COURT FILE NUMBER	2401-00953	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	NATIONAL BANK OF CANADA	
DEFENDANTS	SUNRIDGE LANDING INC. and ZULFIKAR BOGA	
DOCUMENT	**APPLICATION: SALE APPROVAL AND VESTING ORDER, RESTRICTED COURT ACCESS AND ANCILLARY RELIEF**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**Fasken Martineau DuMoulin LLP** Barristers and Solicitors 3400 First Canadian Centre 350 – 7th Avenue SW Calgary, Alberta T2P 3N9 **Attention: Robyn Gurofsky / Tiffany Bennett** Telephone: (403) 261-9469 / (403) 261-5355 Email: rgurofsky@fasken.com / tbennett@fasken.com File Number: 240198.00057	

JUDICIAL CENTRE OF CALGARY
FILED DIGITALLY
2401 00953
Nov 25, 2025
9:19 AM
CLERK OF THE COURT

NOTICE TO RESPONDENTS: SEE SERVICE LIST ATTACHED AS 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 judge.

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

Date	December 1, 2025
Time	3:30 p.m.
Where	Calgary Courts Centre (via WebEx video conference) https://albertacourts.webex.com/meet/virtual.courtroom60
Before Whom	The Honourable Justice R. W. Armstrong

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, BDO Canada Limited ("**BDO**"), in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the assets, undertakings and properties of

Sunridge Landing Inc. ("**Sunridge**"), seek an Order substantially in the form attached hereto as **Schedule "B"** for the following relief:

(a) declaring service of this Application (and all supporting materials thereto) to be good and sufficient and, if necessary, abridging the time for service of this Application to the time actually given, such that this Application is properly returnable on the date on which it is heard;

(b) approving a proposed sale transaction (the "**Transaction**") contemplated by an asset purchase and sale agreement between the Receiver and Macro Realty & Management Ltd. (the "**Purchaser**"), dated October 23, 2025 (the "**Sale Agreement**") in respect of the lands municipally described as 3385 and 3393 26 Avenue NE, Calgary, Alberta, and legally described as:

PLAN CALGARY 8110296
THE MOST EASTERLY FIFTY TWO AND TWO HUNDRED AND SIXTY SIX THOUSANDTHS (52.266) METRES IN PERPENDICULAR WIDTH THROUGHOUT BLOCK THREE (3)
CONTAINING 0.422 HECTARES MORE OR LESS EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Lands**" and, together with any buildings and fixture thereon, the "**Property**");

(c) vesting all Sunridge's right, title and interest in and to the Property under the Sale Agreement in the name of the Purchaser, free and clear of all claims, subject only to permitted encumbrances; and

(d) authorizing the Receiver to take such steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction.

2. In addition, the Receiver seeks an Order substantially in the form attached hereto as **Schedule "C"** for the following relief:

(a) temporarily sealing the Confidential Supplement to the First Report of the Receiver dated November 24, 2025 (the "**First Report**", and such Confidential Supplement being the "**Confidential Supplement**");

(b) approving the Receiver's conduct, actions and activities as more particularly set out in the First Report, including but not limited to the Receiver's conduct with respect to the Sale Process, and the Receiver's interim receipts and disbursements as described and appended to the First Report;

(c) approving and ratifying the fees and disbursements of the Receiver from June 2, 2025 to October 31, 2025, in the approximate amount of $72,568.47 (inclusive of GST), without the necessity of a formal passing of accounts; and

(d) approving and ratifying the fees and disbursements of the Receiver's counsel from May 31, 2025 to October 31, 2025, in the approximate amount of $24,335.30 (inclusive of GST), without the necessity of a formal passing of accounts.

3. The Receiver may also seek such further and other relief as counsel may advise and this Honourable Court may deem just and appropriate.

4. Unless otherwise defined herein, capitalized terms shall have the meanings ascribed thereto in the First Report.

Grounds for making this application:

BACKGROUND

5. Sunridge is an Alberta corporation which has been used by its principal, the Defendant Zulfikar Boga, solely for the purpose of purchasing the Lands and developing two retail commercial buildings thereon.

6. The commercial buildings located on the Lands are mostly unoccupied, with one tenant operating a dental clinic in one of the two buildings, and the other building being completely unoccupied. The Property constitutes Sunridge's only material asset.

