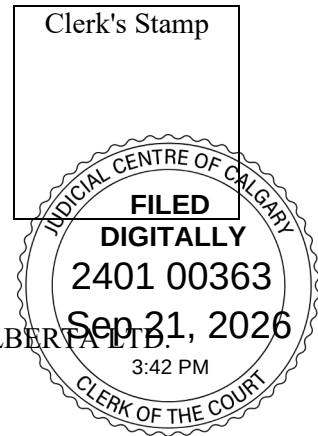


COURT FILE NUMBER	2401-00363
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANT	ATB FINANCIAL
RESPONDENTS	STARKE CAPITAL CORP. AND 1637102 ALBERTA LTD.
DOCUMENT	SECOND REPORT OF THE RECEIVER BDO CANADA LIMITED SEPTEMBER 21, 2026

**RECEIVER**

BDO CANADA LIMITED

Suite 620, 903 – 8th Avenue SW

Calgary, Alberta T2P 1J1

Attention: Kevin Meyler / Breanne Scott

Phone: (403) 536-8526 / (403) 213-5432

Email: kmeyler@bdo.ca / brscott@bdo.ca

RECEIVER'S COUNSEL

BURNET, DUCKWORTH & PALMER LLP

2400, 525 – 8th Avenue SW

Calgary, Alberta T2P 1G1

Attention: Ryan Algar / Jessica MacKinnon

Phone: (403) 260-0126 / (403) 260-0112

Email: ralgar@bdplaw.com / jmackinnon@bdplaw.com

**SECOND REPORT OF THE RECEIVER
BDO CANADA LIMITED
SEPTEMBER 21, 2026**

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INTRODUCTION

1. On January 18, 2024 (the "**Receivership Date**"), ATB Financial ("**ATB**") 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 all the assets, undertakings and property of Starke Capital Corp. ("**Starke**") and 1637102 Alberta Ltd. ("**163 AB**" or collectively with Starke, the "**Companies**").

2. The Companies owned and operated a commercial property located at the municipal address of 811 14th Street NW, Calgary, Alberta, and legally described as follows:

CONDOMINIUM PLAN 8111330; UNIT 28; AND 4690 UNDIVIDED ONE
TEN THOUSANDTH SHARES IN THE COMMON PROPERTY;
EXCEPTING THEREOUT ALL MINES AND MINERALS
(the "**Lands**")

3. On November 25, 2025, the Receiver filed its First Report (the "**First Report**") along with a Confidential Supplement to the First Report (the "**Confidential Supplement**"), providing the Court with, *inter alia*, details of the Receiver's application, in which it sought and received the Court's approval of:
 - (a) the activities of the Receiver and professional fees of the Receiver and its legal counsel, Burnet, Duckworth & Palmer (the "**Receiver's Counsel**") as set out in the First Report;
 - (b) a sale transaction (the "**Transaction**") between the Receiver and Vedran Jakovljevic (or his nominee) for the sale of the Lands pursuant to an agreement of purchase and sale pursuant to a Sale Approval and Vesting Order (the "**SAVO**");
 - (c) an interim distribution to ATB; and
 - (d) the sealing of the Confidential Supplement.

4. The purpose of this Second Report (the "**Second Report**") is to provide the Court with:
 - (a) a brief background on Starke, 163 AB, and the Lands;
 - (b) a summary of the material activities of the Receiver subsequent to the First Report;

- (c) information on a priority dispute as between ATB and the Plaza 14 Condominium Corporation (operating under the legal name of Condominium Corporate No. 8111330) with respect to the Lands (the "**Condo Corp**");
 - (d) an Interim Statement of Receipts and Disbursements, along with projected amounts to completion of the receivership (the "**Interim and Projected SRD**");
 - (e) details of the additional professional fees and disbursements incurred and forecast to be incurred to completion by the Receiver and its counsel with respect to this matter;
 - (f) details of a further and final distribution of net proceeds;
 - (g) details in support of the Receiver's Application scheduled for October 2, 2026 (the "**Application**") seeking, among other things, approval of the Receiver's fees, activities and its discharge; and
 - (h) the Receiver's recommendations thereon.
5. Unless otherwise indicated, capitalized terms not defined in this Second Report are as defined in the Receivership Order and/or the First Report. All references to currency are in Canadian dollars unless otherwise noted.
 6. This Second Report, together with other information and filings regarding these proceedings, will be posted on the Receiver's website at: www.bdo.ca/Starke.

