

Clerk's Stamp:

COURT FILE NUMBER 2503 06252

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON

PLAINTIFF ROYAL BANK OF CANADA

DEFENDANT For/

MAHINDRA INVESTMENTS (AB) LTD., MAHINDRA JEWELLERS (AB) LTD., SURREY GOLD JEWELLERS (AB) LTD. and BLUEWATER CONTRACTORS LTD. SALE APPROVAL AND VESTING ORDER (BONHAMS AGREEMENT)



DOCUMENT

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ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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File No.: 542874-26

DATE ON WHICH ORDER WAS PRONOUNCED: AUGUST 14, 2025

LOCATION WHERE ORDER WAS PRONOUNCED: EDMONTON, ALBERTA

NAME OF JUSTICE WHO MADE THIS ORDER: JUSTICE G.S. DUNLOP

UPON THE APPLICATION by BDO Canada Limited, in its capacity as Court-appointed Receiver (the "Receiver") of Mahindra Jewellers (AB) Ltd. (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by a Master Consignment Agreement between the Receiver and Bonhams & Butterfields Auctioneers Corporation ("Bonhams") dated July 29, 2025 (the "Bonhams Agreement") and appended to the Confidential Supplement (the "Confidential Supplement") to the Second Report of the Receiver (the "Second Report"), and vesting in any purchaser of assets of the Debtor delivered by the Receiver to Bonhams pursuant to the Bonhams Agreement (the "Assets"), the Debtor's right, title and interest in and to any Assets sold by Bonhams; AND UPON HAVING READ the Second Report, the Confidential Supplement and the Affidavit of Service; AND UPON HEARING the submissions of counsel for the Receiver;

**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 Bonhams Agreement 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 Assets to a Purchaser (as defined herein).

**VESTING OF PROPERTY**

3. Upon Bonhams completing an auction, sale or conveyance of any kind (a "**Sale**") of any one item that makes up the Assets (a "**Purchased Asset**"), all of the Debtor's right, title and interest in and to a Purchased Asset shall vest absolutely in the name of the purchaser of a Purchased Asset (a "**Purchaser**"), 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; and
  - (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; and
  - (c) those Claims listed in Schedule "A" 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 "B" (collectively, "**Permitted Encumbrances**"))

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

4. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Assets is required for the due execution, delivery and performance by the Receiver of the Bonhams Agreement.
5. For the purposes of determining the nature and priority of Claims, net proceeds from a Purchased Asset (the "**Sale Proceeds**") (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of a Purchased Asset from and after delivery of the Sale Proceeds to the Receiver, 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 a Purchased Asset and may be asserted against the Sale Proceeds with the same priority as they had with respect to a Purchased Asset immediately prior to the sale, as if the Purchased Asset 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 a Purchased Asset without further order of this Court.
6. Upon Bonhams completing a Sale, the Debtor and all persons who claim by, through or under the Debtor in respect of a Purchased Asset, and all persons or entities having any Claims of any kind whatsoever in respect of a Purchased Asset, 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 Sold Assets.
7. A Purchaser shall be entitled to hold and enjoy for its own use and benefit any of its Purchased Asset without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.
8. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.

#### **MISCELLANEOUS MATTERS**

9. Notwithstanding:
  - (a) the pendency of these proceedings and any declaration of insolvency made herein;

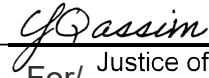
- (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the “**BIA**”), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Debtor; and
- (d) the provisions of any federal or provincial statute:

the vesting of a Purchased Asset in a Purchaser pursuant to this Order shall be binding on any Receiver 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.

- 10. The Receiver, a Purchaser 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.
- 11. 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.
- 12. 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; and
    - (iii) any other parties attending or represented at the application for this Order; and

service on any other person is hereby dispensed with.

13. 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.

  
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For/ Justice of the Court of King's Bench of Alberta

**Schedule "A" – Encumbrances**

Alberta Personal Property Registrations:

21091601763

24052826154

25031120602

25031120893

**Schedule "B" – Permitted Encumbrances**

NIL