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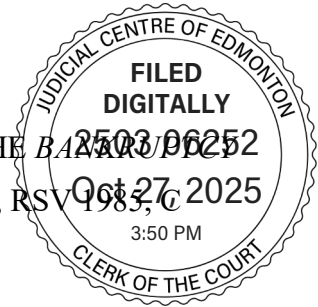
COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTER

EDMONTON

MATTER

IN THE MATTER OF THE BANKRUPTCY
AND INSOLVENCY ACT, RSV 1985, C
B-3, AS AMENDED



AND IN THE MATTER OF THE
RECEIVERSHIP OF MAHINDRA
INVESTMENTS (AB) LTD. AND
MAHINDRA JEWELLERS (AB) LTD. AND
BLUEWATER (786) CONTRACTORS LTD.
AND SURREY GOLD JEWELLERS (AB)
LTD.

APPLICANT

ROYAL BANK OF CANADA

RESPONDENTS

MAHINDRA INVESTMENTS (AB) LTD.,
MAHINDRA JEWELLERS (AB) LTD.,
BLUEWATER (786) CONTRACTORS LTD.
and SURREY GOLD JEWELLERS (AB)
LTD.

DOCUMENT

THIRD REPORT OF THE RECEIVER

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT

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- A. REDACTED NEW SALE AGREEMENT FOR UNITS 87 AND 88
- B. REDACTED SALE AGREEMENT FOR UNIT 3

I. INTRODUCTION

1. On March 26, 2025, BDO Canada Limited (“**BDO**”), as the proposed interim receiver in the below *ex-parte* application scheduled by Royal Bank of Canada (“**RBC**”), prepared and submitted a pre-filing report (the “**Pre-Filing Report**”) which outlined its findings in respect of a receivership matter of certain related entities located in British Columbia.
2. On April 3, 2025, upon an *ex-parte* application by RBC, the Court of King’s Bench of Alberta (the “**Court**”) granted an Order (the “**IR Order**”), appointing BDO as interim receiver (in such capacity, the “**Interim Receiver**”) of all of the jewellery and other inventory, accounts, money, instruments, and the records and chattels and devices in which records are contained of Mahindra Jewellers (AB) Ltd. (“**Jewellers**”), Mahindra Investments (AB) Ltd. (“**Investments**”), Bluewater (786) Contractors Ltd. (“**Bluewater**”), and Surrey Gold Jewellers (AB) Ltd. (“**Surrey Gold**”, or collectively with all the foregoing entities, the “**Companies**” or the “**Mahindra AB Companies**”). Pursuant to the IR Order, the Interim Receiver’s appointment was to terminate on the earlier of (i) the appointment of a receiver, or (ii) May 2, 2025, unless otherwise ordered by the Court. The Interim Receiver took possession of the jewellery inventory on April 4, 2025.
3. On April 16, 2025, the Interim Receiver issued a report (the “**Interim Receiver Report**”) providing information to the Court in respect of the Interim Receiver’s activities and observations since the granting of the IR Order, and in advance of RBC’s *ex-parte* application seeking the Preservation Order (as defined below).
4. On April 17, 2025, upon an *ex-parte* application by RBC, the Court granted an Order (the “**Preservation Order**”) authorizing RBC, its agents, and employees to take steps as may be necessary to preserve the real property described in the Preservation Order (being the properties of Investments).
5. On April 25, 2025 (the “**Receivership Date**”), upon application by RBC, the Court granted an Order (the “**Receivership Order**”), appointing BDO as receiver (in such capacity, the “**Receiver**”) of the assets, undertakings, and property of the Companies.

6. On June 23, 2025, the Receiver filed its First Report (the “**First Report**”) and Confidential Supplement to the First Report (the “**First Confidential Supplement**”) in connection with its application seeking the Honourable Court’s approval of, among other things, a proposed transaction for the sale of Units 47 and 48 (as defined in the First Report).
7. On June 30, 2025, upon application by the Receiver, the Court granted an Order (the “**Units 47 and 48 SAVO**”) approving the sale of Units 47 and 48, amongst other relief. The sale of Units 47 and 48 closed on July 31, 2025.
8. On August 1, 2025, the Receiver filed its Second Report (the “**Second Report**”) and Confidential Supplement to the Second Report (the “**Second Confidential Supplement**”) in connection with its application seeking this Honourable Court’s approval of, among other things:
 - a) A proposed transaction for the sale of Units 87 and 88 (as defined in the First Report);
 - b) The sale of inventory to Guardian International Gold Corp (“**Guardian**”);
 - c) An agreement with Bonhams Canada (“**Bonhams**”) to auction certain jewellery inventory;
 - d) The sale of potential third party inventory that was in the Receiver’s possession; and,
 - e) A vesting order providing clear title to a Ford vehicle that was sold by the Receiver.
9. On August 14, 2025, upon application by the Receiver, the Court granted an Order (the “**Units 87 and 88 SAVO**”), approving the sale of Units 87 and 88, amongst other relief. The purchaser was unable to complete the sale of Units 87 and 88 and on October 2, 2025, the Receiver advised the purchaser’s legal counsel that it was terminating the Original 87 and 88 Sale Agreement (as defined below).

II. PURPOSE OF THIS REPORT

10. This third report of the Receiver (the “**Third Report**” or the “**Report**”) has been prepared for the purpose of providing this Honourable Court with information concerning the following matters:
 - a) A brief background on the Companies;
 - b) An overview of the Receiver’s activities since the Second Report;
 - c) The Receiver’s request for a declaration that a failed purchase deposit be forfeited to the Receiver as the purchaser failed to close the sale of Units 87 and 88;
 - d) The Receiver’s request for Court approval of a new proposed sale of Units 87 and 88;
 - e) The Receiver’s request for Court approval of the proposed sale of Unit 3 (as defined below); and,
 - f) The Receiver’s request for an Order sealing the Third Confidential Supplement (as defined below).
11. Concurrent with the filing of this Third Report, the Receiver has prepared and submitted a Confidential Supplement to the Third Report (the “**Third Confidential Supplement**”), which contains commercially sensitive and/or confidential information. As a result, as more fully set out below, the Receiver is seeking a temporary sealing Order in respect of the Third Confidential Supplement.
12. This Third Report should be read in conjunction with the Pre-Filing Report, Interim Receiver Report, First Report, First Confidential Supplement, Second Report, Second Confidential Supplement and the Third Confidential Supplement.

III. SCOPE AND TERMS OF REFERENCE

13. In preparing this Third Report and in making the recommendations contained herein, the Receiver has relied upon information obtained from discussions with industry experts, creditors, and where appropriate and available, the Companies' books and records.
14. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy and completeness of such information, and, accordingly, the Receiver expresses no opinion or other assurance in respect of such information as reflected in this Third Report. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this Third Report.
15. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party because of circulation, publication, reproduction, or use of this Third Report. Any use that any party makes of this Third Report, or reliance on, or decisions to be made based on it, is the sole responsibility of such party.
16. All references to dollars are in Canadian currency unless otherwise noted.