TERMS OF REFERENCE

7. In preparing this Second Report, the Receiver has relied upon unaudited financial information contained in the books and records of the Companies and/or other information available to the Receiver, discussions with Group Three Property Management Inc. in its capacity as property manager (the "**Property Manager**") and other sources of information (the "**Information**").
8. 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.

BACKGROUND

Corporate Structures

9. Based on an Alberta Corporate Search dated December 20, 2023, 163 AB was incorporated on October 24, 2011. Its listed director is Michael Oddone, and its shareholder is 9456015 Canada Ltd.
10. Based on an Alberta Corporate Search dated December 20, 2023, Starke is the amalgamation successor of Starke Franklin Industrial Ltd. and Starke Plaza 14 Ltd. on April 9, 2018. Starke's listed director is David Harrison, and its shareholder is 163 AB.

The Lands

11. As set out in the First Report, 163 AB was the legal owner of the Lands, with Starke conducting the related real estate operations. The Lands comprised the two-storey commercial portion of "Plaza 14," a mixed commercial and residential condominium building constructed in 1980 at the corner of 14th Street and 8th Avenue NW, near downtown Calgary, containing approximately 45,257 square feet of commercial space.
12. The commercial and residential portions of Plaza 14 generally operated independently but shared costs relating to common building components, allocated approximately 46.9% to the commercial portion and 53.1% to the residential portion.
13. The sale of the Lands was completed by the Receiver on February 9, 2026, as approved pursuant to the SAVO. The sale proceeds are set out in the attached Interim and Projected SRD.

ACTIVITIES OF THE RECEIVER

14. The Receiver's material activities subsequent to the First Report have included, among other things:
 - (a) continuing the operations of the Lands, with the assistance of the Property Manager, until closing of the Transaction;

- (b) closing the Transaction pursuant to the SAVO;
- (c) issuing an interim distribution to ATB, as approved by the Court;
- (d) with the assistance of the Property Manager, coordinating the payment of final accounts to suppliers, closing supplier accounts, and completing various other post-closing activities;
- (e) corresponding with the Condo Corp, including through legal counsel as applicable, and reviewing the Condo Corp's claim submitted in these proceedings alleging that the amounts owing to it by 163 AB should rank in priority to the amounts owing to ATB;
- (f) corresponding with the Canada Revenue Agency ("CRA") with respect to outstanding income tax and goods and services tax returns, and filing various outstanding returns with CRA;
- (g) communicating with key stakeholders, including ATB, the Condo Corp, and their respective counsel regarding various stakeholder inquiries;
- (h) preparing this Second Report; and
- (i) attending to miscellaneous other administrative items in respect of the receivership.

ATB SECURED INDEBTEDNESS, CONDO CORP CLAIM, AND PRIORITY DISPUTE

15. As set out in the First Report, ATB held a first registered security interest in all present and after-acquired personal property of both Starke and 163 AB and a first registered mortgage on title of the Lands, with an original principal amount of \$8.8 million as well as an assignment of rents and leases. The Receiver's Counsel conducted a review of ATB's security which confirms that, subject to customary qualifications and assumptions, ATB has a valid and enforceable as against the Companies' personal property and the Lands.
16. As approved by the Court, the Receiver issued the interim distribution to ATB in the amount of \$2.55 million which is reflected in the Interim and Projected SRD. In consultation with the Condo Corp and ATB, the Receiver withheld sufficient proceeds to account for the Condo Corp's claim (which was estimated at \$330,000 by the Condo Corp at that time) in the event the Condo Corp was successful in the priority dispute.

