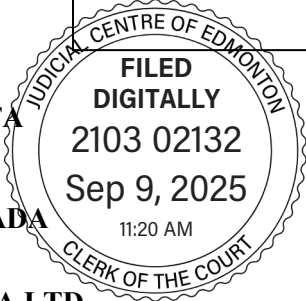


Clerk's Stamp

COURT FILE NUMBER 2103-02132
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON



**In the Matter of the Receivership of P7
CONSTRUCTION LTD. and 1619904 ALBERTA
LTD.**

PLAINTIFF **BUSINESS DEVELOPMENT BANK OF CANADA**

DEFENDANTS **P7 CONSTRUCTION LTD., 1619904 ALBERTA LTD.,
HYOUNG JOON YOON aka JASON YOON, SUNG SOO
CHOI aka RICHARD CHOI and EUNG CHANG KIM**

APPLICANT **BDO CANADA LIMITED in its capacity as the Court-appointed
Receiver and Manager of P7 CONSTRUCTION LTD. and 1619904
ALBERTA LTD.**

DOCUMENT **APPLICATION (Discharge Order)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Caron & Partners LLP
2120, 237 – 4th Avenue SW
Calgary, AB T2P 4K3
Tel: (403) 262-3000
Fax: (403) 237-0111
Attention: R.J. Daniel Gilborn
Solicitors for BDO Canada Limited
Email: dgilborn@caronpartners.com
File No. 60899-000

NOTICE TO THE RESPONDENT(S): See Service List in covering correspondence

This Application is made against you. You are the Respondent(s).

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

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

Date: Tuesday, September 16, 2025
Time: 2:00 PM
Where: Court of Queen's Bench of Alberta - Virtual Courtroom 86
<https://albertacourts.webex.com/meet/virtual.courtroom86>
Before Whom: Justice Neilson (Commercial List) (Via WebEx)

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. The Applicant, BDO Canada Limited (“**BDO**”), in its capacity as Court-appointed Receiver and Manager (the “**Receiver**”) of both P7 Construction Ltd. (“**P7**”) and 1619904 Alberta Ltd. (“**161**”) (collectively the “**Debtors**”), seeks an Order in substantially the form of the proposed Order attached as **Schedule “A”** to this Application, granting the following relief and directions:
 - (a) Abridging, if necessary, the time for service of this Application and the materials in support thereof and deeming service good and sufficient such that this Application is properly returnable on the date and time set out above;
 - (b) Approving the actions and conduct of BDO in its capacity as the Receiver of the assets, undertakings and property (the “**Property**”) of Debtors and those of the Receiver’s legal counsel to date, as set out in the Receiver’s Third Report, dated September 8, 2025 (the “**Third Report**”);
 - (c) The review and approval of the remaining professional fees, receipts and disbursements of the Receiver, and those of the Receiver’s legal counsel, as set out in the Third Report;
 - (d) Authorizing and directing the Receiver to make a final distribution to the priority creditors from the funds realized in the course of the administration of the receivership estate as proposed in the Third Report;
 - (e) Approving the proposed final holdbacks, as proposed in the Third Report;
 - (f) Approving the final statement of receipts and disbursements of the Receiver, as set out in the Third Report;
 - (g) Approving the discharge of BDO as Receiver of the Debtors and the Property, upon the conclusion of the remaining specified and administrative duties as described in the Third Report and upon those terms and conditions set out in the proposed Order; and
 - (h) Granting leave to the Receiver to apply or reapply to this Court for further advice, assistance and direction as may be necessary to give full force and effect to, and in carrying out the terms of, the proposed Order; and
 - (i) Such further and other relief, advice and directions as counsel may advise and this Honourable Court may deem just and appropriate.

Grounds for making this Application:

