

Form 6-5
(Subrule 6-5(1))

COURT FILE NUMBER KBG-SA-00408-2026

COURT OF KING'S BENCH FOR SASKATCHEWAN

JUDICIAL CENTRE SASKATOON

APPLICANT BUSINESS DEVELOPMENT BANK OF CANADA

**RESPONDENTS 102133387 SASKATCHEWAN LIMITED and
TISDALE CONVENIENCE STORE INC.**

**IN THE MATTER OF THE RECEIVERSHIP OF 102133387 SASKATCHEWAN
LIMITED and TISDALE CONVENIENCE STORE INC.**

NOTICE OF APPLICATION
(Stalking Horse Sales Process and Other Relief)

NOTICE TO THE MEMBERS OF THE SERVICE LIST

This application is made against you. You are a respondent. You have the right to state your side of this matter before the Court.

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

Where: Court of King's Bench for Saskatchewan
Judicial Centre of Saskatoon
520 Spadina Crescent East
Saskatoon, SK S7K 3G7

Date: Friday, September 25, 2026

Time: 11:00 a.m.

(Read the notice at 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 (the "**Receiver**"), in its capacity as the court-appointed receiver of all the assets, undertakings, and properties of 102133387 Saskatchewan Limited ("**1021 Sask**") and Tisdale Convenience Store Inc. ("**TCS**", and together with 1021 Sask, the "**Debtors**"), seeks three orders on this application.

2. The first order sought is sought is an order (the "**Stalking Horse Sales Process Order**"):

- (a) deeming service of the Receiver's notice of application and supporting materials (collectively, the "**Application Materials**") to be good, timely, and sufficient;
- (b) approving the Receiver's execution of the agreement of purchase and sale (the "**Stalking Horse APA**") dated September 9, 2026, between the Receiver, as vendor, and Olabees Canada Inc. (the "**Stalking Horse**"), as purchaser, a copy of which is appended to the First Report of the Receiver dated September 21, 2026 (the "**First Report**"), pursuant to which the Stalking Horse has agreed to act as a stalking horse bidder for the Debtors' real and personal properties identified in the Stalking Horse APA (the "**Purchased Assets**");
- (c) approving the bidding procedures appended to the Stalking Horse Sales Process Order (the "**Bidding Procedures**") pursuant to which the Stalking Horse APA will serve as the Stalking Horse Bid (as defined in the Bidding Procedures) and authorizing the Receiver to implement the Bidding Procedures to market the Purchased Assets for sale; and
- (d) granting such further and other relief as counsel may request and this Honourable Court may allow.

3. The second order sought is a Sale Approval and Vesting Order (the "**SAVO**"):

- (a) deeming service of the Application Materials to be good, timely, and sufficient;
- (b) approving the Stalking Horse APA for the sale of the Debtors' right, title, and interest in and to the Purchased Assets (the "**Transaction**") to the

Stalking Horse in the event that the Stalking Horse is the Successful Bidder (as defined within the Bidding Procedures);

- (c) declaring the Transaction to be commercially reasonable and in the best interests of the Debtors and their creditors and other stakeholders;
- (d) authorizing and directing the Receiver to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Purchased Assets to the Stalking Horse, subject to such amendments as the Receiver and the Stalking Horse may agree upon;
- (e) declaring that:
 - (i) upon delivery of the Receiver's Certificate (as defined in the SAVO), all of the Debtors' right, title, and interest in and to the Purchased Assets described in the Stalking Horse APA shall, save and except for the Permitted Encumbrances (as defined in the SAVO), vest absolutely in the name of the Stalking Horse free and clear of and from any and all security interests, liens, judgments, enforcement charges, levies, charges, or other financial or monetary claims, and all rights of others;
 - (ii) the Net Sale Proceeds (as defined in the SAVO) shall stand in place and stead of the Purchased Assets; and
 - (iii) from and after the delivery of the Receiver's Certificate to the Purchaser, all Encumbrances (as defined in the SAVO) and all rights of others shall attach to the Net Sale Proceeds with the same priority as they had with respect to the Purchased Assets immediately prior to the sale;
- (f) granting such further and other relief as counsel may request and this Honourable Court may allow.

