

COURT FILE NUMBER 1903 23164
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFF ATB FINANCIAL
DEFENDANTS 1847845 ALBERTA LTD., 1814905 ALBERTA LTD.,
1816665 ALBERTA LTD., 1847034 ALBERTA LTD.,
HEOLEE ENTERPRISES INC., JAI HOON IN,
MYEONG SU CHONG, KWANG RAE KIM, HAE SUK
LEE, JINHEE CHUNG also known as JIN HEE CHUNG,
WOOYOUNG HEO also known as WOO YOUNG HEO,
KYOUNGOK LEE also known as KYONGOK LEE,
SANGKYUN CHOI also known as SANG KYUN CHOI

APPLICANT BDO CANADA LIMITED, in its capacity as the Court-
appointed Receiver of 1847845 ALBERTA LTD.

DOCUMENT **APPLICATION**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT MLT Aikins LLP
2100 – 222 3rd Ave SW
Calgary, AB T2P 0B4
Attention: Ryan Zahara/Molly McIntosh
Email: rzahara@mltaikins.com
mmcintosh@mltaikins.com
File: 128056-06

NOTICE TO THE RESPONDENTS (Service List, attached hereto as Schedule “A”):

This application is made against you. You are the respondents.

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: November 8, 2024
Time: 10:00 a.m.
Where: Edmonton Law Courts
<https://albertacourts.webex.com/meet/virtual.courtroom86>
Before Whom: Virtually, before the Honourable Justice J. J. Gill (Booked on the
Commercial List)

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

Remedy Claimed or Sought:

1. The Applicant, BDO Canada Limited (“**BDO**”), in its capacity as the Court-appointed Receiver (the “**Receiver**”) of 1847845 Alberta Ltd. (“**184**”), pursuant to the Order of the Honourable Justice D.R. Mah, pronounced on July 15, 2024 (the “**Receivership Order**”), seeks the following relief:
 - a. abridging, if necessary, the time for service of this Application and materials in support thereof, and declaring service of same to be good and sufficient;
 - b. an Order substantially in the form attached as **Schedule “B”** (the “**Sale Approval and Vesting Order**”):
 - i. approving the proposed sale of, and vesting title to, the Property (as defined herein) of 184 to a proposed arm’s length purchaser, Kastel Holdings Ltd. (the “**Purchaser**”), as recommended by the Receiver;
 - ii. authorizing and directing the Receiver to take all steps reasonably required to carry out the proposed sale; and
 - iii. granting leave to the Receiver to apply to this Court for advice and direction as may be necessary to carry out the terms of any Order granted at the within Application;
 - c. an Order substantially in the form attached hereto as **Schedule “C”** sealing the Confidential Supplement (the “**Confidential Supplement**”) to the First Report (the “**First Report**”) of the Receiver, dated October 28, 2024, until such time as the proposed sale closes, a date certain, or this Honourable Court otherwise orders (the “**Sealing Order**”);
 - d. an Order substantially in the form attached as **Schedule “D”** approving the activities and fees of the Receiver, including those of its legal counsel, and the receipts and disbursements as outlined in the First Report (the “**Approval Order**”); and
 - e. granting such further and other relief as the circumstances may require and this Honourable Court shall deem appropriate.
2. All capitalized terms used herein that are not otherwise defined have the meaning ascribed to them in the First Report.

Grounds for Making this Application:

Sale Approval and Vesting Order

3. Pursuant to the Receivership Order, BDO was appointed the receiver of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceedings thereof, of 184.
4. 184 owns and operates a hotel business, which it carries on under the name of Tamarack Inn in Rocky Mountain, Alberta (the “**Hotel**”). The Hotel is located on lands owned by 184, which are legally described:

PLAN 0121120
BLOCK 33
LOT 7
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 0.753 HECTARES (1.86 ACRES) MORE OR LESS

(the “**Property**”).
5. The Receiver implemented a marketing process in respect of the Property. A description of the marketing process and the Receiver’s evaluation of the outcome of same are particularized in the First Report and the Confidential Supplement.
6. The Receiver has received and accepted an offer in respect of the Property from the Purchaser (the “**Offer**”), subject to approval from this Honourable Court.
7. The Receiver is of the view that the Offer is fair and reasonable, and that acceptance of the Offer and completion of the transaction contemplated therein (the “**Proposed Transaction**”) is in the best interests of 184’s stakeholders.

Temporary Sealing Order

8. The Confidential Supplement contains confidential information regarding the value of the Property, the disclosure of which is likely to materially jeopardize the value which the Receiver might subsequently obtain in respect of the Property if the Proposed Transaction does not close and were the Receiver required to further market the Property.
9. The relief, if granted, would only seal the Confidential Supplement until the closing of the Proposed Transaction or upon further Order of the Court.

10. The proposed Sealing Order is the least restrictive and prejudicial alternative to prevent the dissemination of such information.

Approval of Activities and Fees

11. As outlined in further detail in the First Report, since its appointment, the Receiver has taken the following steps, among others:
 - a. Taken possession of the Hotel;
 - b. Retained Integrated Hospitality Management Ltd. to provide operations management support with respect to day-to-day administration of hotel operations;
 - c. Sourced and obtained insurance coverage given the Receiver's understanding that the Hotel was operating without current insurance coverage;
 - d. Consulted with legal counsel and ultimately terminating the employment of workers deemed ineligible and working with IHM to identify and retain replacement labour;
 - e. Completed statutory notifications to known and identified potential creditors pursuant to Sections 245(1) and 246(1) of the Bankruptcy and Insolvency Act;
 - f. Contacted Canada Revenue Agency ("**CRA**") to set up a new GST and payroll account and holding discussions with CRA in light of required trust audits and the impact of available books and records on such audit;
 - g. Liaised with IHM to understand and respond to numerous required repair and maintenance expenditures as well as assessment of required capital improvements;
 - h. Liaised with Colliers to administer the Sales Process, including negotiations and discussions with interested parties prior to Collier's engagement, culminating in the Receiver negotiating and executing the Kasteel APA;
 - i. Communicated with affected stakeholders, including employees, creditors and respective counsel; and
 - j. Attended to various other administrative matters as it pertains to the Receivership.
12. All actions and fees of the Receiver and its legal counsel in the course of the administration of the Receivership of 184 as described in the First Report are reasonable and appropriate in the circumstances.

13. As outlined in the First Report, the Receiver has prepared a Statement of Receipts and Disbursements from the date of the Receivership Order to October ____, 2024 (the “R&D”).
14. The amounts outlined in the R&D are reasonable and appropriate in the circumstances and the Receiver is seeking approval of those amounts.

Material or evidence to be relied on:

15. This Notice of Application, filed;
16. The First Report of the Receiver, dated October 28, 2024; filed concurrently herewith;
17. The Confidential Supplement to the First Report of the Receiver, dated October 28, 2024, unfiled;
18. The Receivership Order, granted on July 15, 2024;
19. The Brief of Law of the Receiver, to be filed;
20. Notice to Media of Application to Restrict Access regarding the request to temporarily seal the Confidential Supplement to the First Report, a copy of which will be provided to this Honourable Court on or before the hearing of this Application;
21. The Affidavit of Service of Ameena Quazi, to be filed;
22. The pleadings and other materials filed in the within Action; and
23. Such further and other material as counsel may advise and this Honourable Court may permit.

Applicable Rules:

24. *Alberta Rules of Court*, AR 124/2010, Part 6, Divisions 1 and 4, and Rules 11.27 and 13.5;
25. *Bankruptcy and Insolvency General Rules*, CRC, c 368; and
26. Such further and other Rules as counsel may advise and this Honourable Court may permit.

Applicable Acts and Regulations:

27. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and specifically, sections 243 and 244; and,

28. Such further and other legislation as counsel may advise and this Honourable Court may permit.

Any Irregularity Complained of or Objection Relied On:

29. None.

How the Application is Proposed to be Heard or Considered:

30. Virtually, before the Honourable Associate Justice J.J. Gill in Chambers (booked on the Commercial List).

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 the 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.