17. Based on a payout statement from ATB dated September 11, 2026, after accounting for all interim distributions made to the date of this Report, ATB remains owed approximately \$7.78 million plus accruing costs and interest (the "**ATB Secured Indebtedness**"). Accordingly, ATB will experience a significant shortfall on the ATB Secured Indebtedness irrespective of whether or not this Court approves the Condo Corp Claim (defined below) as a priority claim.
18. As set out in the First Report, the Condo Corp registered a caveat on title to the Lands in respect of unpaid condominium fees on October 12, 2023, and a related Certificate of Lis Pendens on December 1, 2023, in the amount of \$140,878. A copy of title to the Lands dated June 10, 2025, is attached as **Appendix "A"** to this Second Report. These registrations relate to 163 AB's share of post-tension system improvements to the Lands and other charges funded by the Condo Corp. The Condo Corp advised of an amended amount shortly prior to the date of the First Report, adjusting and estimating its claim at that time amount to approximately \$330,000, to include additional incurred or anticipated costs and solicitor-client costs. Accordingly, \$330,000 was withheld from the proceeds of the sale of the Lands by the Receiver pending determination of priority.
19. Subsequent to the First Report, the Receiver (at the cost of ATB) has spent a significant amount of time corresponding with the Condo Corp, through legal counsel as applicable, and reviewing the Condo Corp Claim. The Receiver requested that the Condo Corp submit a proof of claim together with supporting documentation to support the quantum and allocation of charges. The Condo Corp submitted multiple iterations of the Condo Corp Claim, together with supporting information that, among other things, contained inconsistencies, errors, and amounts that had been paid including, for example, certain amounts which had been paid by the Receiver.
20. Following the Receiver's review of the information provided by the Condo Corp together with (i) the historical records available to the Receiver, (ii) input from the Property Manager, and (iii) certain payments issued by the Receiver, the Receiver prepared a summary schedule with the amounts and invoices which the Receiver understood properly supported the basis of the Condo Corp Claim.
21. On September 15, 2026, the Condo Corp submitted a revised claim (utilizing the summary of amounts/invoices prepared by the Receiver) in the aggregate total of approximately

\$239,717 (the "**Condo Corp Claim**") (i.e., amended from the former estimate), which is broken down into the following further components or categories:

- (a) Post tension / repair costs: \$115,862;
- (b) Insurance: \$5,203;
- (c) Legal fees: \$60,480; and
- (d) Interest: \$58,173 (inclusive of pre and post receivership interest charges).

22. Based on the Receiver's review of the Condo Corp Claim, the underlying amounts generally appear to be supported but the Receiver has had difficulty reconciling the exact amounts claimed and certain require further clarification. It is the Receiver's position that, in the event that this Court determines that the Condo Corp Claim, or a portion thereof as applicable, is in priority to the ATB Secured Indebtedness, this Court may wish to direct, among other things, that the Condo Corp provide further clarifications with respect certain elements of the claim, including:

- (a) interest calculations (as interest has been compounded which does not appear to be the method of calculation set out in the by-laws);
- (b) the legal fee charges (to which supporting invoices have been redacted, leaving limited details to ascertain that the time was incurred specifically with respect to this matter); and
- (c) certain maintenance invoices where 100% was charged to 163 AB (as opposed to the proportional allocation of 46.9% in accordance with the by-laws).

23. In consultation with ATB and given the considerable time spent by the Receiver to date in an effort to understand and review the Condo Corp Claim (at the expense potentially of ATB), further inquiries or clarification on the foregoing points have not been sought at this date pending the Court's determination on priority.

24. In advance of the Application, the Condo Corp served a Brief of Law and Affidavit of Greg Birrel setting out its claim and right to priority in advance of ATB's claim. The Receiver understands that ATB intends to file materials setting out its right to priority in advance of the Condo Corp.