7. The Plaintiff, the National Bank of Canada, as successor by amalgamation to Canadian Western Bank (collectively referred to as "**National Bank**") is Sunridge's primary secured lender. The Receiver understands that the indebtedness owing by Sunridge to National Bank are secured by, among other security, a land mortgage in respect of the Property.

8. Sunridge defaulted on its obligations under its loan and security agreements with National Bank. As a result, on October 22, 2024, National Bank applied for and was granted an order (the "**Redemption Order**") which, *inter alia*, appointed CMN Calgary Inc. as the judicial listing realtor for the Property (the "**Judicial Listing Realtor**").

9. On May 9, 2025, National Bank obtained a further Order (the "**Receiver of Rents Order**"), appointing Colliers Macaulay Nicolls, a party related to the Judicial Listing Realtor, as the receiver of rents (the "**Receiver of Rents**"), although the form of the Receiver of Rents Order was not settled prior to the withdrawal of Sunridge's counsel from the record.

10. On June 10, 2025, National Bank obtained the Receivership Order, which resulted in the Receiver's appointment in these proceedings.

THE SALE PROCESS

11. As detailed in the First Report, the Receiver has undertaken efforts to realize upon and sell the Property.

12. Given the Judicial Listing Realtor's familiarity with the Property and prior knowledge of interested parties, the Receiver determined it would be appropriate to engage Colliers (a party related to the Judicial Listing Realtor) to market the Property. Accordingly, the Receiver entered into a listing agreement dated July 15, 2025 with Colliers in respect of the Property (the "**Listing Agreement**").

13. The Property was marketed for a period of approximately two (2) months, commencing on August 18, 2025. The marketing activities conducted by the Listing Agent included, among other things, creating the Brochure for use during the Sale Process, marketing the Property through various digital channels, creating and maintaining the Data Room, facilitating various tours, and responding to inquiries.

14. By the initial offer deadline of October 15, 2025, the Receiver received multiple offers from qualified purchasers. The Receiver, through Colliers, advised qualified purchasers of its receipt of multiple qualified offers, and requested the submission of their best and final offers by October 20, 2025.

15. The Receiver received multiple offers by the final offer deadline of October 20, 2025, and ultimately accepted the Purchaser's offer and executed the Sale Agreement.

APPROVAL OF THE SALE AGREEMENT AND THE TRANSACTION

16. Under the Sale Agreement, the Property is to be sold on an "as is, where is" basis. Further, the only material condition to closing is for the Transaction to be approved by this Honourable Court.

17. The Receiver recommends that the Sale Agreement and the Transaction contemplated therein be approved by this Honourable Court since, among other things:

    (a) the Sale Process was robust, and was conducted efficiently, with integrity and provided sufficient exposure of the Property to the market;

    (b) the purchase price under the Sale Agreement is the highest offer submitted to the Receiver with the largest amount of deposit;

    (c) given the extensive marketing efforts undertaken, involving the completion of a competitive bidding process, it is unlikely that additional efforts would result in a more favorable outcome;

    (d) Colliers, the Receiver's sale agent, is an experienced commercial real estate agent in the Calgary market, and has recommended that the Receiver proceed with the Transaction;

    (e) the Receiver understands that National Bank, being the primary economic stakeholder to these proceedings, is supportive of the Transaction;

    (f) closing the Transaction will eliminate go-forward operational costs such as insurance, property taxes and security personnel costs, and also will reduce future professional fees;

    (g) the Purchaser has submitted a significant deposit, and the Transaction is conditional only upon Court approval as outlined above, evincing an ability to close the Transaction;

(h) there has been no unfairness in the Sale Process or in the negotiation of the Sale Agreement; and

(i) the Receiver considers the Sale Agreement to be commercially fair and reasonable, and has been negotiated in good faith.

18. Accordingly, the Receiver respectfully seeks this Court's approval of the Sale Agreement and the proposed Transaction, together with the associated relief vesting the Property in the name of the Purchaser or its nominee.

RESTRICTED COURT ACCESS FOR THE CONFIDENTIAL SUPPLEMENT

19. The Receiver has submitted the Confidential Supplement in support of the within Application. The Confidential Supplement contains the financial terms of the Sale Agreement and other confidential information regarding the Sale Process.

20. Such information, if disseminated before the closing of the Transaction, could materially and negatively affect the Receiver's ability to continue pursuing and negotiating transactions in the Sale Process. Therefore, public access to the Confidential Supplement poses a serious risk to an important public interest, being the orderly liquidation of the assets in a commercially reasonable manner, with a view to maximizing value for stakeholders.

