

COURT FILE NUMBER

2501-13057

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

IN THE MATTER OF THE COMPANIES' CREDITORS' ARRANGEMENT ACT, RSC 1985, c C-36, as amended.



AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 2345137 ALBERTA LTD., 2351497 ALBERTA LTD., 2497902 ALBERTA LTD., SUMMIT S AUTO LTD., SUMMIT V AUTO LTD., MK AUTO K-M LTD., 2437342 ALBERTA LTD., 1972207 ALBERTA LTD., 1175104 B.C. LTD., 1262113 B.C. LTD., AND 1272986 B.C. LTD., 2412170 ALBERTA LTD. and 2416326 ALBERTA LTD.

DOCUMENT

**APPLICATION**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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File no: 0262720.0004

**NOTICE TO RESPONDENTS:**

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

|   |                                     |
|---|-------------------------------------|
| To do so, you must be in Court when the application is heard as shown below:        |                                     |
| Date:   | January 7, 2026                     |
| Time:   | 2:00pm                              |
| Where:  | Calgary Courts Centre               |
| Before Whom:  | The Honourable Justice C. D. Simard |
| Go to the end of this document to see what else you can do and when you must do it. |                                     |

**Remedy claimed or sought:**

1. All capitalized terms used in this Application and not otherwise defined herein shall have the meaning ascribed to them in the Fourth Report (as defined herein).
2. 2412170 Alberta Ltd. ("**Westcastle Dealership**") and 2416326 Alberta Ltd. ("**Westcastle RealCo**") together o/a Westcastle Chevrolet Buick GMC (together, "**Westcastle GMC**") and BDO Canada Limited ("**BDO**"), in its capacity as Court-appointed Monitor (in such capacity, the "**Monitor**") of the Summit Auto Group (as defined herein) bring this Application for, among other things:
  - (a) an Order substantially in the form attached as **Schedule "A"**, among other things:
    - (i) deeming service of the Application and materials to be good and sufficient;
    - (ii) including Westcastle GMC as Applicants in these CCAA Proceedings;
    - (iii) granting two super priority charges against the Westcastle GMC Assets (defined herein), subject only to the interests of Toronto Dominion Bank ("**TD Bank**"):
      - (I) first, the Westcastle GMC Administration Charge (as defined below) in the amount of \$250,000 in favour of the Professionals Group (as defined below), to secure payment of professional fees and disbursements; and
      - (II) second, the Westcastle Borrowing Charge (defined herein) up to a maximum principal amount of \$150,000, to secure payment of required expenses in respect of the administration of the Westcastle GMC Assets (as defined herein), which may be incurred prior to the proposed distribution;
    - (iv) authorizing a distribution waterfall, including a distribution to TD Bank in respect of the indebtedness owing to TD Bank by Westcastle GMC, and creation of claim reserve;
    - (v) authorizing the Monitor to make a pre-filing success fee payment to the Sales Agent for the Westcastle GMC Transactions (as defined herein); and

- (b) a vesting order (the "**Vesting Order**"), substantially in the form attached as **Schedule "B"**, among other things:
- (i) subject to the terms of an asset purchase agreement ("**Westcastle Dealership Sale Agreement**") between the Westcastle Dealership as vendor and 2672671 Alberta Ltd., a third-party purchaser (the "**Westcastle Dealership Purchaser**"), and two (2) real estate commercial purchase contracts between Westcastle RealCo and the Westcastle Dealership Purchaser (the "**Westcastle RealCo Sale Agreements**", and together with the Westcastle Dealership Sale Agreement, the "**Westcastle Sale Agreements**"), vesting in the Westcastle Dealership Purchaser all of the Westcastle GMC's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreements), free and clear of any claims and encumbrances; and
- (c) such further and other relief as counsel may request and this Honourable Court may grant.