2. On May 21, 2021, following the Application of the Business Development Bank of Canada (“**BDC**”), BDO was appointed as Receiver over the Debtors and the Property, by Order of this Court (the “**Receivership Order**”).
3. The Receiver duly marketed and arranged for a sale of substantially all the Property, and in particular, the sale of the lands and associated assets of the Debtors, in particular a 108-room limited-service hotel located in Bonneyville, Alberta, together with all buildings, fixtures and improvements, including specifically the hotel located on the Lands (hereinafter the “**Hotel**”), in accordance with an Agreement of Purchase and Sale which transaction closed on May 5, 2022 (the “**Transaction**”) between BDO in its capacity as the Receiver and an arm’s length purchaser for value (hereinafter the “**Purchaser**”).
4. Pursuant to an Order of the Court dated December 9, 2021 (the “**Sale Approval and Vesting Order**”) the Court approved the Transaction and provided for the vesting in the Purchaser of the Debtors’ right, title and interest in the Hotel. The vesting of the Hotel was to be effective upon the delivery by the Receiver to the Purchaser (or its nominee) of the Receiver’s Certificate confirming (i) payment by the Purchaser of the purchase price on the closing date pursuant to the Purchase Agreement, (ii) satisfaction of conditions to closing as set out in the agreement governing the Transaction had been satisfied or waived by the Receiver or the Purchaser (or its nominee), and (iii) that the Transaction had been completed to the satisfaction of the Receiver.
5. After some extensions were granted, the Transaction closed to the Receiver’s satisfaction and the aforesaid Receiver’s Certificate was filed shortly after closing.
6. On November 3, 2022, the Debtors, and each of them, were adjudged bankrupt by way of respective Bankruptcy Orders. BDO was named as the trustee in bankruptcy of both estates (the “**Trustee**”).
7. The Receiver has been monitoring the bankruptcy proceedings since that time, including the pursuit of several reviewable transactions by the Trustee. The pursuit of same has resulted in the payment of \$100,000 to the credit of the Receivership.
8. The Receiver has now completed, or is about to complete, substantially all aspects concerning the administration of the within receivership proceedings.
9. There are certain funds remaining in the receivership estate, which the Receiver intends on using to pay outstanding obligations of the receivership estate, arrears of payment of professional fees (including the estimated costs to complete the administration of the estate) and a final distribution to the lead secured creditor, BDO. BDO had previously obtained a security opinion from its legal counsel that BDO’s debt was enforceable and took priority.
10. The utilization of the remaining funds realized in the course of the administration of the Debtors’ receivership estate as proposed by the Receiver, is just, appropriate and in the best interest of the administration of the Debtors’ receivership estate and the stakeholders affected thereby.

11. All of the actions and conduct in respect of these receivership proceedings, including the fees and disbursements incurred by the Receiver and its legal counsel during the course of the administration of the within proceedings are reasonable, have been validly incurred in connection with the conduct of the Receiver's obligations herein, and have now been or are about to be completed.
12. The Receiver is not aware of any reason that it should be required for any further purposes herein, and should be discharged as Receiver upon the conclusion of the remaining specified and other administrative duties as described in the Third Report.
13. The discharge of the Receiver as proposed is just, appropriate and in the best interest of the administration of the receivership estate and the stakeholders affected thereby.
14. The terms as set out in the proposed form of Order attached hereto as **Schedule "A"** are necessary to effect the discharge of the Receiver as contemplated herein.
15. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Material or evidence to be relied on:

16. All pleadings and proceedings filed in the within Action, including the Receivership Order, dated May 21, 2021.
17. The Third Report of the Receiver, filed concurrently with this Application, along with the previously filed reports of the Receiver.
18. The proposed form of Order attached as **Schedule "A"** to this Application.
19. The inherent jurisdiction of this Honourable Court to control its own process.
20. Such further and other material and evidence as counsel may advise and this Honourable Court may permit.

Applicable Rules:

21. Rules 1.3, 6.3(1), 6.11, 11.27, 11.29, 13.5 and Part 6, Division 4, of the *Alberta Rules of Court*, AR 124/2010 (as amended), and other Rules as counsel may advise and that this Honourable Court may permit.

Applicable Acts and Regulations:

22. The *Bankruptcy and Insolvency Act*, RSC 1985 c B-3, as amended;
23. The *Judicature Act*, RSA 2000, c J-2, as amended; and

24. Such other Rules, Acts and Regulations as counsel may advise and that this Honourable Court may permit.

Any Irregularity Complained of or Objection Relied On:

25. None.

How the Application is Proposed to be Heard or Considered:

26. Virtually, by way of Webex, in Virtual Courtroom 86, at the link previously set out above.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the Applicants 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 at the time shown at the beginning of the form. If you intend to rely on an Affidavit or other evidence when the Application is heard or considered, you must reply by giving reasonable notice of the material to the Applicant.

