.com

and a copy to the Receiver's counsel to:

DLA Piper (Canada) LLP
Suite 1000, 250 2 Street SW
Calgary, AB T2P 0O1
Attention: Anthony Mersich
Email: anthony.mersich@ca.dlapiper.com

(b) to the Purchaser:

ARH Homes Inc.
Unit 200, 10303 65 Avenue
Edmonton, AB T6H 1V1
Attention: Ali Hassan
Email: ali@arh-homes.com

and a copy to the Purchaser's counsel to:

McLennan Ross LLP
1900 Eau Claire Tower, 600 3rd Avenue SW
Calgary, AB T2P 0G5
Attention: Kevin Hoy
Email: kevin.hoy@mross.com

or such other address of which Notice has been given. Any Notice mailed as aforesaid will be deemed to have been given and received on the third Business Day following the date of its mailing. Any Notice personally delivered will be deemed to have been given and received on the day it is personally delivered, provided that if such day is not a Business Day, the Notice will be deemed to have been given and received on the Business Day next following such day. Any Notice transmitted by email will be deemed given and received on the first Business Day after its transmission.

If a Notice is mailed and regular mail service is interrupted by strike or other irregularity on or before the fourth Business Day after the mailing thereof, such Notice will be deemed to have not been received unless otherwise personally delivered or transmitted by email.

14.4 Waiver

No Party will be deemed or taken to have waived any provision of this Agreement unless such waiver is in writing and such waiver will be limited to the circumstance set forth in such written waiver.

14.5 Consent

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit or the requirement for such consent is not required pursuant to the terms of the Approval and Vesting Order, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

14.6 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein. The Parties irrevocably attorn to the jurisdiction of the Court. The Parties consent to the exclusive jurisdiction and venue of the Court for the resolution of any disputes between them, regardless of whether or not such disputes arose under this Agreement.

14.7 Entire Agreement

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings between the Parties. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the Parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. The recitals herein are true and accurate, both in substance and in fact.

14.8 Time of the Essence

Time will be of the essence, provided that if the Parties establish a new time for the performance of an obligation, time will again be of the essence of the new time established.

14.9 Time Periods

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

14.10 Assignment

This Agreement will enure to the benefit of and be binding on the Parties and their respective heirs, executors, legal and personal administrators, successors and permitted assigns. The Purchaser may not assign this Agreement without the Receiver's prior written approval. Up until the granting of the Approval and Vesting Order, the Purchaser shall have the right to direct that title to the Purchased Assets be taken in the name of another person, entity, joint venture, partnership or corporation (presently in existence or to be incorporated) provided that the assignee shall, in writing, agree to assume and be bound by the terms and conditions of this Agreement (the "**Assumption Agreement**"), in a form acceptable to the Receiver, and a copy of such Assumption Agreement is delivered to the Receiver forthwith after having been entered into, in which case the Purchaser shall nonetheless not be released from any and all further obligations and liabilities hereunder. The Receiver covenants and agrees to deliver a full and final release and discharge in favour of the Purchaser upon the Purchaser's delivery of an executed Assumption Agreement other than in respect of the Deposit.

14.11 Expenses

Except as otherwise set out in this Agreement, all costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

14.12 Severability

If any portion of this Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Agreement and shall, as to such jurisdiction, be deemed to be severed from this Agreement to the extent of such prohibition.

14.13 No Strict Construction

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

14.14 Cumulative Remedies

Unless otherwise expressly stated in this Agreement, no remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

14.15 Currency

All references to dollar amounts contained in this Agreement shall be deemed to refer to lawful currency of Canada.

14.16 Receiver's Capacity

It is acknowledged by the Purchaser that KSV is entering into this Agreement solely in its capacity as the Receiver and that KSV shall have absolutely no personal or corporate liability under or as a result of this Agreement in any respect.

14.17 No Third Party Beneficiaries

This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns, nothing in this Agreement shall be construed to create any rights or obligations except amongst the Parties and no other person or entity shall be regarded as a third party beneficiary of this Agreement.

14.18 Number and Gender

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation”.

14.19 Counterparts

This Agreement may be executed in counterparts and by facsimile or PDF, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

14.20 Non-Registration

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caveat, caution, certificate of pending litigation, or any other document, instrument or Court order or judgement providing evidence of this Agreement against title to the Real Property. Should the Purchaser be in default of its obligations under this Section, the Receiver may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caveat, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Real Property. The Purchaser irrevocably nominates, constitutes and appoints the Receiver as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Real Property. The Purchaser acknowledges and agrees that the Receiver may rely on the terms of this Section 14.20 as a full estoppel to any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title to the Real Property any of the items set out in this Section 14.20.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF the ARH Homes Inc. has duly executed this Agreement as of the date first above written.

ARH HOMES INC.

Signed by:

Per: ______________________

B0F87079CD064A0...

Name: Ali Hassan

Title: Director

ACCEPTED by the Receiver this ____day of May, 2026.

KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed receiver and manager of the Property and not in its personal capacity or in any other capacity

Per: ______________________

Name:

Title:

SCHEDULE A (APS) "Real Property"

Municipal Address: 9825 82 Ave NW, Edmonton, Alberta

Legal Description:

CONDOMINIUM PLAN 9022742L UNITS 1-34 INCLUSIVE
EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE B (APS)
"Approval and Vesting Order"

TO BE INSERTED

SCHEDULE C (APS)
"Permitted Encumbrances"

General Permitted Encumbrances

1. (a) any easements, rights of way, restrictive covenants and servitudes and other similar rights in land granted to, reserved or taken by any Governmental Authority, transit authority or public or private utility supplier or any subdivision, development, servicing, site plan or other similar agreement with any Governmental Authority, transit authority or public or private utility supplier; (b) any facility sharing, cost sharing, tunnel, servicing, parking, reciprocal and other similar agreements with neighbouring landowners and/or Governmental Authorities; and (c) any restrictive covenants, private deed restrictions and other similar land use controls or agreements.

2. Title defects or irregularities including any easements or rights of way in favour of any federal, provincial, municipal or other governmental bodies or regulatory authorities, any private or public utility, any railway company or any adjoining owner relating to the Real Property.

3. Any subsisting reservations, limitations, provisos, conditions or exceptions in any original grants from the Crown of any Real Property or any part thereof or interest therein.

4. The exceptions and reservations set forth in the *Land Titles Act* (Alberta) and reservations or exceptions of mines and minerals.

5. Any rights of expropriation, access, use or any other right conferred or reserved by or in any statute of Canada or Province of Alberta.

6. The provisions of Applicable Law including, without limitation, any bylaws, regulations, ordinances and similar instruments relating to development and zoning provided same are complied with in all material respects.

7. The rights reserved to or vested in any Governmental Authority by statutory provisions including the right to acquire portions of the Real Property for road widening or interchange construction, and the right to complete or remedy improvements, landscaping or deficiencies in any pedestrian walkways or traffic control or monitoring.

8. Undetermined or inchoate liens incidental to construction, renovations or current operations.

9. Any statutory liens, charges, adverse claims, prior claims, security interests, deemed trusts or other encumbrances of any nature whatsoever, claimed or held by His Majesty the King in Right of Canada, His Majesty the King in Right of the Province of Alberta or by any other Governmental Authority under or pursuant to any Applicable Laws.

Specific Permitted Encumbrances

Nil

SCHEDULE D (APS)
"Contracts"

Nil

APPENDIX G

[ATTACHED]

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:	JASON KNIGHT
SWORN ON:	July 6, 2026

I, **JASON KNIGHT**, of the City of Calgary, in the Province of Alberta, SWEAR AND SAY THAT:

1. I am a Managing Director with AlixPartners Restructuring, Inc. ("**AlixPartners**") 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 AlixPartners 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 February 27 to June 30, 2026 (the "**Fee Period**"), the Receiver incurred fees and disbursements in the amount of $80,640.72, including GST. Particulars of the work performed is provided in the invoices attached hereto and marked as **Exhibit "A"** (the "**AlixPartners Invoices**").

5. Attached as **Exhibit "B"** is a schedule summarizing each of the AlixPartners Invoices, including the total billable hours charged per AlixPartners Invoice, the total fees charged per AlixPartners Invoice and the average hourly rates charged per AlixPartners Invoice. The average hourly rate charged by the Receiver across all AlixPartners Invoices was $622.12. The Receiver has provided a total of 118.77 hours of services in relation to these receivership proceedings during the Fee Period.

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

Name and Title	Hourly Rate ($)
Jason Knight, Managing Director	750
Ross Graham, Director	650
Maha Shah, Manager	525
Other & Administrative	$225 to $285

7. To the best of my knowledge, the rates charged by the Receiver 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 charges by the Receiver for services rendered in similar proceedings.

8. It is my view that the fees and disbursements incurred by the Receiver 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 the Receiver and its counsel 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	))	**JASON KNIGHT**

Anthony Mersick
Barrister & Solicitor

This is Exhibit "A"
to the Affidavit of

JASON KNIGHT

dated this 6th day of July 2026

A Commissioner for Oaths/ Notary Public in and for Alberta

Anthony Mersich
Barrister & Solicitor

ksv restructuring inc.
Suite 1165, 324 – 8th Avenue SW, Box 129
Calgary, Alberta T2P 2Z2
T +1 587 287 9960
F +1 416 932 6266

ksvadvisory.com

INVOICE

2597427 Alberta Ltd.
c/o KSV Restructuring Inc.
Suite 1165, 324-8th Avenue SW, Box 129
Calgary, AB T2P 2Z2

April 27, 2026

Invoice No: 5334
GST/HST#: 818808768 RT0001

Re: In the Matter of the Receivership of 2597427 Alberta Ltd. (the "Company")

For professional services rendered during March 2026 by KSV Restructuring Inc., in it its capacity as receiver and manager of the real property located at 9825 82nd Avenue NW, Edmonton, Alberta (the "**Real Property**") and all of the Company's present and after-acquired property related to the Real Property.