**Grounds for making this application:**

3. The facts in support of this Application are more fully set out in the Fourth Report.

Summit Auto CCAA Proceedings

4. The Summit Auto Group (defined below) is comprised of the following entities, 2345137 Alberta Ltd. ("**Vermilion Chrysler**"), 1262113 B.C. Ltd. ("**Western Sport Products**"), 2497902 Alberta Ltd. ("**Castle Ford**"), 1175104 B.C. Ltd. ("**Cranbrook Mitsubishi**"), 1272986 B.C. Ltd. ("**Sun Valley Nissan**"), Summit V Auto Ltd. ("**Arrow VW**"), 2437342 Alberta Ltd. ("**Squamish Chrysler**", with Vermilion Chrysler, Western Sport Products, Castle Ford, Cranbrook Mitsubishi, Sun Valley Nissan, and Arrow VW, the "**Operating Debtors**"), Summit S Auto Ltd. ("**Real Co**"), MK Auto K-M Ltd. ("**MK Auto**"), 2351497 Alberta Ltd. ("**235 AB**") and 1972207 Alberta Ltd. ("**197 AB**", and together with Vermilion Chrysler, Cranbrook Mitsubishi, Sun Valley Nissan, Western Sport Products, Squamish Chrysler, Castle Ford, Arrow VW, Real Co, MK Auto, and 235 AB, the "**Summit Auto Group**").
5. The Summit Auto Group is an automotive dealership group that operates seven (7) car dealerships in Alberta and British Columbia (the "**Dealerships**"). Since its formation, the

Summit Auto Group has expanded through acquisitions to position itself as a multi-Original Equipment Manufacturer (“**OEM**”) branded dealership group.

6. BMO is the operating lender for the Operating Debtors and is their senior secured lender.
7. Upon the application of BMO, and pursuant to the Order of the Court of King’s Bench of Alberta (the “**Court**”) issued August 22, 2025 (the “**Initial Order**”), BDO was appointed as the Monitor of the Summit Auto Group pursuant to the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the “**CCAA**”, and such proceedings, the “**CCAA Proceedings**”).
8. The Initial Order, among other things:
  - (a) expanded the powers on the Monitor in in the CCAA Proceedings, including authorizing the Monitor to:
    - (i) take actions and steps to manage, operate, and carry on the businesses of the Summit Auto Group, including the authority to enter into contractual arrangements on behalf of the Summit Auto Group;
    - (ii) continue any current engagement with the Summit Auto Group’s current sales agent or alternatively terminate the current sales agent agreement and engage a new sales agent, for and on behalf of the Summit Auto Group;
    - (iii) continue the Debtors’ engagement of Full Circle Automotive Solutions Inc. (“**Full Circle**”) as the Chief Restructuring Officer (“**CRO**”) in these CCAA proceedings;
    - (iv) take possession of, preserve, protect, and exercise control over the property of the Summit Auto Group, including the Debtors’ bank accounts;
    - (v) report to, meet, discuss, and share information with affected persons on all matters relating to the Summit Auto Group’s businesses and property;
    - (vi) oversee and direct the preparation and dissemination of financial and other information of the Summit Auto Group, including cash flow statements;
    - (vii) proceed to continue negotiations for the sale of the Dealerships; and

- (viii) market and sell the assets of the Summit Auto Group;
  - (b) granted an initial stay of proceedings to September 1, 2025, of all proceedings, right and remedies that might be taken in respect of to the Debtors (the “**Stay Period**”);
  - (c) approved a borrowing certificate mechanism (the “**Monitor’s Borrowing Certificate**”), allowing the Monitor to borrow funds directly from BMO through the issuance of a Monitor’s Certificate;
  - (d) granted the following charges over the Debtors’ property (collectively, the “**Charges**”):
    - (i) an Administration Charge in the maximum amount of \$350,000 (the “**Administration Charge**”) in favour of BMO, counsel to BMO, the Monitor, the Monitor’s counsel, the CRO and the CRO’s counsel (if any);
    - (ii) a Monitor’s Borrowing Charge (the “**Monitor’s Borrowing Charge**”) up to the maximum amount of \$500,000 with a super priority subject only to the Administration Charge; and
    - (iii) a Directors’ Charge (the “**Director’s Charge**”, together with the Administration Charge and Monitor’s Borrowing Charge, the “**Charges**”) to a maximum amount of \$250,000 subordinate to the Administration Charge and Monitor’s Borrowing Charge.
9. The Initial Order was amended and restated on August 27, 2025 pursuant to an Order of the Court (the “**ARIO**”).
10. The ARIO, among other things:
- (a) extended the Stay Period to September 26, 2025;
  - (b) increased the maximum amount under the Administration Charge from \$350,000 to \$750,000; and
  - (c) increased the maximum amount under the Monitor’s Borrowing Charge from \$500,000 to \$3.5 million.

11. On September 19, 2025, the Honourable Justice C. C. J. Feasby granted Orders, among other things:
  - (a) extending the Stay Period to November 21, 2025;
  - (b) enhancing the Monitor's investigatory powers; and
  - (c) approving a sale investment solicitation process in respect of the Summit Auto Group (the "**SISP**").
  
12. On November 19, 2025, the Honourable Justice M. H. Bourque granted:
  - (a) orders approving the sale of two dealerships; and
  - (b) an ancillary relief order, among other things:
    - (i) extending the Stay Period up to and including January 30, 2026;
    - (ii) granting the Monitor access to all bank statements and other account information, financial records, constating documents, minute books and other books, records and documents required by the Monitor in respect of Westcastle GMC in order to carry out the Monitor's investigatory powers;
    - (iii) permitting the Monitor to oversee the financials of Westcastle GMC including proceeds of distribution and allocation of any sales of Westcastle GMC's assets and/or business; and
    - (iv) authorizing the Monitor to make distributions to BMO in its capacity as both interim lender in the CCAA Proceedings, and senior secured lender.

#### Westcastle GMC

13. Westcastle GMC operated a Chevrolet, Buick and GMC dealership in Pincher Creek, Alberta. Prior to the closing of the transactions contemplated by the Westcastle Sale Agreements (the "**Westcastle GMC Transactions**"), which closed on December 19, 2025, Westcastle GMC's business operated as part of the Summit Auto Group, and its business and assets were intertwined with those of the Summit Auto Group.
  
14. MK Auto is the sole voting shareholder and owns or controls 100% of the interests of Westcastle GMC.

15. Westcastle GMC's senior secured creditor is TD Bank.
16. It was initially contemplated that Westcastle GMC would be part of the Summit Auto Group CCAA Proceedings. However, as TD Bank is the primary secured creditor and not BMO, the Summit Auto Group determined Westcastle GMC was to remain outside of the Summit Auto Group CCAA Proceedings.
17. On September 22, 2025, Westcastle GMC entered into the Westcastle Sale Agreements, pursuant to which Westcastle GMC sold substantially all of their operating assets to the Westcastle Dealership Purchaser.
18. On November 7, 2025, the Monitor received letter correspondence requesting the shareholder consent of MK Auto pursuant to section 190 of the *Business Corporations Act* (the "**Shareholder Resolution**") in respect of the Westcastle GMC Transactions.
19. The Monitor made various requests to Westcastle GMC in order to complete its due-diligence in respect of the Westcastle GMC Transactions and determine whether it should provide the Shareholder Resolution on behalf of MK Auto.
20. Notwithstanding these requests, the Monitor did not obtain all information required to satisfy its due diligence requirements.
21. On December 19, 2025, Westcastle GMC advised the Monitor it was moving forward with the sale to the Westcastle Dealership Purchaser notwithstanding the lack of Shareholder Resolution. The Westcastle GMC Transactions closed on that date and the director and office of Westcastle GMC, Michael Koch, was replaced by Lionel Robins.
22. The Westcastle Dealership Purchaser sent the proceeds of sale under the Sale Agreements to counsel for Westcastle GMC (the "**Transaction Proceeds**").
23. Following entry into the Westcastle Sale Agreements, the Monitor was made aware that creditors have made registrations in the Personal Property Registry or Alberta Land Titles Office against the assets of Westcastle GMC, including Great North Auto and Financing Ltd. and the Loan Store (the "**Westcastle GMC New Creditors**").
24. It is necessary for the Monitor to review the situation, complete its due diligence, and review the claims against Westcastle GMC.

Extension of CCAA Proceedings to include Westcastle GMC

25. The Summit Auto Group and the Westcastle GMC entities are integrated. Prior to the Westcastle GMC Transactions, Westcastle GMC operated as part of the Summit Auto Group.
26. Including Westcastle GMC as a debtor in the CCAA Proceedings is necessary and appropriate to complete its due diligence, and review the claims against Westcastle GMC (including the claims of the Westcastle GMC New Creditors).
27. The Monitor maintains enhanced investigatory powers, including investigatory powers related to Westcastle GMC.
28. The Westcastle Dealership Purchaser is fully operating the business assets purchased from Westcastle GMC, however the remaining business is being operated by the recently appointed director and officer, Lionel Robins of Full Circle, the CRO in the Summit Auto Group CCAA Proceedings.
29. As described in detail in the Fourth Report, the inclusion of Westcastle GMC as a debtor in these CCAA Proceedings is an efficient and appropriate means by which to complete the administration of Westcastle GMC's estate, particularly as the Monitor has familiarity and extensive knowledge regarding both the Summit Auto Group and Westcastle GMC.
30. There is a need for a professional to monitor and distribute the Transaction Proceeds and administer any realizations from excluded assets from the Westcastle GMC Transactions (together with the Transaction Proceeds, the "**Westcastle GMC Assets**").
31. The Westcastle GMC entities are debtors to which the CCAA applies and otherwise qualify for protection pursuant to the CCAA: they are insolvent; have debts in excess of \$5 million; and are acting in good faith and with due diligence with respect to these proceedings.

Westcastle GMC Vesting Order

32. A summary of the key terms of the Westcastle Sale Agreements is provided in the Fourth Report.
33. The Westcastle Sale Agreements and Westcastle GMC Transactions were negotiated between Westcastle GMC and the Westcastle GMC Purchaser. The Westcastle GMC Purchaser is an arm's length Purchaser.

34. The Westcastle GMC Transactions have closed and the Westcastle GMC Purchaser has paid the purchase price contemplated by the Westcastle Sale Agreements. The sale proceeds are being held by counsel to Westcastle GMC.
35. The Westcastle GMC New Creditors have filed security registrations against Westcastle GMC. It is necessary the Westcastle GMC Purchaser obtains the Vesting Order to ensure it receives title to the purchased assets free and clear of any other interests.
36. Based on the foregoing, Westcastle GMC seeks the Vesting Order from this Honourable Court to allow the Monitor to conclude the transactions with the Westcastle GMC Purchaser.

Westcastle GMC Administration Charge and Borrowing Charge

37. The Monitor, counsel to the Monitor, the chief restructuring officer, and counsel to Bank of Montreal (the “**Professionals Group**”) will continue to contribute to an orderly closing of the Westcastle GMC Transactions and review or distribution of the Westcastle GMC Assets.
38. Westcastle GMC requests two charges as against the Westcastle GMC Assets:
  - (a) first, a charge in favour of the Professionals Group to secure fees and disbursements, whether incurred before or after the date of the Order in the maximum amount of \$250,000 (“**Westcastle GMC Administration Charge**”); and
  - (b) second, a borrowing charge to secure the payment of the fees of the Monitor and its legal counsel in relation to the administration of the Westcastle GMC Assets, which fees may be incurred prior to the proposed distribution in the maximum amount of \$150,000 (“**Westcastle Borrowing Charge**”).
39. Pursuant to the Initial Order, the Court approved a mechanism whereby the Monitor was authorized to borrow funds to fund the Debtors’ operations during the CCAA Proceedings, and granted a charge in favor of the Monitor over the Debtors’ property to stand as security for amounts owing under the charge. Given the proposed inclusion of Westcastle GMC as Applicants and the administration required, and the fact that TD Bank is the senior secured creditor in respect of the Westcastle GMC Assets, the Monitor now seeks a similar mechanism with respect to the fees and disbursements that may be incurred with respect

to the Westcastle GMC administration, to be secured by the Westcastle Borrowing Charge.

40. It is proposed that the Westcastle GMC Administration shall form a second priority charge on the Westcastle GMC Assets subordinate only to the interests of TD Bank, but in priority to all other creditors, encumbrances, and stakeholders, and that the Westcastle Borrowing Charge shall form a third priority charge on the Westcastle GMC Assets subordinate only to the interests of TD Bank and the Westcastle GMC Administration Charge.
41. The Monitor believes that the quantum of each of the charges is reasonable in the circumstances.
42. The Professionals Group have contributed and will continue to contribute to an orderly closing of the Transaction and review or distribution of the Transaction Proceeds.

#### Distribution to TD Bank

43. As of January 2, 2026, TD Bank was owed in excess of \$8 million under the outstanding Western GMC credit facilities (the “**Indebtedness**”).
44. The Monitor’s counsel has completed an independent legal opinion regarding TD Bank’s security and its validity and enforceability (the “**Security Opinion**”). The Security Opinion confirmed, subject to customary qualifications and assumptions, that TD Bank’s security is valid and enforceable.
45. Westcastle GMC and the Monitor request authority from this Honourable Court to make a distribution from the Transaction Proceeds to TD Bank in accordance with the proposed distribution set out in the Fourth Report.
46. The proposed distribution will be in accordance with TD Bank’s entitlement to the Transaction Proceeds, subject to such reasonable holdbacks as the Monitor in consultation with TD Bank may determine are required to provide for any amounts outstanding under the proposed Westcastle GMC Administration Charge.

#### Sales Agent

47. The Sales Agent responsible for the Westcastle GMC Transactions is entitled to a \$105,000 success fee.

48. The Monitor seeks the authority to make this distribution from the Transaction Proceeds.

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

49. Fourth Report of the Monitor, to be filed; and

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

**Applicable Acts and regulations:**

51. *Alberta Rules of Court*, Alta. Reg. 124/2010.

52. *Companies' Creditor Arrangement Act*, R.S.C. 1985, c. C-36.

53. Such further and other Acts and regulations as counsel may advise and this Honourable Court may permit.

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

54. None.

**How the application is proposed to be heard or considered:**

55. Via Webex before the Honourable Justice C. D. Simard on the Commercial List.

**WARNING**

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

**SCHEDULE "A"**

**Proposed form of Order**

COURT FILE NUMBER 2501-13057  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, c C-36, as amended.

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 2345137 ALBERTA LTD., 2351497 ALBERTA LTD., 2497902 ALBERTA LTD., SUMMIT S AUTO LTD., SUMMIT V AUTO LTD., MK AUTO K-M LTD., 2437342 ALBERTA LTD., 1972207 ALBERTA LTD., 1175104 B.C. LTD., 1262113 B.C. LTD., AND 1272986 B.C. LTD.

DOCUMENT

**ORDER**

ADDRESS FOR SERVICE  
AND CONTACT  
INFORMATION OF PARTY  
FILING THIS DOCUMENT

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[ptakhar@millerthomson.com](mailto:ptakhar@millerthomson.com)  
File No.: 0262720.0004

DATE ON WHICH ORDER WAS PRONOUNCED: January 7, 2026  
NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice C. D. Simard  
LOCATION OF HEARING: Calgary Courts Centre

**UPON** the application of 2412170 Alberta Ltd. and 2416326 Alberta Ltd. (together, **Westcastle GMC**) and BDO Canada Limited ("**BDO**"), in its capacity as Court-appointed Monitor (in such capacity, the "**Monitor**") of 2345137 Alberta Ltd., 1262113 B.C. Ltd., 2497902 Alberta Ltd., 1175104 B.C. Ltd, 1272986 B.C. Ltd., Summit V Auto Ltd., 2437342 Alberta Ltd., Summit S Auto Ltd., MK Auto K-M Ltd., 2351497 Alberta Ltd., 1972207 Alberta Ltd., 1262113 B.C. Ltd., and 1272986 B.C. Ltd. (collectively, with Westcastle GMC, the "**Applicants**");

**AND UPON** having read the Application and the Fourth Report of the Monitor dated January 5, 2026 (the "**Fourth Report**");

**AND UPON** reviewing the CCAA Initial Order granted by the Court in these proceedings on August 22, 2025, as amended and restated by the Amended and Restated Initial Order granted by Court on August 27, 2025 (the “**ARIO**”);

**AND UPON** having read the Affidavit of Service of Maria Ceko, sworn January [●], 2026;

**AND UPON** hearing counsel for the Monitor, counsel for the Bank of Montreal, and counsel to all other parties present;

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

### **SERVICE AND INTERPRETATION**

1. The time for service of the notice of application for this order (the “**Order**”) is hereby abridged and deemed good and sufficient, if applicable, and this application is properly returnable today.
2. Capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them in the Fourth Report.

### **WESTCASTLE GMC**

3. Each of 2412170 Alberta Ltd. and 2416326 Alberta Ltd. are companies to which the *Companies’ Creditor Arrangement Act*, RSC 1985, c C-36 (“**CCAA**”) applies.
4. The Initial Order, ARIO and all other Orders granted in the within CCAA proceedings shall apply to Westcastle GMC, and all references to “Applicants” or “Debtors” shall hereinafter include Westcastle GMC.
5. The style of cause of the within CCAA proceedings shall be amended to be as follows:

IN THE MATTER OF THE *COMPANIES’ CREDITORS ARRANGEMENT ACT*,  
RSC 1985, c C-36, as amended

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
2345137 ALBERTA LTD., 2351497 ALBERTA LTD., 2497902 ALBERTA LTD.,  
SUMMIT S AUTO LTD., SUMMIT V AUTO LTD., MK AUTO K-M LTD., 2437342  
ALBERTA LTD., 1972207 ALBERTA LTD., 1175104 B.C. LTD., 1262113 B.C.  
LTD., 1272986 B.C. LTD., 2412170 ALBERTA LTD. and 2416326 ALBERA LTD.