21. The Receiver requests that the Confidential Supplement be subject to a temporary restricted court access order, which shall expire on the earlier of (a) the Receiver filing its certificate confirming that the Transaction has closed, or (b) sixty (60) days following the Receiver's discharge. The temporary restricted court access order sought is the least restrictive alternative reasonably available in the circumstances. The salutary effects of temporarily restricting public access to the Confidential Supplement outweighs any deleterious effects of so doing.

APPROVAL OF THE RECEIVER'S ACTIVITIES, INTERIM RECEIPTS AND DISBURSEMENTS, AND PROFESSIONAL FEES

22. The Receiver respectfully seeks the approval of its activities and conduct to date, including its interim statement of receipts and disbursements, as are more fully set out in the First Report, as well as the Sale Process, also detailed in the First Report.

23. The Receiver's activities have been carried out fairly, efficiently, and in a commercially reasonable manner, and the Receiver respectfully submits approval of the same is appropriate. In particular, the Receiver submits that the Sale Process is fair, reasonable, and has been implemented in good faith with a view to the interests of the stakeholders. Accordingly, the Receiver's conduct in the preparation and the implementation of the Sale Process should be approved.

24. Similarly, the professional fees and disbursements of the Receiver (from June 2, 2025 to October 31, 2025) and its legal counsel (from May 31, 2025 to October 31, 2025) are fair and reasonable circumstances, commensurate with the work performed to date, and should be approved.

Material or evidence to be relied on:

25. The First Report and the Confidential Supplement.

26. The pleadings, affidavits, and other materials previously filed in these proceedings.

27. Such further and other materials as counsel may advise and this Honourable Court may permit.

Applicable rules:

28. *Alberta Rules of Court*, AR 120/2010, and in particular Rules 1.3, 6.3, and Part 6 Division 4 thereof, and in particular Rule 6.28(b).

29. Such further and other Rules as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

30. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended.

31. *Judicature Act*, RSA 2000, c J-2.

32. Such further acts and regulations and counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

33. None.

How the application is proposed to be heard or considered:

34. Before the Honourable Justice R. W. Armstrong, via WebEx video conference, with some or all of the parties present.

WARNING

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

<u>Schedule "A"</u>

Service List

(See attached.)

COURT FILE NUMBER	2401-00953
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	NATIONAL BANK OF CANADA
DEFENDANTS	SUNRIDGE LANDING INC. and ZULFIKAR BOGA
DOCUMENT	**SERVICE LIST** Last Updated Nov. 25, 2025

SERVICE RECIPIENT	RECIPIENT STATUS
BDO CANADA LLP 903 – 8th Avenue SW, Suite 620 Calgary, AB T2P 0P7 **Attention:** **Kevin Meyler** Email: kmeyler@bdo.ca	Receiver
FASKEN MARTINEAU DUMOULIN LLP 350 – 7th Avenue SW, Suite 3400 Calgary, AB T2P 3N9 **Attention:** **Robyn Gurofsky** Email: rgurofsky@fasken.com **Attention:** **Tiffany Bennett** Email: tbennett@fasken.com **Assistant:** **Kim Picard** Email: kpicard@fasken.com	Counsel to the Receiver
McCARTHY TÉTRAULT LLP 4000, 421 – 7th Avenue SW Calgary, AB T2P 4K9 **Attention:** **Sean Collins** Email: scollins@mccarthy.ca **Attention:** **Nathan Stewart** Email: nstewart@mccarthy.ca	Counsel to the Plaintiff, National Bank of Canada

SERVICE RECIPIENT	RECIPIENT STATUS
ZULFIKAR BOGA 338 – 15th Avenue SW Calgary, AB T2R 0P8 Email: admin.1@boga.biz	Defendant
SIDHU ESTATE LAW Suite 290 6815 – 8th Street NE Calgary, AB T2E 7H7 **Attention: Anant Sidhu** Email: asidhup@gmail.com	Counsel to the Defendant (Zulfikar Boga)
MASUCH LAW GROUP LLP Suite 240, 23 Sunpark Drive SE Calgary, AB T2X 3V1 **Attention: Ryley Dalshaug** Email: Ryley@masuchlaw.com	Counsel to the Defendants
COLLIERS MACAULAY NICOLLS INC. 900 Royal Bank Building, 335 – 8th Avenue SW Calgary, AB T2P 1C9 **Attention: Keishia Fernandopulle** Email: Keishia.Fernandopulle@colliers.com **Attention: Krista Nauss** Email: Krista.Nauss@colliers.com **Attention: Rick Charlton** Email: Rick.Charlton@colliers.com **Attention: Matt Gregory** Email: Matt.Gregory@colliers.com **Attention: Eric Horvath** Email: Eric.Horvath@colliers.com	Receiver of Rents Listing Agent
CANADA REVENUE AGENCY Surrey National Verification and Collection Centre 9755 King George Boulevard Surrey, BC V3T 5E1 Fax: 1.833.697.2390	Canada Revenue Agency

