

COURT FILE NUMBER	2501-18254
COURT	COURT OF KING'S BENCH OF ALBERTA
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 receiver and manager of REGENT AIRCRAFT SERVICES INC.
DOCUMENT	APPLICATION – Sale Approval Order, Sealing Order, Order Approving Activities and Fees, and Order Discharging Interim Receiver
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MLT AIKINS LLP Barristers and Solicitors 2100, 222 3 rd Avenue S.W. Calgary, Alberta T2P 0B4 Phone: 306.956-6970 / 403.693.4311 Fax: 403.508.4349 Attention: Paul Olfert / Kaitlin Ward File: 0128056.00012

Clerk's Stamp

NOTICE TO THE SERVICE LIST (SEE ATTACHED SCHEDULE "A"):

This application is made against you. You are the respondent.

You have the right to state your side of this matter before the Justice.

To do so, you must be in Court when the application is heard as shown below:

Date:	October 14, 2026
Time:	2:30 p.m.
Where:	Calgary Court Centre via WebEx: https://albertacourts.webex.com/meet/virtual.courtroom60
Before Whom:	The Honourable Justice M.A. Marion

Go to the end of this document to see what else you can do and when you must do it.

Remedy Claimed or Sought:

1. BDO Canada Limited ("**BDO**"), in its capacity as the Court-appointed receiver (the "**Receiver**") of Regent Aircraft Services Inc. (the "**Debtor**" or "**Regent**"), brings this Application for the following relief:
 - a) an Order substantially in the form of **Schedule "B"** hereto, seeking the following relief (the "**Sale Approval and Vesting Order**"):
 - (i) abridging, if necessary, the time for service of this Application and materials in support thereof and declaring service of the same to be good and sufficient;
 - (ii) approving the Asset Purchase Agreement between Sunshine Airspares, Inc. (the "**Purchaser**") and the Receiver, dated October 5, 2026 (the "**Sale Agreement**") and the transaction of purchase and sale pursuant thereto (the "**Sale Transaction**") for the Purchased Assets (as defined below), as described more fully in the first report of the Receiver, dated October 7, 2026 (the "**First Report**");
 - (iii) authorizing and directing the Receiver to take all steps reasonably required to carry out the terms of the Sale Agreement;
 - (iv) vesting title to the Purchased Assets in and to the Purchaser, or its nominee;
 - (v) directing the Receiver to hold back the proceeds realized from the Sale Agreement (the "**Sale Proceeds**") to preserve any claims registered against the Purchased Assets until such time as the Receiver can obtain a distribution order; and
 - (vi) granting leave to the Receiver to apply to this Court for advice and direction as may be necessary to carry out the terms of any Order granted at the within application;
 - b) an Order substantially in the form of **Schedule "C"** hereto sealing the Confidential Appendices to the First Report (the "**Confidential Appendices**") until the earlier of an Order of this Court directing the Confidential Appendices be filed, the filing of the Receiver's Certificate in respect of the Sale Agreement, April 14, 2027 or the discharge of the Receiver;

- c) an Order substantially in the form of **Schedule “D”** hereto:
 - (i) approving the Receiver’s activities as set out in the First Report and Confidential Appendices;
 - (ii) approving the Receiver’s professional fees and the professional fees of the Receiver’s legal counsel, MLT Aikins LLP (**“MLT Aikins”**) to date; and
 - (iii) granting such further and other relief as the circumstances may require and as this Honourable Court shall deem appropriate; and
 - d) an Order substantially in the form of **Schedule “E”** hereto (the **“Interim Receivership Discharge Order”**):
 - (i) discharging BDO as the court-appointed interim receiver (in such capacity, the **“Interim Receiver”**) of the assets, undertakings, and property of Regent;
 - (ii) approving the activities of BDO as Interim Receiver as described in the Interim Receiver’s reports, including the Interim Receiver’s statement of receipts and disbursements in the Interim Receiver’s Fourth Report, dated February 26, 2026 (the **“IR Receipts and Disbursements”**); and
 - (iii) approving the professional fees and disbursements of the Interim Receiver and the Interim Receiver’s legal counsel, MLT Aikins, incurred in discharging the Interim Receiver’s mandate.
2. Capitalized terms not otherwise defined herein shall have the meaning given to them in the First Report.