Total fees per attached time summary	$	29,095.00
Disbursements (postage and Ascend license fee)		333.25
Subtotal		29,428.25
GST		1,471.41
Total Due	**$**	**30,899.66**

KSV Restructuring Inc.
2597427 Alberta Ltd.
Time Summary
March 2026

Personnel	Title	Rate [$]	Hours	Amount [$]
Jason Knight	Managing Director	750	16.40	12,300.00
Ross Graham	Senior Manager	650	8.60	5,590.00
Maha Shah	Manager	525	20.20	10,605.00
Other staff and administrative			2.30	600.00
Total fees				**29,095.00**

KSV Restructuring Inc.
2597427 Alberta Ltd.
Time Detail
March 2026

Jason Knight, Managing Director

Date	Hours	Rate [$]	Amount [$]	Description
27/2/2026	0.50	750	375.00	Attend initial call with Spire; Prepare engagement letter.
1/3/2026	0.60	750	450.00	Prepare fee estimate email based on three different scenarios and send same to Spire Pacific Capital ("Spire").
3/3/2026	0.40	750	300.00	Correspondence with Spire re: status of court time and Computershare question; Emails with McCarthy Tétrault LLP ("McCarthy"), counsel to Spire, and DLA Piper LLP ("DLA"), counsel to the receiver, re: materials.
4/3/2026	1.40	750	1,050.00	Review draft receivership order and make revisions to same; Draft email to McCarthys re: comments on receivership order; Review and execute consent; Emails and calls with Spire re: engagement letter; Emails with DLA re: comments on receivership order; Internal discussions re: file planning; Phone call with Spire.
6/3/2026	1.10	750	825.00	Phone call with Spire re: correspondence from guarantor; Phone call with DLA re: hearing; Prepare for and attend court hearing; Review email from McCarthy re: status of hearing; Internal correspondence re: site visit.
12/3/2026	1.30	750	975.00	Phone call with Spire re: update on tour of the Real Property; Call with DLA and team to discuss update on Real Property and receivership application next steps; Emails with DLA re: potential squatter and remedies available.
15/3/2026	0.60	750	450.00	Emails with Spire re: transaction; Emails with McLennan Ross LLP ("McLennan Ross"), counsel to ARH Homes Inc. ("ARH"), and DLA re: security of the Real Property; Review email re: taking possession matters, make revisions to same, and send to Spire.
16/3/2026	1.10	750	825.00	Internal discussions re: taking possession matters (banking, insurance, case website, information request list, etc.); Prepare for and attend call with Spire; Phone call with DLA re: information and asset purchase agreement ("APA") for sale of the Real Property; Internal discussions re: appraisal.
17/3/2026	0.40	750	300.00	Emails with DLA re: information requested from McLennan Ross; Review emails re: insurance coverage and utilities.
18/3/2026	0.40	750	300.00	Review emails re: appraisal; Call with DLA to discuss sale process.
19/3/2026	0.50	750	375.00	Emails with DLA re: call with McLennan Ross; Review extensive emails to and from M. Syed; Internal discussions re: sale process; Review draft update email to Spire and provide comments on same.
20/3/2026	0.60	750	450.00	Emails with DLA re: response from McLennan Ross; Prepare for and attend call with Spire to discuss next steps re: sale of the Real Property; Internal call to discuss listing agreement terms.
22/3/2026	0.40	750	300.00	Emails with team and Spire re: agents to market the Real Property; Emails re: appraisals; Emails with team re: bank account at ATB.
23/3/2026	3.30	750	2,475.00	Review 245/246 notice and make revisions to same; Emails with interested party re: sale process; Emails with Colliers; Draft listing agreement; Draft email to Spire re: proposed compensation for listing brokerage.
24/3/2026	0.70	750	525.00	Emails with Spire re: realtor commission structure; Perform final review of listing agreement, make revisions, and draft email to DLA enclosing same; Internal discussions re: funding request and receiver's certificate.

Date	Hours	Rate [$]	Amount [$]	Description
26/3/2026	0.50	750	375.00	Review DLA's comments on listing agreement and make further revisions to same; Internal discussions re: listing agreement and discussions with Colliers re: fee structure.
29/3/2026	0.20	750	150.00	Draft response to email from Colliers re: listing agreement.
30/3/2026	2.20	750	1,650.00	Attend call with Colliers to discuss listing agreement; Phone call with DLA re: APA and sale process; Review draft APA and provide comments on same.
31/3/2026	0.20	750	150.00	Call with DLA re: changes to APA.
Total	**16.40**		**12,300.00**	

Ross Graham, Senior Manager

6/3/2026	0.80	650	520.00	Prepare for and attend receivership application.
12/3/2026	0.40	650	260.00	Call to discuss potential file and plan for day one.
13/3/2026	1.30	650	845.00	Prepare for and attend adjourned receivership application; Correspondence with team re: taking possession and tenant status.
16/3/2026	1.70	650	1,105.00	Call with Spire to discuss plan for receivership; Review insurance policy; Emails with creditor; Review information request list; Emails with appraisers.
17/3/2026	0.50	650	325.00	Call with insurance broker to answer questions on policy and to have the receiver added to same; Internal discussions re: insurance.
18/3/2026	0.60	650	390.00	Discussions with team re: next steps on sale process vs. appraisal process; Emails with appraisers re: timing and quotes for an appraisal; Review emails from DLA re: status of information requests.
20/3/2026	0.40	650	260.00	Attend call with Spire to discuss next steps in receivership.
22/3/2026	0.30	650	195.00	Draft email for broker listing and send same to Spire.
23/3/2026	1.80	650	1,170.00	Call with Colliers to discuss engagement; Review appraisal quotes and discuss same with team; Emails with appraiser; Review and revise 245/246 notice; Review creditor listing.
31/3/2026	0.80	650	520.00	Draft update for Spire and compile various appraiser questions.
Total	**8.60**		**5,590.00**	

