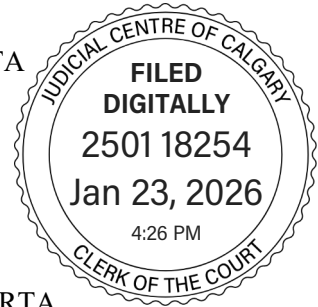


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COURT FILE NUMBER 2501-18254
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANT ATB FINANCIAL
RESPONDENTS REGENT AIRCRAFT SERVICES INC.,
1840648 ALBERTA LTD., 2490506 ALBERTA
LTD. AND STEVEN JAMES FRANCES
GRATTO also known as STEVEN GRATTO



DOCUMENT **THIRD REPORT OF THE
INTERIM RECEIVER
BDO CANADA LIMITED
JANUARY 23, 2026**

INTERIM RECEIVER
BDO Canada Limited
620, 903 8th Avenue SW
Calgary, Alberta T2P 0P7

Attention: Kevin Meyler
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INTERIM RECEIVER'S COUNSEL

MLT Aikins LLP
2100 Livingston Place
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**THIRD REPORT OF THE INTERIM RECEIVER
BDO CANADA LIMITED
JANUARY 23, 2026**

I N D E X

INTRODUCTION	3
TERMS OF REFERENCE	5
BACKGROUND INFORMATION	6
ACTIVITIES OF THE INTERIM RECEIVER	6
CORRESPONDENCE WITH MR. GRATTO AND COMPLIANCE ORDER.....	8
STATEMENT OF RECEIPTS AND DISBURSEMENTS AND FORECAST	9
BLKBOX INNOVATIONS AND BARRY HADES APPLICATIONS.....	10
RELIEF SOUGHT BY ATB	12
RECOMMENDATIONS	13

A P P E N D I C E S

Compliance Order	A
Gratto January 16 Correspondence	B
Schedule of deliverables from January 19 Call	C
Statement of Receipts and Disbursements	D
Forecast	E

INTRODUCTION

1. On November 14, 2025 (the “**Interim Receivership Date**”), the Court of King’s Bench for Alberta (the “**Court**”) granted an Order (the “**IR Order**”) appointing BDO Canada Limited (“**BDO**”) as the interim receiver (the “**Interim Receiver**”) of Regent Aircraft Services Inc. (“**Regent**” or the “**Company**”).
2. The IR Order provided that unless otherwise ordered by the Court, the date of termination of the Interim Receivership (the “**Termination Date**”) shall be the earliest of:
 - (a) The taking of possession of the Property by a receiver, within the meaning of subsection 243(2) of the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3 (the “**BIA**”);
 - (b) The taking of possession by a trustee (as defined in the BIA); or
 - (c) December 15, 2025, unless the Termination Date is extended or renewed by further Order of this Court prior to the expiry date.
3. On December 4, 2025, the Interim Receiver filed its first report (the “**First IR Report**”) in connection with the December 10, 2025, application referred to below, providing the Court with, *inter alia*:
 - (a) Background information on the Company, including the current status of various leased locations, together with a summary of the Company’s identified material assets and liabilities; and
 - (b) Details of certain of the Interim Receiver’s correspondence with Mr. Steven Gratto (“**Mr. Gratto**”) in his capacity as the sole director and shareholder of the Company, through his ownership of 1840648 Alberta Ltd. and 2490506 Alberta Ltd., as it relates to Mr. Gratto’s delay or refusal to respond to the Interim Receiver’s requests, which was hindering the Interim Receiver’s ability to administer its mandate under the IR Order.
4. On December 10, 2025, upon application by ATB Financial (“**ATB**”), the Court granted a further order (the “**IR Extension Order**”), *inter alia*:
 - (a) Amending the IR Order as follows:
 - i. Extending the latest termination date of the interim receivership from December 15, 2025 to February 2, 2026;
 - ii. Increasing the Interim Receiver’s Charge from \$100,000 to \$200,000; and