Grounds for Making the Application:

Background

3. The Debtor 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. Steven Gratto is the sole director of the Debtor.

4. On February 27, 2026, BDO was appointed as receiver and manager of the Debtor pursuant to the February 27, 2026 order of the Honourable Justice Simard of the Alberta Court of King's Bench (the "**Receivership Order**").
5. Prior to its appointment under the Receivership Order, BDO was appointed as Interim Receiver of the Debtor pursuant to various orders of the Court commencing November 14, 2025, and terminating upon the issuance of the Receivership Order.
6. On June 11, 2026, the Receiver assigned the Debtor into bankruptcy, with BDO concurrently acting as the Licensed Insolvency Trustee of the Debtor's estate.

Sale of the Purchased Assets

7. Pursuant to sections 3(k) and 3(l) of the Receivership Order, the Receiver is authorized to, among other things, market any or all of the Debtor's assets and sell the Debtor's assets, or any parts thereof, with the approval of this Court.
8. As more particularly described in the First Report, the Receiver conducted a marketing process for the sale of all, or substantially all, of the Debtor's assets, which included various assemblies for aircraft, rudders, wing boxes, nose compartments, cockpits, various tools and equipment, and miscellaneous gym equipment.
9. On June 1, 2026, the Receiver broadly issued a Sales Process Package to 21 parties in the aviation industry that had contacted the Receiver during the Interim Receivership and Receivership to express interest in being notified of any sales process. Of those 21 parties, 14 executed non-disclosure agreements ("**NDAs**") and obtained access to a confidential data room maintained by the Receiver. The Receiver facilitated several tours of the licensed premises to permit interested parties to view the assets in person.
10. By the initial offer deadline of August 18, 2026, the Receiver had received multiple offers from qualified purchasers. The Receiver advised these parties, plus all others who had signed an NDA, that it had received multiple qualified offers, and requested they submit their best and final offers by August 25, 2026.

11. By August 25, 2026, the Receiver received two *en bloc* offers from parties who provided deposits.
12. While the Receiver was focusing its efforts on negotiating an asset purchase agreement with the highest two bidders, it received property claims from Gravitas Aviation Ltd. (“**Gravitas**”) and CAVU Aviation (“**CAVU**”), alleging that certain inventory made available for sale belonged to Gravitas and CAVU, as applicable. CAVU was one of the bidders whose bid the Receiver was considering.
13. The Gravitas property claim significantly delayed the Receiver’s efforts to finalize the bid from CAVU, as Gravitas subsequently asserted ownership claims over additional inventory beyond items it had previously identified, including items that could not be located on the licensed premises.
14. Ultimately, due to the uncertainty of Gravitas’ property claim, CAVU declined to finalize its bid into an executed asset purchase agreement, and the Receiver executed the Sale Agreement with the Purchaser, which provides the maximum consideration for the most of the Debtor’s assets (collectively, the “**Purchased Assets**”) in the circumstances.
15. The Sale Agreement provides the following key terms, among others:
 - a) the Purchaser is purchasing all of the Purchased Assets on an “as is, where is basis”;
 - b) the Proposed Transaction is conditional on the Receiver obtaining a sale approval and vesting order; and
 - c) the Purchased Assets exclude the assets subject to each of Gravitas’ and CAVU’s property claims.
16. The Receiver will work to finalize sale agreements with other interested purchasers for certain other parts and inventory. Pursuant to subsection 3(l) of the Receivership Order, the Receiver is authorized to sell any of the Debtor’s assets without court approval if the consideration for each transaction is under \$100,000 and the aggregate of all such transactions does not exceed \$250,000.