Maha Shah, Manager

4/3/2026	1.00	525	525.00	Discussions with team re: receivership application; Review draft order and other materials provided by Spire.
6/3/2026	4.00	525	2,100.00	Prepare for taking possession of the Real Property; Phone call with locksmith re: changing of locks; Phone calls with Griffin Security re: on-site meeting; Internal discussion re: adjournment and site visit; Attend the Real Property to check on same and take pictures.
12/3/2026	0.50	525	262.50	Internal meeting to discuss file updates and taking possession.
13/3/2026	5.00	525	2,625.00	Internal discussions re: hearing and next steps; Travel to and attend the Real Property to take possession of same; Attend to taking possession matters, including: meeting with locksmith to change locks, performing a walkthrough of the Real Property to check condition, and discussions with tenants re: arrangements with the Company; Prepare update re: site visit and discussions with team re: same.
16/3/2026	3.30	525	1,732.50	Internal emails re: bank accounts, website, and engagement code; Internal discussions re: items to complete; Draft insurance letter and discuss same with team; Prepare information request list for M. Syed and discuss with team; Calls with tenants re: vacating the Real Property and utilities for building; Call with insurance company and emails re: insurance letter; Finalize information request list; Emails with DLA re: information request list; Draft and finalize utility letters for Enmax, EPCOR, and Direct Energy.

Date	Hours	Rate [$]	Amount [$]	Description
17/3/2026	1.00	525	525.00	Meeting with insurance broker to discuss insurance policy and changes to same; Emails with DLA re: information request list and correspondence with ARH and McLennan Ross; Emails and calls with Enmax and EPCOR re: utilities and internal discussion re: same.
18/3/2026	0.40	525	210.00	Discussions with DLA re: information request list; Emails with insurance broker to discuss payment options; Emails with M. Syed re: information.
19/3/2026	0.50	525	262.50	Emails and calls with DLA re: information request list and correspondence with McLennan Ross; Emails and calls with utility service providers re: setting up post receivership accounts.
22/3/2026	1.50	525	787.50	Prepare 245/246 notice and creditor listing and discuss same internally.
23/3/2026	1.10	525	577.50	Internal discussions re: 245/246 notice; Discussions with DLA Piper re: outstanding information; Update creditor listing with additional information; Contact ARH re: accounts payable listing; Review and finalize 245/246 notice.
24/3/2026	0.20	525	105.00	Review emails re: listing agreement.
26/3/2026	0.50	525	262.50	Phone call with tenants and internal discussion re: same; Prepare utilities letter and send to ATCO re: natural gas account; Internal discussions re: listing agreement.
27/3/2026	0.20	525	105.00	Emails with Colliers re: listing agreement and compensation.
30/3/2026	0.50	525	262.50	Review emails with Colliers re: listing agreement; Attend call with Colliers to discuss sale process.
31/3/2026	0.50	525	262.50	Review monitoring report sent by Griffin Security; Prepare billing information and send to Griffin Security; Review emails with Colliers re: revised listing agreement.
Total	**20.20**		**10,605.00**	

Total professional fees	28,495.00
Other staff and administrative	600.00
Grand total	**29,095.00**

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INVOICE

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c/o KSV Restructuring Inc.
Suite 1165, 324-8th Avenue SW, Box 129
Calgary, AB T2P 2Z2

May 13, 2026

Invoice No: 5405
GST/HST#: 818808768 RT0001

Re: In the Matter of the Receivership of 2597427 Alberta Ltd. (the "Company")

For professional services rendered during April 2026 by KSV Restructuring Inc., in it its capacity as receiver and manager of the real property located at 9825 82nd Avenue NW, Edmonton, Alberta (the "**Real Property**") and all of the Company's present and after-acquired property related to the Real Property.

Total fees per attached time summary	$	16,544.50
Disbursements (Locksmith, travel, and postage)		2,395.77
Subtotal		18,940.27
GST		947.01
Total Due	**$**	**19,887.28**

KSV Restructuring Inc.
2597427 Alberta Ltd.
Time Summary
April 2026

Personnel	Title	Rate [$]	Hours	Amount [$]
Jason Knight	Managing Director	750	13.30	9,975.00
Ross Graham	Senior Manager	650	3.40	2,210.00
Maha Shah	Manager	525	7.50	3,937.50
Other staff and administrative			1.70	422.00
Total fees				**16,544.50**