- iii. Increasing the Interim Receiver’s Borrowings Charge from \$100,000 to \$250,000;
and
 - (b) declaring that Mr. Gratto is a “Person” for the purposes of paragraphs 6, 7 and 8 of the IR Order and must therefore cooperate and comply with any requests for information, documentation, or cooperation from the Interim Receiver.
- 5. On December 29, 2025, the Interim Receiver filed its second report (the “**Second IR Report**”) for the limited purpose of providing this Court with:
 - (a) Additional information with respect to the Interim Receiver’s interactions with Mr. Gratto, including submission of material correspondence as between Mr. Gratto and the Interim Receiver, leading to the Interim Receiver’s application for an Order, *inter alia*:
 - i. Declaring Mr. Steven Gratto (“**Mr. Gratto**”) in civil contempt for failing to comply with obligations imposed upon him pursuant to the IR Order and the IR Extension Order; and
 - ii. Directing Mr. Gratto to immediately comply with paragraphs 6, 7 and 8 of the IR Order; and
 - (b) the Interim Receiver’s recommendations thereon;
- 6. Following discussions with Mr. Gratto and his newly engaged legal counsel, the Receiver proposed, Mr. Gratto did not object to an Order granted by the Court (the “**Compliance Order**”) which requires, *inter alia*, Mr. Gratto’s responses to outstanding requests of the Interim Receiver, together with Mr. Gratto’s attendance in Calgary by January 24, 2026 (or, if the Interim Receiver agreed in writing, a later date) and adjourning the application for contempt to January 27, 2026. A copy of the Compliance Order is attached as **Appendix “A”**.
- 7. The purpose of this report (the “**Third IR Report**”) is to provide the Court with:
 - (a) details of the material activities of the Interim Receiver subsequent to the First IR Report, together with an overview of the next steps of the Interim Receiver in the event this Court grants an extension of the IR Order as discussed below;
 - (b) an update on the Interim Receiver’s correspondence and interactions with Mr. Gratto as it relates to obligations under the IR Order and the Compliance Order;
 - (c) details on the relief being sought by ATB, including:

- i. An extension of the outside date for the termination of the Interim Receivership to February 28, 2026; and
 - ii. An increase to the Receiver’s Borrowing Charge to \$300,000.
 - (d) a statement of receipts and disbursements to December 31, 2025;
 - (e) a draft cash flow forecast prepared by the Interim Receiver in contemplation of the requested increase to Receiver’s Borrowings Charge and the extension of the outside date for the termination of the Interim Receivership proceedings;
 - (f) information pertaining to an application by BLKBOX Innovations Inc. (“**BLKBOX**”) seeking an Order which, *inter alia*, grants BLKBOX leave to commence and proceed with the following applications:
 - i. seeking an authorization and direction permitting the sale of certain aircraft components over which BLKBOX asserts a possessory lien; and
 - ii. seeking a declaration that BLKBOX is entitled to a statutory set-off in respect of mutual debt obligations between BLKBOX and Regent;
 - (g) Information pertaining to an application by Mr. Barry Hades seeking an Order which, *inter alia*, directs BLKBOX to pay \$448,000 in relation to the Set-off Application to the Court pending a final determination of the claim to such proceeds; and
 - (h) The Interim Receiver’s recommendations thereon.
8. Unless otherwise indicated, capitalized terms not defined in this Third IR Report are as defined in the Affidavit of Mr. Bhaskar Kakkar of ATB sworn on November 12, 2025 (the “**Kakkar Affidavit**”), the IR Order and/or the previous reports of the Interim Receiver, as applicable.
9. All references to currency are in Canadian dollars unless otherwise noted.
10. This Third IR Report, together with other information and filings regarding these proceedings, will be posted on the Interim Receiver’s website at: <http://www.bdo.ca/Regent>.

TERMS OF REFERENCE

11. In preparing this Third IR Report, the Interim Receiver has relied upon unaudited financial or other information provided by the Company and/or its discussions with key stakeholders, including key Regent employees (“**Management**”), among other sources of information (the “**Information**”).

12. The Interim 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 Interim Receiver expresses no opinion or any other form of assurance in respect of the Information referred to or used in the Third IR Report.

BACKGROUND INFORMATION

13. Based on a corporate registry search dated November 6, 2025, Regent was incorporated in Alberta on May 6, 1977. Its sole director is Mr. Gratto, and its sole voting shareholder is 1840648 Alberta Ltd. The Interim Receiver understands that Mr. Gratto is a second-generation owner of the Company.
14. Based on a corporate registry search dated November 6, 2025, 1840648 Alberta Ltd. was incorporated in Alberta on August 12, 2014. Its sole voting shareholder is 2490506 Alberta Ltd., and its sole director is Mr. Gratto
15. Based on a corporate registry search dated November 6, 2025, 2490506 Alberta Ltd. was incorporated in Alberta on February 8, 2023. Its sole director and voting shareholder is Mr. Gratto.
16. The Company historically provided complete aircraft repair services, including repairs for both fixed-wing aircraft and helicopters. It also designed and manufactured various aircraft components and products.

