

District of: Alberta
Division No.: 01 - Edmonton
Court No.: 2503 23335
Estate No.:

NOTICE OF RECEIVER AND STATEMENT OF THE RECEIVER
(Subsections 245(1) and 246(1))

IN THE MATTER OF THE RECEIVERSHIP OF
NISHEU ENTERPRISES LTD.

The Receiver gives notices and declares that:

1. On January 23, 2026, BDO Canada Limited was appointed receiver (“**Receiver**”) in respect of the assets, undertakings and properties (the “**Property**”) of Nisheu Enterprises Ltd. (the “**Company**”). As of the date of this notice, the only Property known to the Receiver is a multi-unit commercial property located at 1243 48 Avenue NE, Calgary, AB T2E 5T1 (the “**Property**”). Attached is a copy of the Order.
2. On January 23, 2026, the Receiver contacted the principal of the Company, Jarnail Sihota (“**Mr. Sihota**”), via email and requested, among other things, the books and records of the Company. The Receiver also had a telephone conversation with Mr. Sihota with respect to providing the requested documentation as well as information about the project and its status. As of the date of this notice, the Receiver has received limited documentation and information regarding the status of the project.
3. On January 27, 2026, the Receiver attended the Property to have the locks changed and engaged a security team to conduct site checks. While on the premises the Receiver toured the property, took photos and videos to document the current condition of the building to determine what is left to complete the renovation.
4. The undersigned became Receiver in respect of the assets, undertakings and properties of the Company by virtue of being appointed by the Court of King’s Bench of Alberta (the “**Court**”) pursuant to an Order of the Court Action No. 2503 23335 (the “**Order**”) pronounced on January 23, 2026, by the Honorable Justice J.T. Neilson of the Court. A copy of the Order is available by contacting the undersigned or by visiting the undersigned’s website at: <https://www.bdo.ca/en-ca/extranets/NisheuEnterprisesLtd>
5. The following information relates to the receivership:
 - a) Principal address of the Company:

1243 48 Avenue NE
Calgary, AB T2E 5T1
 - b) Principal line of business of the Company:

Real Estate
 - c) Amount owed to each creditor who holds a registered security interest in the known Property described above:

Creditor	Description of Security	Amount Owed
Servus Credit Union Ltd.	Mortgage	\$4,115,696

The amount of indebtedness to the Servus Credit Union Ltd. (“**Servus**”) is per the affidavit of Chris Millar, Senior Commercial Special Loans for Servus, as sworn on January 8, 2026 (the “**Affidavit**”).

- d) The list of other known creditor(s) including the amount owing is summarized in the attached Schedule “A”.
- e) At this time, the intended plan of action of the Receiver, to the extent that such a plan has been determined, is as follows:
- Freezing of Company bank account(s) and seizing any funds therein;
 - Forwarding the Company’s mail to the office of the Receiver,
 - Ensuring proper insurance is in place on the Property;
 - Requesting information to determine timelines and costs to complete the renovation;
 - Soliciting an appraisal and realtor proposals to sell the property once the renovation has been completed; and
 - Preparing a report to Court recommending the marketing and sale of the property.
- f) Contact person(s) for Receiver:

Jacob Furneaux
Tel: (780) 669-7388
Email: jfurneaux@bdo.ca

Daniel Pintaric
Tel: (780) 733-2389
Email: dpintaric@bdo.ca

Dated at the City of Edmonton in the Province of Alberta, this 2nd day of February 2026.

BDO Canada Limited
Licensed Insolvency Trustees
In its Capacity as Court-Appointed Receiver of
Nisheu Enterprises Ltd. and not in its personal capacity
Per:



David Lewis, CA, CPA, CIRP, LIT
920, 10130 103 Street NW
Edmonton, AB T5J 3N9
Phone: (780) 424-3434 Fax: (780) 424-3222

Schedule A
Nisheu Enterprises Ltd.
Other Known Creditors

Vitality Medical Clinic Ltd	\$ 1,494,943.92
Rick Balbi Architect Ltd.	76,349.60
RBC Royal Bank Visa	44,621.88
Elpro Elevators & Lifts Inc	22,186.92
CRA - Tax - Prairies	21,190.00
Walmart MasterCard	15,359.98
A1 Alarm System	14,500.00
Yasmine Akhtar Khan	11,509.98
The Moulding Store	10,182.24
Elite Coatings Canada Inc	10,062.50
Nirajan Gautam CPA Professional Corporation	7,824.68
Costco Capital One	5,936.68
President's Choice Mastercard	4,728.89
American Express	4,052.18
Enmax	2,909.53
RB'S Electric	2,727.63
True Mettle Contracting Ltd	2,708.18
Pezzente Brothers Construction Ltd	2,283.75
Divine Kitchen Cabinets Inc	1,748.00
Direct Energy Regulated Services	1,406.35
Llewellyn Law	1,167.06
West Air Sheet Metal Ltd	846.30
Blue Lake Contracting	840.00
Rogers Business	445.10
Nas Fire Protection	360.15
Rogers Business	103.69
Epcor	1.00
Tax and Revenue Administration	1.00
The City of Calgary	1.00
Total	\$ 1,760,998.19