IV. COMPANY BACKGROUND

17. A summary of each of the Companies is provided below:
 - a) Jewellers operated a retail jewellery business in Edmonton, Alberta and was incorporated on June 21, 2021. As outlined in the First Report, the Receiver took possession of various jewellery located at the Edmonton Property (as defined in the First Report) understood to be owned by Jewellers;
 - b) Investments is a real estate holding company that owned nine (9) units in Alberta, which are summarized in the First Report, including the property that Jewellers operated from (the Edmonton Property). Investments was incorporated on June 21, 2021;

- c) Surrey Gold was incorporated on June 21, 2021, but does not appear to have any active operations. The Receiver understands that Surrey Gold was intended to be a retail jewellery store; and,
 - d) Bluewater was incorporated on January 8, 2022, but does not appear to have any active operations or assets.
18. The principals of Jewellers, Investments, and Surrey Gold are Mr. Pawandeep Dhunna and Ms. Sonia Dhunna. Mr. Pawandeep Dhunna is the sole principal of Bluewater.
19. Additional background information, including further details of the Companies' assets and liabilities as understood by the Receiver as of that Receivership Date, are included in the First Report and Second Report.

V. ACTIVITIES OF THE RECEIVER

20. Since the Second Report, the Receiver has undertaken the following activities, among others:
- a) Completed the sale of Units 47 and 48;
 - b) Obtained Court approval for the sale of Units 87 and 88 pursuant to the Units 87 and 88 SAVO (although the purchaser was unable to complete the transaction, and the Receiver terminated the Original 87 and 88 Sale Agreement (as defined below) on October 2, 2025). The Receiver's position is that, in accordance with the Original 87 and 88 Sale Agreement, the \$100,000 deposit remitted by the purchaser is to be forfeited to the receivership estate due to the purchaser's failure to complete the transaction;
 - c) Negotiated and entered into a new sale agreement for Units 87 and 88, which remains subject to Court approval;
 - d) Negotiated and entered into a sale agreement for the property located at 9258 34th Ave NW in Edmonton, which remains subject to Court approval;

- e) Negotiated and entered into a sale agreement for the property located at 133 5th Avenue SW in High River, which is subject to the purchaser obtaining financing by November 10, 2025. This will be further discussed in a subsequent report to Court once the purchaser removes conditions and in the event that it becomes an unconditional offer subject only to Court approval;
- f) Arranged for the gold jewellery to be melted by Guardian for net proceeds of approximately \$1.3 million. Guardian is in the process of melting the silver jewellery and will remit the net proceeds to the Receiver in due course;
- g) Arranged for certain jewellery inventory to be auctioned by Bonhams, which is currently in process;
- h) Provided regular updates to RBC regarding the receivership proceedings;
- i) Completed the sale of a Ford vehicle as previously approved by the Court, in order to pass clear title to the purchaser pursuant to a sale completed by the Receiver, and collected related sale proceeds;
- j) Corresponded with vehicle lessors and other stakeholders; and,
- k) Prepared this Third Report and the Third Confidential Supplement.

VI. ORIGINAL 87 AND 88 SALE AGREEMENT

21. As outlined in the Second Report, Investments is the owner of various real estate properties, including Unit 3122 and 3118, 4310 104th Avenue NE, Calgary Alberta (two (2) adjoining units), legally described as:

CONDOMINIUM PLAN 2010546
 UNIT 87
 AND 90 UNDIVIDED ONE TEN THOUSANDTH SHARES IN
 THE COMMON PROPERTY
 EXCEPTING THEREOUT ALL MINES AND MINERALS (“Unit 87”)

CONDOMINIUM PLAN 2010546

UNIT 88
AND 85 UNDIVIDED ONE TEN THOUSANDTH SHARES IN
THE COMMON PROPERTY
EXCEPTING ALL THEREOUT ALL MINES AND MINERAL (“**Unit 88**”, or
collectively with Unit 87, “**Units 87 and 88**”).

22. Units 87 and 88 consist of two (2) adjoining condominium bays totalling 2,268 square feet, and were constructed for future use as a jewelry store containing two (2) built in safes/vaults.
23. Pursuant to the Units 87 and 88 SAVO, the Court approved the sale transaction between the Receiver and 2730496 Alberta Inc. (“**273**”). The Units 87 and 88 SAVO authorized the Receiver to complete the transaction on the terms set out in the executed sale agreement dated July 23, 2025 (the “**Original 87 and 88 Sale Agreement**”) and to take all necessary steps to convey title upon closing.
24. In accordance with the Original 87 and 88 Sale Agreement, 273 provided a \$100,000 deposit to be held in trust, with the balance of the purchase price payable on closing. The agreement stipulated that, in the event of default by 273, the Receiver would be entitled to retain the deposit as liquidated damages, without prejudice to any additional remedies available at law.
25. Following issuance of the Units 87 and 88 SAVO, the closing date for the transaction was scheduled for September 24, 2025. Leading up to the closing, 273’s legal counsel advised that they had not received communication or closing instructions from their client.
26. On September 24, 2025, 273’s counsel confirmed that 273 would not be in a position to close on the scheduled closing date and requested an extension to November 28, 2025, and sought to assign the Original 87 and 88 Sale Agreement to a different purchaser.
27. In response, the Receiver, through its legal counsel, indicated that any extension would be contingent upon, amongst other things, 273 providing an additional \$100,000 non-refundable deposit and confirmation that both 273 and any assignee would remain jointly and severally liable for performance of the obligations under the Original 87 and 88 Sale Agreement.

28. 273 failed to respond to the proposed amending agreement by the October 1, 2025, deadline. No further communication was received, and 273 did not complete the sale.
29. Given 273's failure to complete the transaction, the Receiver terminated the Original 87 and 88 Sale Agreement on October 2, 2025. The Receiver is requesting that an Order be granted declaring that the \$100,000 deposit previously paid by 273 is forfeited to the Receiver, for the benefit of the receivership estate, in accordance with the terms of the Court-approved sale agreement and applicable law.
30. The Receiver respectfully submits that forfeiture of the deposit is appropriate for the following reasons:
 - a) The Purchaser failed to complete the sale by the Court-approved closing date, notwithstanding ample opportunity to do so;
 - b) The Receiver and its counsel acted reasonably and in good faith in offering an opportunity for an extension to close the transaction on commercially reasonable terms;
 - c) The Purchaser failed to comply with the proposed conditions for an extension and/or to communicate further intentions within the specified timeframe;
 - d) The completion, administration, and subsequent termination of the transaction resulted in professional fees and related costs incurred by the Receiver and its legal counsel, and without retention of the deposit, these costs would otherwise be borne by the receivership estate, thereby diminishing recoveries available to creditors;
 - e) The terms of the Court-approved sale agreement entitles the Receiver to retain the deposit as liquidated damages upon default by the purchaser; and,
 - f) Retention of the deposit is consistent with the Receiver's fiduciary obligations to maximize recovery for creditors and to preserve the integrity of the Court-approved sale process.

Accordingly, the Receiver requests that this Honourable Court order the forfeiture of the \$100,000 deposit from 273 to the receivership estate.

VII. PROPOSED NEW TRANSACTION OF UNIT 87 AND 88

31. As outlined in the First Report and Second Report, in conjunction with the other real estate holdings of Investments, the Receiver issued a request for proposal (“RFP”) seeking proposals from interested realtors to assist the Receiver in the marketing and sale of certain real estate properties.
32. As a result of the RFP, and in consultation with RBC, the Receiver engaged Mr. Sukh Brar of Royal LePage Metro (“**Royal LePage**”) as listing agent in respect of Units 87 and 88 (and in respect of the other northeast Calgary properties owned by Investments).
33. The marketing and sales process conducted by Royal LePage in respect of Units 87 and 88 is summarized as follows:
 - a) The property was listed at a price of \$1,799,000, with formal marketing efforts commencing on June 24, 2025;
 - b) The opportunity was listed on MLS.ca, realtor.ca, Royal LePage’s website, and other social media sites;
 - c) Royal LePage advises that it actively promoted the opportunity through outreach to realtor contacts and other potentially interested parties;
 - d) Due to the strong interest generated shortly after marketing began, a bid deadline of July 18, 2025 (the “**Unit 87 and 88 Bid Deadline**”) was established; and,
 - e) Royal LePage conducted various showings to interested parties.
34. As a result of the above marketing process, the Receiver received multiple offers by the Unit 87 and 88 Bid Deadline.