17. The Receiver understands that ATB Financial, the primary secured creditor of the Debtor, supports the Sale Agreement.

Sealing of Confidential Appendices

18. The Confidential Appendices contain confidential information with respect to the Purchased Assets, including the sale price and the appraised value of the Purchased Assets. The Confidential Appendices thus contain commercially sensitive information and documentation and the Receiver is seeking to have that information sealed on the Court record until the earlier of the date the final sale of all of the Purchased Assets is completed, the Receiver is discharged, or six months from the date of the Sale Approval and Vesting Order.
19. There will be a negative impact and significant potential prejudice to stakeholders in the event such confidential information and documentation were disclosed to the public and the transaction contemplated by the Sale Agreement were to not close and the amount of the purchase price for the sale of the Purchased Assets was disclosed. This would negatively impact any future sale of the Purchased Assets if the Sale Agreement does not close, as well as the rest of the Debtor's assets.

Approval of Activities of the Receiver and its Fees to Date

20. All of the actions of the Receiver and its legal counsel in the course of the administration of the receivership of the Debtor, as set out in the First Report, are reasonable and appropriate in the circumstances.
21. The amount of professional fees incurred by the Receiver and its legal counsel, as set out in the Affidavit of Kevin Meyler, sworn October 7, 2026, is reasonable and appropriate in the circumstances and the Receiver is seeking approval of those amounts by the Court.

Discharge of BDO as Interim Receiver

22. Pursuant to paragraph 3 of the November 14, 2025 Interim Receivership Order granted by Justice Bourque, as extended by the December 10, 2025 and January 27, 2026 Interim Receivership Extension Orders of Justice Simard (collectively, the "**Interim Receivership Orders**"), BDO's mandate as Interim Receiver would terminate upon a receiver taking

possession of the Debtor's property pursuant to section 243(2) of the *Bankruptcy and Insolvency Act* (the "**BIA**").

23. On February 27, 2026, pursuant to the Receivership Order, BDO took possession of the Debtor's property in its capacity as Receiver pursuant to section 243(2) of the BIA and BDO's mandate as Interim Receiver was terminated.
24. However, the Receivership Order does not provide for BDO's release and discharge from its mandate as Interim Receiver. It is appropriate at this stage to approve the Interim Receivership Discharge Order as BDO has satisfied its obligations under the Interim Receivership Orders and discharged its mandate in a thorough, diligent, and capable manner.
25. The Receiver relies on such further and other grounds as counsel may advise and this Honourable Court may permit.

Material or Evidence To Be Relied Upon:

- (a) Interim Receivership Order granted on November 14, 2025 by the Honourable Justice Bourque, filed;
- (b) Interim Receivership Extension Order granted on December 10, 2025 by the Honourable Justice Simard, filed;
- (c) Second Interim Receivership Extension Order granted on January 27, 2026 by the Honourable Justice Simard, filed;
- (d) First Report of the Interim Receiver, filed December 5, 2025;
- (e) Second Report of the Interim Receiver, filed January 2, 2026;
- (f) Third Report of the Interim Receiver, filed January 23, 2026;
- (g) Supplement to Third Report of the Interim Receiver, filed January 26, 2026;
- (h) Fourth Report of the Interim Receiver, filed February 26, 2026;

- (i) Receivership Order granted on February 27, 2026 by the Honourable Justice Simard, filed;
- (j) First Report of the Receiver, dated October 7, 2026;
- (k) Confidential Appendices to the First Report;
- (l) Fee Affidavits of Kevin Meyler, sworn October 7, 2026;
- (m) All pleadings, affidavits and other materials filed in this action;
- (n) The inherent jurisdiction of this Honourable Court to control its own process; and
- (o) Such further and other material as counsel may advise and this Honourable Court may permit.

Applicable Rules:

- (a) Rules 6.47 (a), (d), (e) and (f), 11.27 and 13.5 of the *Alberta Rules of Court*.