SERVICE RECIPIENT	RECIPIENT STATUS
CORINNA LEE PROFESSIONAL CORPORATION 302 24 Avenue SW Calgary, AB T2S 0K2 **Attention:** **Corinna Lee** Email: c.lee@telus.net	Counsel to the Purchaser, Marco Realty & Management Ltd.
MARCO REALTY & MANAGEMENT LTD. #100, 1005 Cameron Avenue SW Calgary, Alberta T2T 0K2 **Attention:** **Mark Chen** Email: realty1000@gmail.com	Purchaser
M.KARAVOS AND R. DHADUK PROFESSIONAL DENTAL CORPORATION #126, 3385 – 26th Avenue N.E. Calgary, AB TLY 6L4 **Attention:** **Adam** Email: adam@crescentdentalgroup.com **Attention:** **Andrew** Email: andrew@crescentdentalgroup.com	Tenant

SERVICE LIST EMAIL ADDRESSES

kmeyler@bdo.ca; rgurofsky@fasken.com; tbennett@fasken.com; kpicard@fasken.com; scollins@mccarthy.ca; nstewart@mccarthy.ca; admin.1@boga.biz; asidhup@gmail.com; Ryley@masuchlaw.com; Keishia.Fernandopulle@colliers.com; Krista.Nauss@colliers.com; Rick.Charlton@colliers.com; Matt.Gregory@colliers.com; Eric.Horvath@colliers.com; c.lee@telus.net; realty1000@gmail.com; adam@crescentdentalgroup.com; andrew@crescentdentalgroup.com;

Schedule "B"

Form of Sale Approval and Vesting Order

(See attached.)

COURT FILE NUMBER	2401-00953
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	NATIONAL BANK OF CANADA
DEFENDANTS	SUNRIDGE LANDING INC. and ZULFIKAR BOGA
DOCUMENT	**SALE APPROVAL AND VESTING ORDER**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**Fasken Martineau DuMoulin LLP** Barristers and Solicitors 3400 First Canadian centre 350 – 7th Avenue SW Calgary, AB, T2P 3N9 **Attention: Robyn Gurofsky / Tiffany Bennett** Telephone: (403) 261-9469 / (403) 261-5355 Email: rgurofsky@fasken.com / tbenNett@fasken.com File No.: 240198.00057

Clerk's Stamp

DATE ON WHICH ORDER WAS PRONOUNCED:	December 1, 2025
LOCATION OF HEARING:	Calgary Courts Centre
NAME OF JUSTICE WHO MADE THIS ORDER:	The Honourable Justice R. W. Armstrong

UPON THE APPLICATION of BDO Canada Limited in its capacity as the Court-appointed receiver and manager ("**Receiver**") of the assets, undertakings and properties of Sunridge Landing Inc. (the "**Debtor**") for an order, *inter alia*, (a) approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver and Macro Realty & Management Ltd. (the "**Purchaser**") dated October 23, 2025 (the "**Sale Agreement**") and appended in redacted form as Appendix "F" to the Receiver's First Report, dated November 24, 2025, filed (the "**First Report**") and in unredacted form as Appendix "C" to the Confidential Supplement to the First Report (the "**Confidential Supplement**")**,** and (b) vesting in the Purchaser all of the Debtor's right, title and interest in and to the Assets (as defined in the Sale Agreement) (the "**Purchased Assets**");

AND UPON HAVING READ the receivership order granted on June 10, 2025 by the Honourable Justice J. T. Neilson in these proceedings (the "**Receivership Order**"), the First Report, including the Confidential Supplement, the Affidavit of Service of [●], filed, and all other material and evidence filed to date in the within proceedings; **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser, and any other interested parties appearing at the hearing of this Application,

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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

APPROVAL OF THE TRANSACTION

2. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Sale Agreement.