KSV Restructuring Inc.
2597427 Alberta Ltd.
Time Detail
April 2026

Date	Hours	Amount [$]	Description
Jason Knight, Managing Director			
1/4/2026	0.90	675.00	Review Colliers' changes to the listing agreement; Review update email to Spire Pacific Capital Corporation ("Spire") and make revisions to same; Review changes to template asset purchase agreement ("APA") and make further revisions; Emails with DLA Piper (Canada) LLP ("DLA"), the receiver's legal counsel re: APA; Call with Spire.
2/4/2026	1.60	1,200.00	Call with Colliers re: listing agreement; Make further revisions to listing agreement and send same to Colliers; Emails with Spire re: listing agreement, APA, and receiver's borrowing; Prepare draft receiver's borrowing certificate and send same to Spire.
4/4/2026	0.30	225.00	Further emails with Colliers re: listing agreement.
5/4/2026	0.50	375.00	Internal emails re: appraisal and information requested for same; Finalize listing agreement and coordinate execution of same via DocuSign; Emails with Colliers.
6/4/2026	0.20	150.00	Emails with Colliers re: changes required to listing agreement.
7/4/2026	0.40	300.00	Call with DLA re: update on APA and discussions with McLennan Ross LLP, legal counsel to ARH Homes Inc. ("ARH"); Emails with Colliers re: listing agreement.
8/4/2026	0.70	525.00	Emails with Colliers re: property information and listing agreement update; Call with Spire re: receiver's certificate and update; Draft email to Spire; Internal discussions re: status of the property; Emails with DLA re: status of offer from ARH.
9/4/2026	0.30	225.00	Review notice from OSB; Emails with DLA re: status of offer from ARH.
10/4/2026	0.90	675.00	Call with DLA re: discussions with McLennan Ross LLP; Finalize receiver's certificate and send same to Spire; Review Colliers' changes to the listing agreement and McCarthy Tétrault LLP's comments on the APA and draft email to DLA re: same.
11/4/2026	0.50	375.00	Emails with Spire re: assets on the property and status of offer from ARH; Emails re: DLA re: questions on APA and changes to listing agreement.
14/4/2026	0.30	225.00	Review numerous emails from DLA and Colliers re: listing agreement.
15/4/2026	1.40	1,050.00	Review various emails from Colliers re: listing agreement and teaser; Review teaser and discuss same internally; Review and execute listing agreement.
16/4/2026	1.60	1,200.00	Emails with external broker re: interest in property; Review update from Colliers re: process and interest received; Further emails with Colliers re: correspondence from ARH; Further emails with Colliers re: data room and status of sale process; Review email from Spire and draft response to same; Review final teaser.
20/4/2026	0.30	225.00	Make minor revisions to the template APA and draft email to Colliers re: same; Further email with Colliers re: Spire's willingness to fund a transaction.
21/4/2026	1.30	975.00	Emails with Colliers re: NDAs; Execute 35 NDAs from interested parties; Review changes to certain NDAs and exchange emails with Colliers re: same.
23/4/2026	0.50	375.00	Call with Spire re: insurance and discuss same internally; Execute two additional NDAs; Further emails with insurance broker re: invoice for coverage; Review and approve payment request.
26/4/2026	0.90	675.00	File administration; Review McLennan Ross LLP's comments on the APA; Provide further comments on changes made to APA and draft email to DLA re: same.
27/4/2026	0.30	225.00	Review emails from DLA re: security review; Review emails from Colliers re: onsite tour for interested parties.
30/4/2026	0.40	300.00	Review emails from Colliers re: update on sale process; Review emails re: removal of bins and materials from the property; Review and approve payment requests.
Total	**13.30**	**9,975.00**	

Date	Hours	Amount [$]	Description
Ross Graham, Director			
5/4/2026	0.50	325.00	Address appraiser's questions and review responses received from Spire.
13/4/2026	0.40	260.00	Emails on listing agreement issues and comments made by Colliers.
14/4/2026	1.30	845.00	Attend call to discuss Colliers listing agreement; Attend to multiple emails on changes to Colliers listing agreement; Review appraiser's draft report.
15/4/2026	1.20	780.00	Review teaser prepared by Colliers; Calls with team on suite summary; Emails with appraiser and Spire on same; Instructing property manager to count units.
Total	**3.40**	**2,210.00**	
Maha Shah, Manager			
1/4/2026	0.50	262.50	Emails with Griffin Security re: outstanding invoices; Review emails with DLA re: listing agreement and changes made to same; Review emails with Colliers re: fee.
8/4/2026	0.40	210.00	Emails with Colliers re: due diligence checklist; Emails with Spire re: borrowings; Call with Griffin Security re: site visit and emails with Colliers re: same.
9/4/2026	0.60	315.00	Internal discussions re: receiver's certificate; Call with Griffin Security re: tenant issues; Emails with utility companies.
12/4/2026	0.50	262.50	Draft receivership language to be included in teaser and discuss same with team.
13/4/2026	0.50	262.50	Calls with Griffin Security re: locks; Phone calls with locksmith re: lock change request and emails with Colliers to discuss same.
14/4/2026	1.60	840.00	Review changes made to listing agreement and emails with DLA re: same; Emails with Colliers re: proposed revisions and language re: listing brokers and designated agent; Calls with Colliers to discuss designated agent issue and meeting with DLA and Colliers to resolve same; Update listing agreement and send updated version to DLA for final comments; Calls with Colliers re: teaser and process timeline.
15/4/2026	1.30	682.50	Finalize listing agreement and send to Colliers; Emails with DLA re: same; Emails with Access Gas re: account details; Call with Colliers to discuss teaser and launch of sale process; Prepare draft NDA and send to DLA.
20/4/2026	0.40	210.00	Calls with Griffin Security re: status of tenants; Emails with team re: parking lot; Review emails with Spire re: updates.
23/4/2026	0.70	367.50	Emails with insurance broker and team re: insurance payment; Review and sign vacancy certificate and send back to insurance broker; Prepare payment requisition and emails with team re: approval.
24/4/2026	0.40	210.00	Internal correspondence re: insurance payment; Emails with insurance broker re: payment timing and confirmation.
28/4/2026	0.20	105.00	Emails with Griffin Security re: parking lot clean up.
30/4/2026	0.40	210.00	Emails with Griffin Security re: parking lot photos; Emails and calls with Derrick's Disposal re: bins on site and removal of same; Internal discussions re: same; Emails with team re: payment requests.
Total	**7.50**	**3,937.50**	