35. For the reasons noted below and more fully set out in the Second Confidential Supplement, the Receiver negotiated and entered into the Original 87 and 88 Sale Agreement. As outlined above, the purchaser failed to complete the sale and the Receiver terminated the Original 87 and 88 Sale Agreement on October 2, 2025.
36. The Receiver was in the process of relisting Units 87 and 88 with Royal LePage when Royal LePage advised the Receiver that one of the parties who had previously submitted an offer by the Unit 87 and 88 Bid Deadline remained interested in the property and intended to submit a new offer.
37. As a result of the forgoing, the Receiver negotiated and entered into a sale agreement dated October 6, 2025 (the “**New 87 and 88 Sale Agreement**”), a redacted copy of which is attached hereto as **Appendix A**. An unredacted copy is provided within the Third Confidential Supplement.
38. The New 87 and 88 Sale Agreement includes the following salient terms:
 - a) Purchaser – Simran Exclusive Calgary Ltd. (“**Simran**”). Based on a review of the Alberta Corporate Registry, Simran’s director is Mr. Gurpreet Singh;
 - b) Purchased Assets – Units 87 and 88, inclusive of the safes/vaults located on the property, on an “as is, where is” basis;
 - c) Purchase Price – the purchase price is disclosed in the Third Confidential Supplement;
 - d) Non-Refundable Deposit – \$200,000, which the Receiver confirms that it is holding in trust;
 - e) Court Approval – the New 87 and 88 Sale Agreement is conditional upon the Receiver obtaining an Order of the Court approving the sale; and
 - f) Closing – closing is set for 10 business days following the filing of the Court Order approving the sale.

39. The Receiver recommends that this Honourable Court approve the New 87 and 88 Sale Agreement for the following reasons:

- a) The sales process conducted by Royal LePage was robust and provided sufficient exposure to the market over an approximate three (3) week period, generating multiple offers;
- b) The New 87 and 88 Sale Agreement represents the second highest offer received through the sales process (as the highest offer, previously approved by the Court, was unable to close);
- c) RBC is supportive of the New 87 and 88 Sale Agreement;
- d) The proposed purchaser has submitted a significant non-refundable deposit;
- e) The New 87 and 88 Sale Agreement, which is subject only to Court approval, is commercially fair and reasonable and has been negotiated in good faith; and
- f) The completion of the New 87 and 88 Sale Agreement will avoid further carrying costs to the receivership estate including condominium fees, insurance, utilities, property taxes, security checks, and professional fees associated with holding the properties.

VIII. PROPOSED TRANSACTION OF UNIT 3

40. As outlined in the Second Report, Investments is the owner of various real estate properties, including 9258 34th Avenue NW, Edmonton, Alberta, (“**Unit 3**” or the “**Edmonton Property**”) legally described as:

CONDOMINIUM PLAN 0424262
 UNIT 3
 AND 450 UNDIVIDED ONE TEN THOUSANDTH SHARES IN
 THE COMMON PROPERTY
 EXCEPTING THEREOUT ALL MINES AND MINERALS

41. Unit 3 is a condominium bay totalling 1,177 square feet, and was where Jewellers operated out of prior to receivership.
42. In conjunction with the other real estate holdings of Investments, the Receiver issued its RFP seeking proposals from interested realtors to assist the Receiver in the marketing and sale of certain real estate properties.
43. As a result of the RFP, and in consultation with RBC, the Receiver engaged Mr. Romi Sarna of Maxwell Commercial (“**Maxwell**”) as listing agent in respect of Unit 3.
44. On the morning of April 8, 2025, shortly following the IR Order, a fire occurred at the commercial complex in which Unit 3 is located, and there was considerable smoke and water damage to Unit 3. Remediation work is underway through the Condominium Corporation’s insurance policy, however, it is expected to take up to twelve (12) months from the date of the fire to complete the work. Additionally, certain interior improvements are not covered by the Condominium Corporation’s insurance policy, such as flooring, paint, and fixtures. Until the unit is available for operation, there are limited prospective purchasers, as the property would be unable to generate any cash flow for at least the next six months. The Receiver understands that any prospective purchaser would therefore be unlikely to be able to obtain traditional bank financing such that any offer would need to be a cash offer.
45. The marketing and sales process conducted by Maxwell in respect of Unit 3 is summarized as follows:
 - a) The property was listed at a price of \$620,000, with formal marketing efforts commencing on June 24, 2025;
 - b) The opportunity was listed on MLS.ca, realtor.ca, Maxwell’s website, and other social media sites;
 - c) Maxwell advises that it actively promoted the opportunity through outreach to realtor contacts and other potentially interested parties;

- d) Due to the strong interest generated shortly after marketing began, a bid deadline of August 31, 2025 (the “**Unit 3 Bid Deadline**”) was established; and,
 - e) Maxwell conducted various showings to interested parties.
46. As a result of the above marketing process, the Receiver received multiple offers by the Unit 3 Bid Deadline.
47. For the reasons noted below and more fully set out in the Third Confidential Supplement, the Receiver negotiated and entered into a sales agreement dated September 25, 2025 (the “**Unit 3 Sale Agreement**”), a redacted copy of which is attached hereto as **Appendix B**. An unredacted copy is provided within the Third Confidential Supplement.
48. The Unit 3 Sale Agreement includes the following salient terms:
- a) Purchaser – 1922725 Alberta Ltd. (“**192**”). Based on a review of the Alberta Corporate Registry, 192’s directors are Mr. Amandeep Bath and Mr. Jasmeet Bath.
 - b) Purchased Assets – Unit 3 on an “as is, where is” basis;
 - c) Purchase Price – the purchase price is disclosed in the Third Confidential Supplement;
 - d) Non-Refundable Deposit – \$100,000, which the Receiver confirms that it is holding in trust;
 - e) Court Approval – the Unit 3 Sale Agreement is conditional upon the Receiver obtaining an Order of the Court approving the sale; and,
 - f) Closing – closing is set for 10 business days following the filing of the Court Order approving the sale.
49. The Receiver recommends that this Honourable Court approve the Unit 3 Sale Agreement for the following reasons:

- a) The sales process conducted by Maxwell was robust and provided sufficient exposure to the market over an approximate two (2) month period, generating multiple offers;
- b) The Unit 3 Sale Agreement represents the highest offer received through the sales process;
- c) RBC is supportive of the Unit 3 Sale Agreement;
- d) The proposed purchasers have submitted a significant non-refundable deposit;
- e) The Unit 3 Sale Agreement, which is subject only to Court approval, is commercially fair and reasonable and has been negotiated in good faith; and,
- f) The completion of the Unit 3 Sale Agreement will avoid further carrying costs to the receivership estate including condominium fees, insurance, utilities, property taxes, security checks, and professional fees associated with holding the property.

IX. TEMPORARY SEALING ORDER

- 50. The Third Confidential Supplement contains sensitive commercial information in respect of the New 87 and 88 Sale Agreement and Unit 3 Sale Agreement. Disclosure of this information may adversely impact the Receiver's ability to market the properties (or similar properties), in the event the transactions do not close.
- 51. Accordingly, the Receiver considers that a temporary sealing order, which would seal the contents of the Third Confidential Supplement until the Receiver's discharge, is necessary and that no reasonable alternative measures exist.
- 52. The Receiver (through legal counsel) will issue the requisite notice to the media through the Court's online portal.