Applicable Acts and Regulations:

- (a) The *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended.

How the Application is Proposed to be Heard or Considered:

- (a) Via Webex before the Honourable Justice M.A. Marion, in Chambers, in Virtual Courtroom 60: <https://albertacourts.webex.com/meet/virtual.courtroom60>

WARNING TO THE RESPONDENT:

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

SCHEDULE "A"

Service List

COURT FILE NUMBER 2501 18254

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

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

DOCUMENT SERVICE LIST

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SCHEDULE "B"

Form of Sale Approval and Vesting Order

COURT FILE NUMBER 2501-18254

Clerk's Stamp

COURT COURT OF KING'S BENCH OF ALBERTA

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 receiver
and manager of REGENT AIRCRAFT SERVICES
INC.

DOCUMENT **APPROVAL AND VESTING ORDER**

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Attention: Paul Olfert / Kaitlin Ward
File: 0128056.00012

DATE ON WHICH ORDER WAS PRONOUNCED: OCTOBER 14, 2026

LOCATION WHERE ORDER WAS PRONOUNCED: CALGARY, ALBERTA

**NAME OF JUSTICE WHO MADE THIS ORDER: HONOURABLE JUSTICE M.A.
MARION**

UPON THE APPLICATION by BDO Canada Limited, in its capacity as the Court-appointed receiver (the “**Receiver**”) of Regent Aircraft Services Inc. (the “**Debtor**”), for, among other things, an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale dated October 5, 2026 (the “**Sale Agreement**”) between the Receiver and Sunshine Airspares Inc. (the “**Purchaser**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”);

AND UPON HAVING READ the Receivership Order dated February 27, 2026 (the “**Receivership Order**”), the First Report of the Receiver dated October 7, 2026 (the “**First Report**”), the Confidential Appendices to the First Report, and the Affidavit of Service of Karin Koppitz dated October 13, 2026; **AND UPON HEARING** the submissions of counsel for the Receiver or any other interested party present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Upon delivery of a Receiver’s certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule “A”** hereto (the “Receiver’s Closing Certificate”), all of the Debtor’s right, title and interest in and to the Purchased Assets listed in **Schedule “B”** hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, “**Claims**”) including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;
- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and
- (c) those Claims listed in **Schedule “C”** hereto (all of which are collectively referred to as the “Encumbrances”, which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule “D”** (collectively, “Permitted Encumbrances”))

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

4. Upon delivery of the Receiver’s Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, “**Governmental Authorities**”) are hereby authorized, requested and directed to accept delivery of such Receiver’s Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:
 - (a) the Registrar of the Alberta Personal Property Registry (the “**PPR Registrar**”) shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver’s Closing Certificate shall be the sole and sufficient authority for the Governmental

Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.

6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement.
7. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.
8. Except as expressly provided for in the Sale Agreement or by section 5 of the *Alberta Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
9. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from

pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

10. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.
11. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
12. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).
13. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the *Alberta Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Debtor was entitled.

MISCELLANEOUS MATTERS

14. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "**BIA**"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Debtor; and

(d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

15. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
16. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
17. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser's solicitors; and

(b) Posting a copy of this Order on the Receiver's website at:

<https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/regent>

and service on any other person is hereby dispensed with.

18. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

The Honourable Justice M.A. Marion
Justice of the Court of King's Bench of Alberta

Schedule "A"
Form of Receiver's Certificate

COURT FILE NUMBER	2501-18254	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	ATB FINANCIAL	
DEFENDANT	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 receiver and manager of REGENT AIRCRAFT SERVICES INC.	
DOCUMENT	RECEIVER'S CERTIFICATE	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MLT AIKINS LLP Barristers and Solicitors 2100, 222 3 rd Avenue S.W. Calgary, Alberta T2P 0B4 Phone: 306.956-6970 / 403.693.4311 Fax: 403.508.4349 Attention: Paul Olfert / Kaitlin Ward File: 0128056.00012	

RECITALS

- A. Pursuant to an Order of the Honourable Justice C.D. Simard of the Court of King's Bench of Alberta, (the "**Court**") dated February 27, 2026, BDO Canada Inc. was appointed as the receiver (the "**Receiver**") of Regent Aircraft Services Inc. (the "**Debtor**").