Total professional fees	16,122.50
Other staff and administ	422.00
Grand total	**16,544.50**

AlixPartners

INVOICE

2597427 Alberta Ltd.
c/o AlixPartners Restructuring, Inc.
Suite 1165, 324 8th Avenue SW
Calgary, Alberta T2P 2Z2

June 11, 2026

Invoice No.: 5511
GST/HST#: 818808768RT0001

Re: In the Matter of the Receivership of 2597427 Alberta Ltd. (the "Company")

For professional services rendered during May 2026 by AlixPartners Restructuring, Inc.[1], in its capacity as receiver and manager of the real property located at 9825 82nd Avenue NW, Edmonton, Alberta (the "**Real Property**") and all of the Company's present and after-acquired property related to the Real Property.

Total fees per attached time summary	$	13,159.25
Disbursements (postage and locksmith)		180.46
Total fees and disbursements		13,339.71
GST		666.99
Total due	**$**	**14,006.70**

[1] Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated May 27, 2026 issued by the Court of King's Bench of Alberta. The professionals involved in this mandate from the outset remain unchanged.

AlixPartners Restructuring, Inc.
2597427 Alberta Ltd.
Time Summary
May 2026

Personnel	Title	Rate [$]	Hours	Amount [$]
Jason Knight	Managing Director	750	6.80	5,100.00
Ross Graham	Director	650	6.02	3,913.00
Maha Shah	Manager	525	6.20	3,255.00
Other staff and administrative			3.75	891.25
Total fees				**13,159.25**

AlixPartners Restructuring, Inc.
2597427 Alberta Ltd.
Time Detail
May 2026

Date	Hours	Rate [$]	Amount [$]	Description
Jason Knight, Managing Director				
1/5/2026	0.20	750	150.00	Review and approve payment requests.
4/5/2026	0.50	750	375.00	Review emails re: property clean up; Review emails from Colliers re: sale process update; Review update to Spire Pacific Capital ("Spire") and provide comments on same.
6/5/2026	0.30	750	225.00	Emails with DLA Piper (Canada) LLP ("DLA") re: ARH Homes Inc. ("ARH Homes") asset purchase agreement ("APA").
7/5/2026	0.30	750	225.00	Further emails with DLA re: ARH Homes offer and timing of deposit.
12/5/2026	0.90	750	675.00	Call with Spire; File administration; Internal discussions re: email to Colliers re: sale process and ARH Homes offer.
13/5/2026	0.80	750	600.00	Multiple calls with Colliers and DLA re: correspondence sent by ARH Homes to other bidders; Emails with DLA and call with Spire re: same.
14/5/2026	1.40	750	1,050.00	Further emails with Colliers and DLA re: sale process matters; Review draft letter to McLennan Ross LLP, counsel to ARH Homes, and provide comments on same; Review sale process letter to Colliers, make revisions, and finalize same; Review and approve April 2026 bank reconciliation.
15/5/2026	0.70	750	525.00	Review email from ARH Homes and emails with Colliers re: same; Emails with DLA re: response to ARH Homes; Emails with Spire re: email received from ARH Homes.
18/5/2026	0.50	750	375.00	Review draft email from DLA to ARH's internal legal counsel and provide comments on some; Review response from ARH Homes.
20/5/2026	0.30	750	225.00	Review and approve payment request for insurance and discuss insurance cancellation letter with team; Review emails from ARH Homes re: offer and emails with DLA re: same.
22/5/2026	0.50	750	375.00	Review emails from ARH Homes, DLA, and Spire re: offers; Call with Spire re: file update.
25/5/2026	0.40	750	300.00	Review various emails re: offers received and bid comparison; Internal emails re: bid comparison summary; Review and approve payment requests.
Total	**6.80**		**5,100.00**	
Ross Graham, Director				
4/5/2026	0.80	650	520.00	Draft emails update to Spire.
7/5/2026	0.30	650	195.00	Emails with DLA re: deposit payment and wire instructions.
14/5/2026	0.40	650	260.00	Review draft email from DLA re: issues with sale process communications sent by ARH Homes to other bidders.
15/5/2026	0.30	650	195.00	Emails re: issues with bid submissions between Receiver, DLA, Spire, and ARH Homes.
20/5/2026	0.50	650	325.00	Emails with Spire on insurance matters; Call with Spire re: sale process update.
22/5/2026	0.70	650	455.00	Review and track account for receipt of deposits; Discussions with Spire re: same; Internal emails re: banking matters; Call with Colliers to discuss sale process.