25. While the Receiver is of the view that ATB and the Condo Corp are best positioned to advance their arguments as it relates to priority, the Receiver's legal counsel has reviewed this matter and provided an assessment that the ATB mortgage has priority over the Caveat registered by the Condo Corp pre-receivership assessments.
26. Other than the foregoing comments, the Receiver takes no position with respect to this priority dispute, other than direction is required as to the distribution of proceeds so that the Receiver may conclude the receivership administration and obtain its discharge.

PROFESSIONAL FEES

27. Subsequent to the Court's prior approval of the professional fees of the Receiver and the Receiver's Counsel, the following additional professional fees have been incurred:
 - (a) the Receiver has incurred additional professional fees in the amount of approximately \$83,444 in connection with the Receivership for the period from November 1, 2025, to August 31, 2026; and
 - (b) the Receiver's Counsel has incurred additional professional fees and disbursements of approximately \$54,326 plus \$2,665 in GST, for a total of approximately \$56,991 for the period of November 1, 2025, through to August 31, 2026.
28. Copies of the foregoing invoices rendered by the Receiver and the Receiver's Counsel for which approval is being sought, are available to the Court upon request.
29. Subject to the Court's approval of the relief being sought herein, the Receiver and the Receiver's Counsel are estimating further additional professional fees or a proposed holdback of proceeds to conclude the receivership administration in the aggregate total of approximately \$50,000 (the "**Completion Estimate**" or the "**Holdback**").
30. The Receiver is of the view that the foregoing professional fees of the Receiver and the Receiver's Counsel, inclusive of the Completion Estimate (collectively, the "**Professional Fees**"), are fair and reasonable in the circumstances, as supported by the material activities set out earlier in this Second Report and the additional actions that will be required, or may be required in connection with the determination of the Condo Corp Claim, to conclude the receivership. Accordingly, the Receiver respectfully recommends that the Court approve the Professional Fees.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

31. The Receiver has prepared the Interim and Projected SRD, which is attached as **Appendix "B"** to this Second Report. As set out therein, the Receiver is holding cash in the amount of approximately \$535,665 as of September 18, 2026.
32. Following the Holdback, but prior to any further recovery of any additional CRA tax refunds as may be applicable and realized, the Receiver anticipates there being \$485,665 to distribute (the "**Distributable Proceeds**").

PROPOSED DISTRIBUTION

33. As stated, the Receiver's Counsel conducted a review of the security in connection with the ATB Secured Indebtedness and confirmed it to be valid and enforceable, subject to customary qualifications and assumptions.
34. Subject to an Order of the Court determining that the Condo Corp Claim, or a portion thereof, should be paid in priority to the ATB Secured Indebtedness, as applicable, the Receiver is not aware of any other creditors with claims ranking ahead of ATB.
35. Accordingly, the Receiver is seeking the Court's approval to distribute the Distributable Proceeds to ATB in partial satisfaction of the ATB Secured Indebtedness, subject to any direction regarding the Condo Corp Claim. Additionally, to the extent that there are any further recoveries in tax refunds, the Receiver seeks approval of the Court to distribute these additional proceeds received by the Receiver to ATB.

PROPOSED DISCHARGE

36. Subject to additional potential realizations from CRA in respect to tax refunds, any administrative steps in connection with the Condo Corp Claim, and the distribution of Distributable Proceeds, the Receiver will have substantially completed its administration of the receivership.
37. As a result, the Receiver is seeking the Court's approval for its discharge as Receiver, and for the termination of these proceedings upon the filing of the Receiver's Termination Certificate.

RECOMMENDATIONS

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

- (a) the Receiver's activities, as outlined in this Second Report;
- (b) the Interim and Projected SRD;
- (c) the Professional Fees;
- (d) the distribution of the Distributable Proceeds to ATB subject to any determination of priority in respect to the Condo Corp's Claim; 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 21st day of September, 2026.

