COURT FILE NUMBER	2503-06252
COURT	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	SIXTH REPORT OF THE RECEIVER
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP 2500 Stantec Tower 10220 – 103 Avenue NW Edmonton, AB T5J 0K4 Phone (780) 423-7219 Fax (780) 423-7276 File No.: 542874-26 Lawyer: Tom Gusa

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A. REDACTED SALE AGREEMENT FOR UNIT 171, 175, AND 179

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 in the Third Report).

10. On October 24, 2025, the Receiver filed its Third Report (the "**Third Report**") and Confidential Supplement to the Third Report (the "**Third Confidential Supplement**") in

connection with its application seeking this Honourable Court's approval of, among other things:

a) A declaration that a failed purchase deposit be forfeited to the Receiver for the benefit of the receivership estate as the purchaser failed to close the sale of Units 87 and 88;

b) A proposed transaction for the sale of Units 87 and 88 to a new purchaser; and

c) A proposed transaction for the sale of Unit 3 (as defined in the Third Report).

11. On November 5, 2025, upon application by the Receiver, the Court granted the following orders:

a) An order declaring the failed purchase deposit an asset of the receivership estate;

b) An order approving the sale of Units 87 and Units 88 to a new purchaser; and

c) An order approving the sale of Unit 3.

12. The sale of Unit 3 closed on November 27, 2025. The sale of Units 87 and 88 closed on November 28, 2025.

13. On December 1, 2025, the Receiver filed its Fourth Report (the "**Fourth Report**") and Confidential Supplement to the Fourth Report (the "**Fourth Confidential Supplement**") in connection with its application seeking this Honourable Court's approval of, among other things, a proposed transaction for the sale of the High River Property (as defined in the Fourth Report).

14. The application associated with the Fourth Report of the Receiver was brought contemporaneously with an application to bankrupt Jewellers, being brought by Yes Plan Auto Finance Inc ("**Yes Plan**").

15. On December 17, 2025, upon the applications brought by the Receiver and Yes Plan, the Court granted the following orders:

a) An order approving the sale of the High River Property; and

b) An order placing Jewellers in bankruptcy.

16. The sale of the High River Property closed on January 15, 2026.

17. On December 29, 2025, the Receiver filed its Fifth Report to the Court (the "**Fifth Report**") in support of its application seeking, among other relief, approval of the following distributions:

    a) A distribution to the Canada Revenue Agency ("**CRA**") in satisfaction of CRA's deemed trust claims; and

    b) A distribution to RBC, as first secured creditor.

18. On January 12, 2026, upon application by the Receiver, the Court granted orders authorizing and directing the following:

    a) The Receiver was authorized to make a distribution to CRA, on behalf of Investments, from the proceeds realized from Investments, in full satisfaction of CRA's deemed trust claims in respect of payroll source deductions and goods and services tax ("**GST**");

    b) The Receiver was authorized to make a distribution to CRA, on behalf of Jewellers, in full satisfaction of CRA's deemed trust claim in respect of payroll source deductions;

    c) The Receiver was authorized to make a distribution to RBC from the proceeds realized from Jewellers in the approximate amount of $1 million;

    d) The Receiver was authorized to make a distribution to RBC from the proceeds realized from Investments in the approximate amount of $3.9 million; and

    e) Yes Plan was directed to deliver to the Receiver the proceeds from the sale of a vehicle.

II. PURPOSE OF THIS REPORT

19. This sixth report of the Receiver (the "**Sixth Report**" or the "**Report**") has been prepared for the purpose of providing this Honourable Court with information concerning the following matters, among other things:

a) A brief background on the Companies;

b) An overview of the Receiver's activities since the Fifth Report;

c) The Receiver's request for Court approval of the proposed sale of Units 171, 175, and 179 (as defined below); and

d) The Receiver's request for Court approval of a distribution of proceeds to certain secured creditors as set out in this Report.

20. Concurrent with the filing of this Sixth Report, the Receiver has prepared and submitted a Confidential Supplement to the Sixth Report (the "**Sixth 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 Sixth Confidential Supplement.

21. This Report should be read in conjunction with the Pre-Filing Report, Interim Receiver Report, First Report, First Confidential Supplement, Second Report, Second Confidential Supplement, Third Report, Third Confidential Supplement, Fourth Report, Fourth Confidential Supplement, Fifth Report, and Sixth Confidential Supplement.

III. SCOPE AND TERMS OF REFERENCE

22. In preparing this 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.

23. 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 Report. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this Report.

24. 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 Report. Any use that any party makes of this Report, or reliance on, or decisions to be made based on it, is the sole responsibility of such party.