- B. Pursuant to the Order of the Honourable Justice M.A. Marion dated October 15, 2026, the Court approved the agreement of purchase and sale made as of October 5, 2026 (the "**Sale Agreement**") between the Receiver and Sunshine Airspares Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that

the conditions to Closing as set out in Articles 5 and 6 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid, and the Receiver has received, the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Articles 5 and 6 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

**BDO Canada Limited, in its
capacity as Receiver of Regent
Aircraft Services Inc., and not in
its personal capacity.**

Per:_____

Name:

Title:

Schedule “B” – Purchased Assets

The Purchased Assets shall include the following:

See list of Purchased Assets in Schedule “A” of Asset Purchase Agreement.

Schedule “C” – Encumbrances

All security interests registered against Regent Aircraft Services Inc. in any personal property registry in any province in Canada.

Schedule “D” – Permitted Encumbrances

None.

SCHEDULE "C"

Form of Sealing Order

COURT FILE NUMBER 2501-18254

Clerk's Stamp

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF ATB FINANCIAL

DEFENDANT 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
receiver and manager of REGENT AIRCRAFT
SERVICES INC.

DOCUMENT **SEALING ORDER**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

MLT AIKINS LLP
Barristers and Solicitors
2100, 222 3rd Avenue S.W.
Calgary, Alberta T2P 0B4
Phone: 306.956-6970 / 403.693.4311
Fax: 403.508.4349
Attention: Paul Olfert / Kaitlin Ward
File: 0128056.00012

DATE ON WHICH ORDER WAS PRONOUNCED: OCTOBER 14, 2026

LOCATION OF HEARING OR TRIAL: CALGARY, ALBERTA

NAME OF JUDGE WHO MADE THIS ORDER: HONOURABLE JUSTICE M.A. MARION

UPON THE APPLICATION by BDO Canada Limited, in its capacity as the Court-appointed receiver (the "**Receiver**") of Regent Aircraft Services Inc. (the "**Debtor**"), for, among other things, an order approving a sale transaction between the Receiver and Sunshine Airspares Inc. contemplated by an agreement for purchase and sale dated October 5, 2026 (the "**Sale Agreement**"), and an order sealing the Confidential Appendices to the First Report of the Receiver, dated October 7, 2026 (the "**Confidential Appendices**");

AND UPON HAVING READ the Receivership Order dated February 27, 2026 (the "**Receivership Order**"), the First Report of the Receiver dated October 7, 2026 (the "**First**

Report”), the Confidential Appendices, and the Affidavit of Service of Karin Koppitz dated October 13, 2026; **AND UPON HEARING** the submissions of counsel for the Receiver or any other interested party present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The Clerk of the Court is hereby directed to seal the Confidential Appendices on the Court file until the earlier of:
 - (a) an Order of this Court directs that the Confidential Appendices be filed in this Action;
 - (b) the Receiver files a Receiver’s Certificate in respect of the Sale Agreement;
 - (c) April 14, 2027; or
 - (d) the discharge of the Receiver by this Honourable Court.
2. The Clerk of the Court is hereby directed to seal the Confidential Information in an envelope setting out the style of cause in the within proceeding and labelled:

THIS ENVELOPE CONTAINS CONFIDENTIAL DOCUMENTS. THESE CONFIDENTIAL DOCUMENTS ARE SEALED ON COURT FILE NO 2501-18254 PURSUANT TO THE ORDER ISSUED BY THE HONOURABLE JUSTICE M.A. MARION ON OCTOBER 14, 2026. THESE CONFIDENTIAL DOCUMENTS ARE NOT TO BE ACCESSED BY ANY PERSON UNTIL THE EARLIER OF AN ORDER OF THE COURT DIRECTING THAT THESE CONFIDENTIAL DOCUMENTS BE FILED, THE FILING OF A RECEIVER’S CERTIFICATE FROM BDO CANADA INC., IN ITS CAPACITY AS RECEIVER, CONFIRMING THAT THE CONFIDENTIAL DOCUMENTS MAY BE FILED, APRIL 14, 2026, OR THE DISCHARGE OF THE RECEIVER.