4. The third order sought is an Order (Sealing and Other Relief) (the "**Sealing Order**"):

- (a) sealing the Confidential Supplement to the First Report dated September 21, 2026 (the "**First Confidential Supplement**") until the filing of the Receiver's Certificate (as defined in the SAVO) indicating that the Transaction has closed or further order of the Court;

- (b) approving the First Report, and the actions and activities of the Receiver described therein; and
- (c) granting such further and other relief as counsel may request and this Honourable Court may allow.

Grounds for making this application:

A. The Stalking Horse Sales Process Order

(i) The Bidding Procedures

5. Paragraph 3(k) of the Receivership Order of the Honourable Justice Smith dated May 4, 2026 (the “**Receivership Order**”) empowers and authorizes the Receiver “*to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.*”

6. The Receiver was approached by the Stalking Horse, who expressed interest in purchasing the Debtors’ interests in the Purchased Assets for the Purchase Price (as defined in the Stalking Horse APA). The Receiver determined that it would be commercially reasonable, and in the best interests of the Debtors and all stakeholders, to utilize this offer as a “stalking horse bid” to test the market for the Property.

7. Following this initial offer, the Receiver negotiated the Stalking Horse APA with the Stalking Horse and developed the Bidding Procedures, which are intended to be an expedient and efficient means of soliciting interest in the Property while preserving the Stalking Horse's offer to purchase the Purchased Assets.

8. The Bidding Procedures contemplate a two-phase process. First, prospective bidders submit non-binding offers to purchase the Purchased Assets to the Receiver within 45 days after this Court’s approval of the Bidding Procedures or the following business day (the “**Bid Deadline**”). If multiple Qualified Bids are received, the Receiver will

conduct an auction to determine the Successful Bidder. If the Auction determines that the Successful Bidder is not the Stalking Horse, the Receiver will need to apply for an amended and restated SAVO; however, if the Stalking Horse is the Successful Bidder (and provided the SAVO is granted at the upcoming hearing), the Receiver will close the Transaction and deliver the Receiver's Certificate vesting title to the Purchased Assets in the Stalking Horse.

9. The Bidding Procedures:

- (a) were developed in consultation with the Stalking Horse and Business Development Bank of Canada;
- (b) are a fair, reasonable, and transparent process consistent with other bidding procedures and sale and investment solicitation processes approved by this Court;
- (c) set out timelines which are, in the Receiver's view, reasonable given the nature of the Purchased Assets;
- (d) are designed to sufficiently canvass the market, maximize value, and ensure that interested parties demonstrate both the willingness and the ability to close the Transaction.

10. The Receiver is of the view that the marketing of the Purchased Assets in accordance with the Bidding Procedures will maximize the value of the same and are therefore in the best interests of all stakeholders.

(ii) **The Stalking Horse APA**

11. The Stalking Horse APA contemplates the purchase and sale of the Purchased Assets by the Stalking Horse if it is the Successful Bidder following the conclusion of the Bidding Procedures. The Receiver is of the view that the Stalking Horse APA is fair, reasonable, and in the best interests of all stakeholders because:

- (a) the purchase price to be realized from the Stalking Horse APA is fair and reasonable in the circumstances, considering the Receiver's expectations of value based on discussions with real estate professionals and fact that the

Purchased Assets will have been sufficiently exposed to the market in accordance with the Bidding Procedures;

- (b) the Receiver is of the view that further marketing of the Purchased Assets beyond the Bidding Procedures would be unlikely to result in a superior offer; and
- (c) the Debtors' fulcrum creditor, BDC, supports the approval of the Stalking Horse APA.