25. All references to dollars are in Canadian currency unless otherwise noted.

IV. COMPANY BACKGROUND

26. 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. 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.

27. 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.

28. Additional background information, including further details of the Companies' assets and liabilities as understood by the Receiver as of the Receivership Date, are included in the First Report, Second Report, Third Report, Fourth Report and Fifth Report.

V. ACTIVITIES OF THE RECEIVER

29. Since the Fifth Report, the Receiver has undertaken the following activities, among other things:

a) Completed the sale of the High River property;

b) Continued its marketing efforts for the remaining real estate holding of Investments and negotiated and entered into a sale agreement for Units 171, 175, and 179 located at 5120 47 Street NE, Calgary, Alberta ("**Units 171, 175, and 179**"), which remains subject only to Court approval;

c) Completed the auction of select jewellery conducted by Bonhams;

d) Received the vehicle sales proceeds from Yes Plan;

e) Made distributions to the CRA in respect of the deemed trust claims against Investments and Jewellers;

f) Made a distribution to RBC, as first secured creditor, in the amount of $4.9 million;

g) Provided regular updates to RBC regarding the receivership proceedings; and

h) Prepared this Sixth Report and the Sixth Confidential Supplement.

VI. PROPOSED TRANSACTION OF UNITS 171, 175, AND 179

30. As outlined in the First Report, Investments is the owner of various real estate properties, including Units 171, 175, and 179 located at 5120 47 Street NE, Calgary, Alberta, legally described as:

> CONDOMINIUM PLAN 0010657
> UNIT 15
> AND 476 UNDIVIDED ONE TEN THOUSANDTH SHARES IN
> THE COMMON PROPERTY
> EXCEPTING THEREOUT ALL MINES AND MINERALS
>
> CONDOMINIUM PLAN 0010657
> UNIT 16
> AND 465 UNDIVIDED ONE TEN THOUSANDTH SHARES IN
> THE COMMON PROPERTY
> EXCEPTING THEREOUT ALL MINES AND MINERALS
>
> CONDOMINIUM PLAN 0010657
> UNIT 17
> AND 545 UNDIVIDED ONE TEN THOUSANDTH SHARES IN
> THE COMMON PROPERTY
> EXCEPTING THEREOUT ALL MINES AND MINERALS

31. 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.

32. As a result of the RFP, and in consultation with RBC, the Receiver engaged Mr. Sukh Brar of Royal LePage Metro (Commercial) ("**Royal LePage**") as listing agent in respect of Units 171, 175, and 179.

33. The marketing and sales process conducted by Royal LePage in respect of Units 171, 175, and 179 is summarized as follows:

    a) The property was listed at a price of $1,770,000, with formal marketing efforts commencing on June 24, 2025;

b) The opportunity was listed on various websites, social media sites, and marketed through print media;

c) The listing price was reduced to $1,670,000 on September 3, 2025, and was further reduced to $1,590,000 on October 31, 2025, and a final reduction was made to $1,500,000 on January 31, 2026;

d) Royal LePage advises that it actively promoted the opportunity through outreach to realtor contacts and other potentially interested parties; and

e) Royal LePage advised the Receiver that during the period the property was listed, there was significant inquiry volume and multiple written offers were received on the property which are detailed in the Sixth Confidential Supplement.

34. Additional confidential details on the marketing process and/or offers received are contained in the Sixth Confidential Supplement.

35. For the reasons noted below and more fully set out in the Sixth Confidential Supplement, the Receiver negotiated and entered into a sales agreement dated May 13, 2026 (the "**Units 171, 175, and 179 Sale Agreement**"), a redacted copy of which is attached hereto as **Appendix A**. An unredacted copy is provided within the Sixth Confidential Supplement.

36. On May 22, 2026, the purchaser waived the conditions as set out in the Units 171, 175, and 179 Sale Agreement.

37. The Units 171, 175, and 179 Sale Agreement includes the following salient terms:

a) Purchaser – Baljor Singh Dhillon (the "**Purchaser**");

b) Purchased Assets – Units 171, 175, and 179 on an "as is, where is" basis;

c) Purchase Price – the purchase price is disclosed in the Sixth Confidential Supplement;

d) Non-Refundable Deposit – $100,000, which the Receiver confirms that it is holding in trust;

e) Court Approval – the Units 171, 175, and 179 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.

38. The Receiver recommends that this Honourable Court approve the Units 171, 175, and 179 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 11-month period, generating multiple offers;

b) The Units 171, 175, and 179 Sale Agreement represents the best offer received throughout the sales process and the only offer the Receiver was able to accept for reasons as detailed in the Sixth Confidential Supplement;

c) RBC is supportive of the Units 171, 175, and 179 Sale Agreement;

d) The Purchaser has submitted a significant non-refundable deposit;

e) The Units 171, 175, and 179 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 Units 171, 175, and 179 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.

VII. INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

39. The Receiver is currently holding approximately $1.1 million between Jewellers and Investments. A summary of the consolidated Statement of Receipts and Disbursements for the period of April 3, 2025 to June 19, 2026 is shown below.

	Jewellers ($000's)	Investments ($000's)	Total ($000's)
Receipts			
Sales and rental income	1,678	5,454	7,132
Advance from secured creditor	12	193	205
GST/HST collected	178	3	181
Other	20	28	48
	1,888	**5,678**	**7,566**
Disbursements			
Receiver's fees	127	247	374
GST paid	179	37	216
Repayment of Receiver's borrowings	12	193	205
Legal fees	50	105	155
Sales commission	1	148	149
Property taxes	-	152	152
Strata fees	-	90	90
Deemed trust claims	54	29	83
Storage	37	-	37
Insurance, utilities, and repairs	3	29	32
Other	9	19	28
	472	**1,049**	**1,521**
Excess Receipts over Disbursements	**1,416**	**4,629**	**6,045**
Payment to secured creditor	1,056	3,844	4,900
Funds in Receiver's account	**360**	**785**	**1,145**

VIII. DISTRIBUTION TO SECURED CREDITORS

40. As set out above, the Receiver is holding approximately $1.1 million as of the date of this Report; this is prior to any additional proceeds to be realized upon the successful closing of the proposed transaction involving Units 171, 175, and 179, should the Court grant the requested relief, as well as further professional fees and costs to be incurred in completing the administration of the receivership.

41. The Receiver has paid in full CRA's deemed trust claims in respect of payroll source deductions for each of Jewellers and Investments, as well as CRA's deemed trust claim in respect of GST against Investments. As a result of the bankruptcy of Jewellers, CRA's GST claim against Jewellers is unsecured.

42. RBC has advised the Receiver that, as at May 27, 2026, it was owed approximately $1.1 million in respect of Investments, plus ongoing interest and costs. As set out in the Receiver's prior reports, RBC is fully cross-collateralized as between Jewellers and Investments. In that regard, RBC held, or continues to hold, a first collateral mortgage over all of Investments' real property and a registered security interest in all of the Companies' present and after-acquired personal property. Legal counsel to the Receiver has reviewed the security held by RBC and has confirmed that such security is valid and enforceable, subject to customary qualifications and assumptions.

43. Based on the foregoing, the Receiver expects that RBC will be repaid in full in respect of its secured indebtedness against both the Investments and Jewellers estates.

44. The Receiver notes that Kamaljit Dhillon and Harminder Sidhu hold a second-ranking mortgage over Units 47 and 48 (collectively, the "**Second Mortgagee**"). The Receiver understands that the outstanding balance secured by that mortgage was approximately $1.5 million as at June 16, 2026. Legal counsel to the Receiver has reviewed the security held by the Second Mortgagee and has confirmed that such security is valid and enforceable, subject to customary qualifications and assumptions. The Receiver notes that, at the time of preparing this Report, the Receiver was awaiting evidence from the Second Mortgagee that funds were advanced by the Second Mortgagee to Investments under the Second

Mortgagee's security. At this time, and subject to the successful closing of the proposed transaction involving Units 171, 175 and 179, and provision of the information requested by the Receiver from the Second Mortgagee, and as further detailed in the Sixth Confidential Supplement, the Receiver proposes to distribute $500,000 to the Second Mortgagee.

45. In June 2025, the Receiver was made aware of a vehicle leased by Jewellers from Yes Plan Auto Finance Inc. ("**Yes Plan**"). The vehicle had been seized by a bailiff at the direction of Yes Plan. Yes Plan and the Receiver agreed that the vehicle could be sold, but the funds would be held in trust by the Receiver, subject to a further order of the Court. The vehicle was sold by Yes Plan on December 10, 2025 for $153,095. In addition, Yes Plan incurred costs of $11,103 for vehicle repairs and selling costs, for net sales proceeds of $141,992.

46. The Receiver is holding, in trust, the proceeds from the sale of a vehicle conducted by Yes Plan. The Receiver understands that RBC is the first-ranking secured creditor in respect of the vehicle. However, as noted above, the Receiver expects that RBC will be repaid in full from the proceeds realized from the sale of jewellery and real property of Jewellers and Investments. Yes Plan is the second-ranking secured creditor in respect of the vehicle. Legal counsel to the Receiver has reviewed the security held by Yes Plan and has confirmed that their security is valid and enforceable.