The Honourable Justice M.A. Marion
Justice of the Court of King’s Bench of Alberta

SCHEDULE "D"

Form of Order Approving Receiver's Fees and Activities

COURT FILE NUMBER 2501-18254

Clerk's Stamp

COURT COURT OF KING'S BENCH OF ALBERTA

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 receiver
and manager of REGENT AIRCRAFT SERVICES
INC.

DOCUMENT **ORDER APPROVING RECEIVER'S ACTIVITIES
AND FEES**

ADDRESS FOR
SERVICE AND
CONTACT MLT AIKINS LLP
Barristers and Solicitors
2100, 222 3rd Avenue S.W.
Calgary, Alberta T2P 0B4
INFORMATION OF
PARTY FILING THIS
DOCUMENT Phone: 306.956-6970 / 403.693.4311
Fax: 403.508.4349
Attention: Paul Olfert / Kaitlin Ward
File: 0128056.00012

DATE ON WHICH ORDER WAS PRONOUNCED: OCTOBER 14, 2026

LOCATION OF HEARING OR TRIAL: CALGARY, ALBERTA

NAME OF JUDGE WHO MADE THIS ORDER: HONOURABLE JUSTICE M.A. MARION

UPON THE APPLICATION by BDO Canada Limited, in its capacity as the Court-appointed receiver (the “**Receiver**”) of Regent Aircraft Services Inc. (the “**Debtor**”), for, among other things, an order approving the sale transaction contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and Sunshine Airspares Inc. (the “**Purchaser**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the assets described in the Sale Agreement;

AND UPON HAVING READ the Receivership Order dated February 27, 2026 (the “**Receivership Order**”), the First Report of the Receiver dated October 7, 2026 (the “**First Report**”), the Confidential Appendices to the First Report, and the Affidavit of Service of Karin Koppitz dated October 13, 2026; **AND UPON HEARING** the submissions of counsel for the Receiver or any other interested party present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

APPROVAL OF RECEIVER’S ACTIVITIES

2. The Receiver’s accounts for fees and disbursements, as set out in the First Report, are hereby approved without the necessity of a formal passing of its accounts.
3. The accounts of the Receiver’s legal counsel, MLT Aikins LLP, for their fees and disbursements, as set out in the First Report, are hereby approved without the necessity of a formal assessment of their accounts.
4. The Receiver’s activities as set out in the First Report and Confidential Appendices are hereby ratified and approved.

The Honourable Justice M.A. Marion
Justice of the Court of King’s Bench of Alberta

SCHEDULE "E"

Form of Order Discharging Interim Receiver

COURT FILE NUMBER 2501-18254

Clerk's Stamp

COURT COURT OF KING'S BENCH OF ALBERTA

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 receiver
and manager of REGENT AIRCRAFT SERVICES
INC.

DOCUMENT **ORDER APPROVING DISCHARGE OF INTERIM
RECEIVER**

ADDRESS FOR
SERVICE AND
CONTACT MLT AIKINS LLP
Barristers and Solicitors
2100, 222 3rd Avenue S.W.
Calgary, Alberta T2P 0B4
INFORMATION OF
PARTY FILING THIS
DOCUMENT Phone: 306.956-6970 / 403.693.4311
Fax: 403.508.4349
Attention: Paul Olfert / Kaitlin Ward
File: 0128056.00012