X. CONCLUSION AND RECOMMENDATIONS**Conclusion**

53. The Original 87 and 88 Sale Agreement was terminated by the Receiver as 273 failed to complete the sale of Units 87 and 88.
54. For the reasons outlined above, the Receiver entered into the New Unit 87 and 88 Sale Agreement and the Unit 3 Sale Agreement, which are subject solely to Court approval. Concurrently, the Receiver is in the process of marketing and soliciting offers on the remaining real estate assets of Investments through the agents selected through the RFP process.
55. The Receiver has completed the melting of the gold jewellery inventory through Guardian, realizing net proceeds of approximately \$1.3 million, and Guardian continues to process the silver jewellery.
56. The Receiver has facilitated the auction of select jewellery items through Bonhams, which is ongoing.

Recommendations

57. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the following relief, approving:
 - a) The Receiver's activities as summarized in the Third Report and Third Confidential Supplement;
 - b) A declaration that the \$100,000 deposit paid by 273 in accordance with the Original 87 and 88 Sale Agreement be forfeited to the receivership estate;
 - c) The New 87 and 88 Sale Agreement;
 - d) The Unit 3 Sale Agreement; and,
 - e) An Order sealing of the Third Confidential Supplement.

All of which is respectfully submitted this 24th day of October 2025.

BDO CANADA LIMITED,

In its capacity as Receiver of
Mahindra Jewellers (AB) Ltd.
Mahindra Investments (AB) Ltd.
Bluewater (786) Contractors Ltd.
Surrey Gold Jewellers (AB) Ltd.
and not in its personal or corporate capacity.

Per:



Chris Bowra, CPA, CA, CIRP, LIT
Senior Vice President



Breanne Scott, CPA, CIRP, LIT
Vice President

APPENDIX “A”

OFFER TO PURCHASE AND INTERIM AGREEMENT FOR SALE

TO: BDO Canada Limited in its capacity as the court appointed receiver of Mahindra Investments (AB) Ltd., of the City of Edmonton, in the Province of Alberta (the "**Vendor**").

Simran Exclusive Calgary Ltd., of the City of Calgary, in the Province of Alberta (hereinafter referred to as the "**Purchaser**") hereby offers to purchase from the Vendor the Assets (as hereinafter defined) at the Selling Price and on the terms and conditions hereinafter set forth as follows:

1. DEFINITIONS

- (a) "**Assets**" shall collectively mean the Lands and the Personal Property;
- (b) "**Business Day**" shall mean Monday to Friday inclusive of each week, excluding days that are statutory holidays in Alberta;
- (c) "**Closing Date**" shall mean 1:00 o'clock p.m. (Edmonton Time) on the 10th Business Day after the date on which the Court Order is filed, or such other date as may be mutually agreed in writing between the Vendor and the Purchaser;
- (d) "**Lands**" shall mean the fee simple title to the lands described in Schedule "A" hereto, together with all buildings, fixtures and improvements thereto;
- (e) "**Personal Property**" shall mean the tangible property described in Schedule "B" hereto;
- (f) "**Purchaser's Solicitors**" shall mean Reliance Legal Group LLP. Unit #1101 – 3961 52 Ave NE, Calgary, AB T3J 0J7, Attention: Taranjeet Aujla;
- (g) "**Selling Price**" shall mean the price to be paid by the Purchaser to the Vendor for the purchase of the Assets, being the sum of [REDACTED] plus any applicable GST; and
- (h) "**Vendor's Solicitors**" shall mean Dentons Canada LLP, Barristers and Solicitors, 2500, 10220 103 Avenue, Edmonton, Alberta, T5J 0K4, Attention: Mr. Tom Gusa.

2. PAYMENT OF THE SELLING PRICE

2.1 The Selling Price shall be paid by the Purchaser to the Vendor as follows:

- (a) The sum of \$200,000.00 (Two Hundred Thousand Dollars) payable as a deposit (the "**Deposit**") to the Vendor upon the acceptance of this Offer to Purchase by the Vendor; and
- (b) The balance of the Selling Price is to be paid to the Vendor on the Closing Date, subject to any adjustments made in accordance with Paragraph 2.4 of this Offer.

2.2 The Deposit shall be held by the Vendor in a trust account pending the closing of this purchase and sale of the Assets.

2.3 All payments of the Selling Price shall be made to the Vendor or the Vendor's Solicitors by certified cheque, wire transfer, or by electronic funds transfer in Canadian funds.

2.4 All adjustments with respect to taxes, rents, and utilities shall be made as of the Closing Date. To the extent that the Vendor has paid monthly condominium fees, the monthly condominium fees shall be adjusted as of the Closing Date. For clarity, the Vendor shall not be obligated to pay out any condominium fee arrears or special assessment arrears.

3. REPRESENTATIONS AND WARRANTIES

3.1 The Vendor covenants that it has been duly and properly appointed as the court appointed receiver of Mahindra Investments (AB) Ltd., and that, subject to the satisfaction of the Vendor's Conditions, it has the legal right, title and authority to sell the Assets to the Purchaser on the terms and conditions of this Agreement, and that the Assets will be free and clear of any lien, charge, encumbrance, security interest or third party claim, except any unregistered exceptions or reservations provided in the *Land Titles Act (Alberta)*, and the permitted registrations set out in Schedule "A" hereto.

3.2 The Vendor covenants that it is not a non-resident of Canada under the *Income Tax Act (Canada)*.

3.3 The Purchaser acknowledges that it has inspected the Assets and that the Assets are being sold on an "as is, where is" basis at the Closing Date, and that no representation, warranty or condition is expressed or implied as to the title, description, fitness for purpose, merchantability, quantity, condition, cost or quality thereof, or compliance with any environmental laws and requirements, or in respect of any other matter or thing whatsoever.

Without limitation, the Assets are specifically offered as they exist on the Closing Date and with no adjustments to be allowed to the Purchaser for changes in conditions or qualities from the date hereof to the Closing Date. The Purchaser acknowledges that the Vendor is not required to inspect or count, or provide any inspection or counting of the Assets or any part thereof, and the Purchaser shall be deemed to have relied entirely on its own inspection and investigation including an independent investigation by the Purchaser of the current and past uses of the Assets, and as it relates specifically to the Lands, to satisfy the Purchaser as to the effects of any environmental laws, regulations or requirements upon the Lands.

It shall be the Purchaser's sole responsibility to obtain, at its sole cost and expense, any consent to such transfer and any further documents or assurances which are necessary or desirable in the circumstances, with the exception of obtaining any Court Orders in accordance with Section 5.3 hereof. The Purchaser shall assume, at its sole cost and expense, complete responsibility for compliance with all municipal, provincial and federal laws insofar as the same apply to the Lands and the use thereof by the Purchaser.

3.4 The Purchaser represents and warrants to the Vendor that:

- (a) The Purchaser is and on the Closing Date will have full power and authority to purchase the Assets and to enter into and perform all of their obligations under this Offer to Purchase; and
- (b) Immediately following the Closing Date the Purchaser shall be responsible for and shall pay or satisfy all costs, charges, expenses and liabilities they may sustain or incur in relation to any use it makes of the Lands.

3.5 All representations and warranties set forth in this Offer shall be deemed to have been made again on the Closing Date and shall then be true and correct and shall survive the closing of this transaction.

4. VENDOR'S DELIVERABLES

4.1 The Vendor shall deliver or cause to be delivered to the Purchaser as soon as possible (and in any event no later than 2 Business Days after the Deposit has been paid) the following (to the extent in the Vendor's possession or control, or as applicable):

- (a) Copies of (or originals where available) reports, plans, surveys, engineering material and other related items with respect to the Lands (collectively, the "**Disclosure Documents**").