SCHEDULE "A"
(see attached Service List)

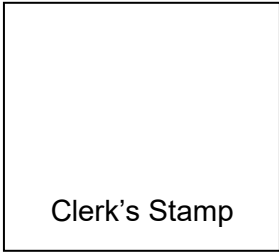
Service List

1814905 ALBERTA LTD 2 Valley Crest Rise NW Calgary, AB T3B 5W8 Attention: Kwang Rae Kim	Via Email: kwangrae7363@gmail.com
1816665 ALBERTA LTD. 29 Sherwood Lane NW Calgary, AB T3R 0V3 Attention: Jin Hee Chung	Via Email: tomkoh999@gmail.com
1847034 ALBERTA LTD. 70 Lynx Meadows Drive Calgary, AB T3L 2L9 Attention: Sangkyun Choi aka Sang Kyun Choi	Via Email: tamarackhotel@gmail.com canacorea@gmail.com
1847845 ALBERTA LTD. c/o Registered Office 4904 45 Street Rocky Mountain House, AB Primary Agent for Service: Bubsung Hwang	Via Email: tamarackhotel@gmail.com
HEOLEE ENTERPRISES INC 16261 – 111a Avenue Surrey, BC V4N 4R7	Via Registered Mail
WOOYOUNG HEO aka WOO YOUNG HEO – 16261 – 111a Avenue Surrey, BC V4N 4R7	Via Registered Mail
KYOUNGOK LEE aka KYUNGOK LEE 16261 – 111a Avenue Surrey, BC V4N 4R7	Via Registered Mail
JAI HOON IN 7802 Park Lane County of Grande Prairie No. 1, AB T8X 0G4	Via Registered Mail
MYEONG SU CHONG 318 Douglas Avenue North York, ON M5M 1H1	Via Registered Mail
HAE SUK LEE 2314 – 8402 Willow Drive Grande Prairie, AB T8X 0P9	Via Registered Mail
THOMAS KOH 29 Sherwoodland NW Calgary, AB T3R 0V3	Via Registered Mail

SCHEDULE "B"

(see attached form of Sale Approval and Vesting Order)

COURT FILE NUMBER 1903 23164
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFF ATB FINANCIAL



DEFENDANTS 1847845 ALBERTA LTD., 1814905 ALBERTA LTD.,
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MYEONG SU CHONG, KWANG RAE KIM, HAE SUK
LEE, JINHEE CHUNG also known as JIN HEE CHUNG,
WOOYOUNG HEO also known as WOO YOUNG HEO,
KYOUNGOK LEE also known as KYONGOK LEE,
SANGKYUN CHOI also known as SANG KYUN CHOI

APPLICANT BDO CANADA LIMITED, in its capacity as the Court-
appointed Receiver of 1847845 ALBERTA LTD.

DOCUMENT **SALE APPROVAL AND VESTING ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT MLT Aikins LLP
2100 – 222 3rd Ave SW
Calgary, AB T2P 0B4
Attention: Ryan Zahara/Molly McIntosh
Email: rzahara@mltaikins.com
mmcintosh@mltaikins.com
File: 128056-06

DATE ON WHICH ORDER WAS PRONOUNCED: NOVEMBER 8, 2024

LOCATION WHERE ORDER WAS PRONOUNCED: EDMONTON, ALBERTA

NAME OF JUSTICE WHO MADE THIS ORDER: JUSTICE J.J. GILL

UPON THE APPLICATION of BDO Canada Limited, in its capacity as the Court-appointed receiver (the **"Receiver"**) of the undertakings, property and assets of 1847845 Alberta Ltd. (the **"Debtor"**) for an order approving the sale transaction (the **"Transaction"**) contemplated by the Asset Purchase Agreement (the **"APA"**) between the Receiver and Kastel Holdings Ltd. (the **"Purchaser"**) and appended to the Confidential Supplement to the First Report of the Receiver, dated October 28, 2024 (the **"First Report"**), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the APA (the **"Purchased Assets"**);

AND UPON HAVING READ the Receivership Order, dated July 15, 2024 (the **"Receivership Order"**), the First Report, the Confidential Supplement, the Affidavit of Service of Ameena Quazi, sworn on November ____, 2024; **AND UPON** hearing submissions from counsel

for the Receiver, and all other parties in attendance; **AND UPON** no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, 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.

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and execution of the APA by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Upon delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets [listed in **Schedule "B"** hereto] shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:
 - a. any encumbrances or charges created by the Receivership Order;
 - b. any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;

- c. any liens or claims of lien under the *Builders' Lien Act* (Alberta); and
- d. those Claims listed in **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "D"** (collectively, "**Permitted Encumbrances**"))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

- 4. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:
 - a. the Registrar of Land Titles ("**Land Titles Registrar**") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:
 - i. cancel existing Certificates of Title No. 142 363 599 for those lands and premises municipally described as 4904, 45th Street, Rocky Mountain House, Alberta, and legally described as:

PLAN 0121120
BLOCK 33
LOT 7
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 0.753 HECTARES (1.86 ACRES) MORE OR LESS

(the "**Property**");
 - ii. issue a new Certificate of Title for the Property in the name of the Purchaser (the "**New Certificate of Title**");

- iii. transfer to the New Certificate of Title the existing instruments listed in **Schedule “D”**, to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in **Schedule “D”**; and
 - iv. discharge and expunge the Encumbrances listed in **Schedule “C”** to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the APA against the existing Certificate of Title to the Lands;
 - b. the Registrar of the Alberta Personal Property Registry (the “**PPR Registrar**”) shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the APA. Presentment of this Order and the Receiver’s Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the APA.
7. Upon delivery of the Receiver’s Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to 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.

8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.
9. Except as expressly provided for in the APA or by section 5 of the Alberta *Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
10. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
11. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.

12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).
14. Notwithstanding:
 - a. the pendency of these proceedings and any declaration of insolvency made herein;
 - b. the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C 1985, c. B-3, as amended (the "**BIA**"), in respect of the Debtor, and any bankruptcy order pursuant to any such applications;
 - c. any assignment in bankruptcy made in respect of the Debtor; and
 - d. the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

15. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
16. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, 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 order and to provide

such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

17. 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;
- iii. any other parties attending or represented at the application for this Order;
- iv. the Purchaser or the Purchaser's solicitors; and

b. Posting a copy of this Order on the Receiver's website at:
<https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/1847845-alberta-ltd-tamarack>

and service on any other person is hereby dispensed with.

18. 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.

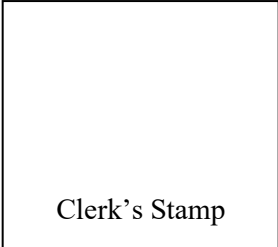
Justice of the Court of King's Bench of Alberta

SCHEDULE "A"

(to Sale Approval and Vesting Order)

Form of Receiver's Certificate

COURT FILE NUMBER	1903 23164
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
PLAINTIFF	ATB FINANCIAL
DEFENDANTS	1847845 ALBERTA LTD., 1814905 ALBERTA LTD., 1816665 ALBERTA LTD., 1847034 ALBERTA LTD., HEOLEE ENTERPRISES INC., JAI HOON IN, MYEONG SU CHONG, KWANG RAE KIM, HAE SUK LEE, JINHEE CHUNG also known as JIN HEE CHUNG, WOOYOUNG HEO also known as WOO YOUNG HEO, KYOUNGOK LEE also known as KYONGOK LEE, SANGKYUN CHOI also known as SANG KYUN CHOI



DOCUMENT	RECEIVER'S CERTIFICATE
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MLT Aikins LLP 2100 – 222 3 rd Ave SW Calgary, AB T2P 0B4 Attention: Ryan Zahara/Molly McIntosh Email: rzahara@mltaikins.com mmcintosh@mltaikins.com File: 128056-06

RECITALS

- A. Pursuant to an Order of the Honourable Justice D.R. Mah, of the Court of King's Bench of Alberta, Judicial District of Edmonton (the "**Court**") dated July 15, 2024, BDO Canada Limited, was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of 1847845 Alberta Ltd. (the "**Debtor**").

- B. Pursuant to an Order of the Court dated November 8, 2024 (the "**SAVO**"), the Court approved the Asset Purchase Agreement (the "**APA**") between the Receiver and Kastel Holdings Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title, and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a

certificate confirming: (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 6 of the APA have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the APA and the SAVO.

THE RECEIVER CERTIFIES the following:

1. the Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Offer;
2. the conditions to Closing as set out in section 6 of the APA have been satisfied or waived by the Receiver and the Purchaser; and
3. the Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at _____ on _____.

BDO Canada Limited, in its capacity as the Court-appointed Receiver of 1847845 Alberta Ltd., and not in its personal capacity

Per: _____
Name:
Title:

SCHEDULE "B"

(to Sale Approval and Vesting Order)

Purchased Assets

Lands:

PLAN 0121120

BLOCK 33

LOT 7

EXCEPTING THEREOUT ALL MINES AND MINERALS

AREA: 0.753 HECTARES (1.86 ACRES) MORE OR LESS

Assets:

- All goods, furniture, equipment and fixtures pertaining to the hotel, restaurant and dining room
- Reservations and customer bookings for stays to be completed after Closing

SCHEDULE "C"

(to Sale Approval and Vesting Order)

Dischargeable Encumbrances on Title

Registration No.	Date (D/M/Y)	Particulars
142 363 600	29/10/2014	MORTGAGE MORTGAGEE – ALBERTA TREASURY BRANCHES
142 363 601	29/10/2014	CAVEAT RE: ASSIGNMENT OF RENTS AND LEASES CAVEATOR – ALBERTA TREASURY BRANCHES
142 363 602	20/10/2014	MORTGAGE MORTGAGEE – AGRICULTURE FINANCIAL SERVICES CORPORATION.
202 102 850	11/05/2020	CERTIFICATE OF LIS PENDENS
212 036 828	04/02/2021	WRIT CREDITOR – AGRICULTURE FINANCIAL SERVICES CORPORATION
242 113 912	14/05/2024	WRIT CREDITOR – HER MAJESTY THE QUEEN IN RIGHT OF ALBERTA

SCHEDULE "D"

(to Sale Approval and Vesting Order)

Permitted Encumbrances on Title

Registration No.	Date (D/M/Y)	Particulars
992 091 280	13/04/1991	UTILITY RIGHT OF WAY GRANTEE – ATCO GAS AND PIPELINES LTD.
012 080 781	21/03/2001	CAVEAT RE: ENCROACHMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR – THE TOWN OF ROCKY MOUNTAIN HOUSE.

SCHEDULE "C"

(see attached form of Sealing Order)

COURT FILE NUMBER 1903 23164

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON

PLAINTIFF ATB FINANCIAL

DEFENDANTS 1847845 ALBERTA LTD., 1814905 ALBERTA LTD., 1816665 ALBERTA LTD., 1847034 ALBERTA LTD., HEOLEE ENTERPRISES INC., JAI HOON IN, MYEONG SU CHONG, KWANG RAE KIM, HAE SUK LEE, JINHEE CHUNG also known as JIN HEE CHUNG, WOORYOUNG HEO also known as WOO YOUNG HEO, KYOUNGOK LEE also known as KYONGOK LEE, SANGKYUN CHOI also known as SANG KYUN CHOI

APPLICANT BDO CANADA LIMITED, in its capacity as the Court-appointed Receiver of 1847845 ALBERTA LTD.

DOCUMENT **TEMPORARY SEALING ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT MLT Aikins LLP
2100 – 222 3rd Ave SW
Calgary, AB T2P 0B4
Attention: Ryan Zahara/Molly McIntosh
Email: rzahara@mltaikins.com
mmcintosh@mltaikins.com
File: 128056-06