DATE ON WHICH ORDER WAS PRONOUNCED: OCTOBER 14, 2026

LOCATION OF HEARING OR TRIAL: CALGARY, ALBERTA

NAME OF JUDGE WHO MADE THIS ORDER: HONOURABLE JUSTICE M.A. MARION

UPON THE APPLICATION by BDO Canada Limited, in its capacity as the Court-appointed receiver (the “**Receiver**”) of Regent Aircraft Services Inc. (the “**Debtor**”), for, among other things, an order approving the sale transaction contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and Sunshine Airspares Inc. (the “**Purchaser**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the assets described in the Sale Agreement;

AND UPON HAVING READ the November 14, 2025 Interim Receivership Order of Justice Bourque, as extended by the December 10, 2025 Interim Receivership Extension Order and January 27, 2026 Second Interim Receivership Extension Order of Justice Simard (collectively, the “**Interim Receivership Order**”) appointing BDO Canada Limited as the Interim Receiver over all of the assets, properties, and undertakings of the Debtor (in such capacity, the “**Interim Receiver**”);

AND UPON HAVING READ the Interim Receiver’s First Report filed December 5, 2025, the Interim Receiver’s Second Report filed January 2, 2026, the Interim Receiver’s Third Report filed January 23, 2026, the Interim Receiver’s Supplement to the Third Report filed January 26, 2026, the Interim Receiver’s Fourth Report filed February 26, 2026 (collectively, the “**Interim Receiver’s Reports**”), the First Report of the Receiver dated October 7, 2026, and the Affidavit of Service of Karin Koppitz dated October 13, 2026; **AND UPON HEARING** the submissions of counsel for the Receiver or any other interested party present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

APPROVAL OF INTERIM RECEIVER’S ACTIVITIES AND FEES

2. The Interim Receiver’s accounts for fees and disbursements and the accounts of the Interim Receiver’s legal counsel, MLT Aikins LLP, for its fees and disbursements incurred in the Interim Receivership, as set out in Appendix “A” of the Interim Receiver’s Fourth Report filed February 26, 2026, and in paragraphs 79-80 of the First Report of the Receiver dated October 7, 2026, are hereby approved without the necessity of a formal passing of accounts.
3. The Interim Receiver’s activities as set out in the Interim Receiver’s Reports are hereby ratified and approved.

DISCHARGE OF INTERIM RECEIVER

4. On the evidence before the Court, the Interim Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the Interim Receivership up to and including the date hereof. The Interim Receiver is hereby released and discharged from any and all liability that the Interim Receiver now has or may hereafter have, by reason of, or in any way arising out of, the acts or omissions of the Interim Receiver while acting in its capacity as Interim Receiver herein, save and except for any gross negligence or willful misconduct on the part of the Interim Receiver. Subject to the foregoing any claims against the Interim Receiver in connection with the performance of its duties as interim receiver of the Debtor are hereby stayed, extinguished and forever barred.
5. No action or other proceedings shall be commenced against the Interim Receiver in any way arising from or related to its capacity or conduct as Interim Receiver of the Debtor, except with prior leave of this Court on notice to the Receiver, and upon such terms as this Court may direct.
6. The Interim Receiver shall be discharged as Interim Receiver of the Debtor, provided however, that notwithstanding its discharge herein: (a) the Receiver shall remain interim receiver of the Debtor for performance of such incidental duties as required to complete the administration of the interim receivership (including, without limitation, tasks the Receiver requires to be completed in order to administer the Interim Receiver's Borrowings) and (b) the Interim Receiver shall continue to have the benefit of the provisions of all Orders made in the Interim Receivership, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as interim Receiver of the Debtor.
7. The Receiver shall continue as Court-appointed Receiver of the undertaking, property and assets of the Debtor pursuant to the Receivership Order dated February 27, 2026.
8. This Order shall be served on all parties on the Service List and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.

9. Service of this Order on any party not attending this application is hereby dispensed with.

The Honourable Justice M.A. Marion
Justice of the Court of King's Bench of Alberta