

Your Application has been scheduled by the clerk.

**Date:** Jan 27, 2026 @ 10:00

**Location:** Civil Justice Chambers

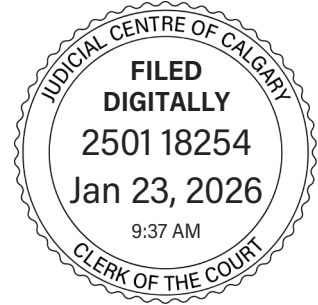
**In person:** 601 - 5 St SW, Calgary, AB T2P 5P7

01-18254

Clerk's Stamp:

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

IN THE MATTER OF THE INTERIM  
RECEIVERSHIP OF REGENT AIRCRAFT  
SERVICES INC.



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

BARRY HADES

DOCUMENT

**APPLICATION**

ADDRESS FOR SERVICE  
AND CONTACT

**Michael Bokhaut / Noah Thompson**  
Carbert Waite LLP

INFORMATION OF PARTY  
FILING THIS DOCUMENT

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File No.: 125917.001

**NOTICE TO SERVICE LIST (SEE ATTACHED SCHEDULE 'A')**

This Application is made against you. You are a 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: January 27, 2025

Time: 9:00 am

Where: Calgary Courts Centre, 601-5th Street SW, Calgary

Before Whom: The Honourable Justice Simard

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. The Applicant, Barry Hades, seeks an Order:

- (a) Abridging time for service and validating service of this Application and associated Affidavit;
- (b) Granting summary judgment against the Defendant, BLKBOX Innovations Inc. ("**BLKBOX**") for \$900,000 CAD (being the Canadian equivalent of \$650,000 USD) and directing this summary judgment application be heard at the same time as a Set-Off Application filed by BLKBOX, should leave for the Set-Off Application be granted;
- (c) Declaring that Mr. Hades was the 100% owner of a set of Aircraft Wings (defined below), or in the alternative, the 50% owner of the Aircraft Wings;
- (d) Granting an Attachment Order pursuant to s. 17 of the *Civil Enforcement Act*, RSA 2000, c C-15, attaching 50% of the Sale Proceeds (defined below) and directing 50% of the Sale Proceeds be paid into Court to the credit of this Action;
- (e) Directing a come-back application, returnable 21 days from the date of pronouncement of the Attachment Order, wherein the Court will determine whether to continue the Attachment Order pending a final determination of the claim over the Sale Proceeds and directing the parties to submit all evidence and conduct any cross-examination prior to the come-back application hearing date;
- (f) In the alternative, granting a preservation order pursuant to Rule 6.25, with the same come-back provision and timelines as above;
- (g) Costs; and
- (h) Such further and other relief as this Court may deems fit.

### **Grounds for making this Application**

#### Summary Judgment against BLKBOX for 50% of Sale Proceeds

2. This dispute relates to a set of Aircraft Wings identified as serial numbers: PN-C6W1001-27R SN-481L24 and PN-C6W1001-25L (the "**Wings**"). In September, 2025, BLKBOX sold the Wings to a third party and received \$650,000 USD (the "**Sale Proceeds**").
3. Mr. Hades was the legal owner of 50% of the Wings at the time they were sold by BLKBOX and is entitled to 50% of the Sale Proceeds. A chronology of the sale of the Wings is below:
  - (a) On June 6, 2024, BLKBOX sold a 50% ownership interest in the Wings to Regent Aircraft Services Inc. ("**Regent**");
  - (b) On November 29, 2024, Regent sold that interest in the Wings to Mr. Hades.

- (i) On November 29, 2024, Regent entered into Purchase and Sale Agreement (the “**PSA**”) with Mr. Hades whereby Mr. Hades purchased the Wings;
  - (ii) On November 29, 2024, Mr. Hades and Regent signed a Bill of Sale (the “**Bill of Sale**”) evidencing the sale of the Wings to Mr. Hades;
  - (iii) The purchase price was paid by Mr. Hades and deposited into Regent’s bank account on November 29, 2024.
- (c) In 2025, Regent transferred possession of the Wings to BLKBOX to allow BLKBOX to sell them to a third party.
  - (d) In and around December, 2025, BLKBOX found a buyer and sold the Wings and received the Sale Proceeds.
4. BLKBOX has retained possession of the Sale Proceeds and has paid none of the Sale Proceeds to Mr. Hades.
  5. BLKBOX has committed the tort of conversion against Mr. Hades. At least 50% of the Sale Proceeds are Mr. Hades’ money because at least 50% of the Wings were owned by Mr. Hades when they were sold by BLKBOX.

#### Summary Judgment against BLKBOX for 100% of Sale Proceeds

6. Further to Mr. Hades’ claim for 50% of the Sale Proceeds, Mr. Hades is entitled to 100% of the Sale Proceeds because he became the 100% owner of the Wings when he purchased them from Regent on November 29, 2024 by virtue of the doctrine of *bona fide purchaser for value*, and pursuant to the *Sale of Goods Act*, RSA 2000, c S-2 and the *Factors Act*, RSA 2000, c F-1.
7. Mr. Hades meets the test to establish he was a *bona fide purchaser for value* of the Wings when he purchased the Wings from Regent on November 29, 2024. In particular:
  - (a) Mr. Hades acted honestly, in good faith, and with no intent to take advantage of BLKBOX or interfere with BLKBOX’s interest in the Wings;
  - (b) Mr. Hades was not aware of BLKBOX’s competing interest in the Wings.
  - (c) Mr. Hades acquired ownership of the Aircraft Wings through the PSA and Bill of Sale, being signed contractual agreements entered into freely by sophisticated commercial parties
  - (d) The signed agreements contained explicit representations and warranties made by Regent that Regent held “all rights, title and interest” in the Wings;

- (e) Mr. Hades paid fair and reasonable consideration for the Wings;
  - (f) Mr. Hades performed reasonable due diligence which did not reveal the Defendant's competing interest in the Aircraft;
  - (g) The Wings were in Regent's possession when Mr. Hades purchased them;
8. Further and pursuant to the *Sale of Goods Act* and *Factors Act*, the sale to Mr. Hades is a valid transaction and Mr. Hades obtained full ownership of the Wings. As of November 29, 2024:
- (a) Regent owned a 50% interest in the Wings and had been acting as BLKBOX's mercantile agent to sell the Wings to Mr. Hades.
  - (b) BLKBOX was aware Regent had ownership of 50% of the Wings and consented to Regent selling its share of the Wings and selling BLKBOX's share of the Wings.
  - (c) Regent was in possession of the Wings when it sold the Wings to Mr. Hades.
  - (d) Regent was in possession of the Wings for the purpose of selling them to a third party such as Mr. Hades.
  - (e) Mr. Hades purchased the Wings in good faith and without notice of BLKBOX's competing interest in the Wings.

#### BLKBOX's Set-Off Claim is Bound to Fail

9. BLKBOX alleges it is entitled to use the 50% of the Sale Proceeds owned by Mr. Hades to set-off debts owed by Regent. There is no legal basis which permits BLKBOX to use Mr. Hades' assets to set-off debts owed by Regent, an unrelated party.
10. BLKBOX may not use Mr. Hades' property to set-off debts owed by Regent. BLKBOX's proposed exercise of set-off is invalid because it lacks mutuality of parties, and does not meet the test for any legally recognized form of set-off.

