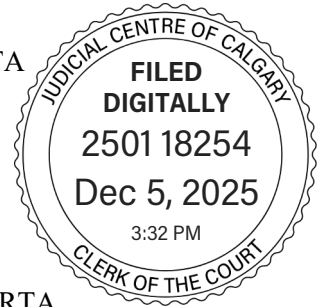


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COURT FILE NUMBER 2501-18254  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
APPLICANT ATB FINANCIAL  
RESPONDENTS REGENT AIRCRAFT SERVICES INC.,  
1840648 ALBERTA LTD., 2490506 ALBERTA  
LTD. AND STEVEN JAMES FRANCES  
GRATTO also known as STEVEN GRATTO



DOCUMENT **FIRST REPORT OF THE  
INTERIM RECEIVER  
BDO CANADA LIMITED  
DECEMBER 4, 2025**

**INTERIM RECEIVER**  
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**FIRST REPORT OF THE INTERIM RECEIVER  
BDO CANADA LIMITED  
DECEMBER 4, 2025**

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## INTRODUCTION

1. On November 14, 2025 (the “**Interim Receivership Date**”), the Court of King’s Bench of Alberta (the “**Court**”) granted an Order (the “**IR Order**”) appointing BDO Canada Limited (“**BDO**”) as the interim receiver (the “**Interim Receiver**”) of Regent Aircraft Services Inc. (“**Regent**” or the “**Company**”). A copy of the IR Order is attached as **Appendix “A”**.
2. The IR Order provides that unless otherwise ordered by the Court, the date of termination of the Interim Receivership (the “**Termination Date**”) shall be the earliest of:
  - (a) The taking of possession of the Property by a receiver, within the meaning of subsection 243(2) of the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3 (the “**BIA**”);
  - (b) The taking of possession by a trustee (as defined in the BIA); or
  - (c) December 15, 2025, unless the Termination Date is extended or renewed by further Order of this Court prior to the expiry date.
3. The purpose of this report (the “**First IR Report**”) is to provide the Court with:
  - (a) background information on the Company, including the current status of various leased locations, together with a summary of the Company’s identified material assets and liabilities;
  - (b) details of the material activities of the Interim Receiver subsequent to the Interim Receivership Date;
  - (c) a summary of what the Interim Receiver understands is the relief being sought by ATB Financial (“**ATB**”), including:
    - i. An extension of the existing IR Order to February 2, 2026;
    - ii. An increase to the Receiver’s Borrowing Charge to \$250,000 from the \$100,000 charge provided for in the IR Order;
    - iii. An increase to the Interim Receiver’s Charge to \$200,000 from the \$100,000 charge provided for in the IR Order; and
    - iv. An authorization for the Interim Receiver to utilize the RBC Funds (as defined and discussed below);
  - (d) an overview of the next steps of the Interim Receiver in the event this Court grants an extension of the IR Order to February 2, 2026;

- (e) a draft cash flow forecast prepared by the Interim Receiver based on the limited available information in contemplation of the requested increase to Receiver's Borrowings Charge; and
  - (f) the Interim Receiver's recommendations thereon;
4. Unless otherwise indicated, capitalized terms not defined in this First IR Report are as defined in the Affidavit of Mr. Bhaskar Kakkar of ATB sworn on November 12, 2025 (the "**Kakkar Affidavit**") and/or the IR Order, as applicable.
  5. All references to currency are in Canadian dollars unless otherwise noted.
  6. This First IR Report, together with other information and filings regarding these proceedings, will be posted on the Interim Receiver's website at: <http://www.bdo.ca/Regent>.

#### **TERMS OF REFERENCE**

7. In preparing this First IR Report, the Interim Receiver has relied upon unaudited financial or other information provided by the Company and/or its discussions with key stakeholders, including key Regent employees ("**Management**"), among other sources of information (the "**Information**").
8. The Interim Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants Handbook. Accordingly, the Interim Receiver expresses no opinion or any other form of assurance in respect of the Information referred to or used in the First IR Report.

#### **BACKGROUND INFORMATION**

9. Based on a corporate registry search dated November 6, 2025, Regent Aircraft Services Inc. was incorporated in the Province of Alberta on May 6, 1977. Its sole director is Steven Gratto ("**Mr. Gratto**"), and its sole voting shareholder is 1840648 Alberta Ltd. The Receiver understands that Mr. Gratto is a second-generation owner of the Company.
10. Based on a corporate registry search dated November 6, 2025, 1840648 Alberta Ltd. was incorporated in the Province of Alberta on August 12, 2014. Its sole voting shareholder is 2490506 Alberta Ltd., and its sole director is Mr. Gratto.
11. Based on a corporate registry search dated November 6, 2025, 2490506 Alberta Ltd. was incorporated in the Province of Alberta on February 8, 2023 and its sole director and voting shareholder is also Mr. Gratto.

12. The Company historically provided complete aircraft repair services by delivering repairs on components for both fixed wing aircraft and helicopters. The Company designed and manufactured various aircraft components and products such as ground equipment, passenger compartment accessories, medical equipment, interior components and restraint systems and seats.
13. The Interim Receiver understands that the Company encountered several financial and operational challenges, including difficulties collecting several large receivables as discussed below. These disruptions negatively impacted the Company's operations and ultimately resulted in insufficient cash flow and an inability to pay liabilities as they came due.
14. As a result, in November of 2025, several landlords to the Company terminated their leases with the Company, which, together with other breaches of their loan agreement, led to ATB Financial seeking and obtaining the IR Order.

## **OPERATIONS**

### **Books and Records**

15. The Interim Receiver has determined that the books and records of the Company are incomplete. The Interim Receiver understands that the Company bookkeeper resigned in approximately July, 2025 and was not replaced.
16. Based on discussions with Management, the Interim Receiver also understands that in the period immediately preceding the termination of leases, a significant amount of activity was undertaken to relocate certain assets to various warehouses and complete shipments of finished orders, which activity is not reflected in the financial records of the Company as available to the Interim Receiver.
17. The Interim Receiver has not had an opportunity to review the books and records to identify any abnormalities or transactions potentially subject to review pursuant to transfers at under value or fraudulent preferences provisions of the *Bankruptcy and Insolvency Act*, or other legislation.

### **Employees**

18. The Company had approximately 25 employees as of the date of the IR Order. Management advises that during the month of October, there were two rounds of layoffs given a slowdown of business and the resulting financial uncertainty and payroll records show 48 employees at the beginning of September 2025.

19. The Interim Receiver further understands that on, or around November 3, 2025, the remaining employees not previously laid off were provided a notice from Mr. Gratto indicating that operations at the Company were being suspended until further notice. A copy of this Employee Correspondence is attached as **Appendix “B”**.
20. The Interim Receiver understands that while employees may not have been formally terminated by the Company, the Interim Receiver understands that a representative of Regent has prepared and submitted Records of Employment for employees.

#### Transport Canada

21. The Interim Receiver understands that the Company operates in a highly regulated industry, under the purview of Transport Canada’s civil aviation jurisdiction under an Approved Maintenance Organization license. The Interim Receiver further understands that Trevor Hilliard, the General Manager is the last Aircraft Certifying Authority registered under the Company.

#### Landlords

22. The Company historically operated substantially from three main locations detailed below, together with the status of the respective leases:
  - (a) 620 McTavish Road NE, Calgary, Alberta, located at the Calgary International Airport (the “**Hangar**”), pursuant to a lease made as of the 1<sup>st</sup> day of July 2025 as between Hangar 5 Aviation Ltd. (the “**Hangar Landlord**”) and Regent Aircraft Services for an approximate monthly rental amount of \$20,355 (increasing to \$21,394.13 in January 2026). Legal counsel to the Hangar Landlord advises that the Hangar Landlord provided notice to the Company prior to the date of the IR Order that it was terminating the lease, a copy of which has been requested by the Interim Receiver, but not yet received.
  - (b) Bays 4, 6 and 8 - 2280 Pegasus Way NE, Calgary, Alberta, near the Calgary International Airport (“**Pegasus**”), pursuant to the following leases:
    - i. Bays 4, 6 and 8 – 2280 Pegasus Way NE pursuant to a lease agreement between Marlborough Sheet Metal (Calgary) Ltd. (the “**Pegasus Landlord**”) and Regent Aircraft Services Inc. made as of June 22, 2023 for an approximate monthly rental amount of \$5,760;

Bay 10 – 2280 Pegasus Way NE pursuant to a lease agreement between the Pegasus Landlord and Regent Air Craft Services Incorporated made as of May 28, 2012 for an approximate monthly rental amount of \$6,342. The Pegasus Landlord provided notice to the Company on November 6, 2025 that it was terminating the lease, a copy of which is attached as **Appendix “C”**.

- (c) 4429, 4619 and 4639 – 6 Street NE, Calgary, Alberta, near the Calgary International Airport (“**6<sup>th</sup> Street**”) pursuant to a lease with Pockar Management Inc. on February 17, 2022 (Hyatt Auto Sales Ltd. (the “**6<sup>th</sup> Street Landlord**”) subsequently acquired title to the premises) for an approximate monthly amount of \$13,458.
  - i. On October 14, 2025, the 6<sup>th</sup> Street Landlord gave the Company notice of a default in the lease. In addition, on instructions of the 6<sup>th</sup> Street Landlord, Allied Shortridge Civil Enforcement Agency executed a seizure for the monthly rent arrears of \$13,458.38 as discussed below. A copy of the respective notices is attached as **Appendix “D”**.

## **FINANCIAL POSITION**

- 23. As described above, the Interim Receiver understands that the books and records of the Company as of the date of this First IR Report are incomplete, however the Interim Receiver has provided certain contextual comments on material asset categories based on the financial statements for the year ended February 28, 2025 (the “**February 2025 FS**”) as prepared by Versatile Accounting Professional Corporation and which are attached as **Appendix “E”**.

## **Assets**

### *Cash*

- 24. The February 2025 FS illustrate a cash balance of approximately \$514,132. The Interim Receiver understands that the Company banked with Royal Bank of Canada (“**RBC**”) and the Interim Receiver has been in contact with RBC to freeze the company accounts, but to allow the accounts to remain “For Deposit Only” pursuant to Paragraph 5(d) of the Receivership Order which provides:

The Interim Receiver is hereby empowered and authorized, but not obligated...to exercise control over and possess all monies, accounts and bank accounts of the Debtor, and to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor and to pay from said accounts all costs and expenses of the Debtor arising in the ordinary course of business.

25. Through the above efforts, the Interim Receiver has taken possession of the sum of \$89,926.88 CAD remaining in the Company's RBC accounts (the "**RBC Funds**").

*Accounts Receivable*

26. The February 2025 FS illustrates an accounts receivable balance of approximately \$1,158,073. Based on an internal accounts receivable subledger provided by Management as of November 1, 2025, the Company has accounts receivable of approximately \$2,363,232. The Interim Receiver notes that this would not include amounts for goods or services shipped or provided in the period immediately preceding the granting of the IR Order, but has been unable to quantify the potential amount as of the date of this First IR Report.
27. In terms of concentration and potential collection risk, approximately \$2,163,769 (92%) of this balance arising from five customers, with the top three customers accounting for approximately \$1,816,701 (77%) and one customer, Gravitas Aviation Limited ("**Gravitas**") is listed as owing approximately \$935,725 as discussed more fully below.

*Inventories*

28. The February 2025 FS illustrate an inventory balance of approximately \$2,683,819.
29. A November 18, 2025 inventory report illustrates an inventory balance of \$2,583,032, although the Interim Receiver cautions that it continues to review this listing with the assistance of Hopkinson Aircraft Sales (the "**Appraiser**"), noting that as indicated above, the Interim Receiver understands that there was significant inventory movement surrounding the date of the lease termination(s) which has not been updated into the system.

*Due from related parties*

30. The February 2025 FS illustrate a balance due from related parties of approximately \$582,453.
31. The Receiver has been unable to discuss the potential collectability of these accounts with Mr. Gratto as of the date of this First IR Report.

*Property and Equipment*

32. The February 2025 FS illustrate property and equipment with a net book value of approximately \$727,861 as follows:

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>NBV</b>
Equipment	239,512	23,951	215,561
Vehicles	528,186	346,736	181,450
Office equipment	14,504	11,982	2,522
Machinery equipment	561,843	233,515	328,328
	<u>1,344,045</u>	<u>616,184</u>	<u>727,861</u>

33. The Interim Receiver understands from Management that no listing of property, plant and equipment exists. The Interim Receiver is therefore working towards developing such a listing for the material assets, either with the assistance of the Appraiser or, potentially, by engaging certain former employees to provide assistance to the Interim Receiver if satisfactory arrangements can be negotiated.
34. The Interim Receiver is reviewing the books and records and has made inquiries of Management as to the location of the vehicles. As of the date of this First IR Report, these efforts are ongoing, and the Interim Receiver continues to seek confirmation and assistance from Mr. Gratto.

*Other Assets*

35. The February 2025 FS illustrate other assets of approximately \$551,147; namely, a motor bike with a value of \$19,000 and a boat(s) with a value of \$532,147. Based on discussions with former Regent employees, the Interim Receiver understands that the boats are likely located on the West Coast. (On the one occasion that the Interim Receiver has spoken with Mr. Gratto, it appeared that Mr. Gratto was calling from a boat).

**Liabilities**

**Deemed Trust and Statutory Priority Creditors**

*Canada Revenue Agency (“CRA”) – Employee Source Deductions*

36. The Interim Receiver understands from discussions with CRA that the Company stopped reporting and remitting payroll deductions in approximately May of 2025. While CRA has expressed interest in completing a payroll audit, to provide context for the benefit of the Court and stakeholders, the Interim Receiver has estimated potential employee withholdings based on a review of internal payroll records:

<b>Employee deductions</b>	<b>Amount</b>
Income tax	405,541
CPP (Employee portion)	105,846
EI (Employee portion)	<u>28,730</u>
	540,117

*CRA – GST*

37. The Interim Receiver understands from discussions with CRA that the Company has last filed GST returns for the period September 2025 and that there is an amount of approximately \$19,137 outstanding.

*Employees*

38. Management has provided the Interim Receiver with the following payroll arrears amounts for the 25 employees as of the date of the Interim Receivership, although the Interim Receiver is investigating whether these amounts include outstanding amounts, if any, owing to employees previously laid off in October 2025:

Employee amounts	
Unpaid wages	52,031
Vacation	110,199
	<hr/>
	162,230

39. The Interim Receiver has held discussions with representatives of Service Canada who referred the Interim Receiver to representatives of the Office of the Superintendent of Bankruptcy (“OSB”) to confirm the Interim Receiver’s understanding that given the limited scope nature of the IR Order granted under Section 47 (1) of the BIA for a finite time period, as opposed to pursuant to Section 243(2), that the employees would not qualify for payments under the *Wage Earner Protection Program Act* (“WEPPA”). A representative of the OSB expressed a qualified view that the Wage Earner Protection Program is not triggered by an interim receivership. The Interim Receiver notes that in the event of a liquidating proceeding such as a Receivership or Bankruptcy, that the affected employees may be eligible to file claims under WEPPA.

**Creditors claiming a security interest**

*ATB Financial*

40. As outlined in the Kakkar Affidavit, ATB Financial provided the Company with an operating facility in the amount of \$3,000,000, for which the Company was indebted in an amount of approximately \$2,882,926, plus interest and costs, as of November 12, 2025 and for which the Company pledged all present and after-acquired personal property pursuant to a general security agreement.
41. ATB registered this security interest on November 19, 2024 claiming a security interest in all present and after-acquired personal property, as well as specific security over a 1967 De Havilland DHC-6-100 (S/N 73) and a 1968 De Havilland DHC-6-200 (S/N 106).

*Other creditors claiming a security interest*

Domestic

42. Based on a search of the personal property registry search dated November 6, 2025, attached as **Appendix “F”**, the following creditors are claiming a security interest:
- (a) Blue Chip Leasing Corporation registered a security instrument on June 19, 2020, claiming an interest in, *inter alia*, landscaping equipment and a 2020 Club Car Onward;
  - (b) Bodkin (a division of Bennington Financial Corp.) registered the following security instruments on several dates as indicated below:
    - i. Registered July 21, 2020 and December 21, 2023 claiming an interest in, *inter alia*, a 2004 Dodge Ram 2500 (S/N 3D7KU28C34G251593);
    - ii. Registered November 29, 2021 claiming an interest in, *inter alia*, a 2006 Bobcat 863 Skid Steer (S/N 514414853);
    - iii. Registered on February 16, 2023, claiming an interest over a 1971 Chevrolet Chevelle (S/N 134371R161073);
    - iv. Registered on November 23, 2023, claiming an interest in:
      - 1. a 2023 Norstar Skirted (S/N 50HAB8615P1104676);
      - 2. a 2004 Dodge Ram 2500 (S/N 3D7KU28C34G251593); and
      - 3. a 2004 Dodge Ram 3500 (S/N 3D7MU48C34G251985);
    - v. Registered on December 18, 2024, claiming an interest in a 2023 Gala V330 (S/N UAGALA6000G223);
  - (c) Vault Credit Corporation registered the following security instruments on various dates as indicated below:
    - i. Registered on June 8, 2021, claiming an interest in, *inter alia*, a 2021 Ram 1500 DT6X98 (S/N 1C6SRFLT9MN725149);
    - ii. Registered on June 13, 2024 claiming an interest in, *inter alia*, a blast unit, AERO2 PCS 60; and
    - iii. Registered on April 4, 2025 and April 9, 2025, claiming an interest in, *inter alia*, office equipment;

- (d) Meridian Onecap Credit Corp. registered the following security instruments on various dates as indicated below:
- i. Registered on August 16, 2021 claiming an interest in, *inter alia*, a 2021 Polaris General XP Deluxe (S/N 3NSGXJ991MH658941);
  - ii. Registered on October 20, 2021, claiming an interest in, *inter alia*, cabinets, shop-mate cabinets and a welding system;
  - iii. Registered on October 21, 2021, claiming an interest in, *inter alia*, a 2018 Heli CPYD35-M2G (S/N 230352A7066) trailer and motor vehicle and a forklift;
  - iv. Registered on January 23, 2023, claiming an interest in a 2022 Ram 1500 Classic (S/N 1C6RR7FG9NS189762);
  - v. Registered on November 7, 2024, claiming an interest in, *inter alia*, a 2023 Kioti CX2510;
  - vi. Registered on February 4, 2025, claiming an interest in, *inter alia*, manufacturing equipment, embroidery machine(s), conveyor dryer, signage, printer; and
  - vii. Registered on April 28, 2025, claiming an interest in, *inter alia*, certain computer equipment;
- (e) CWB National Leasing registered on June 17, 2022, claiming a purchase money security interest in, *inter alia*, all Lithonia High Bay Fixtures, Kaeser Compressor System, Basic Coalescing & Particulate Filter and other assets as well as further registration on April 28, 2025, claiming an interest in certain outdoor signage;
- (f) Royal Bank of Canada, registered on September 19, 2023, claiming an interest in assets subject to a master lease agreement, including, *inter alia*, leasehold improvements, various warehouse equipment, paint spray booth, Post Lift Model 165928FXLK;
- (g) Polaris Leasing Ltd., registered on March 4, 2024, claiming an interest in a 2024 EZ Loader (S/N 1ZETAPYM8RA004215); and
- (h) Hyatt Auto Sales Ltd. registered a landlord seizure on November 3, 2025.

#### International

43. The Interim Receiver understands that certain aircraft components may be subject to international security registrations, but has not yet completed this analysis as at the date of this First IR Report.

*Other creditors claiming a priority*

44. In addition to the above, based on its request to attend the premises of BlkBox Innovations Inc. (“BLKBOX”) to inspect and secure the property of the Company, counsel to BlkBox ultimately advised the Interim Receiver that while they were agreeable to the Interim Receiver attending to the premises to inspect the property, BLKBOX is claiming a possessory lien pursuant to the *Possessory Liens Act*, RSA 2000, C P-19 with respect to an outstanding amount of \$54,618.34 USD plus accrued interest, against certain property belonging to Regent, including:
- (a) C6W1001-25 SN 449L22 Wing Box;
  - (b) C6FS1200-5 SM 072 Cockpit Structural Assembly.
45. While as noted in the activities of the Interim Receiver described below, the Interim Receiver has been in contact with the majority of the above creditors to request copies of the applicable security documents and applicable payout statements, neither it, nor its legal counsel have had an opportunity to review the security documentation given the relative infancy of these proceedings.

**ACTIVITES OF THE INTERIM RECEVIER**

46. The Interim Receiver’s material activities subsequent to the Interim Receivership Order, included, *inter alia*:
- (a) attending the Hangar, the Pegasus premises, and the 6<sup>th</sup> Street premises shortly following its appointment to tour and secure the facilities;
  - (b) Discussions with representatives of BLKBOX and ultimately attending at their premises as discussed above;
  - (c) Corresponded with former administrative and finance staff of the Company to obtain certain financial records/information from the internal accounting system, as well as requesting certain other records from Mr. Gratto;
  - (d) Held discussions with respect to engaging former employees to provide assistance to the Interim Receiver, noting that given the quantum of arrears being requested to be satisfied prior to agreeing to provide assistance, the Interim Receiver has not yet concluded such negotiations;

- (e) engaging the Appraiser to complete a desktop appraisal update of a previous report completed for ATB, with specific valuation of any property with individual security attached, with such valuation to be used by the Interim Receiver and stakeholders to evaluate whether there may equity in individual assets subject to competing security interests;
  - (f) Corresponding with parties identified as having potential security interests over Company assets as per a review of personal property registry searches to obtain relevant lease and payout documentation;
  - (g) Liaising with RBC to have the Company bank accounts frozen as “For Deposit Only” and arranging for the funds on hand to be paid to the Interim Receiver;
  - (h) corresponding and discussing with various other stakeholders, including but not limited to ATB Financial, landlords, suppliers and/or respective legal counsel, as applicable, about the interim receivership proceedings; and
  - (i) attending to various other administrative items in relation to the interim receivership
47. The Interim Receiver’s material activities that it anticipates continuing and/or commencing in the event this Honourable Court extends the termination date of the Interim Receivership Order include *inter alia*:
- (a) Considering with estate stakeholders the viability of the completion of any existing contracts in process, including the availability of former employees of the Company to assist as required, as well as the impact of any Transport Canada regulations on such activities;
  - (b) Facilitating the continued inspection and appraisal of the various Regent assets by the Appraiser;
  - (c) Assessing the various claims as registered against the particular assets of the Company;
  - (d) Considering and implementing a process for facilitating the return of property to third parties where there may not be equity available in the specific property for the benefit of the estate, for which future approval of the Court may be sought for such a process;
  - (e) Considering and implementing an asset aggregation strategy in consultation with the Appraiser, or another potential sales agent, in an effort to mitigate holding costs as well as to relinquish space to existing landlords; and

- (f) Completing its review of the books and records of the Company and reporting to the Court and stakeholders as appropriate.

### **CASH FLOW FORECAST**

- 48. The Interim Receiver has prepared an interim cash flow forecast in support of seeking an increase to the Interim Receiver's Borrowing Charge as sought by ATB, with a copy of such forecast attached as **Appendix "G"** with the material assumptions noted below:
  - (a) Assumes the RBC Funds are available for use by the Interim Receiver;
  - (b) Approximately \$164,000 paid for occupancy costs to the Hangar Landlord, the Pegasus Landlord and the 6<sup>th</sup> Street Landlord for the post-filing period November 15 – January 2026, with a phased relocation of inventory to an aggregate location to be completed by the end of January 2026, with a planned sale during February 2026;
  - (c) A \$25,000 provision for a rental deposit or partial payment for a third party location to and a provision of \$20,000 with respect to the costs of moving and staging inventory in preparation for an auction (if required). The Interim Receiver notes that while it has not yet sought or obtained quotes for the above estimates, it has consulted with the Appraiser, who is skilled in dealing with inventory of this nature, who is of the opinion that the Interim Receiver's estimates are reasonable;
  - (d) A \$25,000 provision for potential retention of contractors / former employees to provide assistance to the Interim Receiver with identification of inventory and assets (including identification of Third Party Goods);
  - (e) Approximately \$28,873 with respect to continued payment of insurance policies, noting that the Interim Receiver is reviewing whether certain policies can be allowed to lapse given the cessation of business; however, the Interim Receiver has taken steps in an effort to maintain the existing policies at this time pending determining whether the Company can monetize and partially completed work.
- 49. The Interim Receiver notes that based on the Forecast, it appears that a further increase of \$150,000 in Interim Receiver's Borrowings will be sufficient liquidity to February 2, 2026, absent which it would intend on making a further application to Court.

### **THIRD PARTY PROPERTY**

50. The Interim Receiver has been contacted by several parties, including employees and third parties with a claim to goods in the possession of the Company, including Gravitass who has forwarded a previous demand notice sent to the Company claiming approximately \$605,912 in inventory which Gravitass states was being held by the Company as agent for Gravitass.
51. Furthermore, the Interim Receiver has been contacted by SEFT Holdings with respect to a 1979 Piper Cheyenne II (the “**Piper**”) currently located at the Hangar, seeking its release. The Interim Receiver understands from Management that the Company had previously performed work on the Piper and Mr. Gratto had not authorized the release of the Piper given the material amount outstanding to the Company from Gravitass, which the Receiver has been advised is under common control with SEFT Holdings.
52. Pending review of the applicable books and records, the Interim Receiver has not facilitated the return of these goods through the Company, but has held initial discussion with legal counsel to SEFT Holdings and Gravitass to request additional information.
53. The Interim Receiver understands that Mr. Gratto was handling negotiations surrounding this dispute and the Interim Receiver has requested full disclosure of all documents pertaining to this matter, but as of the date of this First IR Report, Mr. Gratto has not provided such documentation.

### **CORRESPONDENCE WITH MR. GRATTO**

54. To date, Mr. Gratto has not been forthcoming in a timely fashion in responding to the Interim Receiver’s request for information and the refusal, despite repeated requests, has hindered the Interim Receiver’s ability to complete its mandate under the terms of the Receivership Order. The Interim Receiver requires that Mr. Gratto cooperate and providing the outstanding requested information, as well as further requests for information, as soon as reasonably possible. A copy of the Interim Receiver’s correspondence with Mr. Gratto is attached herein as **Appendix “H”**
55. Accordingly, the Interim Receiver has recommended that ATB seek a clarifying declaration that Mr. Gratto is a “Person” within the meaning of the IR Order such that he can be compelled to provide such documentation forthwith.
56. On the eve of finalizing this First IR Report, Mr. Gratto had contacted the Interim Receiver advising of certain personal issues that were purportedly impeding his ability to respond and requesting additional time to respond.

57. The Receiver responded acknowledging and empathizing with Mr. Gratto’s personal situation, but also noting that the delay in the provision of requested information is hindering the ability of the Interim Receiver to administer its mandate under the IR Order. The Interim Receiver further noted that given the holding costs in administering the estate, the Interim Receiver is attempting to respond to stakeholders and protect estate assets, both of which require timely responses to requests for information.
58. As a result, the Interim Receiver advised Mr. Gratto of the requested relief being sought, but also noted that given his commitment to full cooperation, we did not envision that he would have concerns with respect to the inclusion of such relief as it relates to his ability to meet such request.

### **RELIEF SOUGHT BY ATB**

59. The Interim Receiver notes that ATB has filed an application seeking, *inter alia*, the following relief (the “**ATB Relief**”):
- (a) Extending the outside date for the termination of BDO Canada Limited as Interim Receiver until February 2, 2026;
  - (b) Authorizing and directing that the Interim Receiver may use the RBC Funds to fund expenditures necessary or incidental to the Interim Receiver’s exercise of the powers provided for in the IR Order;
  - (c) Increasing the Interim Receiver’s Charge to \$200,000;
  - (d) Increasing the Receiver’s Borrowings Charge to \$250,000;
  - (e) Declaring that Mr. Gratto is a “Person” for the purposes of paragraphs 6, 7 and 8 of the Interim Receivership Order and directing him to comply with the terms of the Receivership Order by providing the outstanding requested information; and
  - (f) Approving the activities of the Interim Receiver as set out in the First IR Report.

### **RECOMMENDATION**

60. For the reasons outlined above, the Interim Receiver respectfully recommends that this Honourable Court approve the relief sought by ATB.

All of which is respectfully submitted this 4<sup>th</sup> day of December 2025.

**BDO Canada Limited**

In its capacity as Interim Receiver of Regent Aircraft Services Inc.  
and not in its personal or corporate capacity.



Per:

Kevin Meyler, CA, CIRP, LIT  
Senior Vice President

# APPENDIX “A”

COURT FILE NUMBER	2501- 18254
COURT	COURT OF KING'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE	IN THE MATTER OF THE INTERIM RECEIVERSHIP OF REGENT AIRCRAFT SERVICES INC. CALGARY
PLAINTIFF	ATB FINANCIAL
DEFENDANT	<b>REGENT AIRCRAFT SERVICES INC., 1840648 ALBERTA LTD., 2490506 ALBERTA LTD. and STEVEN JAMES FRANCES GRATTO also known as STEVEN GRATTO</b>
DOCUMENT	<b>INTERIM RECEIVERSHIP ORDER</b>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15th Floor, 850 – 2nd Street S.W. Calgary, Alberta T2P 0R8 Attention: John Regush Ph. (403) 268-7086 File No.:141950-310
DATE ON WHICH ORDER WAS PRONOUNCED:	November 14, 2025
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER:	The Honourable Justice Bourque

**UPON** the application of ATB Financial (the "**Lender**") in respect of Regent Aircraft Services Inc. (the "**Debtor**"); **AND UPON** having read the Application and the Affidavit of Bhaskar Kakkar, sworn November 12, 2025; **AND UPON** reading the consent of BDO Canada Limited ("**BDO**") to act as interim receiver ("**Interim Receiver**") of the Debtor, to be filed; **AND UPON** reading or hearing reference to the Affidavit of Service of <sup>Izzy Kowalczuk sworn</sup> ~~November 13, 2025~~; **AND UPON** hearing counsel for the Lender, and counsel for any other interested parties present,

**IT IS HEREBY ORDERED AND DECLARED THAT:**

**SERVICE**

1. The time for service of the notice of application for this order (the "**Order**") is hereby abridged and deemed good and sufficient and this application is properly returnable today.

## APPOINTMENT

2. Pursuant to section 47(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**") and s. 13(2) of the *Judicature Act*, RSA 2000, c J-2, BDO is hereby appointed as Interim Receiver, without security, of all of the Debtor's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "**Property**").
3. Unless otherwise ordered by the Court, the date of termination of the Interim Receivership (the "**Termination Date**") shall be the earliest of:
  - (a) the taking of possession of the Property by a receiver, within the meaning of subsection 243(2) of the BIA;
  - (b) the taking of possession of the Property by a trustee (as defined in the BIA); or
  - (c) 11:59 p.m. Calgary time on December 15, 2025 unless this Order is renewed by further Order of this Court on or prior to this expiry date.
4. Absent further Order of this Court, the Interim Receiver shall not operate, manage or carry on the business of the Debtor, with the exception of the rights, duties and powers set out herein.

## RECEIVER'S POWERS

5. The Interim Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and 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 take possession of and make full account of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, in order to allow the Interim Receiver the ability to secure the Property of the Debtor;
  - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to being provided access to any location that the Debtor leases or operates out of and, if such location is still in control of the Debtor, 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;
  - (c) to monitor the Debtor's receipts and disbursements, including all monies, and accounts, the Debtor's business and dealings with the Property, including, without limitation, the right to access all Records (as defined below), and other information, computers, data, electronic or cloud-stored data, databases, or documents relating to the operations and finances, including, without limiting the generality of the foregoing, having direct access to the Debtor's accounting records, programs, banking statements, bank accounts, records and online banking data;
  - (d) to exercise control over and possess all monies, accounts and bank accounts of the Debtor, and to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies,

including, without limitation, to enforce any security held by the Debtor and to pay from said accounts all costs and expenses of the Debtor arising in the ordinary course of business;

- (e) to engage consultants, contractors, appraisers, agents, experts, auditors, accountants, managers, legal 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 rights, powers and duties, including without limitation those conferred by this Order;
- (f) to report to, meet with and, discuss with such affected Persons (as defined below) including (without limitation) the Lender, as the Interim Receiver deems appropriate all matters relating to the Property and the interim receivership, and to share information, subject to such terms as to confidentiality as the Interim Receiver deems advisable. The information may expressly be shared with the Lender for the purpose of enforcing any rights or remedies with respect to the Property, which may include the solicitation of offers with respect to Property subject to any security held by the Lender.
- (g) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property, and when submitted by the Interim Receiver for registration this Order shall be immediately registered by the Registrar of Land Titles of Alberta, or any other similar government authority, notwithstanding Section 191 of the *Land Titles Act*, RSA 2000, c. L-4, or the provisions of any other similar legislation in any other province or territory, and notwithstanding that the appeal period in respect of this Order has not elapsed and the Registrar of Land Titles shall accept all Affidavits of Corporate Signing Authority submitted by the Interim Receiver in its capacity as Interim Receiver of the Debtor and not in its personal capacity; and
- (h) 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, the Interim Receiver shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE INTERIM RECEIVER**

6. (i) The Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its 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.
7. All Persons shall forthwith advise the Interim Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, 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 8 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.

8. 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.

#### **NO PROCEEDINGS AGAINST THE INTERIM RECEIVER**

9. 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 DEBTOR OR THE PROPERTY**

10. No Proceeding against or in respect of the Debtor or 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 Debtor or 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 Debtor or an action, suit or proceeding that is taken in respect of the Debtor 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 OR REMEDIES**

11. 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 Debtor or, 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 this stay and suspension does not apply in respect of any "eligible financial contract" (as defined in the BIA), and further provided, that nothing in this Order shall:

- (a) empower the Debtor to carry on any business that the Debtor is 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 Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment.

12. Nothing in this Order shall prevent any party from taking an action against the Debtor 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**

13. 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 Debtor, except with the written consent of the Interim Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract (as defined in the BIA) from closing out and terminating such contract in accordance with its terms.

#### **CONTINUATION OF SERVICES**

14. All persons having:

- (a) statutory or regulatory mandates for the supply of goods and/or services; or
- (b) oral or written agreements or arrangements with the Debtor, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Debtor;

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Debtor or exercising any other remedy provided under such agreements or arrangements. The Debtor shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Debtor in accordance with the payment practices of the Debtor, or such other practices as may be agreed upon by the supplier or service provider and each of the Debtor and the Receiver, or as may be ordered by this Court.

## INTERIM RECEIVER TO HOLD FUNDS

15. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Interim Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Interim Receiver (the “**Interim Receivership Accounts**”) and the monies standing to the credit of such Interim Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Interim Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

## LIMITATION ON ENVIRONMENTAL LIABILITIES

16. (a) Notwithstanding anything in any federal or provincial law, the Interim Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:
- (i) before the Interim Receiver's appointment; or
  - (ii) after the Interim Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Interim Receiver's gross negligence or wilful misconduct.
- (b) Nothing in sub-paragraph (a) exempts a Interim Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- (c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Interim Receiver to remedy any environmental condition or environmental damage affecting the Property, the Interim Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,
- (i) if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Interim Receiver, if the order is in effect when the Interim Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Interim Receiver:
    - A. complies with the order, or
    - B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;
  - (ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Interim Receiver, if the order is in effect when the Interim Receiver is appointed, by,

- A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Interim Receiver to contest the order; or
  - B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
- (iii) if the Interim Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

#### **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 the Interim 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, which charge shall not exceed an aggregate amount of \$100,000, 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 Receivership**

21. The 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 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 "**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 Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4), 81.6(2), and 88 of the BIA.

22. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
23. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
24. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all 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 Receiver's Certificates.
25. The Receiver shall be authorized to repay any amounts borrowed by way of 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 parties 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 Debtor shall not dispose of, dissipate, or waste any of the Property without the further Order of this Court.
28. 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.
29. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Interim Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Interim Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.
31. Nothing in this Order shall prevent the Interim Receiver from acting as a receiver, receiver and manager or a trustee in bankruptcy of the Debtor.
30. 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.

31. 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.
32. The Lender shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Lender's security or, if not so provided by the Lender'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 Debtor's estate with such priority and at such time as this Court may determine.
33. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Interim Receiver, the Lender, 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.

#### **WEBSITE**

34. The Interim Receiver shall establish and maintain a website in respect of these proceedings and shall post there as soon as practicable:
  - (a) all materials prescribed by statute or regulation to be made publicly available; and
  - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Interim Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

#### **SERVICE**

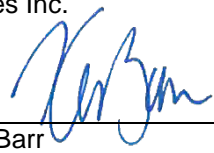
35. Service of this Order shall be deemed good and sufficient by:
  - (a) serving the same on:
    - (i) the persons listed on the service list created in these proceedings or otherwise served with notice of these proceedings;
    - (ii) any other person served with notice of the application for this Order;
    - (iii) any other parties attending or represented at the application for this Order; and
  - (b) posting a copy of this Order on the Receiver's Websiteand service on any other person is hereby dispensed with.

36. 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

Consented to this 13<sup>th</sup> day of November, 2025 by  
Borden Ladner Gervais LLP, lawyers for Regent  
Aircraft Services Inc.

Per:

  
\_\_\_\_\_  
Kevin Barr

**SCHEDULE "A"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that BDO Canada Limited, the interim receiver (the "**Interim Receiver**") of all of the assets, undertakings and properties of Regent Aircraft Services Inc. 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 November 14, 2025 (the "**Order**") made in action numbers 2501-\_\_\_\_\_, 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:

# APPENDIX “B”

# Regent Aircraft Services Inc.

BOX 56022 AIRWAYS P.O. NE. CALGARY, ALBERTA, CANADA T2E 8K5  
PHONE: (403) 291-9445 FAX: (403) 291-9448 TOLL FREE: 1-888-293-9445  
www.regentaircraft.com

Nov 3, 2025

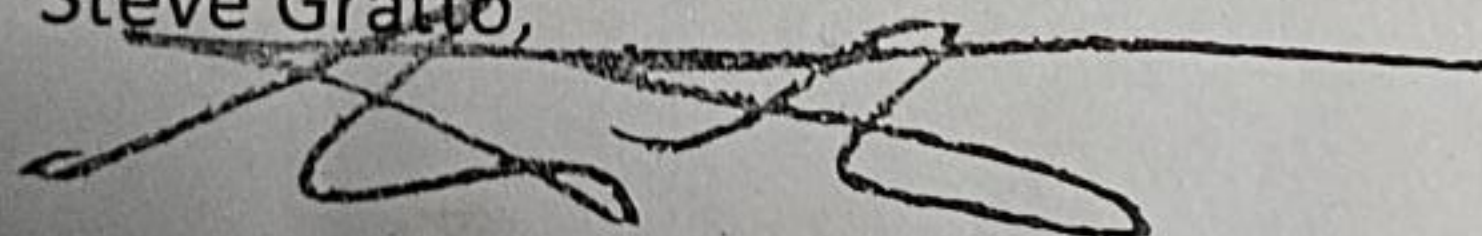
Regent Employees,

Due to recent uncertainties surrounding Regent Aircraft, we regret to inform you that, effective 4:00 p.m. on Monday, November 3, 2025, all operations at Regent Aircraft will be suspended until further notice.

At this time, we are unable to provide details regarding the duration of this suspension. However, we are committed to keeping everyone informed and will share updates as soon as more information becomes available regarding the future of our company.

Thank you for your understanding and continued support during this time.

Steve Gratto,



Regent Aircraft Services Inc

# APPENDIX “C”

November 6, 2025

**VIA COURIER**

**AND EMAIL: [sgratto@regentaircraft.com](mailto:sgratto@regentaircraft.com); [b.hades@regentaircraft.com](mailto:b.hades@regentaircraft.com)**

Regent Aircraft Services Inc.  
Bays 4, 6, 8, 10 – 2280 Pegasus Way NE  
Calgary, Alberta T2E 8M5

**Attention: Steve Grotto**

Dear Mr. Grotto:

**Re: Marlborough Sheet Metal (Calgary) Ltd. and Regent Aircraft Services Inc.  
Lease dated August 1, 2023 (the "Lease") of Bays 4, 6, 8, 10 – 2280 Pegasus  
Way NE, Calgary, Alberta T2E 8M5 (the "Leased Premises")  
Our File No. 174042**

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Further to the above noted matter, we are counsel for Marlborough Sheet Metal (Calgary) Ltd. ("Marlborough"). As such, all future communication in this matter, whether written or verbal, shall be directed to the writer.

Further to our client's written correspondence to you throughout 2025, including their demand letter to of you October 14, 2025, Regent Aircraft Services Inc. ("Regent") continues to be delinquent in rent and is in default of the Lease. As a result, the Lease is hereby terminated, immediately.

Marlborough reserves all rights to pursue Regent for additional losses and damages as a result of your breach of the Lease. You may contact the writer within seven (7) days from receipt of the letter to arrange supervised access to the Leased Premises to remove any remaining chattels from the Leased Premises, failing which they will be disposed of at the convenience of Marlborough without further notice to you.

Kindly conduct yourself accordingly.

Yours very truly,  
McLEOD LAW LLP

*Michael Kwiatkowski*

Michael Kwiatkowski  
Partner

Direct: (403) 873-3706  
mkwiatkowski@mcleod-law.com  
Assistant: Haley McLean  
Direct: (403) 873-3716  
hmclean@mcleod-law.com

# APPENDIX “D”

**HYATT INVESTMENTS**  
A Division of Hyatt Auto Sales Ltd.

October 14, 2025

Delivered by Landlord

Regent Aircraft Services Inc.  
Bay 3,4 & 5 – 4639 6<sup>th</sup> Street NE  
Calgary, AB T2E 7C3

**Attn: Trevor Hilliard**

Re: **Notice of Default**  
Lease: Dated February 17<sup>th</sup>, 2022  
Premises: Bay 3,4 & 5 – 4639 6<sup>th</sup> Street NE  
Calgary, Alberta, T2E 7C3

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**Whereas** Regent Aircraft Services Inc. (the “Tenant”) entered into a lease (the “Lease”) with Pockar Management Inc. (“Pockar”) on February 17<sup>th</sup>, 2022 for the Premises;

**And Whereas** Hyatt Auto Sales Ltd. (the “Landlord”) acquired title to the Premises on May 9, 2022;

**And Whereas** Pockar assigned the Lease to the Landlord by an Assignment of Lease in writing dated May 9, 2022;

The “Landlord hereby gives notice to the Tenant of a default respecting the Lease in the amount of \$13,508.38.

The particulars of the Tenant’s default are as follows:

The Tenant has Defaulted under Article 3.1 (Covenant to Pay), and Article 4.1 (Basic Rent) of the Lease. The Default consists of failing to pay Basic Rent, Additional Rent, or other amounts payable by the Tenant when due and payable under the Lease on the first day of each and every month.

The Landlord requires the Tenant to pay the full amount of \$13,508.38 at the Landlord’s office located at #300, 1311 – 9<sup>th</sup> Ave SW Calgary, in **certified funds or money order** on or before **Noon, MST Friday, October 17<sup>th</sup> 2025.**

Please be advised that your failure to comply with this demand to pay on the aforementioned date shall entitle the Landlord to avail itself of all remedies provided in the Lease pursuant to Article 14 (Default) of the Lease, and any other legal remedies available to the Landlord.

Regards,

  
Steven Hrzovich  
Hyatt Auto Sales Ltd

“HYATT INVESTMENTS” is a registered trade name of HYATT AUTO SALES LTD.  
CORPORATE OFFICE: 1311 – 9<sup>TH</sup> Avenue SW, Suite 300, Calgary, AB T3C 0H9  
Tel: 403-252-8833 - Fax: 587-955-1210

# LANDLORD'S LETTER OF INSTRUCTION FOR SEIZURE

To: Allied Shortridge Civil Enforcement Agency Inc.  
Suite 126, 1111 – 6 Avenue S.W., Calgary, T2P 5M5  
Telephone: 403-237-5468, Fax: 403-263-7313, E-mail: allied.shortridge@shaw.ca  
John Shortridge: Cell: 403-560-9406, E-mail: seizure@shaw.ca

Name of Landlord(s) Hyatt Auto Sales Ltd

Name of Tenant(s) Regent Aircraft Services Inc.

Address of Tenant(s) Bays 3.4,5 - 4639 6th Street NE, Calgary AB

Amount of arrears \$ \$13,508.38 Monthly rent \$ 13,458.38

Specific asset to be seized (if any, ie vehicle)

Tenant Equipment and Supplies

Seized assets are to be (select one):  to be removed at time of seizure  
 left on a Bailee's Undertaking

Please attach a copy of your lease.

We hereby indemnify Allied Shortridge Civil Enforcement Agency Inc. in respect of its fees, charges and disbursements and any claims for damages that might be incurred in respect of any function or duty carried out under the Residential Tenancies Act, Residential Tenancies Ministerial Regulations, Civil Enforcement Act, Personal Property Security Act or in common law or any other act during the term of this agreement. This indemnity does not extend to any proven liability arising from the negligence of willful misconduct of Allied Shortridge Civil Enforcement Agency Inc. Should litigation occur the Customer agrees to provide further indemnities and bonds and to provide or fund any legal representation required by Allied and the cost of legal action against Allied. The Customer agrees to pay all solicitor-client costs of Allied Shortridge should the Customer default in paying any costs arising from this agreement. We authorize Allied Shortridge Civil Enforcement Agency Inc. to act as our agent to perform the necessary searches and to complete any documentation necessary for seizure to be effected in this matter.

Customer Name Hyatt Auto Sales Ltd.

Customer Address #300 - 1311 9 ave SW

Contact Person Bruce Cripps E-mail bruce@hyattgroup.com

Telephone number 587-586-8833 Fax Number \_\_\_\_\_

Signature  Date October 28, 2025

## LANDLORD'S LETTER OF INSTRUCTIONS TO CHANGE LOCKS

To: Shortridge and Associates Limited  
Suite 126, 1111 – 6 Avenue S.W. Calgary T2P 5M5  
Telephone: 403-237-5468, Fax: 403-263-7313, E-mail: allied.shortridge@shaw.ca  
John Shortridge: Cell: (403) 560-9406, E-mail: seizure@shaw.ca

Name of Landlord(s) Hyatt Auto Sales Ltd.

Name of Tenant(s) Regent Aircraft Services Inc.

Address of Tenant(s) Bays 3,4,5 - 4639 6th Street NE Calgary, AB

Request to change locks at Bays 3,4,5 - 4639 6th Street NE Calgary, AB

Please attach a copy of your lease and redemption letter.

We hereby indemnify Shortridge and Associates Limited in respect of its fees, charges and disbursements and any claims for damages that might be incurred in respect of any function or duty carried out in changing locks in common law or any other act during the term of this agreement. This indemnity does not extend to any proven liability arising from the negligence of willful misconduct of Shortridge and Associates Limited. Should litigation occur the Customer agrees to provide further indemnities and bonds and to provide or fund any legal representation required by Shortridge and the cost of legal action against Shortridge. The Customer agrees to pay all solicitor-client costs of Shortridge should the Customer default in paying any costs arising from this agreement. We authorize Shortridge and Associates Limited to act as our agent to perform the necessary searches and to complete any documentation necessary in this matter.

Customer Name Hyatt Auto Sales Ltd.

Customer Address #300 1311 9th Ave SW Calgary

Contact Person Bruce Cripps E-mail bruce@hyattgroup.com

Telephone number 587-586-8833 Fax Number \_\_\_\_\_

Signature  Date October 28, 2025

# APPENDIX “E”

**REGENT AIRCRAFT SERVICES INC.**  
**2025 Financial Statements**  
Year ended February 28, 2025

**Regent Aircraft Services Inc.**  
**2025 Financial Statements**  
For the year ended February 28, 2025

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# Versatile Accounting Professional Corporation

## Chartered Professional Accountant

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### Independent Practitioner's Review Engagement Report

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To the Shareholder of  
Regent Aircraft Services Inc.

I have reviewed the accompanying financial statements of Regent Aircraft Services Inc. that comprise the balance sheet as at February 28, 2025, and the statements of operations, retained earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Shareholder's Responsibility for the Financial Statements

Shareholder is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as shareholder determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of shareholder and management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

#### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Regent Aircraft Services Inc. as at February 28, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

*Versatile Accounting Professional Corporation*

Per Karim Bharwani, CPA, CA  
Chartered Professional Accountant

Calgary, Alberta

August 20, 2025

**Regent Aircraft Services Inc.  
Balance Sheet**

February 28	2025	2024
<b>Assets</b>		
<b>Current</b>		
Cash (note 3)	\$ 514,132	\$ 679,198
Accounts receivable (note 4)	1,158,073	617,959
Work in progress (note 11)	-	351,000
Inventories (note 5)	2,683,819	619,002
Advances to employee	20,136	20,647
Income taxes recoverable	6,524	-
Due from director (note 6)	77,959	156
	4,460,643	2,287,962
Due from related companies (note 7)	582,453	382,453
Property and equipment, net of accumulated amortization (note 8)	727,861	315,317
Financing costs (note 9)	8,400	-
Other assets (note 10)	551,147	215,580
	\$ 6,330,504	\$ 3,201,312

**Liabilities and shareholder's equity**

<b>Current</b>		
Bank indebtedness (note 3)	\$ 2,568,210	\$ -
Accounts payable and accrued liabilities	1,126,260	575,149
Government remittances payable	52,997	40,231
Income taxes payable	-	41,130
Deferred revenue (note 11)	695,286	465,374
Current portion of Long-term debt (note 12)	19,920	50,549
Current portion of Capital lease obligation (note 13)	188,307	91,251
	4,650,980	1,263,684
Long-term debt (note 12)	3,320	194,000
Capital lease obligation (note 13)	479,454	232,885
	5,133,754	1,690,569
<b>Shareholder's equity</b>		
Share capital (note 14)	112,100	112,100
Retained earnings	1,084,650	1,398,643
	1,196,750	1,510,743
	\$ 6,330,504	\$ 3,201,312

On behalf of the Board

\_\_\_\_\_ Director

The accompanying notes are an integral part of these financial statements

**Regent Aircraft Services Inc.  
Statement of Operations**

<b>For the year ended February 28</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>	<b>\$ 14,169,009</b>	<b>\$ 12,659,537</b>
<b>Cost of sales</b>	<b>6,562,639</b>	<b>5,696,806</b>
<b>Gross margin</b>	<b>7,606,370</b>	<b>6,962,731</b>
<b>Expenses</b>		
Advertising and promotion	111,421	45,759
Amortization	150,938	146,086
Business licences, subscription and permits	80,650	56,615
Communication and utilities	160,250	96,084
Insurance	116,013	101,615
Interest and bank charges	35,902	19,327
Interest on long-term debt	81,003	26,336
Interest on capital lease obligation	67,692	48,675
Office and administration	44,093	62,919
Professional fees	62,696	44,894
Rent	716,081	669,230
Salaries and wages	4,518,833	3,290,580
Shop supplies	434,449	389,765
Subcontract	691,044	945,283
Travel	150,871	123,792
Vehicle	124,664	61,618
	<b>7,546,600</b>	<b>6,128,578</b>
<b>Income before undernoted items</b>	<b>59,770</b>	<b>834,153</b>
<b>Other expenses (income)</b>		
Loss on sale of property and equipment	-	3,561
Director's salaries	159,152	-
Write down of investments	-	376,306
Government assistance, climate carbon rebate	(27,259)	-
	<b>131,893</b>	<b>379,867</b>
<b>Income (loss) before income tax (recovery)</b>	<b>(72,123)</b>	<b>454,286</b>
<b>Income tax (recovery) (note 15)</b>	<b>(3,530)</b>	<b>43,025</b>
<b>Net income (Net loss)</b>	<b>\$ (68,593)</b>	<b>\$ 411,261</b>

The accompanying notes are an integral part of these financial statements

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**Regent Aircraft Services Inc.**  
**Statement of Retained Earnings**

<b>For the year ended February 28</b>	<b>2025</b>	<b>2024</b>
Retained earnings, beginning of year	\$ 1,398,643	\$ 1,280,882
Net income (Net loss)	(68,593)	411,261
Dividends	(245,400)	(293,500)
Retained earnings, end of year	\$ 1,084,650	\$ 1,398,643

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The accompanying notes are an integral part of these financial statements

**Regent Aircraft Services Inc.**  
**Statement of Cash Flows**

<b>For the year ended February 28</b>	<b>2025</b>	<b>2024</b>
<b>Operating activities</b>		
Net income (Net loss)	\$ (68,593)	\$ 411,261
Items not involving cash		
Amortization	150,938	146,086
Loss on sale of property and equipment	-	3,461
Writedown of investments	-	376,306
Accumulated amortization adjusted to other assets (note 10)	(56,052)	-
	<b>26,293</b>	<b>937,114</b>
<b>Net change in non-cash working capital items</b>		
Accounts receivable	(540,114)	864,743
Work in progress (note 11)	351,000	(330,510)
Inventories	(2,064,817)	(331,394)
Deposits	-	543,160
Advances to employee	511	242,494
Income taxes	(47,654)	(11,894)
Unbilled revenue	-	139,234
Accounts payable and accrued liabilities	551,111	(276,019)
Government remittances	12,766	(1,984)
Deferred revenue	229,912	463,769
	<b>(1,507,285)</b>	<b>1,301,599</b>
<b>Cash flows from operating activities</b>	<b>(1,480,992)</b>	<b>2,238,713</b>
<b>Financing activities</b>		
Advances to related companies	(200,000)	(382,453)
Repayment of long-term debt	(221,309)	(47,698)
Proceeds of capital lease obligation	495,305	-
Repayment of capital lease obligation	(151,680)	40,756
Dividends to related companies (note 7)	(245,400)	(293,500)
<b>Cash flows from financing activities</b>	<b>(323,084)</b>	<b>(682,895)</b>
<b>Investing activities</b>		
(Repayment) or advances from director	(77,803)	7,800
Purchase of property and equipment	(507,430)	(198,184)
Financing costs	(8,400)	-
Other assets	(335,567)	-
<b>Cash flows from investing activities</b>	<b>(929,200)</b>	<b>(190,384)</b>
<b>Net change in cash during the year</b>	<b>(2,733,276)</b>	<b>1,365,434</b>
<b>Cash (bank indebtedness), beginning of year</b>	<b>679,198</b>	<b>(686,236)</b>
<b>Cash (bank indebtedness), end of year</b>	<b>\$ (2,054,078)</b>	<b>\$ 679,198</b>

The accompanying notes are an integral part of these financial statements

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**Regent Aircraft Services Inc.**  
**Statement of Cash Flows – continued**

<b>For the year ended February 28</b>	<b>2025</b>	<b>2024</b>
Cash (bank indebtedness) consists of:		
Cash	\$ 514,132	\$ 679,198
Bank indebtedness	(2,568,210)	-
	<b>\$ (2,054,078)</b>	<b>\$ 679,198</b>

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The accompanying notes are an integral part of these financial statements

**1. Nature of operations**

Regent Aircraft Services Inc.(the "Company") was incorporated under the Business Corporations Act of Alberta on May 6, 1977.

The Company provides complete aircraft repair services such as using expertise and resources by delivering repairs on components for both fixed wing aircraft and helicopters, resulting in reliable aircraft composite components, paint & detail aircraft with custom designs, logos and murals, perform all mandated major corrosion inspections on site, or at the Company's Calgary facility and designs and manufactures various aircraft components and products such as ground equipment, passenger compartment accessories, medical equipment, interior components and restraint systems and seats.

**2. Summary of significant accounting policies**

These financial statements are prepared in accordance with Canadian accounting standards for private enterprises. The significant accounting policies are detailed as follows:

Cash and cash equivalents

Cash and cash equivalents consist of Canadian and US bank balance (converted to the Canadian currency), revolving credit facility, cash on deposit, cheques issued and outstanding with major financial institution.

Inventories

Inventories are valued at the lower of cost and net realizable value with cost being determined substantially on a specific item basis.

Property and equipment

Property and equipment are recorded at cost and are being amortized over their estimated useful lives. The annual amortization rates are as follows:

Equipment	20% Declining balance
Vehicles	30% Declining balance
Office Equipment	20% Declining balance
Machinery Equipment	20% Declining balance

**2. Summary of significant accounting policies – continued**

Impairment of long-lived assets

The Company tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected undiscounted future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent carrying value exceeds its fair value.

Revenue recognition

Revenue earned from long term contracts is accounted for under the percentage-of-completion method. Accordingly, revenue is recognized pro-rata based on the degree of completion of the work. The Company uses the efforts expended method whereby the degree of completion is calculated on the basis of costs incurred as of the balance sheet date compared with the total estimated costs. The value of work in progress is determined by taking account of the costs incurred.

Due to the uncertainties inherent in the estimation process, it is possible that actual costs incurred may vary from estimates. The cumulative effect of revisions to revenue are recorded in the period in which amounts are known. Provisions for estimated losses are accounted for as soon as they can be determined.

The Company recognizes product revenue when persuasive evidence of an arrangement exists, delivery has occurred, the price to the buyer is fixed or determinable and collection is reasonably assured.

Deferred contract revenue represents the excess on billings to date over the amount of the contract costs and profits recognized to date on the percentage of completion accounting method.

All other revenues are recorded at the time the services are performed or the product is delivered.

Customer deposit

Deposits consist of non-refundable upfront deposits which will be used up on the basis of project completion as agreed on the contracts.

Share capital disclosure

The Company only discloses the terms and conditions related to the classes of shares that have been issued.

**2. Summary of significant accounting policies – continued**

Income taxes

The Company has elected to account for income taxes using the taxes payable method. The taxes payable and provision for income taxes are based on the corporate income tax returns filed. There is no adjustment for income taxes related to temporary differences and no recognition of the benefit of income tax losses carried forward.

Accounting estimates

The preparation of financial statements in accordance with Canadian accounting standards for private enterprises requires shareholder to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments

(i) Measurement of financial instruments

The Company initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. Amounts due to and from related parties are measured at the exchange amount, being the amount agreed upon by the related parties.

The Company subsequently measures its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable, taxes receivable, loans receivable, inventory and work in progress.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, bank overdraft, customer deposits, capital lease obligation and long-term debt.

**2. Summary of significant accounting policies – continued**

Financial instruments – continued

(ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in net income. The write down reflects the difference between the carrying amount and the higher of:

- ♦ the present value of the cash flows expected to be generated by the asset or group of assets;
- ♦ the amount that could be realized by selling the assets or group of assets;
- ♦ the net realizable value of any collateral held to secure repayment of the assets or group of assets.

When the events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in net income up to the amount of the previously recognized impairment.

**Regent Aircraft Services Inc.**  
**Notes to Financial Statements**  
For the year ended February 28, 2025

**3. Cash**

	2025	2024
Petty Cash	\$ 769	\$ 1,710
Petty Cash USD converted to Canadian Dollars	740	3,134
Cash on deposit	506,410	663,577
US cash on deposit (converted in CDN \$)	6,163	10,778
Revolving operating credit facility	(2,568,161)	-
	\$ (2,054,079)	\$ 679,199

The company's credit facility include a line of credit in the amount of \$3,000,000 (including corporate visa to a maximum of \$150,000) bearing interest rate at prime plus 1.50% of which \$2,568,161 (2024 - \$nil) was used at year end.

The credit facility is secured by the way of:

- i) A general security agreement over all assets (present and after acquired) of the borrower, director and related companies. The continuing guarantee from director is limited to \$800,000.
- ii) 100% export guarantee (EGP) guarantee
- iii) Assignment of EDC accounts receivable insurance.

Conditions attached to the credit facility:

- i) The borrower shall at all time maintain a debt service coverage ratio of 1.25:1 annually
- ii) The borrower shall at all time maintain working capital ratio of 1.25:1 quarterly
- iii) submit financial statements within 120days after the year end.

The Company has not met the above conditions.

**4. Accounts receivable**

	2025	2024
	\$ 1,158,073	\$ 617,959

Accounts receivable include \$483,263 (2024 - \$410,268) denominated in U.S. dollars. This amount has been converted to Canadian dollars at the rate on the date of the balance sheet for financial statement presentation. The shareholder is of the opinion that the receivable is collectible and no allowance is required as at year end date.

**Regent Aircraft Services Inc.**  
**Notes to Financial Statements**  
For the year ended February 28, 2025

**5. Inventories**

	2025	2024
Parts & components	\$ 1,595,659	\$ 619,002
Aircraft for resale	1,088,160	-
	\$ 2,683,819	\$ 619,002

Inventory consists of aircraft components that are purchased for the use of parts in servicing aircraft machinery.

The Company is holding an aircraft for sale and actively looking for potential buyer.

Inventories expensed during the year included in cost of sales of \$5,649,123

**6. Due from director**

The amounts due from directors are unsecured, non-interest bearing and due on demand.

	2025	2024
Due from director	\$ 77,959	\$ 156

**7. Due from related companies**

The related companies are due to common control.

Due from related parties

	2025	2024
1840648 Alberta Ltd. ("Parent Company")	\$ 334,941	\$ 334,941
2490506 Alberta Ltd.	247,512	47,512
	\$ 582,453	\$ 382,453

The balances due from related parties are unsecured, non-interest bearing with no specific terms of repayment. Since the Company has indicated that it is not its intention to request payment of this amount during the next fiscal year, this amount has been classified as a non-current asset in the accompanying financial statements.

An advance of \$200,000 was provided to 2490506 Alberta Ltd. to fund the dividend payment to its shareholder. The dividend of \$245,400 paid to Parent Company to pay the promissory note for for acquisition of shares of this Company.

**Regent Aircraft Services Inc.**  
**Notes to Financial Statements**  
For the year ended February 28, 2025

**7. Due from related companies – continued**

These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

**8. Property and equipment**

	2025		2024	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Equipment	\$ 239,512	\$ 23,951	\$ -	\$ -
Vehicles	528,186	346,736	528,186	268,972
Office equipment	14,504	11,982	14,504	11,352
Machinery equipment	561,843	233,515	293,925	240,974
	1,344,045	616,184	836,615	521,298
Net book value	\$ 727,861		\$ 315,317	

The equipment includes a boat and motorbike on which no amortization has been claimed.

**9. Financing costs**

The Company incurred financing costs in connection with securing a revolving credit facility. These costs are deferred and amortized on a straight-line basis over a five-year period.

	2025		2024	
	Cost	Accumulated amortization	Net	Net
Financing costs	\$ 10,500	\$ 2,100	\$ 8,400	\$ -

**Regent Aircraft Services Inc.**  
**Notes to Financial Statements**  
For the year ended February 28, 2025

**10. Other assets**

	2025	2024
Motor bike	\$ 19,000	\$ -
Boat	532,147	215,580
	\$ 551,147	\$ 215,580

No amortization expenses claimed for the above assets. The accumulated amortization on boat was reversed during the year and included addition to the year.

**11. Deferred revenue and work In progress**

	2025	2024
Deferred revenue	\$ 695,286	\$ 465,374

Deferred revenue represents the excess on billings to date over the amount of the revenue recognized and it also represents the customer deposits for the contract.