ACTIVITES OF THE INTERIM RECEVIER

17. The Interim Receiver's material activities subsequent to the Second IR Report, have included, *inter alia*:
 - (a) Continuing to liaise with Hopkinson Aircraft Sales (the "**Appraiser**") to attend to the various Regent premises to complete a detailed appraisal of Regent's inventory and other Company assets;
 - (b) Liaising with the appropriate authorities to obtain permission and scheduling the required security escort to attend in the restricted area of the exterior of the Hangar contained on the YYC Airport Tarmac to complete various evaluations of the Company's assets;
 - (c) Corresponding with former administrative and finance staff of the Company to attempt to obtain certain financial records/information from the internal accounting system, as well as requesting records and information from Mr. Gratto as further discussed herein;

- (d) Facilitating the completion of a deemed trust audit by representatives of Canada Revenue Agency (“CRA”) in an effort to quantify the deemed trust which CRA intends on claiming in respect of Regent’s property (if any);
 - (e) Communicating with the Company’s auto insurer with respect to a purported termination of such policy, as well as discussions with alternative insurers with respect to replacement insurance on a cost-effective basis, noting that as of the date of this Third IR Report, alternative coverage has not yet been located. In respect of this:
 - i. The Receiver notes that as previously reported, in the course of requesting records from the Company and Mr. Gratto, the Receiver has not received fulsome responses as to the location of all vehicles identified as potentially belonging to Regent based on a review of security registry and insurance documentation and has been advised that several vehicles have been purportedly sold or are no longer in the possession of the Company, but for which supporting documentation of such sale has not yet been obtained. Therefore, the Receiver is unable to conclusively determine which vehicles ought to be insured; and
 - ii. As a result, the Interim Receiver is in the process of contacting the applicable creditors holding security interests against specific vehicles to advise of such insurance cancellation and to discuss potential mutually agreeable next steps with such parties;
 - (f) Commenced the boxing and documentation of current Company Records for removal of such records concurrent with the relocating of the Company’s assets;
 - (g) corresponding and discussing with various other stakeholders, including but not limited to ATB, landlords, suppliers and/or respective legal counsel, as applicable, regarding the interim receivership proceedings; and
 - (h) attending to various other administrative items in relation to the interim receivership.
18. The Interim Receiver’s material activities that it anticipates continuing and/or commencing in the event this Honourable Court extends the termination date of the Interim Receivership Order include, *inter alia*:
- (a) Continuing to work with the Appraiser to conclude the appraisal to determine the value of Regent’s assets;

- (b) Continuing to investigate assets which are included on the books and records of the Company, but not yet located by the Interim Receiver;
- (c) Continuing to liaise with CRA to obtain the results of their deemed trust audit;
- (d) Assessing the various claims as registered against the particular assets of the Company;
- (e) Considering and implementing a process for facilitating the return of property to third parties where there may not be equity available in the specific property for the benefit of the estate;
- (f) Considering and implementing an asset aggregation strategy in consultation with the Appraiser, or another potential sales agent, in an effort to mitigate holding costs as well as to relinquish space to existing landlords (this process has been delayed as a result of the timing of the completion of the appraisal, as well as the uncertainty regarding the additional assets of the Company not yet located by the Interim Receiver (if any)); and
- (g) Completing its review of the books and records of the Company and reporting to the Court and stakeholders as appropriate.

CORRESPONDENCE WITH MR. GRATTO AND COMPLIANCE ORDER

19. As described in the Second IR Report, Mr. Gratto had not previously complied with the Interim Receiver's requests for information on a timely fashion or at all, and his refusal to co-operate had hindered the Interim Receiver's ability to complete its mandate under the terms of the IR Order.
20. Following the Court's granting of the Compliance Order on January 8th, the Interim Receiver sought compliance with its outstanding requests through counsel on numerous occasions, ultimately receiving a response from Mr. Gratto's counsel on January 14th that he had received information late on the previous date which he was reviewing and processing.
21. Mr. Gratto's counsel advised on the afternoon of Friday, January 16th that he had significant information to provide and indicated that Mr. Gratto wanted to book a telephone call for the purposes of providing as much detail as possible. The Interim Receiver responded the same day indicating that it would be available, over the weekend or Monday at any time. A copy of Mr. Gratto's response through counsel is attached as **Appendix "B"**. The Interim Receiver advised counsel to Mr. Gratto that while the response did contain certain information, it did not appear at first instance to be fully responsive or compliant.

22. On Monday, January 19th, the Receiver, Mr. Gratto and their respective legal counsel had a teleconference to discuss the Compliance Order, including the outstanding information requests and arrangements for Mr. Gratto's attendance in Calgary. The Receiver acknowledges that during this call, Mr. Gratto was forthcoming and appeared cooperative in agreeing to provide assistance and information in support of responding to the Receiver's outstanding enquiries. A summary of the material deliverables arising from this call is attached hereto as **Appendix "C"** with the Interim Receiver specifically noting in this correspondence that the summary provided was not an exhaustive list and that Mr. Gratto's attendance in Calgary was required in order to determine what else might be needed to carry out its mandate.
23. Following the January 19 call, Mr. Gratto has provided the Interim Receiver with documentation in response to some (but not all) of the Interim Receiver's requests. Given the volume of emails that Mr. Gratto had contemplated providing, he voluntarily provided access to his Regent email account to allow the Receiver the opportunity to review and obtain direct access to correspondence pertaining to the collection of the accounts receivable as opposed to another form of transmission. However, as many of the other outstanding items are not necessarily contained in emails, the Receiver reiterated its request that Mr. Gratto provide such information directly to the Interim Receiver.
24. Mr. Gratto ultimately travelled to Calgary (at the Interim Receiver's expense given the termination of insurance on the Company vehicle in which he originally planned on driving) on January 22nd and met with the representatives of the Interim Receiver on January 22nd and January 23rd. As of the time of this report, the Interim Receiver's meetings with Mr. Gratto in Calgary are ongoing and the Interim Receiver is continuing to review the information provided following the January 19 call and during Mr. Gratto's attendance in Calgary.