SCHEDULE "A"

**ORDER (Final Distribution, the Approval of the Receiver's Activities,
Fees and Disbursements, and the Receiver's Discharge)**

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**In the Matter of the Receivership of P7
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APPLICANT BDO CANADA LIMITED in its capacity as the Court-appointed
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DOCUMENT **ORDER (Final Distribution, the Approval of the Receiver's
Activities, Fees and Disbursements, and the Receiver's
Discharge)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Caron & Partners LLP
2120, 237 – 4th Avenue SW
Calgary, AB T2P 4K3
Tel: (403) 262-3000
Fax: (403) 237-0111
Attention: R.J. Daniel Gilborn
Solicitors for BDO Canada Limited
Email: dgilborn@caronpartners.com
lwong@caronpartners.com
File No. 60899-000

DATE ON WHICH ORDER WAS PRONOUNCED: September 16, 2025

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: JUSTICE NEILSON

UPON THE APPLICATION on the Commercial List by **BDO Canada Limited** in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the undertakings, property and assets of P7 CONSTRUCTION LTD. and 1619904 ALBERTA LTD. (the “**Debtors**”) for an Order for the final

distribution of proceeds, approval of the Receiver's fees and disbursements (and those of its counsel), approval of the Receiver's activities and discharge of the Receiver, **AND UPON HAVING READ** the Receivership Order dated May 21, 2021, the Third Report of the Receiver dated September 8, 2025 (filed) (the "**Third Report**") and the Affidavit(s) of Service, to be filed (the "**Affidavit of Service**"); **AND UPON HEARING** the submissions of counsel for the Receiver, counsel for BDC, and from any other interested parties or their counsel who may be present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of notice of this application and supporting materials is hereby validated and declared to be good and sufficient and no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.
2. The Receiver's accounts for fees and disbursements, as set out in the Receiver's Third Report and are hereby approved without the necessity of a formal passing of its accounts. Approval of the Receiver's final account is hereby waived.
3. The accounts of the Receiver's legal counsel, Caron & Partners LLP, for its fees and disbursements, as set out in the Receiver's Third Report are hereby approved without the necessity of a formal assessment of those accounts. Approval of legal counsel's final account is hereby waived.
4. Subject to a withholding for professional fees for itself and its legal counsel to pay outstanding or incurred fees and to complete the matter as set out in the Third Report (the "**Professional Fees Holdbacks**"), the Receiver is authorized and directed to make the following distributions as proposed in the Third Report:
 - (a) The remaining balance, less the Professional Fees Holdbacks actually expended, to the Business Development Bank of Canada, but which shall not in any event or any reason exceed the maximum of the indebtedness owed to BDC.
5. To the extent the Professional Fees Holdbacks are not entirely expended for the final accounts of the Receiver and its legal counsel, the remainder, if any, can be disbursed to BDC, without further Order of this Court, subject again to the qualification in paragraph 4(a) above regarding BDC's total indebtedness.
6. The Receiver and the Trustee in Bankruptcy for the Debtor are hereby collectively authorized to have all of the Debtors' remaining books and records not required for the running of the business

and the administration of the insolvency estates destroyed 30 days after the Receiver giving notice to the Debtors' former known directors and officers of its intention to do so, unless a former director or officer of the Debtors makes arrangements with the Receiver to physically take possession of the books and records, at their sole cost and expense, prior to the 30 days elapsing.

7. On the evidence before the Court, including the Reports filed by the Receiver in this Action, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.
8. No action or other proceeding shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on notice to the Receiver, and upon such terms as the Court may direct.
9. Upon the Receiver filing with the Clerk of the Court a signed Certificate (the “**Discharge Certificate**”) of a licensed insolvency trustee employed by the Receiver confirming that:
 - (a) The matters set out in paragraphs 4 to 6 of this Order have been completed; and
 - (b) All other minor administrative tasks required of the Receiver have been taken,then upon the filing of the Discharge Certificate, the Receiver shall be discharged as Receiver of the Debtors, provided however, that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.
10. The Receiver is at liberty to reapply for further advice, assistance and direction as may be necessary to give full force and effect to, and in carrying out the terms of, this Order.
11. This Order must be served only upon those interested parties attending or represented at the within Application and service may be effected by facsimile, electronic mail, personal delivery or

courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.

12. Service of this Order on any party not attending this Application is hereby dispensed with.

The Honourable Justice Neilson
Justice of the Court of Queen's Bench of Alberta
Commercial List