Deposits include \$544,892 (2024 - \$23,589) denominated in USD dollars. These amounts has been converted to Canadian dollars for financial statement presentation.

	2025	2024
Work in progress	\$ -	\$ 351,000

Work in progress reflects the difference between the revenue recognized and the amounts invoiced, calculated using the percentage of completion method.

The Company has fully recognized and billed work in progress at year end.

**Regent Aircraft Services Inc.**  
**Notes to Financial Statements**  
For the year ended February 28, 2025

**12. Long-term debt**

	2025	2024
BDC Loan payable, interest at 7.55%, repayable in monthly instalments of \$1,660 on account of principal and interest, due April 15,2026, secured by personal guarantees of shareholder.	\$ 23,240	\$ 43,160
HASCAP Loan payable, interest at 4%, repayable in monthly instalments of \$2,315 on account of principal and interest, due May 01,2031, has been fully repaid.	-	201,389
	23,240	244,549
Less: current portion	19,920	50,549
	\$ 3,320	\$ 194,000

Minimum principal repayments over the next five years are as follows:

2026	\$ 19,920
2027	3,320
	\$ 23,240

**13. Capital lease obligation**

	2025	2024
First Capital lease contract for automotive & equipment pledged as security, repayable in monthly blended payment of \$300, interest at 16% per annum with a maturity date of November 2025 and a buyout option of \$10 at maturity.	\$ 2,523	\$ 5,408
First Capital lease contract for automotive & equipment pledged as security, repayable in monthly blended payment of \$335, interest at 10% per annum with a maturity date of June 2025 and a buy out option of \$ 1,501 at maturity.	985	4,643
Capital lease contract with automotive/equipment pledged as security, repayable in monthly installments of \$542, including interest at 16% per annum with a maturity date of November 2024 and a buyout option of \$0 at maturity.	-	4,604
Carried forward	\$ 3,508	\$ 14,655

**Regent Aircraft Services Inc.**  
**Notes to Financial Statements**  
For the year ended February 28, 2025

**13. Capital lease obligation – continued**

	<u>2025</u>	<u>2024</u>
Carried forward	\$ 3,508	\$ 14,655
First Capital lease contract for automotive & equipment pledged as security, repayable in monthly blended payment of \$950, at 8% per annum with a maturity date of August 2026 and a buyout option of \$4,589 at maturity.	15,100	24,651
First Capital lease contract for automotive & equipment pledged as security, repayable in monthly blended payment of \$1,715, including interest at 10% per annum with a maturity date of January 2028 and a buyout option of \$8,297 at maturity.	24,237	41,754
First Capital lease contract for automotive & equipment pledged as security, repayable in monthly blended payment of \$210, including interest at 1.54% with a maturity date of April 2026 and a buyout option of \$10 at maturity.	2,349	4,388
Bennington Financial Corp. secured loan agreement for automotive & equipment pledged as security, repayable in monthly blended payment of \$2,118 including interest rate at 1.34% with a maturity date of February 2027.	41,668	58,832
First Capital lease contract for automotive & equipment pledged as security, repayable in monthly blended payment of \$480 including interest at 9% per annum with a maturity date of October 2026 and a buyout option of \$2,220 at maturity.	8,742	13,276
First Capital lease contract for automotive & equipment pledged as security, repayable in monthly blended payment of \$1,355 plus GST with a maturity date of July 2026 and a buyout option of \$10 at maturity.	20,030	33,174
First Capital lease contract for automotive & equipment pledged as security, repayable in monthly blended payment of \$479 with a maturity date of January 2029 and a buyout option of \$2,228 at maturity.	17,855	20,687
First Capital lease contract for automotive & equipment pledged as security, repayable in monthly blended payment of \$440 including interest at 8% per annum with a maturity date of October 2026 and a buyout option of \$2000 at maturity.	7,962	12,050
Carried forward	\$ 141,451	\$ 223,467

**Regent Aircraft Services Inc.**  
**Notes to Financial Statements**  
For the year ended February 28, 2025

**13. Capital lease obligation – continued**

	<u>2025</u>	<u>2024</u>
Carried forward	\$ 141,451	\$ 223,467
First Capital lease contract for automotive & equipment pledged as security, repayable in monthly blended payment of \$1,209 with a maturity date of January 2028 and a buyout option of \$5,521 at maturity.	35,740	45,466
First Capital lease contract for automotive & equipment pledged as security, repayable in monthly blended payment of \$1,523 with a maturity date of May 2027.	31,889	41,597
First Capital lease contract for automotive & equipment pledged as security, repayable in monthly blended payment of \$1,272 with a maturity date of July 2029.	47,976	-
First Capital lease contract for automotive & equipment pledged as security, repayable in monthly blended payment of \$850 with a maturity date of December 2029.	35,426	-
First Capital lease through Bennington Financial Corp secured loan agreement with interest at 1.7%, repayable in monthly instalments of \$543 on account of principal and interest, due on December 01, 2026, secured over the asset.	9,510	13,606
RBC financed lease contract with equipment pledged as security, repayable in monthly installments of \$4,569 plus GST including interest at 5.45% per annum with a maturity date of October 2029 and a buyout option of \$1.00 at maturity.	221,945	-
First Capital lease contract financing through Bennington Financial Corp. with equipment pledged as security, repayable in monthly blended payment of \$3,415 with a maturity date of December 2029.	143,824	-
	<b>667,761</b>	<b>324,136</b>
Less: current portion	<b>188,307</b>	<b>91,251</b>
	<b>\$ 479,454</b>	<b>\$ 232,885</b>

**Regent Aircraft Services Inc.**  
**Notes to Financial Statements**  
For the year ended February 28, 2025

**13. Capital lease obligation – continued**

Estimated lease payments are as follows:

2026	\$	188,307
2027		167,928
2028		123,021
2029		114,248
2030		74,257
<b>Total future minimum lease payments</b>		<b>\$ 667,761</b>

**14. Share capital**

	2025	2024
Issued		
Common Shares	\$ 112,100	\$ 112,100

**15. Income taxes**

The provision for income taxes recorded in the financial statements differs from the amount which would be obtained by applying the statutory income tax rate of 23% (2024 - 23%) to the income (loss) for the years as follows:

	2025	2024
Income (loss) for the year before income taxes	\$ (72,123)	\$ 454,286
Anticipated income tax (recovery)	\$ (16,588)	\$ 104,486
Tax effect of the following:		
Small business deduction	3,849	(45,506)
CCA in excess of amortization	9,091	(19,473)
Non-deductible expenses	118	3,518
<b>Income tax expense (recovery)</b>	<b>\$ (3,530)</b>	<b>\$ 43,025</b>

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**Regent Aircraft Services Inc.**  
**Notes to Financial Statements**  
For the year ended February 28, 2025

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**16. Lease commitments**

The Company's total commitments, under various operating leases and a property lease agreement, exclusive of occupancy costs, are as follows:

2026	\$ 669,230
2027	669,230
2028	669,230
2029	669,230
2030	669,230
	<hr/> <hr/> <b>\$ 3,346,150</b>

**17. Financial instruments**

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

Foreign exchange risk

The Company is exposed to foreign exchange risk in United States dollars. Foreign exchange risk is the risk that the exchange rate that was in effect on the date that an obligation in a foreign currency was made to the Company by a customer, or that an obligation in a foreign currency was made to the Company to a supplier, is different at the time of settlement than it was at time that the obligation was determined. The Company reduces its exposure to foreign exchange risk by carefully monitoring exchange rates on obligations that are made to the Company. The Company maintains adequate foreign currency balances in its bank provided by its customers that discharged their obligations to the Company in the related currency, to discharge its related foreign currency obligations. In the opinion of shareholder the foreign exchange risk exposure to the company is low and is not material.

Credit risk

The Company does have credit risk in accounts receivable of \$1,158,073 (2024 - \$617,959). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The Company reduces its exposure to credit risk by performing credit valuations on a regular basis and taking 50% deposit upfront for the project. The Company maintains strict credit policies and limits in respect to counterparties. In the opinion of shareholder the credit risk exposure to the Company is low and is not material.

**17. Financial instruments – continued**

Liquidity risk

The Company does have a liquidity risk in the bank indebtedness and accounts payable and accrued liabilities of \$3,694,470 (2024 - \$575,149). Liquidity risk is the risk that the Company cannot repay its obligations when they become due to its creditors. The Company reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due; maintains an adequate line of credit to repay trade creditors and repays long term debt interest and principal as they become due.

Interest rate risk

The Company is exposed to interest rate risk. Interest rate risk is the risk that the Company has interest rate exposure on its credit facility and capital leases, which are variable based on the bank's prime rates and fixed interest rate. This exposure may have an effect on its earnings in future periods. The Company reduces its exposure to interest rate risk by regularly monitoring published bank prime interest rates which have been relatively stable over the period presented. shareholder is in discussions with the lease financing company to negotiate improved and fixed interest rate terms.

**18. Economic dependence**

The Company derives a significant portion of its revenue from four major customers. These customers collectively account for approximately 80% of total revenue for the year ended February 28, 2025. The loss of any one of these customers could have a material adverse effect on the Company's financial position and results of operations.

**19. Measurement uncertainty**

The measurement of certain balances in the financial statements, including Work in Progress, Customer Deposits, and Inventory, involves a degree of estimation and judgment by shareholder. The following areas are subject to significant measurement uncertainty:

**Work in Progress:** The valuation of WIP is based on the percentage of completion method, which requires estimating the extent of work completed and associated costs. Variations in these estimates could impact the recognized revenue and related assets.

**Customer Deposits:** The classification and recognition of customer deposits depend on contractual terms and shareholder's assessment of collectability and fulfillment obligations, which may affect the timing and amount of revenue recognition.

**Inventory Valuation:** Inventory is measured at the lower of cost and net realizable value. Estimations related to obsolescence, market conditions, and cost allocation methods impact the recorded inventory value.

Due to these factors, actual outcomes may differ from these estimates, potentially resulting in adjustments to the carrying amounts of these assets in future periods.

# APPENDIX “F”

Search ID #: Z19392011

**Transmitting Party**

BDO Canada Limited

920, 10130 - 103 St NW  
EDMONTON, AB T5J 3N9

Party Code: 50046390

Phone #: 780 424 3434

Reference #:

Search ID #: Z19392011

Date of Search: 2025-Nov-06

Time of Search: 12:58:54

**Business Debtor Search For:**

REGENT AIRCRAFT SERVICES INC

Both Exact and Inexact Result(s) Found

**NOTE:**

A complete Search may result in a Report of Exact and Inexact Matches.  
Be sure to read the reports carefully.



Search ID #: Z19392011

**Business Debtor Search For:**

REGENT AIRCRAFT SERVICES INC

Search ID #: Z19392011

Date of Search: 2025-Nov-06

Time of Search: 12:58:54

---

Registration Number: 20061921513

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Jun-19

Registration Status: Current

Expiry Date: 2026-Jun-19 23:59:59

---

Exact Match on: Debtor No: 1

---

**Debtor(s)**

**Block**

**Status**

1 REGENT AIRCRAFT SERVICES INC.  
620 MCTAVISH ROAD NE, HANGAR #5  
CALGARY, AB T2E 7G6

Current

**Secured Party / Parties**

**Block**

**Status**

1 BLUE CHIP LEASING CORPORATION  
156 DUNCAN MILL RD, UNIT 16  
TORONTO, ON M3B 3N2  
Email: absecparties@avssystems.ca

Current

**Collateral: General**

**Block**

**Description**

**Status**

1 ALL LANDSCAPING EQUIPMENT OF EVERY NATURE OR KIND, FINANCED BY THE SECURED PARTY, AS LESSOR, TO THE DEBTOR, AS LESSEE, PURSUANT TO A SECURITY AGREEMENT 61437 (107761), AS AMENDED FROM TIME TO TIME, INCLUDING : 1-NEW 2020 CLUB CAR ONWARD S/N:BW2002-038479, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL; OR PROCEEDS THEREOF. PROCEEDS: ACCOUNTS, CHATTEL PAPER, GOODS, DOCUMENTS OF TITLE, INVENTORY, INSTRUMENTS, MONEY, INTANGIBLES AND SECURITIES (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT) AND INSURANCE PROCEEDS.

Current

Search ID #: Z19392011

**Business Debtor Search For:**

REGENT AIRCRAFT SERVICES INC

Search ID #: Z19392011

Date of Search: 2025-Nov-06

Time of Search: 12:58:54

Registration Number: 20072127279

Registration Date: 2020-Jul-21

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2027-Jul-21 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

**Amendments to Registration**

20072211375	Amendment	2020-Jul-22
23112709410	Renewal	2023-Nov-27
23112806268	Amendment	2023-Nov-28

**Debtor(s)****Block****Status**

1 REGENT AIRCRAFT SERVICES INC.  
620 MCTAVISH RD NE  
CALGARY, AB T2E 7G6

Current

**Block****Status**

2 REGENT AIRCRAFT SERVICES INC.  
300-2912 MEMORIAL DRIVE S.E  
CALGARY, AB T2A 6R1

Current

**Secured Party / Parties****Block****Status**

1 BODKIN, A DIVISION OF BENNINGTON FINANCIAL CORP.  
102-1465 NORTH SERVICE RD E  
OAKVILLE, ON L6H 1A7  
Email: funding@bodkin.com

Current

**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	3D7KU28C34G251593	2004	DODGE RAM 2500	MV - Motor Vehicle	Current

Search ID #: Z19392011

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	PURSUANT TO LEASE AGREEMENT 50010514, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 50010514 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING 1 2004 DODGE RAM 2500 TRUCK	Deleted By 20072211375
2	PURSUANT TO LOAN AGREEMENT 50010514, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY LOAN AGREEMENT 50010514 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING 1 2004 DODGE RAM 2500 TRUCK	Deleted By 23112806268
3	PURSUANT TO LOAN AGREEMENT 50010514 AND 50028657 , ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY LOAN AGREEMENT 50010514 AND 50028657 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING 1 2004 DODGE RAM 2500 TRUCK	Current By 23112806268

Search ID #: Z19392011

**Business Debtor Search For:**

REGENT AIRCRAFT SERVICES INC

Search ID #: Z19392011

Date of Search: 2025-Nov-06

Time of Search: 12:58:54

---

Registration Number: 21060813177

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Jun-08

Registration Status: Current

Expiry Date: 2027-Jun-08 23:59:59

---

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 3

Inexact Match on: Debtor No: 2

Inexact Match on: Debtor No: 4

---

**Debtor(s)**

**Block**

**Status**

Current

1 REGENT AIRCRAFT SERVICES INC.  
620 MCTAVISH RD NE  
CALGARY, AB T2E7G6

**Block**

**Status**

Current

2 REGENT AIRCRAFT SERVICES  
620 MCTAVISH RD NE  
CALGARY, AB T2E7G6

**Block**

**Status**

Current

3 REGENT AIRCRAFT SERVICES INC.  
HANGAR 5 620 MCTAVISH RD NE  
CALGARY, AB T2E7G6

**Block**

**Status**

Current

4 REGENT AIRCRAFT SERVICES  
HANGAR 5 620 MCTAVISH RD NE  
CALGARY, AB T2E7G6

Search ID #: Z19392011

**Secured Party / Parties**

**Block**

**Status**

Current

1 VAULT CREDIT CORPORATION  
41 SCARSDALE ROAD UNIT 5  
TORONTO, ON M3B2R2  
Email: support@vaultcredit.ca

**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	1C6SRFLT9MN725149	2021	RAM 1500 DT6X98	MV - Motor Vehicle	Current

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	ONE 2021 RAM 1500 DT6X98 VIN: 1C6SRFLT9MN725149, TOGETHER WITH ALL GOODS OF EVERY NATURE OR KIND, FINANCED BY THE SECURED PARTY TO THE DEBTOR AND AS AMENDED FROM TIME TO TIME, TOGETHER WITH ANY AND ALL PAST, PRESENT AND FUTURE ACQUIRED PARTS, ATTACHMENTS, ACCESSORIES, ACCESSIONS, ADDITIONS, SUBSTITUTIONS, IMPROVEMENTS, REPAIR AND REPLACEMENT PARTS AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN AND ANY AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS THEREOF AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, INCLUDING ALL GOODS, SECURITIES, INSTRUMENTS DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT), RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENT AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z19392011

**Business Debtor Search For:**

REGENT AIRCRAFT SERVICES INC

Search ID #: Z19392011

Date of Search: 2025-Nov-06

Time of Search: 12:58:54

---

Registration Number: 21081617500

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Aug-16

Registration Status: Current

Expiry Date: 2027-Aug-16 23:59:59

---

Exact Match on: Debtor No: 1

---

**Debtor(s)**

**Block**

**Status**

1 REGENT AIRCRAFT SERVICES INC  
620 MCTAVISH ROAD NE  
CALGARY, AB T2E 7G6

Current

**Block**

**Status**

2 1840648 ALBERTA LTD.  
620 MCTAVISH ROAD NE  
CALGARY, AB T2E 7G6

Current

**Secured Party / Parties**

**Block**

**Status**

1 MERIDIAN ONECAP CREDIT CORP.  
SUITE 1500, 4710 KINGSWAY  
BURNABY, BC V5H 4M2  
Email: absecparties@avssystems.ca

Current

**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	3NSGXJ991MH658941	2021	POLARIS GENERAL XP DELUXE	MV - Motor Vehicle	Current

Search ID #: Z19392011

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	ATV(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL	Current

Search ID #: Z19392011

**Business Debtor Search For:**

REGENT AIRCRAFT SERVICES INC

Search ID #: Z19392011

Date of Search: 2025-Nov-06

Time of Search: 12:58:54

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Registration Number: 21102029877

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Oct-20

Registration Status: Current

Expiry Date: 2027-Oct-20 23:59:59

---

Exact Match on:

Debtor

No: 1

---

**Debtor(s)**

**Block**

**Status**

1 REGENT AIRCRAFT SERVICES INC.  
620 MCTAVISH ROAD NE  
CALGARY, AB T2E 7G6

Current

**Block**

**Status**

2 1840648 ALBERTA LTD.  
620 MCTAVISH ROAD NE  
CALGARY, AB T2E 7G6

Current

**Secured Party / Parties**

**Block**

**Status**

1 MERIDIAN ONECAP CREDIT CORP.  
SUITE 1500, 4710 KINGSWAY  
BURNABY, BC V5H 4M2  
Email: absecparties@avssystems.ca

Current

**Collateral: General**

**Block**

**Description**

**Status**

1 CABINET(S), SHOP-MATE CABINET(S), WELDING SYSTEM(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

Current

Search ID #: Z19392011

**Business Debtor Search For:**

REGENT AIRCRAFT SERVICES INC

Search ID #: Z19392011

Date of Search: 2025-Nov-06

Time of Search: 12:58:54

---

Registration Number: 21102118576

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Oct-21

Registration Status: Current

Expiry Date: 2027-Oct-21 23:59:59

---

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

---

**Debtor(s)**

**Block**

**Status**

1 REGENT AIRCRAFT SERVICES INC.  
620 MCTAVISH ROAD NE  
CALGARY, AB T2E 7G6

Current

**Block**

**Status**

2 REGENT AIRCRAFT SERVICES INC.  
620 MCTAVISH ROAD NE  
CALGARY, AB T2E 7G6

Current

**Secured Party / Parties**

**Block**

**Status**

1 MERIDIAN ONECAP CREDIT CORP.  
SUITE 1500, 4710 KINGSWAY  
BURNABY, BC V5H 4M2  
Email: absecparties@avssystems.ca

Current

**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	230352A7066	2018	HELI CPYD35-M2G	TR - Trailer	Current
2	230352A7066	2018	HELI CPYD35-M2G	MV - Motor Vehicle	Current

Search ID #: Z19392011

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	FORKLIFT(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL	Current

Search ID #: Z19392011

**Business Debtor Search For:**

REGENT AIRCRAFT SERVICES INC

Search ID #: Z19392011

Date of Search: 2025-Nov-06

Time of Search: 12:58:54

---

Registration Number: 21112903589

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Nov-29

Registration Status: Current

Expiry Date: 2026-Nov-29 23:59:59

---

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

---

**Debtor(s)**

**Block**

**Status**

1 REGENT AIRCRAFT SERVICES INC.  
620 MCTAVISH RD NE  
CALGARY, AB T2E 7G6

Current

**Block**

**Status**

2 REGENT AIRCRAFT SERVICES INC.  
300 -2912 MEMORIAL DRIVE S.E  
CALGARY, AB T2A 6R1

Current

**Secured Party / Parties**

**Block**

**Status**

1 BODKIN, A DIVISION OF BENNINGTON FINANCIAL CORP.  
102-1465 NORTH SERVICE RD E  
OAKVILLE, ON L6H 1A7  
Email: funding@bodkin.com

Current

**Collateral: Serial Number Goods**

**Block**

**Serial Number**

**Year**

**Make and Model**

**Category**

**Status**

1 514414853 2006 BOBCAT 863 MV - Motor Vehicle Current

Search ID #: Z19392011

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	PURSUANT TO LEASE AGREEMENT 50017608, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 50017608 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING ONE 1 2006 BOBCAT 863 SKID STEER	Current

Search ID #: Z19392011

**Business Debtor Search For:**

REGENT AIRCRAFT SERVICES INC

Search ID #: Z19392011

Date of Search: 2025-Nov-06

Time of Search: 12:58:54

---

Registration Number: 22061715635

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jun-17

Registration Status: Current

Expiry Date: 2027-Jun-17 23:59:59

---

Exact Match on: Debtor No: 1

---

**Amendments to Registration**

24021642068

Amendment

2024-Feb-16

---

**Debtor(s)**

**Block**

**Status**

1 REGENT AIRCRAFT SERVICES INC.  
620 MCTAVISH ROAD NE, HANGER 5  
CALGARY, AB T2E 7G6

Current

---

**Secured Party / Parties**

**Block**

**Status**

1 CWB NATIONAL LEASING INC.  
1525 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9  
Phone #: 204 954 9000 Fax #: 866 814 4752  
Email: ppsa.adminstration@cwbnationalleasing.com

Deleted by  
24021642068

**Block**

**Status**

2 CWB NATIONAL LEASING INC.  
1525 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9  
Phone #: 204 954 9000 Fax #: 866 814 4752  
Email: ppsa.adminstration@cwbnationalleasing.com

Current by  
24021642068

Search ID #: Z19392011

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	ALL LITHONIA HIGH BAY FIXTURES, KAESER COMPRESSOR SYSTEM, BASIC COALESCING & PARTICULATE FILTER, 40MM TRANSAIR ALUMINIUM PIPE, 40MM BRASS LOCKABLE VALVE, 40MM TRANSAIR ELBOW, 40MM TRANSAIR EQUAL TEE, MALE CONNECTOR FITTING, 40MM TRANSAIR UNION, REDUCING QA BRACKET, 40MM TO 25MM REDUCER, 40MM TRANSAIR PIPE CUP, 25MM TRANSAIR ALUMINIUM PIPE, 25MM PORT WALL BRACKET, 25MM TRANSAIR PIPE CLIP, THREADED ROD ADAPTOR, THREADED ROD OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 3099079, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY THEREFROM.	Current

**Particulars**

<b><u>Block</u></b>	<b><u>Additional Information</u></b>	<b><u>Status</u></b>
1	Purchase Money Security Interest.	Current

Search ID #: Z19392011

**Business Debtor Search For:**

REGENT AIRCRAFT SERVICES INC

Search ID #: Z19392011

Date of Search: 2025-Nov-06

Time of Search: 12:58:54

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Registration Number: 23012308495

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Jan-23

Registration Status: Current

Expiry Date: 2029-Jan-23 23:59:59

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Exact Match on: Debtor No: 1

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**Debtor(s)**

**Block**

**Status**

1 REGENT AIRCRAFT SERVICES INC.  
620 MCTAVISH ROAD  
CALGARY, AB T2E 7G6

Current

**Secured Party / Parties**

**Block**

**Status**

1 MERIDIAN ONECAP CREDIT CORP.  
204 - 3185 WILLINGDON GREEN  
BURNABY, BC V5G 4P3  
Email: absecparties@avssystem.com

Current

**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	1C6RR7FG9NS189762	2022	RAM 1500 CLASSIC	MV - Motor Vehicle	Current

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	VEHICLE(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL	Current

Search ID #: Z19392011

**Business Debtor Search For:**

REGENT AIRCRAFT SERVICES INC

Search ID #: Z19392011

Date of Search: 2025-Nov-06

Time of Search: 12:58:54

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Registration Number: 23021609886

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Feb-16

Registration Status: Current

Expiry Date: 2028-Feb-16 23:59:59

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Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

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**Debtor(s)**

**Block**

**Status**

1 REGENT AIRCRAFT SERVICES INC.  
620 MCTAVISH RD NE  
CALGARY, AB T2E 7G6

Current

**Block**

**Status**

2 REGENT AIRCRAFT SERVICES INC.  
3-118 MAIN ST NE  
AIRDRIE, AB T4B 0R3

Current

**Secured Party / Parties**

**Block**

**Status**

1 BODKIN, A DIVISION OF BENNINGTON FINANCIAL CORP.  
102-1465 NORTH SERVICE RD E  
OAKVILLE, ON L6H 1A7  
Email: funding@bodkin.com

Current

**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	134371R161073	1971	CHEVROLET CHEVELLE	MV - Motor Vehicle	Current

Search ID #: Z19392011

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	PURSUANT TO SECURED LOAN AGREEMENT 50024580, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY SECURED LOAN AGREEMENT 50024580 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING ONE (1) 1971 CHEVROLET CHEVELLE VINTAGE CAR	Current

Search ID #: Z19392011

**Business Debtor Search For:**

REGENT AIRCRAFT SERVICES INC

Search ID #: Z19392011

Date of Search: 2025-Nov-06

Time of Search: 12:58:54

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Registration Number: 23091917133

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Sep-19

Registration Status: Current

Expiry Date: 2033-Sep-19 23:59:59

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Exact Match on: Debtor No: 1

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**Debtor(s)**

**Block**

**Status**

1 REGENT AIRCRAFT SERVICES INC.  
BAY#4 2280 PEGASUS WAY NE  
CALGARY, AB T2E8M5

Current

**Secured Party / Parties**

**Block**

**Status**

1 ROYAL BANK OF CANADA  
5575 NORTH SERVICE RD,STE 300  
BURLINGTON, ON L7L 6M1  
Email: albertaprod@teranet.ca

Current

**Collateral: General**

**Block**

**Description**

**Status**

1 AS PER MASTER LEASE AGREEMENT DATED 9/19/2023 TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Current

Search ID #: Z19392011

**Business Debtor Search For:**

REGENT AIRCRAFT SERVICES INC

Search ID #: Z19392011

Date of Search: 2025-Nov-06

Time of Search: 12:58:54

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Registration Number: 23091917489

Registration Date: 2023-Sep-19

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2031-Sep-19 23:59:59

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Inexact Match on: Debtor No: 1

Inexact Match on: Debtor No: 2

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**Amendments to Registration**

23112114009

Amendment

2023-Nov-21

24110622039

Amendment And Renewal

2024-Nov-06

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**Debtor(s)**

**Block**

1 REGENT AIRCRAFT SERVICES INC.  
BAY#4 2280 PEGASUS WAY NE  
CALGARY, AB T2E8M5

**Status**

Current

**Block**

2 REGENT AIRCRAFT SERVICES INC.  
HANGER 5, 620 MCTAVISH ROAD NE  
CALGARY, AB T2E7G6

**Status**

Current by  
23112114009

---

**Secured Party / Parties**

**Block**

1 ROYAL BANK OF CANADA  
5575 NORTH SERVICE RD,STE 300  
BURLINGTON, ON L7L 6M1  
Email: albertaprod@teranet.ca

**Status**

Current

Search ID #: Z19392011

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000076420. Equipment Description Leasehold Improvements and Various Warehouse Equipment, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Deleted By 24110622039
2	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000076420. Equipment Description Paint Spray Booth, Leasehold Improvements and Various Warehouse Equipment, 2023 Pro King 9/2 Post Lift Model: 165928FXLK S/N: LK46812023, Kaeser 20 HP Model: AS-20 Belt Drive Complete with Accessories and Attachments, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current By 24110622039

Search ID #: Z19392011

**Business Debtor Search For:**

REGENT AIRCRAFT SERVICES INC

Search ID #: Z19392011

Date of Search: 2025-Nov-06

Time of Search: 12:58:54

Registration Number: 23112309123

Registration Date: 2023-Nov-23

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2027-Nov-23 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

**Amendments to Registration**

23112711402

Amendment

2023-Nov-27

24041211943

Amendment

2024-Apr-12

**Debtor(s)**

**Block**

**Status**

1 REGENT AIRCRAFT SERVICES INC.  
3-118 MAIN ST NE  
AIRDRIE, AB T4B 0R3

Current

**Block**

**Status**

2 REGENT AIRCRAFT SERVICES INC.  
620 MCTAVISH RD NE  
CALGARY, AB T2E 7G6

Current

**Secured Party / Parties**

**Block**

**Status**

1 BODKIN, A DIVISION OF BENNINGTON FINANCIAL CORP.  
102-1465 NORTH SERVICE RD E  
OAKVILLE, ON L6H 1A7  
Email: funding@bodkin.com

Current

**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	50HAB8615P1104676	2023	NORSTAR SKIRTED	MV - Motor Vehicle	Current

Search ID #: Z19392011

2	3D7KU28C34G251593	2004	DODGE RAM 2500	MV - Motor Vehicle	Deleted By 24041211943
3	3D7MU48C34G251985	2004	DODGE RAM 3500	MV - Motor Vehicle	Current By 24041211943

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	<p>PURSUANT TO SECURED LOAN AGREEMENT 50028657, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY SECURED LOAN AGREEMENT 50028657 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING</p> <p>ONE (1) 2023 NORSTAR SKIRTED TRUCK BED + SERVICE            ONE (1) (1) 2004.5-2005 DODGE (5.9L) 600 SERIES JUIC, (03-05 DODGE/RAM DASH POD, (1) H2O INJ KIT V3 INT HD 5 GAL, (1) EXHAUST BRAKE - 2003-2005 DODGE AIR/REMOTE 4IN, *1) ALUMINIZED STEEL FULL SIZE PICK UP BED T-PIPE KIT SMOKERS, (2) 1PC STACK 6" ANGLE CUT 36" M, (1) GAUGE KIT BACK PRESSURE, (1) DIX03/09 RAM WINDSHIELD MOUNT, (1) SIBERIA 50" DR DOUBLE ROW CURVED, (2) SIBERIA 8" DR DOUBLE ROW STRAIGHT, (1) WABASTO SMART HEATER BT/RC COOLANT HEATER SYSTEM</p>	Deleted By 23112711402
2	<p>PURSUANT TO SECURED LOAN AGREEMENT 50028657, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY SECURED LOAN AGREEMENT 50028657 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING ONE (1) 2004 DODGE RAM 2500 TRUCK ONE (1) 2023 NORSTAR SKIRTED TRUCK BED + SERVICE ONE (1) (1) 2004.5-2005 DODGE (5.9L) 600 SERIES JUIC, (03-05 DODGE/RAM DASH POD, (1) H2O INJ KIT V3 INT HD 5 GAL, (1) EXHAUST BRAKE - 2003-2005 DODGE AIR/REMOTE 4IN, *1) ALUMINIZED STEEL FULL SIZE PICK UP BED T-PIPE KIT SMOKERS, (2) 1PC STACK 6" ANGLE CUT 36" M, (1) GAUGE KIT BACK PRESSURE, (1) DIX03/09 RAM WINDSHIELD MOUNT, (1) SIBERIA 50" DR DOUBLE ROW CURVED, (2) SIBERIA 8" DR DOUBLE ROW STRAIGHT, (1) WABASTO SMART HEATER BT/RC COOLANT HEATER SYSTEM</p>	Deleted By 24041211943