3. The Transaction is hereby approved and the execution of the Sale Agreement by the Receiver is hereby authorized, ratified and approved, with such minor amendments as the Receiver may deem necessary.

4. The Receiver is hereby authorized and directed to take all such steps, perform, consummate, implement, execute and deliver all such conveyance documents, bills of sale, assignments, conveyances, transfers, deeds, representations, indicia of title, tax elections, documents and instruments of whatsoever nature or kind as may be reasonably necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser in accordance with the terms of the Sale Agreement, including, without limitation, making such amendments to the Sale Agreement as the Receiver and

the Purchaser may approve in writing and which do not materially alter the Sale Agreement.

VESTING OF PROPERTY

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

(a) any encumbrances or charges created by either the Receivership Order;

(b) all charges, security interests or claims against the Purchased Assets, whether or not evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta), or any other personal property registry system;

(c) any liens or claims under the *Prompt Payment and Construction Lien Act* (Alberta) or its predecessor statute, the *Builders' Lien Act* (Alberta); and

(d) those Claims listed in **Schedule "C"** hereto

(all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "D"** (collectively, the "**Permitted Encumbrances**")). For greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets and all charges, security interests or Claims evidenced by registrations under any personal property registry system or otherwise where any Claim of any kind may be registered or recorded are hereby expunged, ordered removed and otherwise unconditionally discharged and terminated as against the Purchased Assets.

6. Upon the delivery of the Receiver's Closing Certificate, and upon the filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, the "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser clear title to the Purchased Assets subject only to the Permitted Encumbrances. Without limiting the foregoing:

   (a) each of the Registrar of Land Titles of Alberta (the "**Land Titles Registrar**") shall and is hereby authorized, requested and directed to forthwith:

      (i) cancel the existing Certificate of Title No. 911 116 842, for those lands and premises municipally described as 3385 and 3393 26th Avenue NE Calgary, Alberta, and legally described as:

      PLAN CALGARY 8110296
      THE MOST EASTERLY FIFTY TWO AND TWO HUNDRED AND SIXTY
      SIX THOUSANDTHS (52.266) METRES IN PERPENDICULAR WIDTH
      THROUGHOUT BLOCK THREE (3)
      CONTAINING 0.422 HECTARES MORE OR LESS
      EXCEPTING THEREOUT ALL MINES AND MINERALS

      (the "**Lands**");

      (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (the "**New Certificate of Title**"), namely, Macro Realty & Management Ltd., subject only to the Permitted Encumbrances;

(iii) transfer to the New Certificate of Title the existing instruments listed in **Schedule "D"** to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of way, easements or other instruments as are listed in **Schedule "D"**;

(iv) discharge and expunge the Encumbrances listed in **Schedule "C"** to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands;

(b) the Registrar of the Alberta Personal Property Registry shall and is hereby directed to forthwith cancel and discharge any registrations (including any writs of enforcement) at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests, charges or other interest (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets (or, amend and partially discharge any such registrations (including, for greater certainty, any writs of enforcement), which are registered against multiple debtors, whether made before or after the date of this Order, by removing the Debtor from such registrations).

7. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances, but excluding Permitted Encumbrances.

8. No authorization, approval or other action by and no notice to or filing with any Governmental Authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement.

9. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar in accordance with the *Land Titles Act* (Alberta), and notwithstanding the requirements of section 191(1) of the *Land Titles Act* (Alberta), and notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.

10. The Purchaser shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Receiver or the Debtor, other than as described in the Sale Agreement.

11. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental and equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets and, to the extent that any such persons or entities remain in possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.

12. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.

13. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.

14. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate, forthwith after delivery thereof to the Purchaser.

15. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the *Personal Information Protection Act* (Alberta), the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Debtor was entitled.

HANDLING OF NET PROCEEDS

16. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets (to be held in a non-interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets and from and after the delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, and shall cease to be attached to, encumber or otherwise form a charge, security interest, lien, builders' lien, or other Claim against the Purchased Assets and shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

17. The Receiver shall not make any distributions to creditors from the net proceeds from the sale of the Purchased Assets without further order of this Court, provided however that the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued Receiver's Certificates pursuant to the Receivership Order.