4.2 The parties acknowledge and agree that the Vendor has made no representations or warranties respecting the validity or accuracy of any Disclosure Documents, the Vendor shall not be responsible for any errors or omissions which might exist in the Disclosure Documents, and the Purchaser agrees that any use of or reliance on such documentation by the Purchaser shall be at the Purchaser's sole risk.

4.3 The parties acknowledge and agree that the Vendor may but is not required to provide the Purchaser with a real property report or evidence of municipal compliance in relation to the Lands.

4.4 If the Lands are a condominium:

- (a) The Vendor is not required to provide any condominium documentation to the Purchaser. The Purchaser shall be solely responsible for obtaining any condominium documentation it sees fit. Without limiting the generality of the foregoing, the Purchaser may, at its sole cost and expense, obtain any estoppel certificate, copy of the condominium bylaws, or any certificate of insurance for insurance held by the condominium corporation. The parties expressly acknowledge and agree that the Purchaser's inability to obtain any such documentation by the Closing Date shall not constitute a valid reason to delay closing; and
- (b) The Purchaser must satisfy itself with the condition of the condominium unit, the common property, and the financial condition of the condominium corporation and agrees that neither the Vendor nor its agents have made any representations or warranties pertaining to same including, without limiting the generality of the foregoing, the adequacy of any reserve fund the condominium corporation may have, any potential special assessments which might be levied by the condominium corporation or the existence of any legal actions pending against the condominium corporation.

4.5 The Purchaser shall immediately return all of the Disclosure Documents to the Vendor in the event that the Vendor fails to satisfy or waive the Vendor's Conditions by the Vendor's Condition Date as set out herein.

5. CONDITIONS

5.1 Intentionally Deleted.

5.2 Intentionally Deleted.

5.3 This Offer to Purchase arising from the acceptance of this Offer by the Purchaser are subject to the following conditions precedent in favour of the Vendor:

- (a) The Vendor obtaining at any time on or before 5:00 o'clock p.m. (Edmonton Time) on the 17th day of November, 2025 (the "**Vendor's Condition Date**"), an order of the Alberta Court of King's Bench (the "**Court Order**") in Action 2503-06252:
 - (i) approving the sale of the Assets to the Purchaser in accordance with the terms of this Offer to Purchase and vesting title to the Assets in the name of the Purchaser free and clear of all encumbrances except any permitted registrations set out in Schedule "A" hereto, and no stay of proceedings in respect of the Court Order shall be in effect as of the Closing Date.

(the "**Vendor's Conditions**")

5.4 The Purchaser acknowledges and agrees that the Vendor's Conditions are inserted solely for the exclusive benefit of the Vendor and the Vendor reserves unto itself the sole and absolute right (and is hereby granted such right by the Purchaser) at any time on or before the Vendor's Condition Date, by written notice to the Purchaser, to waive the fulfillment of such conditions precedent, in which event, such waived condition shall be deemed to have been fully satisfied and performed.

5.5 The Vendor and the Purchaser acknowledge and agree that if

- (a) The Vendor's Conditions set forth in this Section have not been fulfilled or waived in writing, as aforesaid, on or before the Vendor's Condition Date;

then these presents shall be null and void and have no further force and effect save that the Purchaser shall be entitled to the immediate return of the Deposit without deduction or set off.

5.6 If the Offer contained herein is accepted in accordance with the provisions hereof and does not become null and void in accordance with this Section, the Deposit shall be applied against the Selling Price payable on the Closing Date, but if the Purchaser shall fail to complete the purchase of the Assets herein provided for upon the terms and conditions herein set forth (otherwise than as a result of the default of the Vendor) the Deposit shall be non-refundable and forfeited to the Vendor in full as liquidated damages and not as a penalty and the Vendor shall have no other claim against the Purchaser and these presents shall be considered terminated and of no further force and effect.

6. PURCHASER'S DUE DILIGENCE

6.1 The Purchaser shall assume, at its cost, complete responsibility for compliance with all municipal, provincial and federal laws applicable to the Assets and the use thereof by the Purchaser. It shall be the Purchaser's sole responsibility to obtain, and pay for the cost of obtaining, any consents, permits, licences, releases or other authorization necessary or desirable for the transfer to the Purchaser of the right, title and interest, if any, of the Vendor in and to the Assets. Upon acceptance of this Offer to Purchase the Vendor will allow the Purchaser and its consultants reasonable access to the Assets for the purpose of carrying out such due diligence, however the results of such due diligence shall have no effect on the Selling Price and shall in no way release the Purchaser from its obligation to complete the transaction contemplated herein in accordance with the terms of this Offer.

7. COVENANTS

7.1 On or before the Closing Date the Vendor shall deliver to the Purchaser's Solicitor in trust, on reasonable trust conditions consistent with the terms and conditions of this Agreement, the following:

- (a) A letter from Vendor's Solicitors to the Registrar of Land Title Offices for the Province of Alberta as provided for in the Court Order;
- (b) A filed copy of the Court Order;
- (c) A Statement of Sale and Adjustments;
- (d) A form of GST warranty, undertaking, and indemnity to be executed by the Purchaser and returned to the Vendor's Solicitors on or before the Closing Date; and
- (e) A tax certificate.

7.2 On the Closing Date, subject to the payment of the Selling Price, the Vendor shall deliver vacant possession of the Lands to the Purchaser.

7.3 On the Closing Date the Purchaser's Solicitor shall pay the Selling Price to the Vendor's Solicitor in the manner provided in Paragraph 2.1 hereof.

7.4 The Purchaser shall be responsible for any goods and services tax ("**GST**") payable respecting its purchase of the Assets. On or before the Closing Date the Purchaser shall confirm to the Vendor's Solicitors that it is registered for the purpose of Part IX of the *Excise Tax Act* (the "**Act**") and will provide its registration number. The Purchaser further covenants to complete, execute and file such forms as required by the Act to allow for no GST to be payable on the Closing Date. The Purchaser shall indemnify, defend and hold harmless the Vendor and its officers, directors, employees, agents and shareholders, and their respective successors and assigns from and against all GST payable in connection with the purchase and sale of the Assets.

7.5 In the event the Selling Price has not been unconditionally released to the Vendor by 1:00 p.m. on the Closing Date or such later date as the Vendor may approve in its sole discretion, the Purchaser shall, if the Vendor agrees to accept late payment of funds, pay interest to the Vendor at the Royal Bank of Canada prime rate plus three (3%) percent per annum, calculated annually not in advance, from the date that such Selling Price was due for unconditional release until the date it is unconditionally releasable to the Vendor.

8. ACCEPTANCE

8.1 Upon the acceptance of this Offer to Purchase by the Vendor the Interim Agreement shall be formed.

8.2 This Offer shall remain open for acceptance by the Vendor up to but not after 5:00 o'clock p.m. (Edmonton time) on the 8th day of October, 2025. If the Offer is not accepted within such time limit, the Offer shall expire and become null and void. An acceptance of this Offer shall not constitute an interest in the Assets until such time as the conditions have been waived or fulfilled in accordance with Section 5 hereof.

8.3 The Vendor shall accept the Offer by executing two (2) copies of the Offer and returning one (1) fully executed copy of the Offer to the Purchaser.

9. MISCELLANEOUS PROVISIONS

9.1 Time shall in all respects be of the essence hereof, and no extension of time permitted or agreed to by the parties shall, unless in writing, effect a waiver of this provision. A waiver by either party of the strict performance by the other of any covenant or provision of this Agreement shall not constitute a waiver of any subsequent breach of such covenant or provision, or of any other covenant, provision or term of this Agreement.

