

COURT FILE NUMBER 2103-02132
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON

**In the Matter of the Receivership of P7 CONSTRUCTION LTD.
and 1619904 ALBERTA LTD.**

PLAINTIFF **BUSINESS DEVELOPMENT BANK OF CANADA**

DEFENDANTS **P7 CONSTRUCTION LTD., 1619904 ALBERTA LTD.,
HYOUNG JOON YOON aka JASON YOON, SUNG SOO
CHOI aka RICHARD CHOI and EUNG CHANG KIM**

APPLICANT BDO CANADA LIMITED in its capacity as the Court-appointed
Receiver and Manager of P7 CONSTRUCTION LTD. and 1619904
ALBERTA LTD.

DOCUMENT **ORDER (Final Distribution, the Approval of the Receiver's
Activities, Fees and Disbursements, and the Receiver's
Discharge)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
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File No. 60899-000

DATE ON WHICH ORDER WAS PRONOUNCED: September 16, 2025

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: JUSTICE NEILSON

UPON THE APPLICATION on the Commercial List by **BDO Canada Limited** in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the undertakings, property and assets of P7 CONSTRUCTION LTD. and 1619904 ALBERTA LTD. (the “**Debtors**”) for an Order for the final

distribution of proceeds, approval of the Receiver's fees and disbursements (and those of its counsel), approval of the Receiver's activities and discharge of the Receiver, **AND UPON HAVING READ** the Receivership Order dated May 21, 2021, the Third Report of the Receiver dated September 8, 2025 (filed) (the "**Third Report**") and the Affidavit(s) of Service, to be filed (the "**Affidavit of Service**"); **AND UPON HEARING** the submissions of counsel for the Receiver, counsel for BDC, and from any other interested parties or their counsel who may be present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of notice of this application and supporting materials is hereby validated and 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.
2. The Receiver's accounts for fees and disbursements, as set out in the Receiver's Third Report and are hereby approved without the necessity of a formal passing of its accounts. Approval of the Receiver's final account is hereby waived.
3. The accounts of the Receiver's legal counsel, Caron & Partners LLP, for its fees and disbursements, as set out in the Receiver's Third Report are hereby approved without the necessity of a formal assessment of those accounts. Approval of legal counsel's final account is hereby waived.
4. Subject to a withholding for professional fees for itself and its legal counsel to pay outstanding or incurred fees and to complete the matter as set out in the Third Report (the "**Professional Fees Holdbacks**"), the Receiver is authorized and directed to make the following distributions as proposed in the Third Report:
 - (a) The remaining balance, less the Professional Fees Holdbacks actually expended, to the Business Development Bank of Canada, but which shall not in any event or any reason exceed the maximum of the indebtedness owed to BDC.
5. To the extent the Professional Fees Holdbacks are not entirely expended for the final accounts of the Receiver and its legal counsel, the remainder, if any, can be disbursed to BDC, without further Order of this Court, subject again to the qualification in paragraph 4(a) above regarding BDC's total indebtedness.
6. The Receiver and the Trustee in Bankruptcy for the Debtor are hereby collectively authorized to have all of the Debtors' remaining books and records not required for the running of the business and the administration of the insolvency estates destroyed 30 days after the Receiver giving notice

to the Debtors' former known directors and officers of its intention to do so, unless a former director or officer of the Debtors makes arrangements with the Receiver to physically take possession of the books and records, at their sole cost and expense, prior to the 30 days elapsing.

7. On the evidence before the Court, including the Reports filed by the Receiver in this Action, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.
8. No action or other proceeding shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on notice to the Receiver, and upon such terms as the Court may direct.
9. Upon the Receiver filing with the Clerk of the Court a signed Certificate (the "**Discharge Certificate**") of a licensed insolvency trustee employed by the Receiver confirming that:
 - (a) The matters set out in paragraphs 4 to 6 of this Order have been completed; and
 - (b) All other minor administrative tasks required of the Receiver have been taken,then upon the filing of the Discharge Certificate, the Receiver shall be discharged as Receiver of the Debtors, provided however, that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.
10. The Receiver is at liberty to reapply for further advice, assistance and direction as may be necessary to give full force and effect to, and in carrying out the terms of, this Order.
11. This Order must be served only upon those interested parties attending or represented at the within Application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.

12. Service of this Order on any party not attending this Application is hereby dispensed with.

The Honourable Justice Neilson
Justice of the Court of Queen's Bench of Alberta
Commercial List