Search ID #: Z19392011

- 3      PURSUANT TO SECURED LOAN AGREEMENT 50028657, ALL PRESENT AND      Current By  
FUTURE EQUIPMENT ENCOMPASSED BY SECURED LOAN AGREEMENT 50028657      24041211943  
TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS,  
REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO  
AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED  
DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING  
WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES,  
CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS,  
SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL  
PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY  
OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE  
TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT  
NOT LIMITED TO THE FOLLOWING ONE (1) 2004 DODGE RAM 3500 TRUCK ONE (1)  
2023 NORSTAR SKIRTED TRUCK BED + SERVICE ONE (1) (1) 2004.5-2005 DODGE  
(5.9L) 600 SERIES JUIC, (03-05 DODGE/RAM DASH POD, (1) H2O INJ KIT V3 INT HD 5  
GAL, (1) EXHAUST BRAKE - 2003-2005 DODGE AIR/REMOTE 4IN, \*1) ALUMINIZED  
STEEL FULL SIZE PICK UP BED T-PIPE KIT SMOKERS, (2) 1PC STACK 6" ANGLE  
CUT 36" M, (1) GAUGE KIT BACK PRESSURE, (1) DIX03/09 RAM WINDSHIELD  
MOUNT, (1) SIBERIA 50" DR DOUBLE ROW CURVED, (2) SIBERIA 8" DR DOUBLE  
ROW STRAIGHT, (1) WABASTO SMART HEATER BT/RC COOLANT HEATER SYSTEM

Search ID #: Z19392011

**Business Debtor Search For:**

REGENT AIRCRAFT SERVICES INC

Search ID #: Z19392011

Date of Search: 2025-Nov-06

Time of Search: 12:58:54

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Registration Number: 23122110573

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Dec-21

Registration Status: Current

Expiry Date: 2027-Dec-21 23:59:59

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Exact Match on: Debtor No: 1  
Exact Match on: Debtor No: 2  
Exact Match on: Debtor No: 3  
Exact Match on: Debtor No: 4  
Exact Match on: Debtor No: 5

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**Amendments to Registration**

23122120810

Amendment

2023-Dec-21

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**Debtor(s)**

**Block**

**Status**

1 REGENT AIRCRAFT SERVICES INC.  
620 MCTAVISH RD NE  
CALGARY, AB T2E 7G6

Current

**Block**

**Status**

2 REGENT AIRCRAFT SERVICES INC.  
3-118 MAIN ST NE  
AIRDRIE, AB T4B 0R3

Current

**Block**

**Status**

3 REGENT AIRCRAFT SERVICES INC.  
212 HARVEST WOOD WAY NE  
CALGARY, AB T3K 3X7

Current

**Block**

**Status**

4 REGENT AIRCRAFT SERVICES INC.  
HANGER 5 620 MCTAVISH RD NE  
CALGARY, AB T2E 7G6

Current

Search ID #: Z19392011

**Block**

5 REGENT AIRCRAFT SERVICES INC.  
PO BOX 56022 AIRWAYS PO NE  
CALGARY, AB T2E8K5

**Status**

Current by  
23122120810

**Secured Party / Parties**

**Block**

1 BODKIN, A DIVISION OF BENNINGTON FINANCIAL CORP.  
102-1465 NORTH SERVICE RD E  
OAKVILLE, ON L6H 1A7  
Email: funding@bodkin.com

**Status**

Current

**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	3D7KU28C34G251593	2004	DODGE RAM 2500	MV - Motor Vehicle	Current

**Collateral: General**

**Block**

**Description**

1 PURSUANT TO SECURED LOAN AGREEMENT 50028906, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY SECURED LOAN AGREEMENT 50028906 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING  
ONE (1) 2004 DODGE RAM 2500 TRUCK REPAIRS: 22" AMERICAN FORCE DB03 MATTE BLACK AND MILLED 8X165.1. LT35X12.50R22 TOYO OPEN COUNTRY A/T III 121Q LOAD F 12PLY 3PMS 80PSI. ALBERTA TIRE AND RECYCLING FEE. 9/16 SPIKE LUG KIT BLACK. MOUNT AND BALANCE DUALY. MOUNT AND LASER BALANCE DUALY. YOUR WHEELS HAVE BEEN TORQUED, PLEASE RETORQUE YOUR WHEELS AFTER 150KM. BALANCE BEADS 100Z.

**Status**

Current

Search ID #: Z19392011

**Business Debtor Search For:**

REGENT AIRCRAFT SERVICES INC

Search ID #: Z19392011

Date of Search: 2025-Nov-06

Time of Search: 12:58:54

Registration Number: 24030403722

Registration Type: SECURITY AGREEMENT

Registration Date: 2024-Mar-04

Registration Status: Current

Expiry Date: 2029-Mar-04 23:59:59

Exact Match on: Debtor No: 2

**Debtor(s)**

**Block**

**Status**

1 GRATTO, STEVEN, JAMES F  
21 HARVEST WOOD WAY NE  
CALGARY, AB T3K3X7

Birth Date:  
1983-Jan-05

Current

**Block**

**Status**

2 REGENT AIRCRAFT SERVICES INC.  
620 MCTAVISH ROAD NE  
CALGARY, AB T2E 7G6

Current

**Secured Party / Parties**

**Block**

**Status**

1 POLARIS LEASING LTD.  
2-396 ASSINIBOINE AVE  
WINNIPEG, MB R3C0Y1  
Phone #: 800 661 5327 Fax #: 800 561 5327  
Email: deannar@polarisleasing.com

Current

**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	1ZETAPYM8RA004215	2024	EZ LOADER	TR - Trailer	Current

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	(1) 2024 EZ LOADER TRIPLE AXLE BOAT TRAILER SN# 1ZETAPYM8RA004215	Current

Search ID #: Z19392011

**Business Debtor Search For:**

REGENT AIRCRAFT SERVICES INC

Search ID #: Z19392011

Date of Search: 2025-Nov-06

Time of Search: 12:58:54

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Registration Number: 24061303274

Registration Type: SECURITY AGREEMENT

Registration Date: 2024-Jun-13

Registration Status: Current

Expiry Date: 2029-Jun-13 23:59:59

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Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Inexact Match on: Debtor No: 3

Inexact Match on: Debtor No: 4

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**Debtor(s)**

**Block**

**Status**

Current

1 REGENT AIRCRAFT SERVICES INC.  
HANGAR 5 - 620 MCTAVISH RD NE  
CALGARY, AB T2E 7G6

**Block**

**Status**

Current

2 REGENT AIRCRAFT SERVICES INC.  
PO BOX 56022 AIRWAYS PO NE  
CALGARY, AB T2E 8K5

**Block**

**Status**

Current

3 REGENT AIRCRAFT SERVICES  
HANGAR 5 - 620 MCTAVISH RD NE  
CALGARY, AB T2E 7G6

**Block**

**Status**

Current

4 REGENT AIRCRAFT SERVICES  
PO BOX 56022 AIRWAYS PO NE  
CALGARY, AB T2E 8K5

Search ID #: Z19392011

**Secured Party / Parties**

**Block**

**Status**

Current

1 VAULT CREDIT CORPORATION  
41 SCARSDALE ROAD, SUITE 5  
TORONTO, ON M3B 2R2  
Email: absecparties@eservicecorp.ca

**Collateral: General**

**Block**

**Description**

**Status**

1 ONE BLAST UNIT, AERO2 PCS 60, LTE COMMUNICATION. AND ACCESSORIES S/N: 3373, DESCRIBED IN AGREEMENT NUMBER (369140) TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS, ADDITIONS, SUBSTITUTIONS, IMPROVEMENTS, REPAIR AND REPLACEMENT PARTS AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN AND ANY AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS THEREOF AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, INCLUDING ALL GOODS, SECURITIES, INSTRUMENTS DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT), RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENT AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. Current

Search ID #: Z19392011

**Business Debtor Search For:**

REGENT AIRCRAFT SERVICES INC

Search ID #: Z19392011

Date of Search: 2025-Nov-06

Time of Search: 12:58:54

Registration Number: 24110729804

Registration Type: SECURITY AGREEMENT

Registration Date: 2024-Nov-07

Registration Status: Current

Expiry Date: 2030-Nov-07 23:59:59

Exact Match on: Debtor No: 1

**Debtor(s)**

**Block**

**Status**

1 REGENT AIRCRAFT SERVICES INC.  
620 MCTAVISH ROAD NE  
CALGARY, AB T2E7G6

Current

**Secured Party / Parties**

**Block**

**Status**

1 MERIDIAN ONECAP CREDIT CORP.  
204 - 3185 WILLINGDON GREEN  
BURNABY, BC V5G4P3  
Email: absecparties@eservicecorp.ca

Current

**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	PX3DA0522	2023	KIOTI CX2510	MV - Motor Vehicle	Current

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	CONSTRUCTION EQUIPMENT (S), LOADER (S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z19392011

**Business Debtor Search For:**

REGENT AIRCRAFT SERVICES INC

Search ID #: Z19392011

Date of Search: 2025-Nov-06

Time of Search: 12:58:54

Registration Number: 24111927588

Registration Type: SECURITY AGREEMENT

Registration Date: 2024-Nov-19

Registration Status: Current

Expiry Date: 2039-Nov-19 23:59:59

Exact Match on: Debtor No: 1

**Amendments to Registration**

25101630318

Amendment

2025-Oct-16

**Debtor(s)**

**Block**

**Status**

1 REGENT AIRCRAFT SERVICES INC.  
113, 44 GATEWAY DRIVE NE  
AIRDRIE, AB T4B0J6

Current

**Secured Party / Parties**

**Block**

**Status**

1 ATB FINANCIAL  
8008 104 STREET  
EDMONTON, AB T6E 4E2  
Email: pprnotices@atb.com

Current

**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	73	1967	DEHAVILLAND DHC-6-100	AC - Aircraft Canada	Current By 25101630318
2	106	1968	DEHAVILLAND DHC-6-200	AC - Aircraft Canada	Current By 25101630318

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.	Current

Search ID #: Z19392011

**Business Debtor Search For:**

REGENT AIRCRAFT SERVICES INC

Search ID #: Z19392011

Date of Search: 2025-Nov-06

Time of Search: 12:58:54

---

Registration Number: 24121810568

Registration Type: SECURITY AGREEMENT

Registration Date: 2024-Dec-18

Registration Status: Current

Expiry Date: 2030-Dec-18 23:59:59

---

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Exact Match on: Debtor No: 3

---

**Debtor(s)**

**Block**

**Status**

Current

1 REGENT AIRCRAFT SERVICES INC.  
620 MCTAVISH RD NE  
CALGARY, AB T2E7G6

**Block**

**Status**

Current

2 REGENT AIRCRAFT SERVICES INC.  
113-44 GATEWAY DRIVE NE  
AIRDRIE, AB T4B0J6

**Block**

**Status**

Current

3 REGENT AIRCRAFT SERVICES INC.  
620 MCTAVISH RD NE  
CALGARY, AB T2E7G6

**Block**

**Status**

Current

4 GRATTO, STEVEN, JAMES F  
212 HARVEST WOOD WAY NE  
CALGARY, AB T3K3X7

Birth Date:  
1983-Jan-05

**Block**

**Status**

Current

5 GRATTO, STEVEN  
212 HARVEST WOOD WAY NE  
CALGARY, AB T3K3X7

Search ID #: Z19392011

Birth Date:  
1983-Jan-05

**Block**

**Status**

6 GRATTO, STEVEN, JAMES  
212 HARVEST WOOD WAY NE  
CALGARY, AB T3K3X7

Current

Birth Date:  
1983-Jan-05

**Secured Party / Parties**

**Block**

**Status**

1 BODKIN, A DIVISION OF BENNINGTON FINANCIAL CORP.  
102-1465 NORTH SERVICE RD E  
OAKVILLE, ON L6H1A7  
Email: FUNDING@BENNINGTONFINANCIAL.CA

Current

**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	UAGALA6000G223	2023	GALA V330	BO - Boat	Current

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	PURSUANT TO SECURED LOAN AGREEMENT 50031983, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY SECURED LOAN AGREEMENT 50031983 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING ONE (1) 2023 GALA V330 BOAT C/W RHIB PLATFORM ONE (1) CRANE PLATFORM W/ POWER	Current

Search ID #: Z19392011

**Business Debtor Search For:**

REGENT AIRCRAFT SERVICES INC

Search ID #: Z19392011

Date of Search: 2025-Nov-06

Time of Search: 12:58:54

---

Registration Number: 25020432185

Registration Type: SECURITY AGREEMENT

Registration Date: 2025-Feb-04

Registration Status: Current

Expiry Date: 2031-Feb-04 23:59:59

---

Exact Match on: Debtor No: 1

---

**Debtor(s)**

**Block**

**Status**

1 REGENT AIRCRAFT SERVICES INC.  
620 MCTAVISH ROAD NE  
CALGARY, AB T2E 7G6

Current

**Secured Party / Parties**

**Block**

**Status**

1 MERIDIAN ONECAP CREDIT CORP.  
204 - 3185 WILLINGDON GREEN  
BURNABY, BC V5G 4P3  
Email: absecparties@eservicecorp.ca

Current

**Collateral: General**

**Block**

**Description**

**Status**

1 MANUFACTURING EQUIPMENT (S), EMBROIDERY MACHINE (S), CONVEYOR  
DRYER (S), SIGNAGE (S), PRINTER (S)  
TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS  
REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO  
AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM  
ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN  
INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR  
COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF  
THE COLLATERAL.

