

COURT FILE NUMBER 2301-08305

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE COMPANIES'
CREDITORS ARRANGEMENT ACT, RSC 1985, c
C-36, as amended

AND IN THE MATTER OF THE COMPROMISE
OR ARRANGEMENT OF WALLACE & CAREY
INC., LOUDON BROS LIMITED, and CAREY
MANAGEMENT INC.

APPLICANT ALIXPARNTERS RESTRUCTURING, INC., in its capacity as Court-appointed
Monitor of Wallace & Carey Inc., Loudon Bros Limited and Carey
Management Inc.

DOCUMENT **APPLICATION – STAY EXTENSION AND OTHER RELIEF**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION
OF PARTY
FILING THIS
DOCUMENT

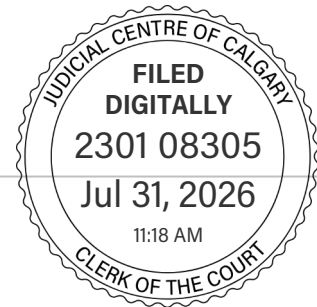
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Attention: Jeffrey Oliver / Kamryn Wiest

File no. 54670-3

Clerk's Stamp



NOTICE TO THE RESPONDENTS: see Service List attached hereto as Schedule "A"

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

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

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

Date:	August 12, 2026
Time:	10:00 AM
Where:	Calgary (via WebEx) https://albertacourts.webex.com/meet/virtual.courtroom60
Before Whom:	The Honourable Justice Mah

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

Remedy claimed or sought:

1. AlixPartners Restructuring, Inc. ("**AlixPartners**", formerly KSV Restructuring Inc. ("**KSV**")¹ in its capacity as Court-appointed Monitor with enhanced powers (in such capacity, the "**Monitor**") of Wallace & Carey Inc. ("**W&C**"), Loudon Bros Limited ("**Loudon Bros**"), and Carey Management Inc. ("**CMI**", and together with W&C and Loudon Bros, the "**Companies**"), seeks:
 - (a) an order (the "**Stay Extension Order**") substantially in the form attached hereto as Schedule "B":
 - (i) if necessary, abridging the time for service of this Application and the supporting Twentieth Report of the Monitor, dated July 31, 2026 (the "**Twentieth Report**") and declaring service to be good and sufficient;
 - (ii) extending the stay of proceedings (the "**Stay**") up to and including February 12, 2027 (the "**Stay Extension**");
 - (iii) approving the Supplement to the Nineteenth Report of the Monitor dated February 16, 2026 (the "**Nineteenth Report Supplement**"), the Twentieth Report, and the Monitor's activities and conduct described therein; and
 - (iv) approving and ratifying the professional fees and disbursements of the Monitor and its legal counsel, Cassels Brock and Blackwell LLP ("**Cassels**"), for the fee period of January 1 to June 30, 2026 (the "**Fee Period**"), as set out in the Twentieth Report, without the necessity of a formal passing of accounts; and
 - (b) such further and other relief as this Honourable Court deems appropriate.
2. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the ARIO (as defined herein) or the Twentieth Report.

Grounds for making this Application:

Background

3. On June 22, 2023 (the "**Filing Date**"), the Companies obtained protection from their creditors under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**"), pursuant to an Initial Order of the Court of King's Bench of Alberta (the "**Court**"). The Amended and Restated Initial Order (the "**ARIO**") was pronounced on June 30, 2023. The Stay has been extended several times pursuant to orders of the Court, including most recently to August 14, 2026.
4. Pursuant to an order issued by the Court on August 23, 2023, the Companies carried out a sale and investment solicitation process that resulted in a transaction (the "**7-Eleven Transaction**") between the Companies and 7-Eleven Canada, Inc. ("**7-Eleven**") that was approved by the Court on November 17, 2023 pursuant to an approval and vesting order (the "**7-Eleven Transaction**").

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

Approval and Vesting Order") and other orders (together with the 7-Eleven Transaction Approval and Vesting Order, the "**7-Eleven Transaction Orders**").