9.2 Prior to the Closing Date, the Assets shall be at the risk of the Vendor. The Vendor shall hold all policies of insurance and the proceeds of such policies in trust for the Vendor, and the Purchaser as their respective interests may appear. In the event of damage to or destruction of the Assets prior to the Closing Date, the Purchaser shall have the right to elect to take either such proceeds and complete the purchase of the Assets or to cancel the Interim Agreement whereupon the Purchaser shall be entitled to the return of all monies paid to the Vendor by the Purchaser, together with any interest earned thereon.

9.3 Each of the Vendor and the Purchaser shall, at the request and expense of the other party, execute and deliver any further documents and do all acts and things as that party may either before or after the Closing Date reasonably require to carry out the true intent and meaning thereof.

9.4 This Offer and Interim Agreement formed by the acceptance hereof shall enure to the benefit of and be binding upon both parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.

9.5 This Offer and the Interim Agreement formed by the acceptance hereof shall be governed by the laws of Alberta.

9.6 This Offer and the Interim Agreement formed by the acceptance hereof constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior negotiations, proposals and agreements, whether oral or written, with respect to the subject matter hereof.

9.7 Any notice required to be given under the terms hereof may effectively be given by a party hereto by posting the notice by prepaid registered mail, directed to the party at the address below or at such other address as the party may provide in writing to the other party in lieu thereof, or by delivery of such notice to:

VENDOR: BDO Canada Limited., in its capacity as
the court appointed receiver of Mahindra Investments (AB) Ltd.
620, 903 8th Ave SW
Calgary, Alberta T2P 0P7
Attention: Breanne Scott
Email: brscott@bdo.ca

PURCHASER: Simran Exclusive Calgary Ltd.
C/O Reliance Legal Group LLP
Unit #1101 – 3961 52 Ave NE
Calgary, AB T3J 0J7
Attention: Gurpreet Singh

Email: indocanadianexport@gmail.com

Any such notice shall be deemed to have been received five (5) Business Days after the mailing thereof, barring disruption in postal service, in which case a notice shall be delivered. A notice shall be deemed to have been received by a party immediately upon delivery to any director, officer, counsel or employee of such party at its address for notice.

9.8 Any provision hereof which is prohibited or unenforceable in any jurisdiction shall, at the option of the Vendor as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9.9 This Agreement may be executed in counterparts and such counterparts together shall be deemed to be an original and shall constitute a single instrument. Notwithstanding the date of execution, such counterparts shall be deemed to bear a date as of the date of this Agreement. Delivery of an executed counterpart of this Agreement by electronic means, including, without limitation, by facsimile transmission or by electronic delivery in portable document format (“**.pdf**”) or tagged image file format (“**.tif**”), shall be equally effective as delivery of a manually executed counterpart hereof. Any party delivering an executed counterpart of this Agreement by electronic means shall also deliver a manually executed counterpart hereof by mail or courier upon demand.

DATED at the City of Surrey in the Province of British Columbia, this 6th day of October, 2025.

Simran Exclusive Calgary Ltd.

Per:

 *Gurpreet Singh*

Title

Per:

Title

ACCEPTANCE

BDO Canada Limited, in its capacity as court appointed receiver of Mahindra Investments (AB) Ltd., of the City of Edmonton, in the Province of Alberta, and not in its personal capacity, hereby accepts the above Offer to Purchase together with all of the terms and conditions contained therein which, upon acceptance, constitute the entire Agreement between the parties hereto in respect of the Assets.

DATED at the City of Edmonton, in the Province of Alberta, this 6 day of October, 2025

BDO Canada Limited, in its capacity as court appointed receiver of Mahindra Investments (AB) Ltd., and not in its personal capacity

Per: Chris Bowra
NAME: Chris Bowra

SCHEDULE A

CONDOMINIUM PLAN 2010546

UNIT 87

AND 90 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS ("UNIT 87")

&

CONDOMINIUM PLAN 2010546

UNIT 88

AND 85 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS ("UNIT 88")

PERMITTED ENCUMBRANCES:

UNIT 87:

Instrument 771 147 064 – Zoning Regulation
Instrument 131 245 851 – Utility Right of Way
Instrument 151 293 468 – Utility Right of Way
Instrument 151 293 630 – Caveat
Instrument 161 085 611 – Caveat
Instrument 161 085 613 – Caveat
Instrument 161 085 614 – Caveat
Instrument 161 085 615 – Caveat
Instrument 161 085 616 – Caveat
Instrument 191 074 003 – Utility Right of Way
Instrument 201 039 257 – Restrictive Covenant

UNIT 88:

Instrument 771 147 064 – Zoning Regulation
Instrument 131 245 851 – Utility Right of Way
Instrument 151 293 468 – Utility Right of Way
Instrument 151 293 630 – Caveat
Instrument 161 085 611 – Caveat
Instrument 161 085 613 – Caveat
Instrument 161 085 614 – Caveat
Instrument 161 085 615 – Caveat
Instrument 161 085 616 – Caveat
Instrument 191 074 003 – Utility Right of Way
Instrument 201 039 257 – Restrictive Covenant

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CB

SCHEDULE B – PERSONAL PROPERTY

Black Guardian Safe

Built in Vault



APPENDIX “B”

OFFER TO PURCHASE AND INTERIM AGREEMENT FOR SALE

TO: BDO Canada Limited in its capacity as the court appointed receiver of Mahindra Investments (AB) Ltd., of the City of Edmonton, in the Province of Alberta (the "**Vendor**").

1922725 Alberta Ltd. of the City of Edmonton, in the Province of Alberta (hereinafter referred to as the "**Purchaser**") hereby offers to purchase from the Vendor the Lands (as hereinafter defined) at the Selling Price and on the terms and conditions hereinafter set forth as follows:

1. DEFINITIONS

- (a) "**Business Day**" shall mean Monday to Friday inclusive of each week, excluding days that are statutory holidays in Alberta;
- (b) "**Closing Date**" shall mean 1:00 o'clock p.m. (Edmonton Time) on the 10th Business Day after the date on which the Court Order is filed, or such other date as may be mutually agreed in writing between the Vendor and the Purchaser;
- (c) "**Lands**" shall mean the fee simple title to the lands described in Schedule "A" hereto, together with all buildings, fixtures and improvements thereto;
- (d) "**Purchaser's Solicitors**" shall mean Maple Legal Services LLP, #308 5227 55 Avenue NW, Edmonton, AB T6B 3V1, Attention: Mr. Gurpreet Lehal;
- (e) "**Selling Price**" shall mean the price to be paid by the Purchaser to the Vendor for the purchase of the Lands, being the sum of [REDACTED] plus any applicable GST; and
- (f) "**Vendor's Solicitors**" shall mean Dentons Canada LLP, Barristers and Solicitors, 2500, 10220 103 Avenue, Edmonton, Alberta, T5J 0K4, Attention: Mr. Tom Gusa.

2. PAYMENT OF THE SELLING PRICE

2.1 The Selling Price shall be paid by the Purchaser to the Vendor as follows:

- (a) The sum of \$100,000.00 payable as a deposit (the "**Deposit**") to the Vendor upon the acceptance of this Offer to Purchase by the Vendor; and
- (b) The balance of the Selling Price is to be paid to the Vendor on the Closing Date, subject to any adjustments made in accordance with Paragraph 2.4 of this Offer.

2.2 The Deposit shall be held by the Vendor in a trust account pending the closing of this purchase and sale of the Lands.