Current

Search ID #: Z19392011

**Business Debtor Search For:**

REGENT AIRCRAFT SERVICES INC

Search ID #: Z19392011

Date of Search: 2025-Nov-06

Time of Search: 12:58:54

---

Registration Number: 25040406638

Registration Type: SECURITY AGREEMENT

Registration Date: 2025-Apr-04

Registration Status: Current

Expiry Date: 2030-Apr-04 23:59:59

---

Exact Match on: Debtor No: 1  
Exact Match on: Debtor No: 3  
Exact Match on: Debtor No: 5  
Exact Match on: Debtor No: 7  
Inexact Match on: Debtor No: 2  
Inexact Match on: Debtor No: 4  
Inexact Match on: Debtor No: 6  
Inexact Match on: Debtor No: 8

---

**Debtor(s)**

**Block**

**Status**

Current

1 REGENT AIRCRAFT SERVICES INC.  
HANGAR 5-620 MCTAVISH RD NE  
CALGARY, AB T2E 7G6

**Block**

**Status**

Current

2 REGENT AIRCRAFT SERVICES  
HANGAR 5-620 MCTAVISH RD NE  
CALGARY, AB T2E 7G6

**Block**

**Status**

Current

3 REGENT AIRCRAFT SERVICES INC.  
PO BOX 56022 RPO AIRWAYS  
CALGARY, AB T2E 8K5

Search ID #: Z19392011

**Block**

4 REGENT AIRCRAFT SERVICES  
PO BOX 56022 RPO AIRWAYS  
CALGARY, AB T2E 8K5

**Status**  
Current

**Block**

5 REGENT AIRCRAFT SERVICES INC.  
4 - 2280 PEGASUS WAY NE  
CALGARY, AB T2E 8M5

**Status**  
Current

**Block**

6 REGENT AIRCRAFT SERVICES  
4 - 2280 PEGASUS WAY NE  
CALGARY, AB T2E 8M5

**Status**  
Current

**Block**

7 REGENT AIRCRAFT SERVICES INC.  
2216 PEGASUS WAY NE  
CALGARY, AB T2E 8M5

**Status**  
Current

**Block**

8 REGENT AIRCRAFT SERVICES  
2216 PEGASUS WAY NE  
CALGARY, AB T2E 8M5

**Status**  
Current

**Secured Party / Parties**

**Block**

1 VAULT CREDIT CORPORATION  
41 SCARSDALE ROAD, SUITE 5  
TORONTO, ON M3B 2R2  
Email: absecparties@eservicecorp.ca

**Status**  
Current

Search ID #: Z19392011

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	ALL OFFICE EQUIPMENT DESCRIBED IN AGREEMENT NUMBER 404950 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS, ADDITIONS, SUBSTITUTIONS, IMPROVEMENTS, REPAIR AND REPLACEMENT PARTS AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN AND ANY AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS THEREOF AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, INCLUDING ALL GOODS, SECURITIES, INSTRUMENTS DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT), RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENT AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z19392011

**Business Debtor Search For:**

REGENT AIRCRAFT SERVICES INC

Search ID #: Z19392011

Date of Search: 2025-Nov-06

Time of Search: 12:58:54

---

Registration Number: 25040922637

Registration Date: 2025-Apr-09

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2031-Apr-09 23:59:59

---

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Exact Match on: Debtor No: 4

Exact Match on: Debtor No: 6

Exact Match on: Debtor No: 8

Inexact Match on: Debtor No: 3

Inexact Match on: Debtor No: 5

Inexact Match on: Debtor No: 7

Inexact Match on: Debtor No: 9

---

**Debtor(s)**

**Block**

1 REGENT AIRCRAFT SERVICES INC.  
620 MCTAVISH RD NE  
CALGARY, AB T2E 7G6

**Status**

Current

**Block**

2 REGENT AIRCRAFT SERVICES INC.  
HANGAR 5-620 MCTAVISH RD NE  
CALGARY, AB T2E 7G6

**Status**

Current

**Block**

3 REGENT AIRCRAFT SERVICES  
HANGAR 5-620 MCTAVISH RD NE  
CALGARY, AB T2E 7G6

**Status**

Current

Search ID #: Z19392011

**Block**

4 REGENT AIRCRAFT SERVICES INC.  
PO BOX 56022 RPO AIRWAYS  
CALGARY, AB T2E 8K5

**Status**

Current

**Block**

5 REGENT AIRCRAFT SERVICES  
PO BOX 56022 RPO AIRWAYS  
CALGARY, AB T2E 8K5

**Status**

Current

**Block**

6 REGENT AIRCRAFT SERVICES INC.  
4 - 2280 PEGASUS WAY NE  
CALGARY, AB T2E 8M5

**Status**

Current

**Block**

7 REGENT AIRCRAFT SERVICES  
4 - 2280 PEGASUS WAY NE  
CALGARY, AB T2E 8M5

**Status**

Current

**Block**

8 REGENT AIRCRAFT SERVICES INC.  
2216 PEGASUS WAY NE  
CALGARY, AB T2E 8M5

**Status**

Current

**Block**

9 REGENT AIRCRAFT SERVICES  
2216 PEGASUS WAY NE  
CALGARY, AB T2E 8M5

**Status**

Current

**Secured Party / Parties**

**Block**

1 VAULT CREDIT CORPORATION  
41 SCARSDALE ROAD, SUITE 5  
TORONTO, ON M3B 2R2  
Email: absecparties@eservicecorp.ca

**Status**

Current

Search ID #: Z19392011

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	ALL OFFICE FURNITURE DESCRIBED IN AGREEMENT NUMBER 406297 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS, ADDITIONS, SUBSTITUTIONS, IMPROVEMENTS, REPAIR AND REPLACEMENT PARTS AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN AND ANY AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS THEREOF AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, INCLUDING ALL GOODS, SECURITIES, INSTRUMENTS DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT), RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENT AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z19392011

**Business Debtor Search For:**

REGENT AIRCRAFT SERVICES INC

Search ID #: Z19392011

Date of Search: 2025-Nov-06

Time of Search: 12:58:54

---

Registration Number: 25042810473

Registration Type: SECURITY AGREEMENT

Registration Date: 2025-Apr-28

Registration Status: Current

Expiry Date: 2029-Apr-28 23:59:59

---

Exact Match on: Debtor No: 1

---

**Debtor(s)**

**Block**

**Status**

1 REGENT AIRCRAFT SERVICES INC.  
620 MCTAVISH ROAD NE  
HANGER 5, AB T2E 7G6

Current

**Secured Party / Parties**

**Block**

**Status**

1 CWB NATIONAL LEASING INC.  
1525 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9  
Phone #: 204 954 9000 Fax #: 866 814 4752  
Email: ppsa.administration@cwbnationalleasing.com

Current

**Collateral: General**

**Block**

**Description**

**Status**

1 ALL OUTDOOR SIGNAGE OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 3257397, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY THEREFROM.

Current

**Particulars**

**Block**

**Additional Information**

**Status**

1 Purchase Money Security Interest.

Current

Search ID #: Z19392011

**Business Debtor Search For:**

REGENT AIRCRAFT SERVICES INC

Search ID #: Z19392011

Date of Search: 2025-Nov-06

Time of Search: 12:58:54

---

Registration Number: 25042829909

Registration Type: SECURITY AGREEMENT

Registration Date: 2025-Apr-28

Registration Status: Current

Expiry Date: 2030-Apr-28 23:59:59

---

Exact Match on: Debtor No: 1

---

**Debtor(s)**

**Block**

**Status**

1 REGENT AIRCRAFT SERVICES INC.  
620 MCTAVISH ROAD NE  
CALGARY, AB T2E 7G6

Current

**Secured Party / Parties**

**Block**

**Status**

1 MERIDIAN ONECAP CREDIT CORP.  
204 - 3185 WILLINGDON GREEN  
BURNABY, BC V5G 4P3  
Email: absecparties@eservicecorp.ca

Current

**Collateral: General**

**Block**

**Description**

**Status**

1 COMPUTER EQUIPMENT(S)  
TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS  
REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO  
AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY  
SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE  
PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR  
LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Current

Search ID #: Z19392011

**Business Debtor Search For:**

REGENT AIRCRAFT SERVICES INC

Search ID #: Z19392011

Date of Search: 2025-Nov-06

Time of Search: 12:58:54

---

Registration Number: 25110316814

Registration Type: REPORT OF SEIZURE

Registration Date: 2025-Nov-03

Registration Status: Current

Registration Term: Infinity

---

Service Area 2

Property has been seized under Landlord Distress.

Amount being seized for is \$13,508.38.

Property was seized on 2025-Oct-31

---

<b><u>Registration Type</u></b>	<b><u>Date</u></b>	<b><u>Registration #</u></b>	<b><u>Value</u></b>
Report of Seizure	2025-Oct-31	25110316814	\$13,508.38

---

Exact Match on: Debtor No: 1

---

**Solicitor / Agent**

HYATT AUTO SALES LTD.  
300, 1311 - 9TH AVENUE SW  
CALGARY, AB T2P 1G1

Phone #: 587 586 8833

Fax #: 403 274 7403

**Civil Enforcement Agent**

ALLIED SHORTRIDGE CIVIL ENFORCEMENT AGENCY INC.  
#126, 1111 6 AVENUE SW  
CALGARY, AB T2P 5M5

Phone #: 403 237 5468

Fax #: 403 263 7313

**Debtor(s)**

**Block**

1 REGENT AIRCRAFT SERVICES INC.  
BAYS3,4 &5 - 4639 - 6 STREET NE  
CALGARY, AB

**Status**

Current

Search ID #: Z19392011

**Creditor(s)**

**Block**

**Status**

1 HYATT AUTO SALES LTD.  
300, 1311 - 9TH AVENUE SW  
CALGARY, AB T2P 1G1  
Phone #: 587 586 8833 Fax #: 403 274 7403

Current

**Collateral: General**

**Block**

**Description**

**Status**

1 1- drill press, 1- King belt sander, 1- steel press, 1- vise, 1- King press, 1- Beverly sheer cutter, 1- 24" sling roller, 1- Hub 12' steel cutting machine, 1- Belt press, 1- JUKKI sewing machine 1- Cansew sewing machine, 1- Roller Crimper ser.no. 328929T, 1- 10' Chicago steel press crimper, 1- steell roller press, 1- Kaeser Air compressor ser. no. 1013, 1- Clark, propane fork lift ser. no. P365L-0328-9396FB, 1- Kaeser SK15 Air compressor ser.no. 10698275231, 1- Craftex Belt Sander, 1- 50" foot sheer cutter machine, 1- Chicago steel press ser. no. 1184641KM-C2520. Several printers, computer monitors, and computers, fax machines and office desks and chairs. For a detailed list of all seized property, contact Allied and quote file #12514

Current

**Particulars**

**Block**

**Additional Information**

**Status**

1 The seized property was left on a Bailee's Undertaking. Allied file # 12514

Current

Result Complete

# APPENDIX “G”

**In the Matter of the Interim Receivership of Regent Aircraft Services Inc.**  
**Cash flow forecast - inception to January 31, 2026**

	Notes	Nov 2025	Dec 2025	Jan 2026	Total
<b>Projected Receipts</b>					
Receiver Funds	1	\$100,000	\$0	\$150,000	250,000
Completion of Projects	2	-	-	-	-
Cash at Receivership	3	-	89,927	-	89,927
GST collected		-	-	-	-
		<u>100,000</u>	<u>\$89,927</u>	<u>\$150,000</u>	<u>\$339,927</u>
<b>Projected Property Expenses</b>					
Post-filing rent					
Hangar	4	11,360	21,383	21,383	54,125
Pegasus location	4	15,976	30,072	30,072	76,121
Hyattt	4	7,150	13,458	13,458	34,067
		<u>34,485</u>	<u>64,914</u>	<u>64,914</u>	<u>164,313</u>
Insurance	5	9,624	9,624	9,624	28,873
Deposit on third party staging location	6			25,000	25,000
Estimated moving costs	6			20,000	20,000
Contractors / third party	7		20,000	5,000	25,000
Utilities	8	15,000	15,000	10,000	40,000
Software and IT Costs	9	7,000	7,000		14,000
Appraisal costs	10		7,875		7,875
Contingency	11		5,000	5,000	10,000
Total Projected Expenses (excl. prof fees)		<u>66,110</u>	<u>129,413</u>	<u>139,538</u>	<u>335,060</u>

**Notes**

- 1 The IR has collected \$100,000 in Receiver Borrowings as at December 1, 2025.
- 2 The IR is not forecasting receipts from completion of existing projects at this
- 3 The Receiver has instructed RBC to amend Regent's existing RBC account to "For Deposit Only" status, with approximately \$89,927 received from the Company's accounts.
- 4 Rent is forecast for the post-IR period based on existing pre-authorized payment schedule provided by Regent.
- 5 Insurance policy relates to automobile and general aviation. Receiver has not yet reviewed or assessed the impact of cancelling or decreasing premiums on aviation policy.
- 6 Deposit on third party staging location and estimated moving costs are judgementally estimated based on costs to relocate and aggregate inventory and assets.
- 7 Contractor / third party costs are forecast to include costs for a select group of former employees to provide assistance to the appraiser and IR in the event negotiations can be made to expedite the administration of the
- 8 Utilities are estimated based on historical values.
- 9 Software and IT costs are estimated to include both the inventory management and IT consulting contract required to continue to access such software and are forecast for November and December until the systems are
- 10 Appraisal costs include the costs of an appraisal including a specific identification of estimated value of pieces subject to specific security and/or lease to evaluate potential equity.
- 11 Forecast contingency for likely but unidentifiable costs.

# APPENDIX “H”

## Meyler, Kevin

---

**From:** Meyler, Kevin  
**Sent:** December 2, 2025 7:51 AM  
**To:** Steve Gratto  
**Cc:** Singh, Sahib; Kevin Barr; Ryan Zahara (rzahara@mltaikins.com); polfert@mltaikins.com  
**Subject:** RE: [EXT] Re: Regent Aircraft - Accounts Receivable information

**Importance:** High

Steve,

Following up the below, as we urgently need the information in your possession particularly as it pertains to the AR matters noted below, including the plane being held. You should have access to the portal, but please let us know if you are having difficulty. We would also like to arrange for a further update call tomorrow morning if you can advise as to your availability.

Thanks and we look forward to hearing from you at your earliest opportunity.

Kevin Meyler  
Senior Vice President - National Practice Leader  
Business Restructuring & Turnaround Services  
BDO Canada Limited  
Direct: 403 536-8526  
[kmeyler@bdo.ca](mailto:kmeyler@bdo.ca)

903, 8<sup>th</sup> Avenue SW, Unit 620  
Calgary, AB T2P 0P7  
Canada  
Tel: 403 777-9999  
Fax: 403 640-0591  
[www.bdo.ca](http://www.bdo.ca)

 Before you print think about the environment/Avant d'imprimer, pensez à l'environnement

---

**From:** Meyler, Kevin  
**Sent:** November 26, 2025 11:15 AM  
**To:** Steve Gratto <[sgratto@regentaircraft.com](mailto:sgratto@regentaircraft.com)>  
**Cc:** Singh, Sahib <[sahsingh@bdo.ca](mailto:sahsingh@bdo.ca)>  
**Subject:** RE: [EXT] Re: Regent Aircraft - Accounts Receivable information

Thank you Steve,

We have received some calls from former employees and are reviewing together with our powers under the IR to respond to same, please have them reach out if they haven't already.

Please confirm that you're now able to access the portal as we require this information to be provided as soon as possible. If it's easier to send via email as they can be forwarded, please feel free to do so unless it contains personal/confidential information such as employee information, in which case we'd prefer that it be provided through the portal.

Thanks and best regards, Kevin.

---

**From:** Steve Gratto  
**Sent:** November 25, 2025 7:06 PM  
**To:** Meyler, Kevin <[kmeyler@bdo.ca](mailto:kmeyler@bdo.ca)>  
**Cc:** Singh, Sahib <[sahsingh@bdo.ca](mailto:sahsingh@bdo.ca)>  
**Subject:** [EXT] Re: Regent Aircraft - Accounts Receivable information

Hey Kevin!

Thank you for your follow up and I am happy to assist and work with you over against you.

Quick side question... one of my employees is needing personal tools out of the paint shop. How does one access that? Can he call you directly?

Also I am happy to share all correspondence with the below listed AR clients.

Can you please resend the link for the portal.

I am fighting a dreaded man cold this week so bear with me time wise but again I am happy to help.

Thanks,

Steve

Get [Outlook for iOS](#)

---

**From:** Meyler, Kevin <[kmeyler@bdo.ca](mailto:kmeyler@bdo.ca)>  
**Sent:** Tuesday, November 25, 2025 1:46:15 PM  
**To:** Steve Gratto <[sgratto@regentaircraft.com](mailto:sgratto@regentaircraft.com)>  
**Cc:** Singh, Sahib <[sahsingh@bdo.ca](mailto:sahsingh@bdo.ca)>  
**Subject:** Regent Aircraft - Accounts Receivable information

Good afternoon Steve,

Thank you for taking the time to speak with us last week.

As discussed, we'd appreciate your continued assistance in this matter and in particular, the provision of any books and records that you might have in your possession.

Without limiting the generality of the obligation, we understand that you were directly responsible for the negotiation of the collection of the material accounts receivables with the following customers:

- Central Mountain Air;
- Titan Air Charter; and
- Gravitass Aviation Ltd. and the associated matter with respect to the SEFT Holdings Ltd. airplane that is currently on the ramp.

We wanted to follow up our request and ask that in accordance with the Interim Receivership Order that you forward us all documentation in your possession (including, but not limited to, any emails, contracts, legal notifications and demands, shipping documentation, customer documentation, invoices and other correspondence pertaining to collection efforts).

We had previously forwarded you a link to an electronic portal for your use in uploading the requested information, but please let us know if you have difficulty accessing it.

Thanks in advance for your anticipated cooperation and best regards,

**BDO Canada Limited**

Solely in its capacity as Interim Receiver of Regent Aircraft Services Inc.  
and not in its personal or corporate capacity.

Per:

**Kevin Meyler**

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