B. The SAVO

12. If the Stalking Horse is the Successful Bidder following the conclusion of the Bidding Procedures, the Stalking Horse APA will become a binding commitment for the purchase and sale of the Purchased Assets.

13. The granting of the SAVO now will enable the Receiver to avoid the costs of a further court application to approve Transaction and instead to move to close the Transaction. If the Stalking Horse is not the Successful Bidder following the conclusion of the Bidding Procedures, the Receiver anticipates apply to amend and restate the SAVO to contemplate the proposed sale to the Successful Bidder.

C. The Sealing Order

(i) Sealing

14. Commercially sensitive information (e.g., the anticipated value of the Purchased Assets in light of comparable sales data) has been withheld from the First Report and instead appended to the First Confidential Supplement.

15. The sealing of the First Confidential Supplement is being sought so as to avoid prejudicing future efforts to sell the Purchased Assets if, for example, the Court does not approve the Stalking Horse APA, Bidding Procedures, or SAVO, or the Transaction does not close after approval is granted.

16. The case law recognizes that these commercial interests are important public interests that are worthy of protection and there are no reasonable alternative measures by which the Receiver can introduce this information into evidence while also maintaining the confidentiality of the commercially sensitive information. Accordingly, as a matter of proportionality, the benefits of the sealing order outweigh its negative effects.

(ii) **Approval of the First Report, Actions and Activities, and Professional Fees**

17. The Receiver's activities since its appointment are detailed in the First Report and include:

- (a) securing and insuring the Debtors' property;
- (b) preparing the Property (as that term is defined in the First Report) to be marketed for sale (e.g., having the fuel system inspected and cleaning the premises);
- (c) negotiating and preparing the Stalking Horse APA and Bidding Procedures; and
- (d) preparing and serving the statutory notices on the Debtors' creditors and completing other administrative matters relating to the proceedings.

18. On the evidence before the Court, the Receiver has carried out its mandate honestly, in good faith, and in compliance with the Receivership Order and the duties imposed upon the Receiver by section 247 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "*BIA*"), *The King's Bench Act*, SS 2023, c 28 (the "*KB Act*"), and the common law.

Material or evidence to be relied on:

19. In making this application, the Receiver relies on:

- (a) the pleadings and proceedings had and taken herein;
- (b) the First Report and the First Confidential Supplement;

- (c) proposed forms of the Stalking Horse Sales Process Order, SAVO, and Sealing Order;
- (d) the Receiver's brief of law, to be served and filed in accordance with Rule 6-15(b) of *The King's Bench Rules*;
- (e) the affidavit of service of Shelby Braun;
- (f) proof of compliance with General Application Practice Directive #3; and
- (g) such further and other materials as counsel may advise and this Honourable Court may allow.

Applicable Rules:

20. The Receiver relies on Rule 6-9 and 13-7 in making this application.

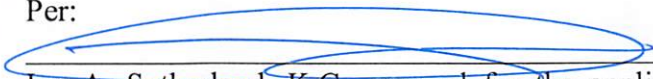
Applicable Acts and Regulations:

21. The Receiver relies on sections 243(1)(c) and 247 of the *BIA* and section 3-4 of the *KB Act* in making this application.

DATED at Saskatoon, Saskatchewan, this 21st day of September, 2026.

McDOUGALL GAULEY LLP

Per:



Ian A. Sutherland, K.C., counsel for the applicant, BDO
Canada Limited

NOTICE

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.

CONTACT INFORMATION AND ADDRESS FOR SERVICE

Name of firm:	McDougall Gauley LLP
Lawyers in charge of file:	Ian A. Sutherland / Corbin W. Golding
Address of firm:	500-616 Main Street, Saskatoon, SK S7H 0J6
Telephone numbers:	(306) 665-5417 / (306) 665-5419
Facsimile number:	306-652-1323
E-mail addresses:	<u>isutherland@mcdougallgauley.com</u> <u>cgolding@mcdougallgauley.com</u>