Date	Hours	Rate [$]	Amount [$]	Description
25/5/2026	0.80	650	520.00	Review offers received and discuss same with team; Emails with DLA re: bids received.
26/5/2026	1.22	650	793.00	Call with Colliers to discuss offers; Draft email to Spire and discuss same with DLA.
29/5/2026	1.00	650	650.00	Review payout schedule; Emails with DLA re: payout schedule; Draft email to Colliers re: payout schedule.
Total	**6.02**		**3,913.00**	

Maha Shah, Manager

Date	Hours	Rate [$]	Amount [$]	Description
1/5/2026	0.20	525	105.00	Emails with team re: utility bills and payment of same.
4/5/2026	0.30	525	157.50	Emails with Integrity Waste re: bin removal; Review emails with team re: update to Spire.
11/5/2026	0.20	525	105.00	Emails with team and DLA re: sale process matters.
12/5/2026	0.40	525	210.00	Emails with DLA re: ARH Homes deposit; Emails with ARH Homes re: deposit requirement.
13/5/2026	0.30	525	157.50	Internal discussions re: bid deadline; Emails and calls with Colliers re: deposits and estate account wire instructions.
14/5/2026	0.20	525	105.00	Review emails with DLA and team re: letter to ARH Homes; Emails and call with potential bidder.
19/5/2026	0.20	525	105.00	Emails with insurance broker re: June invoice and emails with team re: payment of same.
20/5/2026	0.10	525	52.50	Emails with team re: insurance payment; Call with insurance broker.
22/5/2026	0.30	525	157.50	Review emails with team and DLA re: court application for sale approval; Emails with potential bidder re: deposits.
25/5/2026	0.20	525	105.00	Internal discussions re: natural gas payment request.
26/5/2026	1.30	525	682.50	Review ARH Homes APA terms, closing details, due diligence, conditions, and other keys terms and update offer comparison schedule; Emails with team and DLA to discuss offer summary schedule; Attend call with Colliers to discuss bids.
28/5/2026	1.70	525	892.50	Internal discussions re: payout statement; Follow up emails with Spire and discussions re: receiver's borrowings; Call with CRA re: priority amounts outstanding; Review and file outstanding invoices and emails with Griffin Security re: same; Review Spire payout statement, calculate outstanding professional fees and closing costs for receiver and DLA, and update payout statement to reflect same.
29/5/2026	0.80	525	420.00	Emails with City of Edmonton re: property taxes; Internal discussions re: property tax schedule and updated payout statement; Emails with DLA re: payout statement; Emails with Colliers re: counter offer.
Total	**6.20**		**3,255.00**	

Total professional fees	12,268.00
Other staff and administrative	891.25
Grand total	**13,159.25**

AlixPartners

INVOICE

2597427 Alberta Ltd.
c/o AlixPartners Restructuring, Inc.
Suite 1165, 324 8th Avenue SW
Calgary, Alberta T2P 2Z2

July 2, 2026

Invoice No.: 5548
GST/HST#: 818808768RT0001

Re: In the Matter of the Receivership of 2597427 Alberta Ltd. (the "Company")

For professional services rendered during June 2026 by AlixPartners Restructuring, Inc.[1], in its capacity as receiver and manager of the real property located at 9825 82nd Avenue NW, Edmonton, Alberta (the "**Real Property**") and all of the Company's present and after-acquired property related to the Real Property.

Total fees per attached time summary	$	15,090.00
Disbursements (postage)		2.46
Total fees and disbursements		15,092.46
GST		754.62
Total due	**$**	**15,847.08**

[1] Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated May 27, 2026 issued by the Court of King's Bench of Alberta. The professionals involved in this mandate from the outset remain unchanged.

AlixPartners Restructuring, Inc.
2597427 Alberta Ltd.
Time Summary
June 2026

Personnel	Title	Rate [$]	Hours	Amount [$]
Jason Knight	Managing Director	750	14.10	10,575.00
Ross Graham	Director	650	2.50	1,625.00
Maha Shah	Manager	525	5.10	2,677.50
Other staff and administrative			0.90	212.50
Total fees				**15,090.00**