#### Attachment Order

11. Mr. Hades seeks an attachment order over 50% of the Sale Proceeds pursuant to s. 17 of the *Civil Enforcement Act*, RSA 2000, c C-15 (the "**CEA**"). Mr. Hades meets the requirements set out in s. 17. Specifically:
12. Mr. Hades has commenced a claim against BLKBOX in Action No. 2601-00863. The Claim seeks recovery of the Sale Proceeds and Judgment in the amount of the Sale Proceeds. Mr. Hades commenced the claim on January 15, 2026 (s. 17(1)(a));

13. There is a reasonable likelihood that Mr. Hades' claim against BLKBOX will be established (s. 17(2)(a)):
  - (a) Mr. Hades has clear and uncontradicted documentary evidence proving he purchased 50% of the Wings and owned 50% of the Wings when BLKBOX received the Sale Proceeds. His evidence includes a signed purchase and sale agreement, a signed bill of sale, and bank records proving payment of the purchase price to Regent;
  - (b) BLKBOX does not claim to have owned 100% of the Wings. It admits to having sold 50% of its interest to Regent. It has no evidence that the sale by Regent to Mr. Hades is invalid or otherwise did not occur as Mr. Hades claims;
14. There are reasonable grounds for believing BLKBOX is dealing or is likely to deal with the Sale Proceeds in a manner other than for the purpose of meeting its reasonable and ordinary business expenses (s. 17(2)(b)(i)).
15. There are reasonable grounds for believing BLKBOX is dealing or is likely to deal with the Sale Proceeds in a manner that would likely seriously hinder Mr. Hades' in the enforcement of a Judgment (s. 17(2)(b)(ii)).
16. BLKBOX has admitted, in sworn affidavit evidence, that it is in significant financial distress. BLKBOX's own evidence includes:
  - (a) BLKBOX has lost over 65% of its revenue since late 2025 when an Interim Receiver was appointed in respect of Regent's assets;
  - (b) BLKBOX laid off all four of its employees;
  - (c) BLKBOX has effectively ceased operations;
  - (d) BLKBOX is presently unable to generate meaningful revenue and is at increasing risk of difficulty meeting its business obligations to creditors, landlords, and suppliers; and
  - (e) Delays of months threatens BLKBOX's corporate viability and its ability to **resume** operations.
17. Given these financial problems:
  - (a) There are reasonable grounds to believe that Mr. Hades would be seriously hindered in the enforcement of a judgment against BLKBOX for any portion of the Sale Proceeds.
  - (b) There are reasonable grounds to believe BLKBOX is not using the Sale Proceeds to meet ordinary business expenses. Instead, it is using or is likely to use such

funds as an alternative to generating revenue and to avoid insolvency. These are not ordinary business expenses.

- (c) Mr. Hades' ability to enforce any Judgment is significantly hindered. BLKBOX is likely not going to be in operations by the time any Judgment can be obtained.
  - (d) BLKBOX is, or will become, judgment proof in the near future.
  - (e) An Attachment Order directing 50% of the Sale Proceeds be paid into Court is the most reasonable way to ensure BLKBOX complies with the order and ensure BLKBOX does not deal with the funds.
18. The attachment order does not attach more property than necessary and is granted in a manner that causes as little inconvenience as is necessary to meet Mr. Hades' claim (s. 17(5)).
- (a) The Attachment Order applies only to the 50% of Sale Proceeds which are established on the basis of uncontroverted documentary evidence proving Mr. Hades owned 50% of the Wings.
  - (b) Although Mr. Hades claims entitlement to 100% of the Sale Proceeds, an attachment order over only 50% of the Sale Proceeds is a fair and reasonable approach given the strength of Mr. Hades' claim over 50% of the Sale Proceeds.
  - (c) The Attachment Order does not attach assets based upon the unproven (and disputed) claim that Mr. Hades was a *bona fide purchaser for value*. It does attach to assets based upon documentary evidence which BLKBOX does not dispute.
19. The Attachment Order applies to exigible property in BLKBOX's possession. It applies to a set sum of money, which BLKBOX concedes it received less than one month ago, in December, 2025.
20. The balance of convenience favours granting the attachment order and the attachment order sought causes as little inconvenience as possible.
21. Mr. Hades claim is based in conversion. BLKBOX is holding Mr. Hades' money but refusing to release the Sale Proceeds to him. BLKBOX claims the Wings were owned by Regent and is claiming set-off, despite clear documentary evidence showing Mr. Hades' ownership of at least 50% of the Wings.
22. Section 17(3)(d) of the *CEA* permits the Court to direct that BLKBOX deliver up the property to a person identified in the Order, which could be the Clerk of the Court.