STATEMENT OF RECEIPTS AND DISBURSEMENTS AND FORECAST

25. The Interim Receiver has attached an Interim Statement of Receipts and Disbursements as at December 31, 2025 as **Appendix "D"**, which illustrates that it was holding approximately \$174,593, but this amount does not take into account payments for accrued occupancy costs that are to be funded from the Receiver's Borrowings, with significant amounts already incurred or forecast to be incurred in January of 2026 as reflected in the cash flow forecast.
26. The Interim Receiver has prepared an interim cash flow forecast (the **Forecast**) in support of ATB's request to increase the Interim Receiver's Borrowings Charge, with a copy of such forecast attached as **Appendix "E"** with the material assumptions noted below:

- (a) Approximately \$193,752 forecast to be paid for occupancy costs to the Hangar Landlord, the Pegasus Landlord and the 6th Street Landlord for the post-filing period November 15 – February 2026, with a phased aggregation and relocation of inventory to be completed by the end of February 2026;
 - (b) A \$30,000 provision for a rental deposit or partial payment for a third party location and a provision of \$20,000 with respect to the costs of moving and staging inventory in preparation for an auction (if required). While the Interim Receiver has not yet sought or obtained formal quotes to support the above estimates, it has consulted with the Appraiser, who is skilled in dealing with inventory of this nature, who is of the opinion that the Interim Receiver’s estimates are reasonable;
 - (c) A \$10,000 provision for potential retention of contractors / former employees to provide assistance to the Interim Receiver with identification of inventory and assets (including identification of Third Party Goods); and
 - (d) Approximately \$23,025 with respect to continued payment of insurance policies, noting that the Interim Receiver is reviewing whether certain policies can be allowed to lapse given the cessation of business.
27. The Interim Receiver notes that based on the Forecast, it appears that a further \$50,000 in Interim Receiver’s Borrowings will provide sufficient liquidity for the Interim Receivership to continue until February 28, 2026, after which point additional funding and an additional increase to the Interim Receiver’s Borrowings Charge is forecast to be required.

BLKBOX INNOVATIONS AND BARRY HADES APPLICATIONS

28. The Interim Receiver identified in the First IR Report that BLKBOX was claiming a possessory lien pursuant to the *Possessory Liens Act*, RSA 2000, C P-19 with respect to certain property belonging to Regent, including:
- (a) C6W1001-25 SN 449L22 Wing Box (the “**Wing Box**”); and
 - (b) C6F#1200-5 SM 072 Cockpit Structural Assembly (the “**Cockpit**”)
29. The Interim Receiver understands that the total balance claimed under the lien is \$54,618.34 USD, plus accrued interest at 1.67% monthly (20% APR), calculated as follows:
- (a) Wing Box - \$11,236.98 USD plus interest accruing from February 28, 2025; and
 - (b) Cockpit - \$43,315.58 USD plus interest accruing from June 22, 2025.

30. BLKBOX is now seeking the leave of the Court to bring an application seeking authorization and direction permitting the sale of the Wing Box and the Cockpit pursuant to their claim under the *Possessory Liens Act*.
31. BLKBOX further seeks leave of the Court to apply for directions and a declaration pursuant to section 97(3) of the *Bankruptcy and Insolvency Act* that BLKBOX is entitled to statutory set-off as a result of certain alleged mutual debt obligations between BLKBOX and Regent.
32. Barry Hades is further seeking to use Court time scheduled for the purposes of the interim receivership proceedings for summary judgment respecting his claim brought against BLKBOX in a separate action (*Hades v BLKBOX Innovations Inc.*, 2601-00863, Judicial Centre of Calgary).
33. The Interim Receiver takes no position on the merits of BLKBOX's claimed rights under the *Possessory Liens Act*, BLKBOX's claimed right to set-off, or the matters raised in Mr. Hades' claim against BLKBOX or his application for summary judgment. However, the Interim Receiver has not had the opportunity to fully investigate these matters or make recommendations to the Court in that regard for, without limitation, the following reasons:
 - (a) The Interim Receiver does not currently have a mandate from the Court to sell any assets of Regent, nor to approve or reject any contested claims respecting the assets of Regent;
 - (b) The Appraiser has not yet been in a position to complete its appraisal of Regent's assets. The Interim Receiver had understood that the Appraiser would be in a position to complete its appraisal several weeks ago; however, personal circumstances of key personnel with the Appraiser have prevented delivery of the appraisal report as of the time of this Third IR Report. The Interim Receiver will need to review the appraisal in order to develop any recommendations as to how to deal with Regent's assets including, for example, whether an *en bloc* sale has a better chance of maximizing value for stakeholders, rather than a piecemeal approach (which BLKBOX's proposal would necessarily be in relation to the assets in question);
 - (c) The time and resources of the Interim Receiver have been fully occupied with the execution of its existing mandate, including its efforts to compel Mr. Gratto's compliance with his obligations under various Orders of the Court and (in recent days and at the time of this Third IR Report) managing communications with Mr. Gratto as well as Mr. Gratto's physical attendance in Calgary;

- (d) The Interim Receiver has not yet received particulars of CRA’s deemed trust claim (if any) and has not had an opportunity to assess the priority of any such deemed trust *vis a vis* BLKBOX’s possessory lien; and
 - (e) In the case of Mr. Hades’ claim, the Interim Receiver only became aware that this was the subject of active litigation on January 21, 2026, and has not had the opportunity to investigate his allegations fully or at all.
34. The proposed increase to the Interim Receiver’s Borrowings Charge contemplated herein do not contemplate that the Interim Receiver will incur any material time or cost in investigating the various claims of BLKBOX and Mr. Hades. Nor do they contemplate any time spent dealing with additional proceedings in Court involving BLKBOX or Mr. Hades before February 28, 2026.
35. The Company and the Interim Receiver require the continued benefit of a stay of proceedings in order to avoid being dragged into expensive and time-consuming litigation involving BLKBOX and Mr. Hades before February 28, 2026. BLKBOX advises the Interim Receiver that it has had to shutter its operations and lay off staff as a result of Regent ceasing to carry on business. However, the Interim Receiver suggests that the claims of BLKBOX and Mr. Hades are monetary claims and that there is no urgency to have the same adjudicated before February 28, 2026.
36. The Interim Receiver therefore recommends that the Court:
- (a) Adjourn BLKBOX’s applications respecting possessory lien and set-off matters until the Interim Receiver grants permission in writing to bring them back before the Court or until a “full receivership” order is granted in respect of Regent;
 - (b) Direct that any funds held in trust by BLKBOX (or its legal counsel) pending its set-off claim be paid to the Interim Receiver or into Court; and
 - (c) Decline to deal with Mr. Hades’ claim against BLKBOX within the course of the interim receivership.

RELIEF SOUGHT BY ATB

37. The Interim Receiver notes that ATB has filed an application seeking, *inter alia*, the following relief (the “ATB Relief”):
- (a) Extending the outside date for the termination of BDO Canada Limited as Interim Receiver until February 28, 2026; and
 - (b) Increasing the Receiver’s Borrowings Charge to \$300,000; and

- (c) Approving the activities of the Interim Receiver as set out in the Third IR Report.

RECOMMENDATION

38. For the reasons outlined above, the Interim Receiver respectfully recommends that this Honourable Court:
- (a) grant the sought by ATB;
 - (b) adjourn the applications of BLKBOX Innovations Inc.;
 - (c) direct that any funds that BLKBOX or its legal counsel are holding pending the determination of its set-off claim be paid to the Interim Receiver or the Court; and
 - (d) dismiss the application of Barry Hades.

All of which is respectfully submitted this 23rd day of January 2026.

BDO Canada Limited

In its capacity as Interim Receiver of Regent Aircraft Services Inc.
and not in its personal or corporate capacity.

Per: 

Kevin Meyler, CA, CIRP, LIT
Senior Vice President

APPENDIX “A”

CERTIFIED *E. Wheaton*
by the Court Clerk as a true copy of
the document digitally filed on Jan 9,
2026

COURT FILE NUMBER

2501 - 18254

COURT

COURT OF KING'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE INTERIM
RECEIVERSHIP OF REGENT AIRCRAFT
SERVICES INC.

JUDICIAL CENTRE

CALGARY

PLAINTIFF

ATB FINANCIAL

DEFENDANTS

REGENT AIRCRAFT SERVICES INC., 1840648
ALBERTA LTD., 2490506 ALBERTA LTD. and
STEVEN JAMES FRANCES GRATTO, also known
as STEVEN GRATTO

APPLICANT

BDO CANADA LIMITED, in its capacity as Interim
Receiver of REGENT AIRCRAFT SERVICES INC.

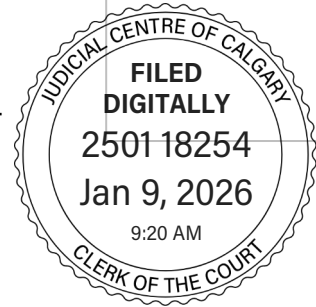
DOCUMENT

ORDER - COMPLIANCE

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT

MLT AIKINS LLP
2100, 222 3rd Avenue S.W.
Calgary, AB T2P 0B4
Phone: (403) 693-5420 / (306) 956-6970
Fax: (403) 508-4349
Attention: Ryan Zahara / Paul Olfert
Email: rzahara@mltaikins.com / polfert@mltaikins.com
File No.: 0128056.00012

Clerk's Stamp



DATE ON WHICH ORDER WAS PRONOUNCED:

JANUARY 8, 2026

LOCATION OF HEARING OR TRIAL:

CALGARY, ALBERTA

NAME OF JUSTICE WHO MADE THIS ORDER:

JUSTICE C.D. SIMARD

UPON the Application of the Interim Receiver, BDO Canada Limited (the "**Interim Receiver**"), in its capacity as Interim Receiver of Regent Aircraft Services Inc. (the "**Debtor**"), for an Order holding the Defendant, Steven Gratto ("**Gratto**"), in civil contempt; **AND UPON** having read the Application, the Second Report of the Interim Receiver dated December 29, 2025 (the "**Second Report**"), Confidential Appendix "G" to the Second Report, the Confidential Supplement to the Second Report of the Receiver dated January 8, 2025, the brief of law of the Interim

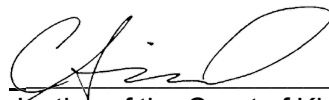
Receiver and the Affidavit of Service of Karin Koppitz, sworn on January 8, 2025; **AND UPON** having heard oral submissions from counsel for the Interim Receiver and all other interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Gratto is hereby ordered and directed to forthwith provide to the Interim Receiver any and all documents, records, and information that has been requested by the Interim Receiver since the date of the Interim Receiver's appointment on November 14, 2025.
2. Without limiting the generality of the foregoing, Gratto is hereby ordered and directed to forthwith:
 - a. provide particulars of any assets of the Debtor that are not located at any of the former property or premises of the Debtor;
 - b. provide particulars of the following vehicles, including their location and contact information for any individuals in possession of the same:
 - i. 2022 Ram 1555 (VIN 1C6RR7FG9NS189762);
 - ii. 2021 Polaris General XP Deluxe (S/N 3NSGXJ991MH658941);
 - iii. 2017 Dodge Ram (VIN 1C6RR7MT5HS849025); and
 - iv. 2021 Dodge Ram 3500 ST Quad Cab (VIN 3D7MU48C34G251985);
 - c. disclose the location of the following boats, namely:
 - i. the boat bearing serial number UAGALA6000G223; and
 - ii. the boats referred to at Note 8 and Note 10 to the Debtor's financial statements for the year ended February 28, 2025

(collectively, the "**Boats**");
 - d. provide a confirmation of insurance document in respect of each of the Boats;
 - e. not move any of the Boats except with written permission from the Interim Receiver;

- f. provide the Receiver with any and all documents, contracts, invoices, etc. pertaining to the Piper Cheyenne II currently being held at the Debtor's former McTavish hangar premises, and confirm the legal basis upon which it is being held.
3. Gratto shall accept reasonable requests from the Interim Receiver for calls or videoconferences and participate fully in the same.
4. Gratto is hereby ordered and directed to meet with the Interim Receiver in Calgary, Alberta by January 24, 2026 (or, if the Interim Receiver agrees in writing, a later date) for the purpose of complying with his obligations pursuant to the Interim Receivership Order granted on November 14, 2025 by the Honourable Justice Bourque (the "**IR Order**"), the Interim Receivership Extension Order granted on December 10, 2025 by Justice Simard (the "**IR Extension Order**"), and together with the IR Order, the "**Interim Receivership Order**"), and hereunder. Gratto shall provide the Interim Receiver with full compliance and co-operation during such meetings for such time as the Interim Receiver may require.
5. In all other respects (including costs), the Interim Receiver's application for contempt is adjourned to January 27, 2026 at 9:00 a.m. before the Honourable Justice Simard. ATB Financial is hereby granted leave to apply to extend the Interim Receivership Order at that time.



Justice of the Court of King's Bench of Alberta
Justice C.D. Simard

APPENDIX “B”



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January 16, 2026

By Email: polfert@mltaikins.com

MLT AIKINS LLP
2100, 222 – 3rd Ave SW
Calgary, AB
T2P 0B4

Attention: Paul Olfert

Dear Sir:

Re: *ATB Financial v Regent Aircraft Services Inc. et al*; 2501-18254 (the “Action”)

We refer to the prior Orders of the Court of Kings Bench in the subject Action and the requirements therein, and provide Mr. Gratto’s (“**Gratto**”) reply:

1. Gratto is hereby ordered and directed to forthwith provide to the Interim Receiver any and all documents, records, and information that has been requested by the Interim Receiver since the date of the Interim Receiver’s appointment on November 14, 2025.

Reply: Gratto has no Regent documents or records in his possession. All Regent documents and records were, to Gratto’s knowledge, on the Regent premises and are now in the possession of the Interim Receiver (“IR”). Gratto will provide all information that is requested by the IR, to the extent that Gratto has it, and has requested a call as soon as possible, with counsel, to address this.

2. Without limiting the generality of the foregoing, Gratto is hereby ordered and directed to forthwith:

- a. provide particulars of any assets of the Debtor that are not located at any of the former property or premises of the Debtor;

Reply: Gratto reports that the locations of the assets of the Debtor are in the possession of the IR at the Regent premises. There should be records in the PO system that we understand the IR has been reviewing. Please confirm that you have access to all of the cabinets in the Regent premises. Gratto will provide all information he has verbally in a discussion to be scheduled.

- b. provide particulars of the following vehicles, including their location and contact information for any individuals in possession of the same:
 - i. 2022 Ram 1555 (VIN 1C6RR7FG9NS189762);

Reply: Gratto reports that he has no information about a Ram 1555 but there is a Ram 1500 that is at 212 Harvest Wood Way NE, Calgary, AB, and the contact is Barry Hades.

- ii. 2021 Polaris General XP Deluxe (S/N 3NSGXJ991MH658941);

Reply: This is at 251 River Ave, Cochrane, AB, being Mountain Toys Polaris, and the contact is “Scott”, who is the Manager.

- iii. 2017 Dodge Ram (VIN 1C6RR7MT5HS849025); and

Reply: Gratto reports that this vehicle is with him and is being used as his everyday vehicle. It is at 2240 Harbour Road, Sidney BC (Bosun Marine Ltd).

- iv. 2021 Dodge Ram 3500 ST Quad Cab (VIN 3D7MU48C34G251985);

Reply: Gratto reports that Regent has never owned a 2021 Dodge Ram 3500. A different year Dodge Ram 3500 is with Gratto at Bosun Marine Ltd.

- c. disclose the location of the following boats, namely:
 - i. the boat bearing serial number UAGALA6000G223;

Reply: Gratto reports that this boat was destroyed and is the subject of an insurance claim. A few parts were salvaged but the hull was a complete loss.

- ii. the boats referred to at Note 8 and Note 10 to the Debtor's financial statements for the year ended February 28, 2025

Reply: This boat is Gratto's home and has been for years. Gratto claims ownership of it despite the records of Regent. There is what we understand to be the equivalent of a lien or charge on it for more than \$300,000 CAD from the marina, which claim is reported to be more than the insured value. It is currently under repair.

- d. provide a confirmation of insurance document in respect of each of the Boats;

Reply: Gratto does not have insurance cards for the boat. Regent previously paid that and should have records if it is still insured.

- e. not move any of the Boats except with written permission from the Interim Receiver;

Reply: Gratto acknowledges this.

- f. provide the Receiver with any and all documents, contracts, invoices, etc. pertaining to the Piper Cheyenne II currently being held at the Debtor's former McTavish hangar premises, and confirm the legal basis upon which it is being held.

Reply: Gratto does not have any documents for this. Gratto believes the client owes approximately \$900,000 and Regent has intended to assert a possessory lien against this aircraft, but has not identified a security agreement or other basis that would support the lien Regent wishes to claim. Gratto wishes to formulate a plan to recover that debt for the benefit of the creditors.

Yours truly,

Loberg Ector LLP

Per:



Michael A. Loberg

MAL/sg

File: 48030-001

APPENDIX “C”

Meyler, Kevin

From: Paul Olfert <polfert@mltaikins.com>
Sent: January 19, 2026 1:42 PM
To: Michael Loberg
Cc: Meyler, Kevin; Singh, Sahib; Kaitlin Ward
Subject: [EXT] Regent Aircraft - Items from Today's Meeting

Hello, Michael.