BDO Canada Limited

In its capacity as Receiver of Starke Capital Corp. and 1637102 Alberta Ltd.
and not in its personal or corporate capacity

Per:



Breanne Scott, CPA, CIRP, LIT
Senior Vice President

APPENDIX “A”



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0012 243 986 8111330;28 181 094 686

LEGAL DESCRIPTION
CONDOMINIUM PLAN 8111330
UNIT 28
AND 4690 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;1;24;20;SE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 131 006 536

REGISTERED OWNER(S)
REGISTRATION DATE (DMY) DOCUMENT TYPE VALUE CONSIDERATION

181 094 686 09/05/2018 TRANSFER OF LAND \$14,250,000 \$14,250,000

OWNERS

1637102 ALBERTA LTD.
OF 1310- 530 8 AVE SW
CALGARY
ALBERTA T2P 3S8

(DATA UPDATED BY: CHANGE OF ADDRESS 181121037)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

981 177 539 17/06/1998 CAVEAT
RE : LEASE
CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF
ALBERTA
AS REPRESENTED BY THE MINISTER OF PUBLIC WORKS,
SUPPLY AND SERVICES
C/O THE DIRECTOR, LEASING BRANCHE
PUBLIC WORKS, SUPPLY & SERVICES
MAIN FLR, 6950-113 ST

(CONTINUED)

REGISTRATION

181 094 686

NUMBER	DATE (D/M/Y)	PARTICULARS
--------	--------------	-------------

EDMONTON
ALBERTA T6H5V7

011 256 027 05/09/2001 CAVEAT
RE : LEASE
CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF
ALBERTA
AS REPRESENTED BY MINISTER OF INFRASTRUCTURE
C/O DIRECTOR, LEASING, ALBERTA INFRASTRUCTURE
MAIN FLR, 6950-113 ST
EDMONTON
ALBERTA T6H5V7

011 350 126 26/11/2001 CAVEAT
RE : LEASE , ETC.
CAVEATOR - 798974 ALBERTA LTD.
C/O CLARK DYMOND MCCAFFERY
1400, 550-6 AVE SW
CALGARY
ALBERTA T2P0S2
AGENT - TERRENCE T MCCAFFERY

061 439 139 23/10/2006 CAVEAT
RE : LEASE
CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF
ALBERTA
AS REPRESENTED BY MINISTER OF INFRASTRUCTURE AND
TRANSPORTATION
3RD FLOOR, 6950 113 STREET
EDMONTON
ALBERTA T6H5V7

111 079 684 01/04/2011 CAVEAT
RE : LEASE INTEREST
CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF
ALBERTA
AS REPRESENTED BY THE MINISTER OF INFRASTRUCTURE
DIRECTOR, LEASING
ALBERTA INFRASTRUCTURE
3,6950-113 ST
EDMONTON
ALBERTA T6H5V7

131 232 510 12/09/2013 MORTGAGE
MORTGAGEE - DAVID BECKINGHAM
C/O 1885 MARINE DRIVE
NORTH VANCOUVER
BRITISH COLUMBIA V7P1V5
ORIGINAL PRINCIPAL AMOUNT: \$400,000

(CONTINUED)

REGISTRATION

181 094 686

NUMBER	DATE (D/M/Y)	PARTICULARS
131 331 143	30/12/2013	AMENDING AGREEMENT AMOUNT: \$900,000 AFFECTS INSTRUMENT: 131232510
161 037 423	08/02/2016	CAVEAT RE : LEASE INTEREST CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF ALBERTA AS REPRESENTED BY MINISTER OF INFRASTRUCTURE C/O DIRECTOR, LEASING, ALBERTA INFRASTRUCTURE 3RD FLOOR, 6950-113 STREET EDMONTON ALBERTA T6H5V7
161 122 251	26/05/2016	MORTGAGE MORTGAGEE - ALBERTA TREASURY BRANCHES. 3 FLR, 217-16 AVE NW CALGARY ALBERTA T2M0H5 ORIGINAL PRINCIPAL AMOUNT: \$8,800,000
161 122 252	26/05/2016	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - ALBERTA TREASURY BRANCHES. 3 FLR, 217-16 AVE NW CALGARY ALBERTA T2M0H5 AGENT - TREVOR Q MORAWSKI
161 148 298	28/06/2016	POSTPONEMENT OF MORT 131232510 AMEA 131331143 TO MORT 161122251 CAVE 161122252
181 021 572	26/01/2018	MORTGAGE MORTGAGEE - C.S. CAPITAL LTD. 2716 18 STREET CALGARY ALBERTA T2M3T8 ORIGINAL PRINCIPAL AMOUNT: \$868,043
181 157 280	25/07/2018	AMENDING AGREEMENT AMOUNT: \$1,118,043 AFFECTS INSTRUMENT: 181021572
231 124 549	25/04/2023	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - CDN GLOBAL ADVISORS LTD. C/O AGAHI LAW OFFICE 101, 6420 6A ST SE CALGARY