MISCELLANEOUS MATTERS

18. Notwithstanding:

    (a) the pendency of these proceedings and any declaration of insolvency made herein;

    (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "***BIA***"), in respect of the Debtor, and any bankruptcy orders issued pursuant to any such applications;

    (c) any assignment in bankruptcy made in respect of the Debtor; and

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

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

19. The Receiver, the Purchaser and any other interested party shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

20. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be

necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

21. Service of this Order shall be deemed good and sufficient by:

(a) serving the same on:

(i) the persons listed on the service list created in these proceedings;

(ii) any other person served with notice of the application for this Order;

(iii) any other parties attending or represented at the application for this Order;

(iv) the Purchaser or the Purchaser's solicitors; and

(b) posting a copy of this Order on the Receiver's website at: www.bdo.ca/sunridge,

and service on any other person is hereby dispensed with.

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

Justice of the Court of King's Bench of Alberta

The Following Schedules Form Part of this Vesting Order:

Schedule A – Form of Receiver's Closing Certificate

Schedule B – Purchased Assets

Schedule C – Claims

Schedule D – Permitted Encumbrances

SCHEDULE "A"

FORM OF RECEIVER'S CLOSING CERTIFICATE

COURT FILE NUMBER	2401-00953
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	NATIONAL BANK OF CANADA
DEFENDANTS	SUNRIDGE LANDING INC. and ZULFIKAR BOGA
DOCUMENT	**RECEIVER'S CERTIFICATE**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**Fasken Martineau DuMoulin LLP** Barristers and Solicitors 3400 First Canadian centre 350 – 7th Avenue SW Calgary, AB, T2P 3N9 **Attention: Robyn Gurofsky / Tiffany Bennett** Telephone: (403) 261-9469 / (403) 261-5355 Email: rgurofsky@fasken.com / tbennett@fasken.com File No.: 240198.00057

RECITALS

A. Pursuant to an Order of the Honourable Justice J. T. Neilson of the Court of King's Bench of Alberta (the "**Court**") dated June 10, 2025 (the "**Receivership Order**"), BDO Canada Limited was appointed as the receiver and manager (the "**Receiver**") of the assets, undertakings and properties of Sunridge Landing Inc. ("**Sunridge**").

B. Pursuant to an Order of the Court dated December 1, 2025, the Court approved the agreement of purchase and sale made as of October 23, 2025 (the "**Sale Agreement**") between the Receiver as vendor on behalf of Sunridge, and Macro Realty & Management Ltd. as purchaser (the "**Purchaser**") and provided for the vesting in the Purchaser or its nominee of the Sunridge's right, title and interest in and to the Purchased Assets (as defined in such Order), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser, as applicable; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received, in full, the Purchase Price to be paid for the Purchased Assets on the Closing Date pursuant to the Sale Agreement;

2. Any conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and/or the Purchaser, where applicable; and

3. The Transaction contemplated by the Sale Agreement has been completed to the satisfaction of the Receiver, subject to the post-closing obligations provided for therein.

This Certificate was delivered by the Receiver at **[Time]** on **[Date]**, 2025.

BDO CANADA LIMITED, SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF THE ASSETS, UNDERTAKINGS AND PROPERTIES OF SUNRIDGE LANDING INC. AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY

Per: ______________________________

Name:
Title:

SCHEDULE "B"

PURCHASED ASSETS

The Purchased Assets means all of all of the Vendor's interest in and to the Lands and Improvements, where:

(a) "**Lands**" means the lands legally described as:

PLAN CALGARY 8110296
THE MOST EASTERLY FIFTY TWO AND TWO HUNDRED AND SIXTY SIX THOUSANDTHS (52.266) METRES IN PERPENDICULAR WIDTH
THROUGHOUT BLOCK THREE (3)
CONTAINING 0.422 HECTARES MORE OR LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS; and

(b) "**Improvements**" means the buildings and other improvements on the Lands.

SCHEDULE "C"

CLAIMS

The Claims means all claims, suits, proceedings, liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, fines, disbursements, legal fees on a substantial indemnity basis, extra judicial legal fees, and other professional fees and disbursements, interest, demands and actions of any nature or any kind whatsoever, excluding the Permitted Encumbrances.