Based on our notes, the "to do list" coming out of our meeting is as follows (with Mr. Gratto the responsible party unless otherwise noted):

- Photos of vehicles in Gratto's possession:
 - o Interior;
 - o Exterior; and
 - o Odometer;
- Lease/financing documentation for both boats;
- Proof of insurance for:
 - o Both boats; and
 - o All vehicles in Gratto's possession;
- Contact information for Acera Insurance agent and insurance agent for other boat (if different);
- RCMP and Coast Guard incident reports relating to incident with small boat (including pictures or other documentation required for the filing of an insurance claim);
- Documentation confirming large boat is personally owned by Gratto;
- Documentation regarding lien charge from marina, Vector Marina;
- Emails relating to the following outstanding Accounts Receivable:
 - o Gravitas: \$935,000;
 - o Titan Air Charter: \$410,000;
 - o Central Mountain Air: \$470,000 (provide estimate of value of work performed to date);
 - o Harbour Air: \$177,000; and
 - o CVAU Aviation: \$169,000;
- Email/documentation regarding personal guarantee from Steve Earle for Gravitas' AR;
- List of assets located offsite, detailing the following:
 - o Item description;
 - o Location;
 - o Contact information for any individuals in possession of Regent assets;
- List of assets that Gratto personally owns that may be on Regent premises;
- Documentation confirming proof of Gratto's ownership of claimed personal items;
- Confirmation of Gratto's trip to Calgary for January 22nd for at least two (2) days; and
- BDO to confirm insurance on the truck in Gratto's possession before it's driven.

At this point, we reiterate that this is not an exhaustive list and that Gratto's attendance in Calgary this week will be required in order to determine what else the Interim Receiver might need in order to carry out its mandate. With that said, full, accurate, and timely compliance with all items on this list (including during the scheduled meetings in Calgary) would go a long way toward rebuilding goodwill.

Happy to discuss further if required.

Best,

Paul Olfert
Partner

P: (306) 956-6970 | **E:** polfert@mltaikins.com

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Saskatoon, SK S7K 5R5

BIO | **VCARD**



Our offices are located on the territories of Indigenous peoples, including the First Nations of Treaties 1, 4, 6 and 7, the Coast Salish peoples, as well as other non-Treaty First Nations and Métis. We are committed to reconciliation.

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APPENDIX “D”

In the Matter of the Interim Receivership of Regent Aircraft Services Inc.
Statement of Receipts and Disbursements from Inception to December 31, 2025

Receipts

Receiver Borrowings	\$ 100,000
Cash	\$ 89,927
Total Receipts	\$ 189,927

Disbursements

Insurance	\$ 15,334
Total Disbursements	\$ 15,334

Cash in trust as at December 31, 2025 **\$ 174,593**

APPENDIX “E”

In the Matter of the Interim Receivership of Regent Aircraft Services Inc.

Cash flow forecast to February 28, 2026

	<u>Notes</u>	<u>Jan 2026</u>	<u>Feb 2026</u>
Beginning Cash		174,593	72,447
<u>Projected Receipts</u>			
Receiver Funds	1	\$100,000	\$100,000
Completion of Projects	2	-	-
Cash at Receivership	3	9,706	-
Interest Earned		238	400
GST collected		-	-
		<u>\$109,944</u>	<u>\$100,400</u>
<u>Projected Property Expenses</u>			
Post-filing rent			
Hangar	4	55,191	22,464
Hyattt	4	35,769	14,131
Pegasus		45,927	20,270
		<u>136,887</u>	<u>56,865</u>
Insurance	5	15,350	7,675
Deposit on third party staging location	6		30,000
Estimated moving costs	6		20,000
Contractors / third party	7	5,000	5,000
Utilities	8	15,000	15,000
Software and IT Costs	9	21,979	5,000
Appraisal costs	10	7,875	-
Contingency	11	10,000	10,000
Total Projected Expenses (excl. prof fees)		<u>212,090</u>	<u>149,540</u>
Excess (Deficiency)		<u>72,447</u>	<u>23,307</u>

Notes

- 1 The IR has collected \$100,000 in Receiver Borrowings as at December 1, 2025. The IR is forecasting additional borrowings of \$100,000 in each of January and February 2026.
- 2 The IR is not forecasting receipts from completion of existing projects at this time.
- 3 The IR has instructed RBC to amend Regent's existing RBC account to "For Deposit Only" status. An additional 9,706 was received from RBC in January 2026
- 4 Rent is forecast includes both the post-IR period based on existing pre-authorized payment schedule provided by Regent. IR paid the amount of \$55,191 for the Hangar location in January 2026, with the other amounts accrued but not yet paid pending finalization of agreements with landlords.
- 5 The IR has already incurred expenses related to the general business and aviation policy and has also forecast an additional insurance of \$15,350 to cover Jan 2026 and Feb 2026.
- 6 Deposit on third party staging location and estimated moving costs are judgementally estimated based on costs to relocate and aggregate inventory and assets in preparation for marketing and sale.
- 7 Contractor / third party costs are forecast to include costs for a select group of former employees to provide assistance to the appraiser and IR in the event negotiations can be made to expedite the administration of the estate.
- 8 Utilities are estimated based on historical values.
- 9 Software and IT costs are estimated to include both the inventory management and other IT contracts.
- 10 Appraisal costs include the costs of an appraisal including a specific identification of estimated value of pieces subject to specific security and/or lease to evaluate potential equity.
- 11 Forecast contingency for likely but unidentifiable costs.