DATE ON WHICH ORDER WAS PRONOUNCED: NOVEMBER 8, 2024

LOCATION WHERE ORDER WAS PRONOUNCED: EDMONTON, ALBERTA

NAME OF JUSTICE WHO MADE THIS ORDER: JUSTICE J.J. GILL

UPON THE APPLICATION of BDO Canada Limited, in its capacity as the Court-appointed Receiver (the “**Receiver**”) of the undertakings, property and assets of 1847845 Alberta Ltd. (the “**Debtor**”) for an Order temporarily sealing the Confidential Supplement to the First Report of the Receiver, dated October 28, 2024 (the “**Confidential Supplement**”); **AND UPON** having read the First Report of the Receiver, dated October 28, 2024 (the “**First Report**”) and the Affidavit of Service of Ameena Quazi, sworn on November ___, 2024; **AND UPON** confirmation of submission of a Notice to Media of Application to Restrict Access regarding the temporary sealing of the Confidential Supplement to the First Report; **AND UPON** hearing from counsel for the Receiver and all other interested parties in attendances;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of notice of this application and supporting materials are hereby 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 Confidential Supplement shall be sealed until the earlier of: (i) the filing of the Receiver's Certificate evidencing the closing of the Transaction contemplated in the Sale Approval and Vesting Order granted by the Honourable Justice J.J. Gill on November 8, 2024; (ii) May 8, 2025; or (iii) further order of the Court.
3. The Clerk of the Court shall file the Confidential Supplement, including the appendices thereto, in a sealed enveloped attached to a notice that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS FILED BY BDO CANADA LIMITED, IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER OF THE UNDERTAKINGS, PROPERTIES, AND ASSETS OF 1847845 ALBERTA LTD.; and

THE CONFIDENTIAL MATERIALS ARE SEALED UNTIL: (i) FURTHER ORDER OF THE COURT; (ii) MAY 8, 2025; OR (iii) FILING OF THE RECEIVER'S CERTIFICATE EVIDENCING THE CLOSING OF THE TRANSACTION PURSUANT TO THE ORDER ISSUED BY THE HONOURABLE JUSTICE J.J. GILL ON NOVEMBER 8, 2024 OR UPON FURTHER ORDER OF THIS COURT.

Justice of the Court of King's Bench of Alberta

SCHEDULE "D"

(see attached form of Approval Order)

COURT FILE NUMBER 1903 23164
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFF ATB FINANCIAL
DEFENDANTS 1847845 ALBERTA LTD., 1814905 ALBERTA LTD., 1816665 ALBERTA LTD., 1847034 ALBERTA LTD., HEOLEE ENTERPRISES INC., JAI HOON IN, MYEONG SU CHONG, KWANG RAE KIM, HAE SUK LEE, JINHEE CHUNG also known as JIN HEE CHUNG, WOORYOUNG HEO also known as WOO YOUNG HEO, KYOUNGOK LEE also known as KYONGOK LEE, SANGKYUN CHOI also known as SANG KYUN CHOI
APPLICANT BDO CANADA LIMITED, in its capacity as the Court-appointed Receiver of 1847845 ALBERTA LTD.
DOCUMENT **ORDER APPROVING THE RECEIVER'S ACTIVITIES, FEES, & INTERIM RECEIPTS & DISBURSEMENTS**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT MLT Aikins LLP
2100 – 222 3rd Ave SW
Calgary, AB T2P 0B4
Attention: Ryan Zahara/Molly McIntosh
Email: rzahara@mltaikins.com
mmcintosh@mltaikins.com
File: 128056-06

DATE ON WHICH ORDER WAS PRONOUNCED: November 8, 2024
LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER: Justice J.J. Gill

UPON THE APPLICATION of BDO Canada Limited, in its capacity as the Court-appointed Receiver (the “**Receiver**”) of the undertakings, assets and property of 1847845 Alberta Ltd. (the “**Debtor**”) for an Order approving the Receiver’s activities, receipts and disbursements, and professional fees and disbursements (the “**Application**”); **AND UPON** having read the First Report of the Receiver, dated October 28, 2024 (the “**First Report**”) and the Confidential Supplement to the First Report, dated October 28, 2024 (the “**Confidential Supplement**”); **AND UPON** having read the Affidavit of Service of Service of Ameena Quazi, sworn on November ____, 2024; **AND UPON** hearing from counsel for the Receiver and all other interested parties in attendances;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of notice of this application and supporting materials are hereby 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 activities as set out in the First Report and the Confidential Supplement and the Statement of Receipts and Disbursements as set out in the First Report, are hereby ratified and approved.
3. The Receiver's accounts for fees and disbursements as set out in the First Report are hereby approved without the need for a formal passing of its accounts in the amount of \$_____.
4. The accounts of the Receiver's legal counsel, MLT Aikins LLP, for its fees and disbursements, as set out in the First Report are hereby approved without the need for a formal passing of its accounts in the amount of \$_____.

Justice of the Court of King's Bench of Alberta