For greater certainty, the Claims include the following Encumbrances to be discharged from title to the Lands:

Registration Number	**Registration Date (D/M/Y)**	**Particulars**
161 251 006	21/10/2016	Mortgage
161 251 007	21/10/2016	Caveat re: Assignment of Rents and Leases
251 210 412	19/08/2025	Writ of Enforcement

SCHEDULE "D"

PERMITTED ENCUMBRANCES

The Permitted Encumbrances means:

1. General

(a) the reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from His Majesty the King in Right of Canada, His Majesty the King in Right of the Province of Alberta, or by any other authority under or pursuant to any applicable law including, without limitation, the reservation of any mines and minerals in His Majesty the King in Right of Canada or any other person;

(b) Encumbrances for real property taxes (which term includes charges, rates and assessments) or for electricity, power, gas, water and other services and utilities in connection with the Property that have accrued but are not yet due and owing, or if due and owing, are adjusted for on Closing;

(c) subdivision agreements, site plan control agreements, development agreements (including amendments thereto or assumptions thereof), servicing agreements, utility agreements, facility cost sharing, sidewalk indemnification or similar agreements with authorities or entities delivering, transmitting or supplying utilities that do not materially impair the use, operation or marketability of the Property;

(d) restrictive covenants, private deed restrictions, and other similar land use control agreements that do not materially impair the use, operation or marketability of the Property;

(e) encroachments by the Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners that in either case do not materially impair the use, operation or marketability of the Property;

(f) the provisions of all applicable law including, by laws, regulations, and similar instruments relating to development and zoning such as, airport zoning regulations, use, development and building by laws and ordinances and other restrictions as to the use of the Property and all active permits and inspection files regarding tenant, landlord and owner work at the Property and any minor active permit and inspection files outstanding in respect of elevating devices, boiler and pressure vessels and other restrictions as to the use of the Property, and all active permits;

(g) any minor title defects, minor zoning or code non-compliance issues, irregularities, easements, servitudes, encroachments, rights of way or other discrepancies in title or possession relating to the Property as disclosed by the plan of survey, certificate of location or technical description, if any, of the Property made available by the Vendor to the Purchaser;

(h) the exceptions and qualifications contained in the *Land Titles Act* (Alberta);

(i) any rights of expropriation, access or user or any other rights conferred or reserved by or in any statutes of Canada or of the Province of Alberta or any by law of any authorities;

(j) any unregistered easements regarding the provision of utilities to the Property;

(k) permits, licenses, agreements, easements, rights of way, public ways, rights in the nature of an easement and other similar rights in land granted to or reserved by other persons or authority (including, heritage easements and agreements relating thereto), restrictions, restrictive covenants, rights of way, public ways, rights in the nature of an easement and other similar rights in land granted to or reserved by other persons (including, permits, licenses, agreements, easements, rights of way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables);

(l) security given to a public utility or any authority when required by the operations of the Property in the ordinary course of business including, the right of the municipality to acquire portions of the Property for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be provided to the Property;

(m) any matters disclosed by any survey delivered or deemed to be delivered to the Purchaser including, any discrepancies, defects or encroachments which are disclosed by the existing survey or which might be disclosed by an up to date survey and the encroachments specifically provided for in the legal descriptions of the Property; and

(n) the Leases.

2. Specific

Registration Number	**Registration Date (D/M/Y)**	**Particulars**
771 147 064	20/10/1977	Zoning Regulations
801 064 299	30/04/1980	Utility Right of Way
841 118 106	10/07/1984	Restrictive Covenant
841 118 108	10/07/1984	Easement
841 118 796	11/07/1984	Restrictive Covenant

<u>Schedule "C"</u>

Form of Order for Restricted Court Access and Ancillary Relief

(See attached.)

Clerk's Stamp

COURT FILE NUMBER	**2401-00953**
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	NATIONAL BANK OF CANADA
DEFENDANTS	SUNRIDGE LANDING INC. and ZULFIKAR BOGA
DOCUMENT	**ORDER: RESTRICTED COURT ACCESS AND ANCILLARY RELIEF**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**Fasken Martineau DuMoulin LLP** Barristers and Solicitors 3400 First Canadian centre 350 – 7th Avenue SW Calgary, Alberta T2P 3N9 **Attention: Robyn Gurofsky / Tiffany Bennett** Telephone: (403) 261-9469 / (403) 261-5355 Email: rgurofsky@fasken.com / tbennett@fasken.com File No.: 240198.00057