(CONTINUED)

REGISTRATION

181 094 686

NUMBER	DATE (D/M/Y)	PARTICULARS
--------	--------------	-------------

ALBERTA T2H2B7
AGENT - HOUMAN AGAHI

231 259 754 28/08/2023 WRIT
CREDITOR - CDN GLOBAL ADVISORS LTD.
400 - 444 7 AVENUE S.W.
CALGARY
ALBERTA T2P0X8
DEBTOR - 1637102 ALBERTA LTD.
1310- 530 8 AVE SW
CALGARY
ALBERTA T2P3S8
AMOUNT: \$162,588 AND COSTS IF ANY
ACTION NUMBER: 2301-08224

231 312 319 12/10/2023 CAVEAT
RE : CONDOMINIUM FEES
CAVEATOR - THE OWNERS : CONDOMINIUM PLAN NO.
8111330.
C/O CONNELLY & COMPANY MANAGEMENT LTD
204, 2723-37 AVENUE NE
CALGARY
ALBERTA T1Y5R8
AGENT - CONNELLY & COMPANY MANAGEMENT LTD.

231 373 224 01/12/2023 CERTIFICATE OF LIS PENDENS
AFFECTS INSTRUMENT: 231312319
DATE RECEIVED: NOVEMBER 16, 2023

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL
PLAN SHEET

TOTAL INSTRUMENTS: 017

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 10 DAY OF JUNE,
2025 AT 10:11 A.M.

ORDER NUMBER: 53962178

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S) .

APPENDIX “B”

In the Matter of the Receivership of
Starke Capital Corp and 1637102 Alberta Ltd.
Consolidated Statement of Receipts and Disbursements
From the date of the Receivership Order to Completion

Receipts

Sale of assets	\$ 3,300,000
Rental income	2,542,758
Accounts receivable	152,508
Receiver borrowings	100,000
Cash at receivership	72,138
GST collected	49,984
Refunds	37,103
Interest earned on funds	31,362
	\$ 6,285,853

Disbursements

Payment to Secured Creditor	2,550,000
Building operating expenses	644,115
Repairs and maintenance	639,752
Property taxes	474,159
Receiver fees	409,959
Utilities	360,445
Property management fees	224,825
Legal fees and disbursements	143,602
GST paid	122,768
Insurance	90,104
Commission	82,500
Building G&A	5,758
Miscellaneous costs	1,454
Bank charges	595
Filing fees	151
	\$ 5,750,187

Cash balance as of September 18, 2026 (Note 1)

\$ 535,665

Completion Estimate/Holdback

Receiver fees:	
Estimate to close	25,000
Legal counsel fees:	
Estimate to close	25,000
	50,000

Distributable Proceeds (Note 2)

\$ 485,665

Note 1: In connection with the operations of the Lands, and as set out in the First Report, the Property Manager maintained a bank account to which certain rent collections and operating disbursements were received/issued. The Property Manager's account has since been closed and net funds paid to the Receiver. The above represents the consolidated receipts and disbursements of the Property Manager and Receiver's trust account during the course of the receivership.

Note 2: Distributable Proceeds set out above excludes additional potential recoveries of tax refunds from CRA, which as proposed in the Second Report, be distributed to ATB in the event successfully collected.