

COURT FILE NUMBER 2401-00363
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF ATB FINANCIAL
(APPLICANT)
DEFENDANTS STARKE CAPITAL CORP. and 1637102 ALBERTA LTD.
(RESPONDENTS)



DOCUMENT **APPROVAL AND VESTING ORDER
(Sale by Receiver)**

Burnet, Duckworth & Palmer LLP
2400, 525 – 8th Avenue SW
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Calgary, AB T2P 1G1
Attention: David LeGeyt / Jessica MacKinnon
Phone Number: (403) 260-0210 / 0112
Fax Number: (403) 260-0332
Email Address: dlegeyt@bdplaw.com
jmackinnon@bdplaw.com
File No. 74432-6

DATE ON WHICH ORDER WAS PRONOUNCED: December 5, 2025

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre

NAME OF JUSTICE WHO MADE THIS ORDER: Justice R.W. Armstrong

UPON THE APPLICATION by BDO Canada Limited in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertakings, property and assets of Starke Capital Corp. and 1637102 Alberta Ltd. (the "**Debtors**") for an order approving the sale transaction (the "**Transaction**") contemplated by an offer to purchase and agreement (the "**Sale Agreement**") between the Receiver and Vedran Jakovljevic or their nominee (the "**Purchaser**") dated October 16, 2025 and appended to the Confidential Supplement to the First Report of the Receiver dated October 24, 2025 (the "**Report**"), and vesting in the Purchaser the Debtors' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**");

AND UPON HAVING READ the Receivership Order dated January 18, 2024 (the "**Receivership Order**"), the Report and the Affidavit of Service of Angelamor Molod Donor; **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser and other parties present, 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 Sale 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 Purchased Assets to the Purchaser (or their nominee).

VESTING OF PROPERTY

3. Upon delivery of a Receiver's certificate to the Purchaser substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtors' 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 their 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) or the *Prompt Payment and Construction 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 their 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 Certificate of Title No. 181 094 686 for those lands and premises municipally described as 811 14th ST NW, Calgary, AB and legally described as:

CONDOMINIUM PLAN 811130
Unit 28
AND 4690 UNDIVIDED ONE TEN THOUSANDTH SHARES IN
THE COMMONN PROPERTY EXCEPTING THEREOUT ALL
MINES AND MINERALS

(collectively, the "**Lands**")

- (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser, namely Vedran Jakovljevic (or their nominee); and
 - (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 Sale Agreement against the existing Certificate of Title to the Lands;
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 Sale Agreement. 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 Sale Agreement.
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 Debtors 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. Upon completion of the Transaction, the Debtors and all persons who claim by, through or under the Debtors 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 their nominee).

10. The Purchaser (or their 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 Debtors, or any person claiming by, through or against the Debtors.
11. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
12. 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 their nominee).

MISCELLANEOUS MATTERS

13. 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*, RSC 1985, c B-3, as amended (the "**BIA**"), in respect of the Debtors, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Debtors; and
 - (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or their nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, 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.

14. 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.

15. 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.
16. 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/starke>
- and service on any other person is hereby dispensed with.
17. 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"
Form of Receiver's Certificate

Clerk's Stamp:

COURT FILE NUMBER	2401-00363
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF (APPLICANT)	ATB FINANCIAL
DEFENDANTS (RESPONDENTS)	STARKE CAPITAL CORP. and 1637102 ALBERTA LTD.

DOCUMENT

RECEIVER'S CERTIFICATE

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Burnet, Duckworth & Palmer LLP 2400, 525 – 8 th Avenue SW Calgary, AB T2P 1G1 Attention: David LeGeyt / Jessica MacKinnon Phone Number: (403) 260-0210 / 0112 Fax Number: (403) 260-0332 Email Address: dlegeyt@bdplaw.com jmackinnon@bdplaw.com File No. 74432-6
---	---

RECITALS

- A. Pursuant to an Order of the Honourable Justice R.A. Neufeld of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated January 18, 2024, BDO Canada Limited was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of Starke Capital Corp. and 1637102 Alberta Ltd. (the "**Debtors**").
- B. Pursuant to an Order of the Court dated December 5, 2025, the Court approved the offer to purchase and agreement dated October 16, 2025 (the "**Sales Agreement**") between the Receiver and Vedran Jakovljevic or their nominee (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtors' 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 the Sale Agreement 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 Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or their nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section 7 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

BDO CANADA LIMITED, in its capacity as Receiver of the undertakings, property and assets of STARKE CAPITAL CORP. AND 1637102 ALBERTA LTD., and not in its personal capacity.

Per: _____
Breanne Scott
Vice President

Schedule "B"
Purchased Assets

All of the Debtors' right, title, estate and interest in and to:

- (a) the Lands;
- (b) all buildings, erections, structures, systems, fixtures and other improvements to and located on the Lands owned by the Debtors (the "**Improvements**"); and
- (c) all goods, appliances, machinery, equipment and chattels owned by the Debtors and located on the Lands which are used in connection with the operation or management of the Lands (the "**Collateral Property**").

**Schedule "C"
Claims**

Registration No.	Date	Particulars
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
131 331 143	30/12/2013	AMENDING AGREEMENT AMOUNT: \$900,000 AFFECTS INSTRUMENT: 131232510
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	161 148 298	POSTPONEMENT OF MORT 131232510 AMEA 131331143 TO MORT 161122251 CAVE 161122252
181 021 572	26/01/2018	181 021 572 MORTGAGE MORTGAGEE - C.S. CAPITAL LTD. 2716 18 STREET CALGARY ALBERTA T2M3T8 ORIGINAL PRINCIPAL AMOUNT: \$868,043
181 157 280	25/07/2018	181 157 280 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

Registration No.	Date	Particulars
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

Schedule "D"
Permitted Encumbrances

1. Any registrations or encumbrances such as easements, utility rights of way, restrictive covenants and other similar such registrations or encumbrances and any registrations or encumbrances that are normally or customarily found registered against lands similar in nature to the Lands;
2. Any registrations or encumbrances pursuant to the Leases;
3. Any registrations or encumbrances by or on behalf of the Purchaser;
4. Those implied by law;
5. Any registrations shown on the condominium additional plan sheet certificate for 1013245;CS; and
6. The following specific encumbrances

<u>Instrument No.</u>	<u>Date</u>	<u>Description</u>
981 177 539	17/06/1998	CAVEAT RE : LEASE CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF ALBERTA
011 256 027	05/09/2001	CAVEAT RE : LEASE CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF ALBERTA
011 350 126	26/11/2001	CAVEAT RE : LEASE , ETC. CAVEATOR - 798974 ALBERTA LTD.
061 439 139	23/10/2006	CAVEAT RE : LEASE CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF ALBERTA
111 079 684	01/04/2011	CAVEAT RE : LEASE INTEREST CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF ALBERTA
161 037 423	08/02/2016	CAVEAT RE : LEASE INTEREST CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF ALBERTA