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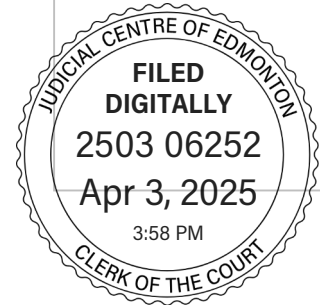
COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

Edmonton

Clerk's Stamp



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

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

PLAINTIFF

ROYAL BANK OF CANADA

DEFENDANTS

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

DOCUMENT

INTERIM RECEIVERSHIP ORDER

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Gowling WLG (Canada) LLP
Suite 1600
421 7th Avenue SW
Calgary, Alberta T2P 4K9
Attn: Sam Gabor
Ph. (403) 298-1946
File No.: G10036389

DATE ON WHICH ORDER WAS PRONOUNCED: **April 3, 2025**

LOCATION OF HEARING: **Calgary Courts Centre, Calgary, Alberta**

NAME OF JUSTICE WHO GRANTED THIS ORDER: **The Honourable Justice C. Simard**

UPON the application of Royal Bank of Canada (“**RBC**”) in respect of Mahindra Investments (AB) Ltd., Mahindra Jewellers (AB) Ltd., Surrey Gold Jewellers (AB) Ltd. and Bluewater (786) Contractors Ltd. (the “**Debtors**”); AND UPON having read the Application, the Affidavit of Jasdeep (Jessica) Chohan, sworn March 27, 2025 and the Affidavit of Jasdeep (Jessica) Chohan, sworn April 2, 2025 (the “**Chohan Affidavits**”), the Affidavit of Kym Mesley, sworn April 3, 2025, and the pre-filing report of BDO Canada Limited as proposed interim receiver dated March 26, 2025 (the “**Pre-filing Report**”); AND UPON reading the consent of BDO Canada Limited (“**BDO**”) to act as interim receiver (the “**Interim Receiver**”), filed; AND UPON hearing from counsel for RBC and counsel for the Interim Receiver;

IT IS HEREBY ORDERED AND DECLARED THAT:

Service

1. This application insofar as it related to the appointment of an Interim Receiver may proceed without notice and that the time for service of the Application and application materials is abridged such that this motion is properly returnable today.

Appointment

2. Pursuant to section 47(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the “**BIA**”), BDO Canada Limited is hereby appointed Interim Receiver, without security, of all of the Debtors' jewellery and other inventory, accounts, money, and instruments, and the Records (as defined herein) and the chattels and devices of the Debtors in which the Records are contained (the “**Property**”), wherever situate with authority to receive, preserve and protect the Property.
3. The Interim Receiver's appointment shall terminate on the earliest of:
 - (a) the taking of possession by a receiver, within the meaning of subsection 243(2) of the *BIA*, or by a trustee in bankruptcy, of the Debtors' assets, undertaking and property; or
 - (b) May 2, 2025, unless renewed by further Order of this Court prior to the expiry date.

Interim Receiver's Powers

4. The Interim Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Interim Receiver is hereby expressly empowered and authorized to do any of the following where the Interim Receiver considers it necessary or desirable:
 - (a) to monitor the Debtors' receipts and disbursements, the Debtors' business and operations (the "**Businesses**"), and the Debtors' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof including, without limitation, the right to access all of the Debtors' Records (as defined herein), and other information, computers, data, electronic or cloud-stored data, databases, or documents relating to their Businesses, including, without limiting the generality of the foregoing, having direct access to the Debtor's accounting records, programs, and databases, the Debtors' banking statements, records and online banking data;
 - (b) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property for the purpose of exercising its powers hereunder;
 - (c) to have full and complete access to any premises of the Debtors, whether owned or leased (the "**Premises**"), and be physically present at the premises of the Debtors;
 - (d) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
 - (e) to engage consultants, locksmiths, armoured carrier companies, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Interim Receiver's powers and duties, including without limitation those conferred by this Order for the purpose of maintaining,

protecting, preserving and securing the Property or exercising the powers and duties granted hereunder;

- (f) to report to, meet with and discuss with such affected Persons (as defined below) as the Interim Receiver deems appropriate all matters relating to the Businesses, the Property and the Interim Receivership, and to share information, subject to such terms as to confidentiality as the Interim Receiver deems advisable;
- (g) to inquire into the financial condition of the Debtors, the Property and the Businesses, and any material adverse developments relating to the financial condition of the Debtors, the Property, or the Businesses;
- (h) to inquire into any unusual, irregular, abnormal or suspicious financial or accounting entries, recordings or transactions in the Records;
- (i) to enter into agreements or incur any obligations necessary or reasonably incidental to the execution of the aforesaid powers;
- (j) to report to the Court on any matter it deems appropriate in accordance with the exercise of its powers under this Order;
- (k) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Interim Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtors, and without interference from any other Person (as defined below).