DATE ON WHICH ORDER WAS PRONOUNCED:	December 1, 2025
LOCATION OF HEARING:	Calgary Courts Centre
NAME OF JUSTICE WHO MADE THIS ORDER:	The Honourable Justice R.W. Armstrong

UPON the Application of BDO Canada Limited in its capacity as the Court-appointed receiver and manager ("**Receiver**") of the assets, undertaking and properties of Sunridge Landing Inc., filed on November 24, 2025;

AND UPON HAVING READ the within Notice of Application, the First Report of the Receiver dated November 24, 2025 (the "**First Report**"), the Confidential Supplement to the First Report dated November 24, 2025 (the "**Confidential Supplement**"), the Affidavit of Service of [●], filed, and the other materials and evidence previously filed in the within proceedings;

AND UPON HEARING submissions from counsel for the Receiver and from any other interested parties in attendance at the hearing of this Application,

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this Application and materials in support of this Order is hereby declared good and sufficient, and this Application is properly returnable today.

RESTRICTED COURT ACCESS

2. The Confidential Supplement shall be sealed on the Court file, kept confidential and shall not be available for public inspection until the earlier of: (a) the Receiver filing its certificate confirming that the Transaction (as defined in the Approval and Vesting Order issued by this Court on December 1, 2025) has closed, or (b) sixty (60) days after the Receiver has been discharged, or such earlier time as the Receiver may determine appropriate, unless or until an application is made to modify or vary this Order pursuant to paragraph 5 hereof.

3. The Clerk of the Court shall file the Confidential Supplement in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states that:

> THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS, BEING THE CONFIDENTIAL SUPPLEMENT TO THE FIRST REPORT OF THE RECEIVER DATED NOVEMBER 24, 2025. PURSUANT TO THE RESTRICTED COURT ACCESS ORDER ISSUED BY THE HONOURABLE JUSTICE R. W. ARMSTRONG ON DECEMBER 1, 2025, THE CLERK OF THE COURT SHALL NOT RELEASE THE CONFIDENTIAL MATERIALS TO THE PUBLIC UNTIL THE EARLIER OF: (A) THE CLOSING OF THE TRANSACTION APPROVED AND ENDORSED BY THE COURT PURSUANT TO THE APPROVAL AND VESTING ORDER ISSUED CONCURRENTLY BY THE HONOURABLE JUSTICE R. W. ARMSTRONG, OR (B) SIXTY (60) DAYS AFTER THE RECEIVER IS DISCHARGED.

4. The Receiver is empowered and authorized, but not required, to provide the Confidential Supplement (or any portion thereof or information contained therein) to any interested party, entity or person that the Receiver considers reasonable in the circumstances, subject to confidentiality arrangements satisfactory to the Receiver.

5. Leave is hereby granted to any person affected by this Order to apply to this Court for a further order modifying or varying the terms of paragraphs 2 to 4 hereof, with such application to be brought on no less than seven (7) days' notice to the Receiver and any other affected party pursuant to the *Alberta Rules of Court*, AR 124/2010.

APPROVAL OF THE RECEIVER'S ACTIVITIES, AND FEES AND DISBURSEMENTS

6. The actions and activities of the Receiver taken to date, as more particularly set forth in the First Report, including but not limited to the Receiver's conduct with respect to the preparation and implementation of the Sale Process (as defined in the First Report) are hereby approved and ratified.

7. Without limiting the generality of paragraph 6 hereof, the Receiver's interim statement of receipts and disbursements, as described in and appended to the First Report, is hereby approved and ratified.

8. The professional fees and disbursements of the Receiver, from June 2, 2025 to and including October 31, 2025, in the approximate amount of $72,568.47 (inclusive of GST) are hereby approved and ratified, without the necessity of a formal passing of accounts.

9. The professional fees and disbursements of the Receiver's legal counsel, Fasken Martineau DuMoulin LLP, from May 31, 2025 to and including October 31, 2025, in the approximate amount of $24,335.30 (inclusive of GST) are hereby approved and ratified, without the necessity of a formal passing of accounts.

MISCELLANEOUS

10. Service of this Order shall be deemed good and sufficient:

(a) by serving the same on the persons who were served with notice of this Application and any other parties attending or represented at the hearing of this Application; and

(b) by posting a copy of this Order on the Receiver's website at: www.bdo.ca/sunridge,

and service on any other person is hereby dispensed with.

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

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Justice of the Court of King's Bench of Alberta