COURT FILE NUMBER	2401-00953	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	NATIONAL BANK OF CANADA	
DEFENDANTS	SUNRIDGE LANDING INC. and ZULFIKAR BOGA	
DOCUMENT	**SECOND REPORT OF THE RECEIVER BDO CANADA LIMITED JUNE 22, 2026**	

RECEIVER
BDO Canada Limited
620, 903 – 8th Avenue SW
Calgary, Alberta T2P 0P7

Attention: Kevin Meyler
Phone: (403) 536-8526
Fax: (403) 640-0591
Email: kmeyler@bdo.ca

RECEIVER'S COUNSEL
Fasken Martineau DuMoulin LLP
3400, 350 7th Avenue SW
Calgary, AB, Canada T2P 3N9
Attention: Robyn Gurofsky/ Tiffany Bennett
Phone: (403) 261-9469 / (403) 261-5355
Fax: (403) 261-5351
Email: rgurofsky@fasken.com / tbennett@fasken.com

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SECOND REPORT OF THE RECEIVER
BDO CANADA LIMITED
JUNE 22, 2026

APPENDICES

INTRODUCTION

1. On June 10, 2025, (the "**Receivership Date**"), the National Bank of Canada, as successor by amalgamation to Canadian Western Bank (collectively referred to as "**National Bank**") sought and obtained an Order (the "**Receivership Order**") from the Court of King's Bench of Alberta (the "**Court**") appointing BDO Canada Limited as the receiver and manager (the "**Receiver**") of the current and future assets, undertakings and properties of Sunridge Landing Inc. ("**Sunridge**" or the "**Company**").

2. On June 3, 2025, Mr. Richard Dean Chan of National Bank filed an Affidavit (the "**Chan Affidavit**") in support of National Bank's application for the appointment of a Receiver leading to the Receivership Order.

3. On November 25, 2025, the Receiver filed its first report (the "**First Report**") in connection with the Receiver's first application before this Court, seeking, among other relief, the approval of a transaction, as further discussed below (the "**First Application**"). The First Report included, *inter alia*:

   (a) background information regarding the Company, including its financial position and material assets and liabilities;

   (b) a summary of the Receiver's sale process, including the engagement of Colliers International, c/o CMN Calgary Inc. ("**Colliers**"), as the listing agent and the marketing of the Company's primary asset, being the retail commercial property municipally known as 3385 and 3393 26th Avenue NE, Calgary, Alberta (the "**Property**"), which process culminated in the Receiver entering into an agreement of purchase and sale (the "**Macro APS**") between the Receiver, as vendor, and Macro Realty & Management Ltd. ("**Macro**"), as purchaser, for the sale of the Property, conditional upon the approval of this Honourable Court;

   (c) an interim statement of receipts and disbursements to October 31, 2025, showing cash on hand of approximately $58,300 and detailing the Receiver's disbursements and professional fees, as well as those of its legal counsel; and

   (d) such other information relating to the First Application, including but not limited to: a summary of the key terms of the Macro APS, and a summary of the professional fees of the Receiver and its legal counsel, as well as the Receiver's recommendations in respect of the relief sought in the First Application.

4. Concurrently with the filing of its First Report, the Receiver submitted a Confidential Supplement (the "**Confidential Supplement**") providing the Court with, *inter alia*:

(a) confidential and commercially sensitive details of the sale process conducted by Colliers on behalf of the Receiver in respect of the Company's primary asset, the Property.

(b) a summary of the principal financial and other material terms of the Macro APS, together with related transaction details; and

(c) the Receiver's analysis and recommendations in respect of the sale process, the Macro APS and the proposed transaction, as well as information in support of the Receiver's request for a temporary restricted court access order sealing the Confidential Supplement.

5. On December 1, 2025, the Court approved the relief sought in the First Application, including, *inter alia*, approving the sale transaction contemplated by the Macro APS, with the transaction closing on December 18, 2025.

6. This is the Receiver's second and intended final report to the Court (the "**Second Report**"), which has been prepared in respect of the application to be heard by the Court on June 30, 2026 (the "**Application**"). The purpose of the Second Report is to provide the Court with:

(a) a summary of the material activities of the Receiver subsequent to the First Report;

(b) a Statement of Receipts and Disbursements as at June 19, 2026 (the "**June 2026 SRD**");

(c) details of the professional fees and disbursements incurred and forecast to be incurred by the Receiver and its counsel with respect to this matter;

(d) details of the proposed distributions of the net proceeds of the receivership estate; and

(e) the Receiver's recommendations thereon.