5. The Interim Receiver shall be at liberty to seek the assistance of the Sheriff, Edmonton centre, or the Edmonton police service, or the Sheriff or police service in any other judicial centre in Canada where all or any part of the Property is located, to give effect to and assist the Interim Receiver in carrying out the terms of this Order, including without limiting the generality of the foregoing, gaining entry to any Premises, including forcible entry, where the Property is located together with the receiving, preserving and protecting and taking possession of the Property.
6. If there is any dispute with a party other than the Debtors (a “**Third Party**”) as to whether any Property (the “**Disputed Property**”) is owned by such Third Party or by a Debtor (and

therefore constitutes Property which should be properly in the possession of the Interim Receiver pursuant to the terms of this Order), such Disputed Property shall be held by the Interim Receiver pending further order of the Court. Either the Third Party or the Interim Receiver may make application to the Court on seven (7) days prior notice to the other for an order asking for directions with respect to the Disputed Property.

Duty to Provide Access and Co-operation to the Interim Receiver

7. (i) The Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Interim Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Interim Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Interim Receiver upon the Interim Receiver's request and all such Persons are restrained and enjoined from dealing with the Property or interfering with the Interim Receiver and the exercise of its powers and the performance of its duties hereunder.
8. All Persons shall forthwith advise the Interim Receiver of the existence of any books, documents, surveillance equipment, video, audio, recordings, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the Businesses or affairs of the Debtors, and any computer programs, computer tapes, computer disks or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Interim Receiver or permit the Interim Receiver to make, retain and take away copies thereof and grant to the Interim Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph or in paragraph 9 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Interim Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

9. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Interim Receiver for the purpose of allowing the Interim Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Interim Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Interim Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Interim Receiver with all such assistance in gaining immediate access to the information in the Records as the Interim Receiver may in its discretion require including providing the Interim Receiver with instructions on the use of any computer or other system and providing the Interim Receiver with any and all access codes, account names, and account numbers that may be required to gain access to the information.
10. The Debtors shall fully cooperate and provide all information requested by the Interim Receiver to the Interim Receiver. The Interim Receiver shall have full access to all of the Debtors' Businesses and Property.
11. The Debtors shall provide to the Interim Receiver, upon the request of and on or before deadlines reasonably requested by the Interim Receiver, such reporting as may be requested by the Interim Receiver, including, without limitation, Records, financial condition, daily, weekly monthly receipts and disbursements, inventory counts or lists, sales reports, accounts payable and receivable, profit and loss statements, and locations and listings of assets.

No Proceedings Against the Interim Receiver

12. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Interim Receiver except with the written consent of the Interim Receiver or with leave of this Court.

No Proceedings Against the Property

13. No Proceeding against or in respect of the Property shall be commenced or continued except with the written consent of the Interim Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing

in this Order shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph; and (ii) affect a Regulatory Body's investigation in respect of the Debtors or an action, suit or proceeding that is taken in respect of the Debtors by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. **"Regulatory Body"** means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a Province.

No Exercise of Rights of Remedies

14. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of the Interim Receiver or affecting the Property are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, provided however that nothing in this Order shall:
 - (a) empower the Debtors to carry on any business that the Debtors are not lawfully entitled to carry on;
 - (b) prevent the filing of any registration to preserve or perfect a security interest;
 - (c) prevent the registration of a claim for lien; or
 - (d) exempt the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment.
15. Nothing in this Order shall prevent any party from taking an action against the Debtors where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Interim Receiver at the first available opportunity.

No Interference with the Interim Receiver

16. No Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement,

licence or permit in favour of or held by the Debtors, except with the written consent of the Debtors and the Interim Receiver, or leave of this Court.

Limitation on the Interim Receiver's Liability

17. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Interim Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to a Receiver under any applicable law, including, without limitation, Section 14.06, 81.4(5) or 81.6(3) of the BIA.