47. As at October 21, 2025, Jewellers was indebted to Yes Plan in the amount of $216,685, with interest accruing at a per diem rate of $38.08. The proceeds from the sale of the vehicle over which Yes Plan held security totalled $141,992. In accordance with the Order pronounced on January 12, 2026, the Receiver has held those proceeds in an interest-bearing trust account.

48. The Receiver requests this Honourable Court's approval for the sale of the Yes Plan vehicle on a nun pro tunc basis.

49. The Receiver seeks this Honourable Court's approval to make the following distributions:

   a) To RBC, up to the full amount of RBC's secured indebtedness against Jewellers and Investments, including ongoing interest and costs;

b) To Yes Plan, up to the amount of the proceeds realized from the sale of the vehicle over which Yes Plan held security, plus accrued interest; and

c) To the Second Mortgagee, in the amount of $500,000.

IX. TEMPORARY SEALING ORDER

50. The Sixth Confidential Supplement contains sensitive commercial information in respect of the Units 171, 175, and 179 Sale Agreement. Disclosure of this information may adversely impact the Receiver's ability to market the properties (or similar properties), in the event the transaction does not close.

51. Accordingly, the Receiver considers that a temporary sealing order, which would seal the contents of the Sixth 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 Receiver anticipates that the sale of Units 171, 175, and 179 will close in late July 2026, subject to Court approval.

54. The sale of the Yes Plan vehicle was completed on December 10, 2025.

55. The Receiver has finalized the auction of select jewellery inventory through Bonhams.

56. The Receiver has satisfied, in full, CRA's deemed trust claims in respect of payroll source deductions for each of Jewellers and Investments, as well as CRA's deemed trust claim in respect of GST against Investments.

57. The Receiver anticipates that it will be in a position to repay RBC's secured indebtedness in full. Accordingly, the Receiver seeks this Honourable Court's approval to distribute funds to RBC up to the remaining balance of its secured claim, being approximately $1.1 million, plus ongoing interest and costs.

58. The Receiver also anticipates that it will be in a position to make partial distributions in respect of the secured claims of Yes Plan of $141,992, plus accrued interest and the Second Mortgagee of $500,000. Accordingly, the Receiver seeks this Honourable Court's approval to make those distributions.

Recommendations

59. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the relief sought, including orders:

a) Approving the Receiver's activities as summarized in this Report;

b) Approving the Units 171, 175, and 179 Sale Agreement;

c) Approving the sale of the Yes Plan vehicle on a nun pro tunc basis;

d) Sealing the Sixth Confidential Supplement;

e) Authorizing the Receiver to make a distribution to RBC up to the remaining amount of RBC's secured indebtedness, including ongoing interest and costs;

f) Authorizing the Receiver to make a distribution to Yes Plan up to the amount of the proceeds realized from the sale of the vehicle over which Yes Plan held security of $141,992, plus accrued interest;

g) Authorizing the Receiver to make an interim distribution to the Second Mortgagee in the amount of $500,000; and

h) Granting such further and other relief as this Honourable Court considers just and appropriate in the circumstances.

All of which is respectfully submitted this 2nd day of July, 2026.

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
Senior 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 Calgary, in the Province of Alberta (the "**Vendor**").

Baljor Singh Dhillon of the City of Surrey, in the Province of British Columbia (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 Rocky Kim Law Corporation, 9th Floor, 1021 West Hastings Street, Vancouver BC V6E 0C3, attention Mr. Rocky Kim;

(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 by wire transfer 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 wire 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 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 5.2 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 The obligation of the Purchaser to complete the purchase of the Lands is subject to the Purchaser, on or before 12:00 o'clock p.m. (Edmonton Time) on that date which is 7 days after acceptance of this Offer to Purchase by the Vendor (the "**Purchaser's Condition Date**"):

(a) Reviewing the condo disclosure and information statements (the "**Purchaser's Conditions**").

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

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. (Calgary Time) on the 24th day of July, 2026 (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 Purchaser's Conditions set forth in this Section have not been fulfilled or waived in writing, as aforesaid, on or before the Purchaser's Condition Date; or

(b) 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 or 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;

(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.

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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 13 ~~12~~th day of May, 2026. If the Offer is not accepted within such time limit, the Offer shall expire and become null and void. An acceptance of this Offer

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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.