7. At the Application, the Receiver will be seeking an order from this Honourable Court, approving:

(a) the actions, conduct and activities of the Receiver as reported herein;

(b) the June 2026 SRD as set out herein;

(c) the professional fees and disbursements of the Receiver and its legal counsel to date, together with the estimated additional fees and disbursements of the Receiver and its legal counsel to complete any and all remaining steps in these proceedings; and

(d) the final discharge of the Receiver conditional upon the completion of the Concluding Activities (as defined below), as evidenced by the filing of a certificate confirming the same (the "**Receiver's Discharge Certificate**").

8. Unless otherwise indicated, capitalized terms not defined in this Second Report are as defined in the Receivership Order.

9. All references to currency are in Canadian dollars unless otherwise noted.

10. This Second Report, together with other information and filings regarding these proceedings, will be posted on the Receiver's website at: http://www.bdo.ca/sunridge.

TERMS OF REFERENCE

11. In preparing this Second Report, the Receiver has relied upon unaudited financial or other information provided to the Receiver in these receivership proceedings, including but not limited to the Chan Affidavit, and/or discussions with Colliers, among other sources of information (collectively, the "**Information**").

12. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants Handbook. Accordingly, the Receiver expresses no opinion or any other form of assurance in respect of the Information referred to or used in the Second Report.

13. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party because of the circulation, publication, reproduction or use of the Second Report.

BACKGROUND

14. Sunridge is an Alberta corporation based in Calgary, Alberta. The Receiver understands that Mr. Zulfikar Boga ("**Mr. Boga**") is the sole director and 100% voting shareholder of Sunridge. The Receiver further understands that Mr. Boga was responsible for managing Sunridge's business and operations, and that Sunridge was used by Mr. Boga for the sole purpose of owning and developing the lands bearing the civic address of 3385 26th Avenue NE and 3393 26th Avenue NE, Calgary Alberta, and legally described as:

PLAN CALGARY 8110296, THE MOST EASTERLY FIFTY TWO AND TWO HUNDRED AND SIXTY SIX THOUSANDTHS (52.266) METRES IN PERPENDICULAR WIDTH THROUGHOUT BLOCK THREE (3), CONTAINING 0.422 HECTARES MORE OR LESS, EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Lands**").

15. The Lands are improved with two (2) retail commercial buildings (comprising the Property as earlier defined), one of which was mostly unoccupied, with a dental clinic as the sole tenant, while the other building is fully unoccupied; the Lands are zoned for retail commercial use.

16. On October 22, 2024, National Bank applied for and was granted an order (the "**Redemption Order**") which, *inter alia*, appointed CMN Calgary Inc. as the judicial listing realtor for the Property (the "**Judicial Listing Realtor**"). The Redemption Order provided for a one (1) day redemption period in respect of the Property but was subject to a stay in order to provide the Company with additional time to seek refinancing of its debt, which stay automatically terminated at 12:00:01 a.m. on December 1, 2024. Further, on May 9, 2025, National Bank obtained a further order (the "**Receiver of Rents Order**") appointing Colliers Macaulay Nicolls, a party related to the Judicial Listing Realtor, as the receiver of rents (the "**Receiver of Rents"),** although the form of the Receiver of Rents Order was not settled prior to the withdrawal of Sunridge's counsel from the record.

17. Ultimately, due to difficulties encountered by National Bank, the Judicial Listing Realtor and the Receiver of Rents in obtaining information and access to the Property from Sunridge and Mr. Boga, National Bank applied for and obtained the Receivership Order.

FINANCIAL POSITION

Assets

18. As of the Receivership Date, the only material asset of the Company was the Property.

19. The sole tenant on the Property during the period of the receivership, being a dental clinic, held a lease which was originally due to expire on December 31, 2025. However, the Receiver and the tenant entered into a lease extension agreement, which provided the tenant with a three-month lease extension, to March 31, 2026. In addition to the rents payable by the tenant, the receivership estate also received parking revenues as the sole sources of revenue to the receivership estate.

20. As described above, the transaction contemplated by the Macro APS closed on December 18, 2025. The Property was sold and conveyed to a third-party purchaser, Macro. The primary asset of the receivership estate now comprises the cash proceeds generated from the transaction.