Interim Receiver's Accounts

18. The Interim Receiver and counsel to the Interim Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Interim Receiver and counsel to the Interim Receiver shall be entitled to the benefits of and are hereby granted a charge (the "**Interim Receiver's Charge**") on the Property provided that the outstanding principal amount does not exceed \$200,000 (or such greater amount as this Court may by further order authorize) at any time, as security for their professional fees and disbursements incurred at the normal rates and charges of the Interim Receiver and such counsel, both before and after the making of this Order in respect of these proceedings, and the Interim Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to section 14.06(7), 81.4(4) and 81.6(2) of the BIA.
19. The Interim Receiver and its legal counsel shall pass their accounts from time to time.
20. Prior to the passing of its accounts, the Interim Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Interim Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

Funding of the Interim Receivership

21. The Interim Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$100,000 (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Interim Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Interim Receiver's Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Interim Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.
22. Neither the Interim Receiver's Borrowings Charge nor any other security granted by the Interim Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
23. The Interim Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “A” hereto (the “**Interim Receiver's Certificates**”) for any amount borrowed by it pursuant to this Order.
24. The monies from time to time borrowed by the Interim Receiver pursuant to this Order or any further order of this Court and any and all Interim Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Interim Receiver's Certificates.
25. The Interim Receiver shall be authorized to repay any amounts borrowed by way of Interim Receiver's Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

Allocation

26. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Interim Receiver's Charge and Interim Receiver's Borrowings Charge amongst the various assets comprising the Property

General

27. The Interim Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
28. Nothing in this Order shall prevent the Interim Receiver from acting as a trustee in bankruptcy of the Debtors.
29. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist the Interim 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 orders and to provide such assistance to the Interim Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Interim Receiver in any foreign proceeding, or to assist the Interim Receiver and its agents in carrying out the terms of this Order.
30. The Interim Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Interim Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
31. RBC shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the RBC's security or, if not so provided by the RBC's security, then on a substantial indemnity basis, including legal costs on a solicitor-client full indemnity basis, to be paid by the Interim Receiver from the Debtors' estates with such priority and at such time as this Court may determine.
32. Any interested party may apply to this Court to set aside, vary or amend this Order on not less than 7 days' notice to the Interim Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
33. The Court registry is directed to immediately file this Order and immediately return it to the person or party filing this Order.

34. Upon attending the Premises, the Interim Receiver shall forthwith deliver a copy of this Order, the Statement of Claim, the Application, the Chohan Affidavits, the Pre-filing Report, the Bench Brief and Book of Authorities relied upon by RBC in this application (the “**Documents**”) on either Pawandeep Dhunna or Sonia Dhunna, or any person managing the Premises located at 9258 34 Avenue NW, Edmonton, Alberta (the “**Retail Location**”), and delivery by the Interim Receiver shall constitute good and valid service of the Documents on the Debtors.
35. Following the Receiver attending the Retail Location and taking possession of any Property therein, RBC shall serve the Documents on the Debtors by email at pawan@mahindragroups.com, sonia@mahindragroups.com, Aarti@goldsachgroup.com, Jaskirat@mahindragroups.com and rkim@axesslaw.com, and delivery by the Interim Receiver shall constitute good and valid service of the Documents on the Debtors.
36. Following service of this Order upon the Debtors, RBC shall forthwith file any unfiled Documents with the Court registry and the Court registry is authorized and directed to accept the Documents for late filing.
37. Following service of this Order upon the Debtors, RBC shall forthwith serve the Documents and this Order on the service list of interested parties to be prepared by RBC and provide notice of the April 25, 2025 hearing and Webex details related thereto.
38. RBC’s application shall come back on for hearing before this Court on April 25, 2025 at 2:00 p.m. with notice to the Debtors to:
 - (a) Consider whether it is appropriate for the within Order to continue;
 - (b) To consider the balance of the relief sought in RBC’s application.
39. RBC’s application for the appointment of a receiver and manager over the Debtors’ assets, undertaking and property is adjourned to April 25, 2025 at 2:00 p.m.



Justice of the Court of King's Bench of Alberta

SCHEDULE "A"

INTERIM RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that BDO Canada Limited, the Interim Receiver (the "**Interim Receiver**") of all of the Debtors' jewellery and other inventory, and the Records (and the chattels and devices of the Debtors in which the Records are contained of Mahindra Investments (AB) Ltd., Mahindra Jewellers (AB) Ltd., Surrey Gold Jewellers (AB) Ltd. and Bluewater (786) Contractors Ltd. appointed by Order of the Court of King's Bench of Alberta and Court of King's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "Court") dated the 3rd day of **April, 2024** (the "**Order**") made in action numbers *Enter Action Numbers*, has received as such Interim Receiver from the holder of this certificate (the "**Lender**") the principal sum of *Enter Amount*, being part of the total principal sum of *Enter Amount* that the Interim Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded *Select an Option* after the date hereof at a notional rate per annum equal to the rate of *Enter Rate* per cent above the prime commercial lending rate of *Name of Institution* from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Interim Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, and the right of the Interim Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at *Enter Address*.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Interim Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Interim Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Interim Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20____

BDO Canada Limited, solely in its capacity as
Interim Receiver of the Property (as defined in
the Order), and not in its personal capacity

Per: _____

Name:

Title: