Division No.: 01 - Edmonton
Estate No.: 24-116489
Court No.: 2503 24392

Final Report of The Receiver
(subsection 246(3) of the Bankruptcy and Insolvency Act)

In the Matter of the Receivership of
1654286 Alberta Ltd.
of the City of Edmonton, In the Province of Alberta

The Receiver gives notice and declares that:

On the 6th day of January 2026, we, BDO Canada Limited were appointed by the Court of King's Bench of Alberta (the "**Court**") as the Receiver (the "**Receiver**") in respect of 1654286 Alberta Ltd. ("**165**").

STATEMENT OF RECEIPTS AND DISBURSENENTS

Attached to this report as **Exhibit A** is an Interim Statement of Receipts and Disbursements which outlines the administration of the receivership for the period from the date of the Receiver's appointment to September 28, 2026.

Attached to this report as **Exhibit B** is the Discharge Certificate of the Receiver.

BDO has prepared this report pursuant to Section 246(3) of the Bankruptcy and Insolvency Act, as follows:

a) The Final Statement of Receipts and Disbursements is attached for the period of date of January 6, 2026, to September 28, 2026;

b) Specific details of the distribution of proceeds realized from the liquidation of property are set out in the Final Statement of Receipts and Disbursements;

c) All of the property subject to the secured creditor's security has been liquidated by the Receiver and is accounted for on the Final Statement of Receipts and Disbursements.

Dated at the City of Edmonton, in the Province of Alberta, this 28th day of September 2026.

BDO Canada Limited
In its capacity as Court Appointed Receiver of
1654286 Alberta Ltd.
And not in its personal capacity



Per: David Lewis, CPA, CIRP, LIT
Senior Vice President

Exhibit A – Statement of Receipt and Disbursements

1654286 Alberta Ltd.
Statement of Receipts and Disbursements
For the Period of January 6, 2026 to September 28, 2026

Receipts	
Sale of real property	$ 1,200,000
Insurance proceeds for fire damage	231,987
Receiver's borrowings	60,000
Insurance proceeds for loss of rents	30,461
Interest	1,928
Cost award	1,000
Total Receipts	**1,525,376**
Disbursements	
Payment to secured creditor	855,038
Transfer to Bankruptcy	423,287
Receiver's fees	74,410
Repayment of Receiver's borrowings	60,000
Property Taxes	57,798
Legal fees	25,941
Condo fee payment	9,276
Appraisal fees	7,208
GST paid	5,612
Environmental assessment	3,900
Insurance	2,087
Ascend license fee	325
Postage	312
Filing fees to OR	84
Search fees	53
Travel	45
Total Disbursements	**$ 1,525,376**
Funds Held in Trust as at June 30, 2026	-

Exhibit B – Discharge Certificate



COURT FILE NUMBER	2503 24392
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
PLAINTIFF	ROYAL BANK OF CANADA
DEFENDANTS	1654286 ALBERTA LTD. AND KAPIL SHARMA
DOCUMENT	**DISCHARGE CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

RECEIVER
BDO Canada Limited
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Pursuant to an Order of the Alberta Court of King's Bench (the "**Court**") dated January 6, 2026, BDO Canada Limited was appointed Receiver over all the assets of 1654286 Alberta Ltd. ("**165 AB**"). Pursuant to an Order of the Court dated June 24, 2026, subject to the filing of a Discharge Certificate substantially in the form attached as **Appendix J** to the First Report to the Court of the Receiver, the Receiver is discharged and relieved from any further obligations, liabilities, responsibilities or duties in its capacity as Receiver of 1654286 Alberta Ltd.

THE RECEIVER HEREBY CERTIFIES THAT:

1. Estate funds have been distributed as per the Proposed Interim Distribution as approved by the Court;

2. The final accounts of the Receiver and the Receiver's counsel have been paid;

3. The books and records of 1654286 Alberta Ltd in possession of the Receiver have been either destroyed or delivered to Mr. Kapil Sharma;

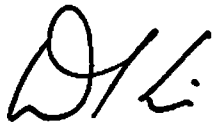
4. Any remaining estate funds have been distributed to Royal Bank of Canada;

5. Any further direction as provided for by the Court has been completed; and,

6. Such steps as may be required by the Receiver pursuant to the Bankruptcy and Insolvency Act, R.S.C. 1985, c.B-3 have been completed.

DATED at City of Edmonton, in the Province of Alberta, this 3rd day of September 2026.

BDO Canada Limited
In its capacity as Receiver of
1654286 Alberta Ltd.
and not in its Personal Capacity

Per: 

David Lewis, CPA, CIRP, LIT
Senior Vice President