5. Pursuant to the 7-Eleven Transaction Orders, the Court, among other things:
 - (a) approved a sale of certain of the Companies' property, assets and undertakings to 7-Eleven;
 - (b) approved a transition services agreement (the "**TSA**") among CMI, W&C, the Monitor and 7-Eleven, as more fully discussed in the Sixth Report of the Monitor dated November 8, 2023;
 - (c) appointed AlixPartners (then KSV) as Receiver of all of the assets, undertakings, and properties of certain subsidiaries of CMI (in such capacity, the "**Receiver**", and with all proceedings related to the same being the "**Receivership Proceedings**"); and
 - (d) granted a broad release of Patrick Carey ("**Mr. Carey**") which has the effect of releasing him from, among other things, personal liability as director of the Companies for tobacco taxes owed to the Provinces and Territories (as defined herein) (the "**SAVO Release**").
6. On August 22, 2024, the Court granted an order, among other things, authorizing the Monitor to make an initial distribution to the certain provinces and territories (the "**Provinces and Territories**") who were granted the Tobacco Tax Charge (as defined in the ARIO) in the amount of \$26 million, in respect of W&C's unpaid tobacco taxes as of the Filing Date. A further Order was granted on November 25, 2024, authorizing the Monitor to make an interim distribution and to make further distributions on a *pro-rata* basis based on the balances outstanding to the Provinces and Territories as at the Filing Date.
7. Each Court-ordered charge created in these proceedings has been fully satisfied and released, except for the Administration Charge and Tobacco Tax Charge (each as defined in the ARIO). The Monitor has made distributions totalling \$12.41 million to the Provinces and Territories in respect of amounts owing under the Tobacco Tax Charge since the closing of the 7-Eleven Transaction.
8. On February 21, 2025, the Court granted:
 - (a) an approval and vesting order approving the sale of certain additional assets of W&C to 7-Eleven Distribution Canada Corporation (a subsidiary of 7-Eleven) ("**SEDCC**"), including accounts receivable, inventory, and certain equipment, furniture, and fixtures located at warehouses in the Provinces of Saskatchewan and Manitoba (the "**SEDCC Transaction**"); and
 - (b) an order (the "**Release Order**"), among other things, approving releases in favour of Patrick Carey, in his capacity as director of the Companies, except from the Province of British Columbia (the "**TSA Release**" and together with the SAVO Release, the "**Release**").
9. On August 18, 2025, the Court granted, among others, an order, upon application of the Companies, approving the extension of the term of the TSA to September 30, 2025, and the corresponding execution of the Second TSA Amendment.

10. On August 26, 2025, the Court granted an order, upon application by 7-Eleven, providing the Monitor with enhanced powers (the "**Enhanced Powers Order**").
11. On September 19, 2025, the Court granted an order (the "**Third TSA Amendment Order**") which, among other things, approved the extension of the term of the TSA to February 15, 2026, and the corresponding execution of the Third TSA Amendment (as defined in the Third TSA Amendment Order).
12. On December 15, 2025, the Court granted an order which lifted the Stay, effective February 15, 2026, as against W&C and Loudon *vis-a-vis* DigiFlex Information Systems Inc. ("**DigiFlex**") to allow DigiFlex to pursue any rights or remedies it may have pursuant to its agreements with W&C and Loudon (the "**Stay Lift Order**").

Stay Extension

13. The Stay will expire on August 14, 2026.
14. The Monitor requests that the Stay be extended to February 12, 2027.
15. The conduct of the Monitor has been lawful, proper, and consistent with the Monitor's powers under the ARIO and Enhanced Powers Order. The Companies have sufficient liquidity to meet their obligations during the Stay Extension, and no stakeholder will be materially prejudiced by the Stay Extension.
16. The requested Stay Extension is required for the following reasons, among others:
 - (a) the realization of the remaining Excluded Assets (as defined in the 7-Eleven Transaction Approval and Vesting Order), including, but not limited to enforcing the judgment granted by the Court in favour of W&C against Daking News Systems Inc. for \$616,341;
 - (b) the distribution of net recoveries from the Receivership Companies (as defined in the Twentieth Report) to their creditors. Aside from certain immaterial claims filed by certain third-party creditors, the main creditors of the Receivership Companies remain W&C and CMI. Accordingly, the majority of the net proceeds of realization from the Receivership Companies will be distributable to CMI or W&C in respect of their intercompany claims owing to them from the Receivership Companies, and thereafter then be distributable to the Provinces and Territories. However, before any distribution can be made in the Receivership Proceedings, the Receiver must obtain "Clearance Certificates" from Canada Revenue Agency. As described in the Twentieth Report, the Receiver is currently taking steps to obtain these certificates; and
 - (c) the Monitor seeking its discharge and completing the CCAA proceedings and the Receivership Proceedings, which may include an application to have the Companies and/or the Receivership Companies placed in bankruptcy as they will be unable to repay their creditors in full.
17. It is just, convenient, and in the best interest of the Companies and their stakeholders for the Companies to continue to be afforded the protections of the CCAA pursuant to the Stay Extension.

Activities of the Monitor

18. The Monitor has acted diligently since its appointment.
19. The actions, conduct and activities of the Monitor are described in the Nineteenth Report Supplement and Twentieth Report. The Monitor's actions and conduct are lawful, proper, and consistent with its powers under the ARIO, Enhanced Powers Order, and subsequent orders issued by the Court in these proceedings.

Approval of Professional Fees

20. The total fees of the Monitor for the Fee Period were \$49,397.00, plus GST of \$2,469.85, for a total of \$51,866.85.
21. The total fees of the Monitor's counsel, Cassels, for the Fee Period were \$57,073.00, plus disbursements of \$2,911.50, for a total of \$61,528.25.
22. The Monitor is of the view that its fees and disbursements and those of its legal counsel are reasonable in the circumstances, and commensurate with the work performed by the parties, which was necessary and appropriate in the circumstances.
23. Pursuant to the TSA, 7-Eleven is responsible for the fees and costs of the Monitor and its legal counsel for work performed in connection with the TSA. The Monitor and its counsel have maintained records of such fees, and 7-Eleven has paid the invoices issued to date. All fees and costs associated with work relating to any DigiFlex matter have also been paid in full by 7-Eleven, as these are costs incurred with respect to the TSA.

Material or evidence to be relied on:

24. Amended and Restated Initial Order pronounced by the Honourable Justice Burns on June 30, 2023.
25. The Monitor's Twentieth Report dated July 31, 2026, to be filed.
26. Affidavit of Service of Angeline Gagnon, to be filed.
27. Such further and other materials as counsel may advise and this Honourable Court may permit.

Applicable rules:

28. The *Alberta Rules of Court*, including Rules 1.2, 1.3, 1.4, 6.1, 6.2, 6.3 and 6.47.
29. Such further and other rules as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

30. *Companies' Creditor Arrangement Act*, RSC 1985, c. C-36.
31. Such further and other acts and regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

32. None.

How the application is proposed to be heard or considered:

33. Remotely, via Webex.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and time shown at the beginning of this form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

COURT FILE NUMBER

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COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

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ARRANGEMENT ACT*, RSC 1985, c C-36, as
amended

AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF WALLACE & CAREY INC.,
LOUDON BROS LIMITED, and CAREY MANAGEMENT
INC.

DOCUMENT

Service List
(Updated April 17, 2026)

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COURT FILE NUMBER 2301 - 08305

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *COMPANIES' CREDITORS
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AND IN THE MATTER OF THE COMPROMISE OF
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Clerk's
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APPLICANT ALIXPARTNERS RESTRUCTURING, INC., in its capacity as Court-
appointed Monitor of Wallace & Carey Inc., Loudon Bros Limited and Carey
Management Inc.

DOCUMENT **ORDER APPROVING STAY EXTENSION AND OTHER RELIEF**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
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P: 403 351 2920

Attention: Jeffrey Oliver / Kamryn Wiest

File no. 54670-3

DATE ON WHICH ORDER WAS PRONOUNCED: August 12, 2026

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice Mah

UPON THE APPLICATION of AlixPartners Restructuring, Inc. (KSV Restructuring Inc. became AlixPartners Restructuring Inc. effective June 1, 2026) in its capacity as the Court-appointed Monitor with enhanced powers (in such capacity, the "**Monitor**") of Wallace & Carey Inc. ("**W&C**"), Loudon Bros Limited ("**Loudon**"), and Carey Management Inc. (collectively, the "**Companies**") for an order, among other things, approving: (i) the extension of the Stay Period (as defined in the Amended and Restated Initial Order of this Court pronounced June 30, 2023 (the "**ARIO**")) to February 12, 2027; (ii) the professional fees and disbursements of the Monitor and its counsel; and (iii) the Supplement to the Nineteenth Report of the Monitor dated February 16, 2026 (the "**Nineteenth Report Supplement**"), the Twentieth Report of the Monitor dated July 31, 2026 (the "**Twentieth Report**"), and the Monitor's activities and conduct described therein; **AND UPON** having reviewed the ARIO; the Nineteenth Report Supplement; the Twentieth Report; and the Affidavit of

Service of Angeline Gagnon, sworn August [●], 2026; **AND UPON** hearing counsel for the Monitor and any other interested parties appearing at the within application; **AND UPON** being satisfied that it is appropriate to do so;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Twentieth Report.

SERVICE

2. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and time for service of this application is abridged to that actually given.

STAY EXTENSION

3. The Stay Period is hereby extended from August 14, 2026 to February 12, 2027, subject to the order granted by the Honourable Justice Marion dated December 15, 2026 (the "**Stay Lift Order**") which lifts the Stay as against W&C and Loudon vis-à-vis DigiFlex Information Systems Inc. effective as at the Stay Lift Date (as defined in the Stay Lift Order).

APPROVAL OF MONITOR'S ACTIVITIES

4. The Nineteenth Report Supplement, Twentieth Report and the actions, conduct, and activities of the Monitor set out therein are hereby ratified and approved.

APPROVAL OF PROFESSIONAL FEES

5. The accounts of the Monitor for fees and disbursements for the period from January 1, 2026, to June 30, 2026 as set out at paragraph 7.0(4) of the Twentieth Report are hereby approved and ratified without the necessity of a formal passing of the Monitor's accounts.
6. The accounts of the Monitor's legal counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), for fees and disbursements for the period from January 1, 2026, to June 30, 2026, as set out at paragraph 7.0(5) of the Twentieth Report are hereby approved and ratified without the necessity of a formal passing of its accounts.

SERVICE OF ORDER

7. 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;
 - ii. any other person served with notice of the application for this Order; and
 - iii. any other parties attending or represented at the application for this Order; and
 - (b) posting a copy of this Order on the Monitor's website established in connection with these proceedings, for no less than six months from the date of this Order; and service on any other person is hereby dispensed with.
8. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier.

Justice of the Court of King's Bench of Alberta