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:

Baljor Singh Dhillon
c/o Rocky Kim Law Corporation

1021 West Hastings Street, Vancouver BC V6E 0C3
Attention: Rocky Kim
Email: rocky@rkimlawcorp.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.

[*REMAINDER OF PAGE INTENTIONALLY LEFT BLANK*]

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 Alberta, this 12th day of May, 2026.

Per: AuthentiSIGN Baljor Singh Dhillon
Baljor Singh Dhillon

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 13 day of May, 2026

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 0010657
UNIT 15
AND 476 UNDIVIDED ONE TEN THOUSANDTH SHARES IN
THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0010657
UNIT 16
AND 465 UNDIVIDED ONE TEN THOUSANDTH SHARES IN
THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0010657
UNIT 17
AND 545 UNDIVIDED ONE TEN THOUSANDTH SHARES IN
THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

PERMITTED ENCUMBRANCES:

- 771 147 064 – Zoning Regulations
- 951 290 507 – Restrictive Covenant
- 001 045 060 – Utility Right of Way
- 001 045 061 - Easement

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AMENDMENT TO OFFER TO PURCHASE AND INTERIM AGREEMENT FOR SALE

This Amendment is made effective as of May 20, 2026.

BETWEEN:
BDO Canada Limited, in its capacity as the Court-appointed Receiver of Mahindra Investments (AB) Ltd. (the “Vendor”)

AND:
Baljor Singh Dhillon (the “Purchaser”)

RE: Units 15, 16 and 17 (the “Lands”) and the Offer to Purchase and Interim Agreement for Sale accepted by the Vendor on May 13, 2026 (the “Agreement”).

The parties agree to amend the Agreement as follows:

1. Section 5.1 of the Agreement is hereby amended as follows:

Delete: “5.1 The obligation of the Purchaser to complete the purchase of the Lands is subject to the Purchaser, on or before 12:00 o’clock p.m. (Edmonton Time) on that date which is 7 days after acceptance of this Offer to Purchase by the Vendor (the “Purchaser’s Condition Date”):

(a) Reviewing the condo disclosure and information statements (the “Purchaser’s Conditions”).

Insert: “5.1 The obligation of the Purchaser to complete the purchase of the Lands is subject to the Purchaser, on or before 7:00 o’clock p.m. (Edmonton Time) on that date which is 9 days after acceptance of this Offer to Purchase by the Vendor (the “Purchaser’s Condition Date”):

(a) Reviewing the condo disclosure and information statements (the “Purchaser’s Conditions”).

2. Except as expressly amended herein, all other terms and conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF the parties have executed this Amendment.

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PURCHASER:

DATED at the City of Surrey in the Province of British Columbia, this ___20th__ day of ___May_, 2026

Per: Baljor Singh Dhillon

Baljor Singh Dhillon

VENDOR:

DATED at the City of Edmonton, in the Province of Alberta, this 20 day of May, 2026

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

NOTICE OF WAIVER OF PURCHASER'S CONDITIONS

This Notice is attached to and forms part of the Offer to Purchase and Interim Agreement for Sale accepted by the Vendor on May 13, 2026 (the "Agreement"), as amended by the Amendment to Offer to Purchase and Interim Agreement for Sale dated May 20, 2026.

Notice to: BDO Canada Limited, in its capacity as the Court-appointed Receiver of Mahindra Investments (AB) Ltd.
(the "Vendor")

Municipal Address: 5120 47 Street NE # 171, 175 & 179 Calgary, AB T3J 4K3

Legal Address: Plan _______0010657___________ Unit __15, 16, & 17

1. I am the Purchaser of the Lands in the Offer to Purchase and Interim Agreement for Sale accepted by the Vendor on May 13, 2026 (the "Agreement").

The Purchaser's Condition in the Agreement that I now unilaterally waive and/or confirm satisfaction of is:

5.1 The obligation of the Purchaser to complete the purchase of the Lands is subject to the Purchaser, on or before 7:00 o'clock p.m. (Edmonton Time) on that date which is 9 days after acceptance of this Offer to Purchase by the Vendor (the "Purchaser's Condition Date"):

(a) Reviewing the condo disclosure and information statements (the "Purchaser's Conditions").

The Purchaser confirms that the Purchaser's Condition has been waived and/or satisfied and the Agreement shall remain in full force and effect.

2. Except as expressly waived herein, all other terms and conditions of the Agreement shall remain in full force and effect.

PURCHASER:

DATED at the City of Surrey in the Province of British Columbia, this __22nd___ day of _______May______, 2026.

AuthentiSIGN

Per: Baljor Singh Dhillon

Baljor Singh Dhillon