2.3 All payments of the Selling Price shall be made to the Vendor or the Vendor's Solicitors by certified cheque, wire transfer, or by electronic funds transfer in Canadian funds.

2.4 All adjustments with respect to taxes, rents, and utilities shall be made as of the Closing Date. To the extent that the Vendor has paid monthly condominium fees, the monthly condominium fees shall be adjusted as of the Closing Date. For clarity, the Vendor shall not be obligated to pay out any condominium fee arrears or special assessment arrears.

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3. REPRESENTATIONS AND WARRANTIES

3.1 The Vendor covenants that it has been duly and properly appointed as the court appointed receiver of Mahindra Investments (AB) Ltd., and that, subject to the satisfaction of the Vendor's Conditions, it has the legal right, title and authority to sell the Lands to the Purchaser on the terms and conditions of this Agreement; and that the Lands will be free and clear of any lien, charge, encumbrance, security interest or third party claim, except any unregistered exceptions or reservations provided in the *Land Titles Act* (Alberta), and the permitted registrations set out in Schedule "A" hereto.

3.2 The Vendor covenants that it is not a non-resident of Canada under the *Income Tax Act* (Canada).

3.3 The Purchaser acknowledges that it has inspected the Lands and that the Lands are being sold on an "as is, where is" basis at the Closing Date, and that no representation, warranty or condition is expressed or implied as to the title, description, fitness for purpose, merchantability, quantity, condition, cost or quality thereof, or compliance with any environmental laws and requirements, or in respect of any other matter or thing whatsoever.

Without limitation, the Lands are specifically offered as they exist on the Closing Date and with no adjustments to be allowed to the Purchaser for changes in conditions or qualities from the date hereof to the Closing Date. The Purchaser acknowledges that the Vendor is not required to inspect or count, or provide any inspection or counting of the Lands or any part thereof, and the Purchaser shall be deemed to have relied entirely on its own inspection and investigation including an independent investigation by the Purchaser of the current and past uses of the Lands to satisfy the Purchaser as to the effects of any environmental laws, regulations or requirements upon the Lands.

It shall be the Purchaser's sole responsibility to obtain, at its sole cost and expense, any consent to such transfer and any further documents or assurances which are necessary or desirable in the circumstances, with the exception of obtaining any Court Orders in accordance with Section 5.3 hereof. The Purchaser shall assume, at its sole cost and expense, complete responsibility for compliance with all municipal, provincial and federal laws insofar as the same apply to the Lands and the use thereof by the Purchaser.

3.4 The Purchaser represents and warrants to the Vendor that:

- (a) The Purchaser is and on the Closing Date will have full power and authority to purchase the Lands and to enter into and perform all of their obligations under this Offer to Purchase; and
- (b) Immediately following the Closing Date the Purchaser shall be responsible for and shall pay or satisfy all costs, charges, expenses and liabilities they may sustain or incur in relation to any use it makes of the Lands.

3.5 All representations and warranties set forth in this Offer shall be deemed to have been made again on the Closing Date and shall then be true and correct and shall survive the closing of this transaction.

4. VENDOR'S DELIVERABLES

4.1 The Vendor shall deliver or cause to be delivered to the Purchaser as soon as possible (and in any event no later than 2 Business Days after the Deposit has been paid) the following (to the extent in the Vendor's possession or control, or as applicable):

- (a) Copies of (or originals where available) reports, plans, surveys, engineering material and other related items with respect to the Lands (collectively, the "Disclosure Documents").

4.2 The parties acknowledge and agree that the Vendor has made no representations or warranties respecting the validity or accuracy of any Disclosure Documents, the Vendor shall not be responsible for any errors or omissions which might exist in the Disclosure Documents, and the Purchaser agrees that any use of or reliance on such documentation by the Purchaser shall be at the Purchaser's sole risk.

4.3 The parties acknowledge and agree that the Vendor may but is not required to provide the Purchaser with a real property report or evidence of municipal compliance.

4.4 If the property is a condominium:

- (a) The Vendor is not required to provide any condominium documentation to the Purchaser. The Purchaser shall be solely responsible for obtaining any condominium documentation it sees fit. Without limiting the generality of the foregoing, the Purchaser may, at its sole cost and expense, obtain any estoppel certificate, copy of the condominium bylaws, or any certificate of insurance for insurance held by the condominium corporation. The parties expressly acknowledge and agree that the Purchaser's inability to obtain any such documentation by the Closing Date shall not constitute a valid reason to delay closing; and
- (b) The Purchaser must satisfy itself with the condition of the condominium unit, the common property, and the financial condition of the condominium corporation and agrees that neither the Vendor nor its agents have made any representations or warranties pertaining to same including, without limiting the generality of the foregoing, the adequacy of any reserve fund the condominium corporation may have, any potential special assessments which might be levied by the condominium corporation or the existence of any legal actions pending against the condominium corporation.

4.5 The Purchaser shall immediately return all of the Disclosure Documents to the Vendor in the event that the Vendor fails to satisfy or waive the Vendor's Conditions by the Vendor's Condition Date as set out herein.

5. CONDITIONS

5.1 Intentionally Deleted.

5.2 Intentionally Deleted.

5.3 This Offer to Purchase arising from the acceptance of this Offer by the Purchaser are subject to the following conditions precedent in favour of the Vendor:

- (a) The Vendor obtaining at any time on or before 5:00 o'clock p.m. (Edmonton Time) on the 17th day of November, 2025 (the "Vendor's Condition Date"), an Order of the Alberta Court of King's Bench (the "Court Order") in Action 2503-06252:
 - (i) approving the sale of the Lands to the Purchaser in accordance with the terms of this Offer to Purchase and vesting title to the Lands in the name

of the Purchaser free and clear of all encumbrances except any permitted registrations set out in Schedule "A" hereto, and no stay of proceedings in respect of the Court Order shall be in effect as of the Closing Date.

(the "Vendor's Conditions")

5.4 The Purchaser acknowledges and agrees that the Vendor's Conditions are inserted solely for the exclusive benefit of the Vendor and the Vendor reserves unto itself the sole and absolute right (and is hereby granted such right by the Purchaser) at any time on or before the Vendor's Condition Date, by written notice to the Purchaser, to waive the fulfillment of such conditions precedent, in which event, such waived condition shall be deemed to have been fully satisfied and performed.

5.5 The Vendor and the Purchaser acknowledge and agree that if

- (a) The Vendor's Conditions set forth in this Section have not been fulfilled or waived in writing, as aforesaid, on or before the Vendor's Condition Date;

then these presents shall be null and void and have no further force and effect save that the Purchaser shall be entitled to the immediate return of the Deposit without deduction or set off.

5.6 If the Offer contained herein is accepted in accordance with the provisions hereof and does not become null and void in accordance with this Section, the Deposit shall be applied against the Selling Price payable on the Closing Date, but if the Purchaser shall fail to complete the purchase of the Lands herein provided for upon the terms and conditions herein set forth (otherwise than as a result of the default of the Vendor) the Deposit shall be non-refundable and forfeited to the Vendor in full as liquidated damages and not as a penalty and the Vendor shall have no other claim against the Purchaser and these presents shall be considered terminated and of no further force and effect.

6. PURCHASER'S DUE DILIGENCE

6.1 The Purchaser shall assume, at its cost, complete responsibility for compliance with all municipal, provincial and federal laws applicable to the Lands and the use thereof by the Purchaser. It shall be the Purchaser's sole responsibility to obtain, and pay for the cost of obtaining, any consents, permits, licences, releases or other authorization necessary or desirable for the transfer to the Purchaser of the right, title and interest, if any, of the Vendor in and to the Lands. Upon acceptance of this Offer to Purchase the Vendor will allow the Purchaser and its consultants reasonable access to the Lands for the purpose of carrying out such due diligence, however the results of such due diligence shall have no effect on the Selling Price and shall in no way release the Purchaser from its obligation to complete the transaction contemplated herein in accordance with the terms of this Offer.

7. COVENANTS

7.1 On or before the Closing Date the Vendor shall deliver to the Purchaser's Solicitor in trust, on reasonable trust conditions consistent with the terms and conditions of this Agreement, the following:

- (a) A letter from Vendor's Solicitors to the Registrar of Land Title Offices for the Province of Alberta as provided for in the Court Order;
- (b) A filed copy of the Court Order;

cb

- (c) A Statement of Sale and Adjustments;
- (d) A form of GST warranty, undertaking, and indemnity to be executed by the Purchaser and returned to the Vendor's Solicitors on or before the Closing Date; and
- (e) A tax certificate.

7.2 On the Closing Date, subject to the payment of the Selling Price, the Vendor shall deliver vacant possession of the Lands to the Purchaser.

7.3 On the Closing Date the Purchaser's Solicitor shall pay the Selling Price to the Vendor's Solicitor in the manner provided in Paragraph 2.1 hereof.

7.4 The Purchaser shall be responsible for any goods and services tax ("GST") payable respecting its purchase of the Lands. On or before the Closing Date the Purchaser shall confirm to the Vendor's Solicitors that it is registered for the purpose of Part IX of the *Excise Tax Act* (the "Act") and will provide its registration number. The Purchaser further covenants to complete, execute and file such forms as required by the Act to allow for no GST to be payable on the Closing Date. The Purchaser shall indemnify, defend and hold harmless the Vendor and its officers, directors, employees, agents and shareholders, and their respective successors and assigns from and against all GST payable in connection with the purchase and sale of the Lands.

7.5 In the event the Selling Price has not been unconditionally released to the Vendor by 1:00 p.m on the Closing Date or such later date as the Vendor may approve in its sole discretion, the Purchaser shall, if the Vendor agrees to accept late payment of funds, pay interest to the Vendor at the Royal Bank of Canada prime rate plus three (3%) percent per annum, calculated annually not in advance, from the date that such Selling Price was due for unconditional release until the date it is unconditionally releasable to the Vendor.

8. ACCEPTANCE

8.1 Upon the acceptance of this Offer to Purchase by the Vendor the Interim Agreement shall be formed.

8.2 This Offer shall remain open for acceptance by the Vendor up to but not after 5:00 o'clock p.m. (Edmonton time) on the September 27, 2025. If the Offer is not accepted within such time limit, the Offer shall expire and become null and void. An acceptance of this Offer shall not constitute an interest in the Lands until such time as the conditions have been waived or fulfilled in accordance with Section 5 hereof.

8.3 The Vendor shall accept the Offer by executing two (2) copies of the Offer and returning one (1) fully executed copy of the Offer to the Purchaser.

9. MISCELLANEOUS PROVISIONS

9.1 Time shall in all respects be of the essence hereof, and no extension of time permitted or agreed to by the parties shall, unless in writing, effect a waiver of this provision. A waiver by either party of the strict performance by the other of any covenant or provision of this Agreement shall not constitute a waiver of any subsequent breach of such covenant or provision, or of any other covenant, provision or term of this Agreement.

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9.2 Prior to the Closing Date, the Lands shall be at the risk of the Vendor. The Vendor shall hold all policies of insurance and the proceeds of such policies in trust for the Vendor, and the Purchaser as their respective interests may appear. In the event of damage to or destruction of the Lands prior to the Closing Date, the Purchaser shall have the right to elect to take either such proceeds and complete the purchase of the Lands or to cancel the Interim Agreement whereupon the Purchaser shall be entitled to the return of all monies paid to the Vendor by the Purchaser, together with any interest earned thereon.

9.3 Each of the Vendor and the Purchaser shall, at the request and expense of the other party, execute and deliver any further documents and do all acts and things as that party may either before or after the Closing Date reasonably require to carry out the true intent and meaning thereof.

9.4 This Offer and Interim Agreement formed by the acceptance hereof shall enure to the benefit of and be binding upon both parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.

9.5 This Offer and the Interim Agreement formed by the acceptance hereof shall be governed by the laws of Alberta.

9.6 This Offer and the Interim Agreement formed by the acceptance hereof constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior negotiations, proposals and agreements, whether oral or written, with respect to the subject matter hereof.

9.7 Any notice required to be given under the terms hereof may effectively be given by a party hereto by posting the notice by prepaid registered mail, directed to the party at the address below or at such other address as the party may provide in writing to the other party in lieu thereof, or by delivery of such notice to:

VENDOR: BDO Canada Limited., in its capacity as
the court appointed receiver of Mahindra Investments (AB) Ltd.
620, 903 8th Ave SW
Calgary, Alberta T2P 0P7
Attention: Breanne Scott
Email: brscott@bdo.ca

PURCHASER: 1922725 Alberta Ltd.
3236 15 Avenue NW
Edmonton, AB T6T 0V2
Attention: Amandeep Singh Bath
Email: 1922725alberta@gmail.com

Any such notice shall be deemed to have been received five (5) Business Days after the mailing thereof, barring disruption in postal service, in which case a notice shall be delivered. A notice shall be deemed to have been received by a party immediately upon delivery to any director, officer, counsel or employee of such party at its address for notice.

9.8 Any provision hereof which is prohibited or unenforceable in any jurisdiction shall, at the option of the Vendor as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or

unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9.9 This Agreement may be executed in counterparts and such counterparts together shall be deemed to be an original and shall constitute a single instrument. Notwithstanding the date of execution, such counterparts shall be deemed to bear a date as of the date of this Agreement. Delivery of an executed counterpart of this Agreement by electronic means, including, without limitation, by facsimile transmission or by electronic delivery in portable document format (".pdf") or tagged image file format (".tif"), shall be equally effective as delivery of a manually executed counterpart hereof. Any party delivering an executed counterpart of this Agreement by electronic means shall also deliver a manually executed counterpart hereof by mail or courier upon demand.

DATED at the City of Edmonton in the Province of Alberta, this 24th day of September 2025.

1922725 Alberta Ltd.

Per: ^{Authenticity} Amandeep Singh Bath
Director

Per: ^{Authenticity} Jasmeet Kaur Bath
Director

UB

ACCEPTANCE

BDO Canada Limited, in its capacity as court appointed receiver of Mahindra Investments (AB) Ltd., of the City of Edmonton, in the Province of Alberta, and not in its personal capacity, hereby accepts the above Offer to Purchase together with all of the terms and conditions contained therein which, upon acceptance, constitute the entire Agreement between the parties hereto in respect of the Lands.

DATED at the City of Edmonton, in the Province of Alberta, this 25 day of September, 2025

**BDO Canada Limited, in its capacity as
court appointed receiver of Mahindra
Investments (AB) Ltd., and not in its
personal capacity**

Per:

NAME:

Chris Bower
Chris Bower

SCHEDULE A

9258 34 Avenue NW, Edmonton Alberta, legally described as:

CONDOMINIUM PLAN 0424262

UNIT 3

AND 450 UNDIVIDED ONE TEN THOUSANDTH SHARES IN
THE COMMON PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS.

PERMITTED ENCUMBRANCES:

- 782 119 199 - Utility Right of Way; and
- 982 252 361 - Caveat re: Encroachment Agreement.