23. Further, Rule 6.25 permits a preservation order to be enforced by payment of the funds to the Clerk of the Court.

#### Come-Back Application for Attachment Order

24. Mr. Hades submits the Attachment Order should be granted now, with a come-back application to provide the parties the opportunity to establish a complete evidentiary record to determine whether the Attachment Order should continue.
25. Section 18(1) permits an Application for an attachment order to be made *ex parte* and permits the Court to direct a come-back application to determine whether such an attachment order should expire or specify it remains in effect until the dismissal or discontinuance of the proceedings or 60 days from the entry of judgment in favour of the claimant.
26. The payment of funds into Court less than one month from its receipt, for which BLKBOX never had any entitlement to retain, should not unduly prejudice BLKBOX. If such payment would risk insolvency, then there is even more reason for the Court to grant the Order so as to ensure BLKBOX's conduct does not hinder Mr. Hades' ability to enforce any judgment.

#### Preservation Order

27. Further and in the alternative, Mr. Hades submits he is entitled to a preservation order, pursuant to Rule 6.25, over 50% of the Sale Proceeds and requests that such funds be paid into Court.
28. Mr. Hades meets the tri-partite test for such injunctive relief. There exists a serious issue to be tried, namely the entitlement to 50% of the Sale Proceeds and the validity of BLKBOX's set-off claim. Mr. Hades will suffer irreparable harm should the Order not be granted and BLKBOX's admitted financial distress results in BLKBOX being unable to satisfy any Judgment ordered in Mr. Hades' favour. The balance of convenience favours granting the Order. BLKBOX had no basis in first instance to retain 50% of the Sale Proceeds. It paid nothing for that 50% of the Sale Proceeds and in fact already recovered these funds when it sold a 50% interest to Regent in June 2024. There is no basis to permit BLKBOX to sell the same asset twice, and retain Mr. Hades' share of the Sale Proceeds as a result of its own financial distress.

Process

29. On January 16, 2026, BLKBOX applied for leave to file an Application for an order permitting BLKBOX to set-off the Sale Proceeds against other debts owed by Regent (the “**Set-off Application**”). The Application was leave is returnable January 27, 2026. Should leave be granted, Mr. Hades proposes this Application be heard at the same time as the Set-Off Application. Both applications deal with the same property and establishing Mr. Hades’ ownership interest in the Sale Proceeds is necessary to determine the Set-Off Application.

**Material or evidence to be relied on:**

30. Affidavit of Barry Hades, sworn January 22, 2026.
31. Affidavit of Gregory Bruins, sworn January 15, 2026.
32. Such further and other material as counsel may advise and this Honourable Court may permit.

**Applicable rules:**

33. Rules 6.25, 7.2 and 7.3 of the *Alberta Rules of Court*.

**Applicable Acts and Regulations**

34. *Civil Enforcement Act*, RSA 2000, c C-15, s. 17
35. *Sale of Goods Act*, RSA 2000, c S-2, s. 23, 26
36. *Factors Act*, RSA 2000, c F-1, s. 2, 10.

**Any irregularity complained of or objection relied on**

37. None

**How the Application is proposed to be heard or considered**

38. In Chambers on the Commercial List, before the Honourable Justice Simard, on the basis of affidavit evidence, on January 27, 2026, at 9:00 am.

**WARNING**

If you do not come to Court either in person or by your lawyer, the Court may give the Applicant 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.

## SERVICE LIST

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