Liabilities

National Bank

21. As outlined in the Chan Affidavit, National Bank extended various credit facilities to Sunridge pursuant to the Commitment Letter, dated November 19, 2021. As continuing security for its obligations to National Bank, Sunridge executed in favour of National Bank: (a) a General Security Agreement dated September 22, 2016, (b) a Land Mortgage dated September 22, 2016 for the principal amount of $6,500,000 in respect of the Property (the "**Mortgage**"), and (c) a General Assignment of Rents and Certain Lease Rights dated September 22, 2016 (the "**Assignment of Rents and Leases**").

22. National Bank had registered the Mortgage and the Assignment of Rents and Leases on Title to the Lands, as well a Writ of Enforcement for the sum of $4,841,428 plus costs (if any). Following the sale of the Property, National Bank's registrations have now been discharged from Title.

Canada Revenue Agency

23. Canada Revenue Agency ("**CRA**") has confirmed that no further audits of any kind are required in respect of the Company's accounts. However, the Receiver is still awaiting receipt of a GST refund in the approximate amount of $12,500, plus further amounts resulting from input tax credits on the payment of final disbursements, primarily consisting of professional fees.

Other Secured Creditors

24. Based on a review of search results from the Alberta Personal Property Registry system dated June 11, 2026, a copy of which is attached hereto as **Appendix "A"**, the Receiver has not identified any other creditors with registered security interests.

Employees

25. The First Report described the involvement of a bookkeeper understood to have supported Mr. Boga amongst various business ventures, who was not an employee of Sunridge as of the Receivership Date. The Receiver is unaware of any other potential employees of the Company.

26. Out of an abundance of caution, the Receiver held discussions with representatives of CRA who confirmed that they would not be conducting a payroll audit in respect of the Company.

Trade and Unsecured Creditors

27. While the books and records of the Company are considered to be incomplete by the Receiver, the books and records identify unsecured claims totalling approximately $34,072.

ACTIVITIES OF THE RECEIVER

28. Subsequent to the First Report the Receiver has, *inter alia*:

(a) obtained the required Court approval to advance the sale process outlined in the First Report and continued to collaborate with Colliers and the Receiver's counsel to close the transaction contemplated by the Macro APS. Following Court approval of the Macro APS, the Receiver and Macro negotiated, in consultation with National Bank, an amending agreement reducing the contemplated purchase price by $5,000 following some concerns raised by Macro with respect to the condition of the Property, notwithstanding the 'as is, where is' nature of the transaction;

(b) corresponded with CRA on multiple occasions over an extended period of time regarding the status of trust audits and amounts outstanding (if any) or recoverable;

(c) communicated with affected stakeholders, including National Bank, creditors and respective counsel with respect to various stakeholder inquiries; and

(d) attended to various other administrative matters as it pertains to the receivership.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

29. The Receiver has provided a Statement of Receipts of Disbursements (the "**June 2026 SRD**") as at **Appendix "B**" illustrating that the Receiver is holding approximately $3,389,567 as of June 19, 2026.

PROFESSIONAL FEES

30. Subsequent to approval obtained in the First Application, the Receiver has incurred, but not been paid, professional fees in the amount of approximately $28,148 plus $1,407 GST from November 1, 2025 through to May 31, 2026. The Receiver is estimating further additional professional fees to conclude the file not to exceed $12,500 (inclusive of GST), barring unforeseen issues arising.

31. Subsequent to the approval sought and obtained in the First Application, the Receiver's legal counsel, Fasken Martineau DuMoulin LLP ("**Fasken**"), has incurred professional fees and disbursements of approximately $30,830 plus $1,531 GST for the period from November 1, 2025 through to April 30, 2026. Fasken was outstanding accounts receivable and WIP of approximately $4,750 and is estimating further additional professional fees to conclude the file not to exceed $17,000 (inclusive of GST), barring unforeseen issues arising.

32. Copies of the invoices rendered by the Receiver and its legal counsel, for which approval is sought, will be made available to the Court at the hearing of the Receiver's Application.

33. The Receiver has reviewed the invoices and believes that the foregoing professional fees of the Receiver and its legal counsel are fair and reasonable in the circumstances, and should be approved by this Honourable Court. In particular:

    (a) the fees were properly incurred, commensurate with the work performed, and with the fees charged by other insolvency trustee and law firms (as applicable) of a similar size for work of a similar nature and complexity in Calgary, Alberta;

    (b) the work complete was delegated to the appropriate professionals with the appropriate seniority and hourly rates; and

    (c) the services were performed in a prudent and economical manner.

34. As of the date of this Second Report, the Receiver is not aware of any opposition to the Receiver's requested fee approval.

PROPOSED DISTRIBUTION

35. As described above, the Receiver is currently holding approximately $3,389,567. Following payment of the outstanding and estimated professional fees and disbursements to completion for the Receiver and its legal counsel, the Receiver will be holding approximately $3,324,762, in distributable proceeds (together with any further proceeds recovered on account of the receivership estate, the "**Distributable Proceeds**").

36. As detailed in National Bank's payout statement attached at **Appendix "C"**, as of June 19, 2026, Sunridge was indebted to National Bank in the amount of approximately $5,316,772, plus accruing interest and costs, but not including amendment and professional fees if and as applicable.

37. The Receiver's legal counsel performed an independent review of the security granted by Sunridge to National Bank, and subject to customary qualifications and assumptions, confirmed the security held by National Bank is valid and enforceable. Accordingly, the Receiver is proposing to distribute the Distributable Proceeds to National Bank.

38. While the Receiver is not anticipating any material further recoveries, other than the previously identified refund from CRA in the approximate amount of $12,500, it is seeking Court approval to distribute any further funds that come into its possession directly to National Bank on account of its security interest, up to the amount of the National Bank indebtedness, without the need for further Court order.

39. The Receiver considers the proposed distribution(s) to be appropriate given:

(a) the Receiver's legal counsel conducted a review of National Bank's security with respect to Sunridge and confirmed it is valid and enforceable;

(b) National Bank registered a first-ranking Mortgage on Title to the Lands and continued to maintain such registration immediately prior to the sale of the Property to Macro; and

(c) the Receiver will maintain sufficient funds on hand to address any additional professional fees and disbursements which may be incurred to complete this matter.

DISCHARGE

40. Following the distribution to National Bank of the Distributable Proceeds, the finalization of Sunridge's accounts with CRA, and the completion of any administrative duties associated with the wind-up of the receivership estate (collectively, the "**Concluding Activities**"), the Receiver will have substantially completed its administration of the receivership estate.

41. As a result, the Receiver is seeking the Court's approval for its discharge as Receiver of the Company and termination of these proceedings upon the filing of the Receiver's Discharge Certificate certifying the Receiver's completion of the Concluding Activities.

42. The Receiver proposes to destroy or dispose of Sunridge's pre-receivership books and records, or deliver such books and records to any interested person (in the Receiver's sole discretion), no earlier than 30 days after the filing of the Receiver's Discharge Certificate.

RECOMMENDATION

43. The Receiver respectfully recommends that this Honourable Court approve:

(a) the activities of the Receiver as reported herein;

(b) the June SRD;

(c) the professional fees and disbursements of the Receiver and its counsel, along with the estimated fees to completion;

(d) the proposed distribution of the Distributable Proceeds to National Bank; and

(e) the final discharge of the Receiver and termination of the proceedings, upon the filing of a Receiver's Discharge Certificate.

All of which is respectfully submitted this 22nd day of June 2026.

BDO Canada Limited
In its capacity as Receiver of Sunridge Landing Inc.
and not in its personal or corporate capacity.

Per:

Kevin Meyler, CA, CIRP, LIT
Senior Vice President

APPENDIX “A”

Government of Alberta ■

Personal Property Registry

Search Results Report

Search ID #: Z20176984

Transmitting Party

BDO Canada Limited

920, 10130 - 103 St NW
EDMONTON, AB T5J 3N9

Party Code: 50046390
Phone #: 780 424 3434
Reference #:

Search ID #: Z20176984 **Date of Search:** 2026-Jun-11 **Time of Search:** 08:59:06

Business Debtor Search For:

SUNRIDGE LANDING INC

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.

Business Debtor Search For:

SUNRIDGE LANDING INC

Search ID #: Z20176984 **Date of Search:** 2026-Jun-11 **Time of Search:** 08:59:06

Registration Number: 16102612331 Registration Type: SECURITY AGREEMENT

Registration Date: 2016-Oct-26 Registration Status: Current

Expiry Date: 2026-Oct-26 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

21081121916	Renewal	2021-Aug-11

Debtor(s)

Block		Status
1	SUNRIDGE LANDING INC. 338 - 15TH AVENUE S.W. CALGARY, AB T2R 0P8	Current

Secured Party / Parties

Block		Status
1	CANADIAN WESTERN BANK 2810 - 32ND AVENUE N.E. CALGARY, AB T1Y 5J4	Current

Collateral: General

Block	Description	Status
1	ALL PRESENT AND HEREAFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR OF WHATSOEVER NATURE AND KIND AND WHERESOEVER SITUATE. PROCEEDS: ALL PRESENTLY OWNED AND HEREAFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR RELATING OT THE FOREGOING.	Current

Government of Alberta

Business Debtor Search For:

SUNRIDGE LANDING INC

Search ID #: Z20176984 **Date of Search:** 2026-Jun-11 **Time of Search:** 08:59:06

Registration Number: 16102612541
Registration Date: 2016-Oct-26

Registration Type: LAND CHARGE
Registration Status: Current
Registration Term: Infinity

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	SUNRIDGE LANDING INC. 338 - 15TH AVENUE S.W. CALGARY, AB T2R 0P8	Current

Secured Party / Parties

Block		Status
1	CANADIAN WESTERN BANK 2810 - 32ND AVENUE N.E. CALGARY, AB T1Y 5J4	Current

Business Debtor Search For:

SUNRIDGE LANDING INC

Search ID #: Z20176984 **Date of Search:** 2026-Jun-11 **Time of Search:** 08:59:06

Registration Number: 25061823136 Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2025-Jun-18 Registration Status: Current

Expiry Date: 2027-Jun-18 23:59:59

Issued in Calgary Judicial Centre

Court File Number is 2401-00953

Judgment Date is 2024-Oct-22

This Writ was issued on 2025-Jun-18

Type of Judgment is Other

Original Judgment Amount: $4,841,428.14 Costs Are: $0.00

Post Judgment Interest: $138,129.19 Current Amount Owing: $4,979,557.33

Exact Match on: Debtor No: 1

Solicitor / Agent

MCCARTHY TETRAULT LLP
4000, 421 - 7TH AVENUE SW
CALGARY, AB T2P 4K9

Phone #: 403 260 3534 Fax #: 403 260 3501 Reference #: 143423.583262

Email: NSTEWART@MCCARTHY.CA

Debtor(s)

Block		Status
1	SUNRIDGE LANDING INC. 338 - 15TH AVENUE SW CALGARY, AB T2R 0P8	Current

Creditor(s)

Block		Status
1	NATIONAL BANK OF CANADA 606 - 4TH STREET SW CALGARY, AB T2P 1T1	Current

Email: WREG@NBC.CA

Result Complete

APPENDIX “B”

Sunridge Landing Inc. - In Receivership
Statement of Receipts and Disbursements to June 19, 2026
with estimate distribution

Receipts		
Sale of Assets	$	3,545,000
Rental Income		93,917
Miscellaneous Income		31,554
GST Collected		6,688
Interest		26,875
		3,704,034
Disbursements		
Commission		106,500
Receiver Fees		69,113
Legal fees		51,010
Property Taxes		41,007
Utilities		16,052
GST paid		12,665
Operating Expenses		5,190
Repairs and Maintenance		4,324
Insurance		3,122
Security		3,255
Site Clean-up		1,821
Filing and Ascend Fees		409
		314,467
Estimated cash in trust at June 22, 2026	**$**	**3,389,567**
Less projected disbursements:		
Receiver fees and disbursements - November 1, 2025 to May 31, 2026		29,555
Receiver fees and disbursements (estimate to close)		12,500
Legal fees and disbursements ($3,148 unpaid AR and estimate to close)		22,750
Disbursment to National Bank		**3,324,762**
Further potential receipts:		
GST Refund (Estimated)		12,500

APPENDIX “C”

NATIONAL BANK

Sunridge Landing Inc.

Indebtedness to National Bank of Canada

June 19, 2026

Credit facility loan # 344249 (2) (P + 1.00 %)	$4,336,760.97
Accrued Interest	$891,731.37
Per diem : $647.54	
Credit facility loan # 351982 (0.00 %)	$88,279.34
Accrued Interest	$0.00
Per diem : $0.00	
Subtotal	5,316,771.68 $
Amendment Fee	TBD
Professional Fees	TBD
Total	**5,316,771.68 $**

(1) Subject to balance fluctuations daily.

(2) Subject to Prime Rate change. Canadian Prime is 4.45% as of the date of this statement

Signed by:

Dean Chan

8C853AC304C341C...

Dean Chan

Senior Director