AlixPartners Restructuring, Inc.
2597427 Alberta Ltd.
Time Detail
June 2026

Date	Hours	Rate [$]	Amount [$]	Description

Jason Knight, Managing Director

Date	Hours	Rate [$]	Amount [$]	Description
1/6/2026	0.60	750	450.00	Attend call with Colliers Macaulay Nicolls Inc. ("Colliers") to discuss backup bid; Call with Spire Pacific Capital Corporation ("Spire") re: status of court hearing and ARH Homes Inc. ("ARH") offer; Review emails from Colliers.
8/6/2026	0.20	750	150.00	Call with Spire re: potential backup bid.
9/6/2026	0.20	750	150.00	Review and approve payment request for invoices.
10/6/2026	0.60	750	450.00	Emails with Spire and Colliers re: backup bid and court date; File administration.
12/6/2026	0.20	750	150.00	Call and emails with DLA Piper (Canada) LLP ("DLA") re: ARH request for access to the property.
18/6/2026	1.10	750	825.00	Review interim statement of receipts and disbursements and make revisions to same; Prepare receiver's certificate; Draft email update for Spire.
19/6/2026	0.20	750	150.00	Review email from insurance broker re: July insurance invoice and discuss same internally.
22/6/2026	0.40	750	300.00	Emails with DLA and team re: ARH request for access to the property; Call with Spire re: funding and timing re: court approval of ARH offer.
23/6/2026	1.20	750	900.00	Review email from team re: funding received; Date and execute receiver's certificate and draft email to Spire re: same; Review and approve payment requests; Begin drafting first report.
24/6/2026	0.80	750	600.00	Internal emails re: banking matters; Draft email to Colliers re: sale process memo; Emails with Colliers re: return of deposit from backup bidder; Continue drafting first report.
26/6/2026	3.80	750	2,850.00	Continue drafting first report; Review ARH agreement of purchase and sale and summarize terms for first report; Perform a final review of the draft first report and make revisions to same; Draft email to team re: first report draft; Begin compiling appendices.
29/6/2026	0.60	750	450.00	Review internal comments on first report and make further revisions to same; Draft email to DLA re: first report draft.
30/6/2026	4.20	750	3,150.00	Emails with Colliers and DLA re: first report; Review DLA's comments on the first report and attend call with DLA to discuss same and additional revisions required; Review marketing memorandum from Colliers and provide comments on same; Prepare fee affidavit and exhibits for same; Perform a further review of the revised first report and send same to DLA along with a blackline; Review and comment on draft notice of application, approval and vesting order, and ancillary order.
Total	**14.10**		**10,575.00**	

Ross Graham, Director

Date	Hours	Rate [$]	Amount [$]	Description
1/6/2026	0.70	650	455.00	Call with Colliers to discuss update on offers and response on counter offer to backup bidder; Email update from Colliers on backup bidder position.
2/6/2026	0.10	650	65.00	Follow up with Colliers on status of counter offers.
3/6/2026	0.50	650	325.00	Multiple emails from Colliers on status of backup offer.
4/6/2026	0.20	650	130.00	Email from DLA re: status of ARH offer.
10/6/2026	0.30	650	195.00	Review update on backup bid and emails with DLA re: same.
30/6/2026	0.70	650	455.00	Emails re: first report and materials; Call with DLA.
Total	**2.50**		**1,625.00**	

Maha Shah, Manager

Date	Hours	Rate [$]	Amount [$]	Description
2/6/2026	0.20	525	105.00	Review and address mail received.
3/6/2026	0.40	525	210.00	Review security reports sent by Griffin Security; Emails with Colliers re: additional offers
10/6/2026	0.90	525	472.50	Review emails with Colliers re: backup bid and next steps; Prepare interim statement of receipts and disbursements for funding request and discuss same with team.
15/6/2026	0.20	525	105.00	Emails with City of Edmonton re: secured proof of claim and internal discussions re: same
16/6/2026	0.20	525	105.00	Emails with insurance broker re: insurance matters.
17/6/2026	0.20	525	105.00	Emails with DLA and team re: site visits
19/6/2026	0.20	525	105.00	Emails with insurance broker re: insurance matters.
22/6/2026	0.40	525	210.00	Emails and calls with Griffin Security and DLA re: access to property; Emails and calls with Griffin Security re: outstanding invoices.
23/6/2026	0.50	525	262.50	Prepare payment requisition for outstanding invoices and internal discussions re: same.
24/6/2026	0.30	525	157.50	Emails with team re: wire confirmations; Call with Griffin Security to discuss payment of outstanding invoices.
29/6/2026	1.10	525	577.50	Review and make revisions to first report and emails with team re: changes made to same.
30/6/2026	0.50	525	262.50	Review revisions to first report; Emails with Colliers re: info required for first report and emails re: marketing report and recommendation; Emails with DLA re: first report.
Total	**5.10**		**2,677.50**	

Total professional fees	14,877.50
Other staff and administrative	212.50
Grand total	**15,090.00**

This is Exhibit "B"
to the Affidavit of

JASON KNIGHT

dated this 6th day of July 2026

A Commissioner for Oaths/ Notary Public in and for Alberta

Anthony Merrick
Barrister & Solicitor

In the Matter of the Receivership of 2597427 Alberta Ltd.
Invoice Summary
For the Period February 27 to June 30, 2026

Invoice	Date	Avg. Hourly Rate ($)	Hours	Fees	Costs	GST	Total
5334	27-Apr-26	612.53	47.50	29,095.00	333.25	1,471.41	30,899.66
5405	13-May-26	638.78	25.90	16,544.50	2,395.77	947.01	19,887.28
5511	11-Jun-26	577.92	22.77	13,159.25	180.46	666.99	14,006.70
5548	2-Jul-26	667.70	22.60	15,090.00	2.46	754.62	15,847.08
Total		**622.12**	**118.77**	**73,888.75**	**2,911.94**	**3,840.03**	**80,640.72**

APPENDIX H

[ATTACHED]

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	)))))	
Lena McGuire	)	
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 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: PNBPUS3NNYC
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 purcahse from A Hassan.	0.30	195.00
03/23/26	Anthony Mersich	EMails to KSV regardiing 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

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

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: PNBPUS3NNYC
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**
TOTAL FEES	**$17,790.00**

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

CONFIDENTIAL APPENDIX 1

[SUBJECT TO SEALING ORDER]

CONFIDENTIAL APPENDIX 2

[SUBJECT TO SEALING ORDER]

CONFIDENTIAL APPENDIX 3

[SUBJECT TO SEALING ORDER]