### **WESTCASTLE GMC ADMINISTRATION CHARGE**

6. The Monitor, counsel to the Monitor, Bank of Montreal, counsel to Bank of Montreal, and Full Circle, as security for the professional fees and disbursements incurred both before and after the granting of this Order shall be entitled to the benefits of and are hereby granted a charge (the “**Westcastle GMC Administration Charge**”) on the Westcastle GMC Assets (as defined in the Fourth Report), which charge shall not exceed an aggregate amount of \$250,000.

### **WESTCASTLE GMC BORROWING CHARGE**

7. The Monitor 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 \$150,000 at any time, for the purpose of funding the exercise of the powers and duties conferred upon the Monitor by this Order, including the administration of Westcastle GMC’s estate. The Westcastle GMC Assets shall be and are hereby charged by way of a fixed and specific charge (the “**Westcastle Borrowing Charge**” and together with the Westcastle GMC Administration Charge, the “**Westcastle Charges**”) as security for the payment of the monies borrowed, together with interest and charges thereon.
8. Neither the Westcastle Borrowing Charge nor any other security granted by the Monitor in connection with its borrowings under this Order shall be enforced without leave of this Court.
9. The Monitor is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule “A”** hereto (the “**Westcastle Borrowing Certificates**”) for any amount borrowed by it pursuant to this Order.
10. The monies from time to time borrowed by the Monitor pursuant to this Order or any further order of this Court and any and all Westcastle Borrowing 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 Westcastle Borrowing Certificates.

11. The Monitor shall be authorized to repay any amounts borrowed by way of Westcastle Borrowing Certificates out of the Westcastle GMC Assets or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

#### **VALIDITY AND PRIORITY OF CHARGES**

12. The filing, registration or perfection of the Westcastle Charges shall not be required, and the Westcastle Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Westcastle Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.
13. The priorities of the Westcastle Charges, as between them, shall be as follows:
  - First – Westcastle GMC Administration Charge (to the maximum amount of \$250,000);
  - Second – Westcastle Borrowing Charge (to the maximum amount of \$150,000).
14. Subject always to section 34(11) of the CCAA, the Westcastle Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”), provided the Westcastle Charges shall rank behind the Encumbrances securing the pre-filing obligations owing to the Toronto Dominion Bank (“**TD Bank**”).
15. Except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over the Westcastle GMC Assets that rank in priority to, or pari passu with, the Westcastle Charges, unless the Applicants also obtain the prior written consent of the Monitor, and the beneficiaries of the Westcastle Charges, or further order of this Court.
16. The Westcastle Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of Westcastle Charges (collectively, the “**Chargees**”) shall not otherwise be limited or impaired in any way by:

- (a) the pendency of these proceedings and the declarations of insolvency made in this Order;
- (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications;
- (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA;
- (d) the provisions of any federal or provincial statutes; or
- (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) that binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:
  - (i) neither the creation of the Westcastle GMC Administration Charge nor the execution, delivery, perfection, registration or performance of any documents in respect thereof shall create or be deemed to constitute a new breach by the Applicants of any Agreement to which it is a party;
  - (ii) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges, or the execution, delivery or performance of the definitive documents associated with the Agreements; and
  - (iii) the payments made by the Applicants pursuant to this Order, and the granting of Westcastle Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct or other challengeable or voidable transactions under any applicable law.

#### **DISTRIBUTION AND CLAIM RESERVE**

17. The Monitor, for and behalf of Westcastle GMC, is authorized to make a distribution of the Westcastle GMC Net Proceeds (as such term is defined in the Vesting Order of Justice C. D. Simard dated January 7, 2026) to TD Bank in the amount of the TD Bank Indebtedness,

as the senior secured lender to Westcastle GMC, in accordance with TD Bank's entitlement to such net proceeds.

18. Following the distribution to TD Bank, the Monitor shall maintain a \$650,000 holdback of the Westcastle GMC Net Proceeds for the purpose of establishing a claim reserve (the "**Claim Reserve**") to address any claims to the remaining Westcastle GMC Net Proceeds, pending a final resolution, compromise, settlement or determination of such claims whether by agreement or by order of this Court.
19. The Claim Reserve shall be held by the Monitor in a segregated interest-bearing account and no amounts held in the Claim Reserve shall be distributed, paid or otherwise dealt with by the Monitor except pursuant to further order of this Court.

#### **DISTRIBUTION TO SALES AGENT**

20. The Monitor, for and behalf of Westcastle GMC, is authorized to make a distribution of the Westcastle GMC Net Proceeds to the Sales Agent in the amount of \$105,000.

#### **SERVICE**

21. Service of this Order shall be deemed good and sufficient by serving the same by posting a copy of this Order on the Monitor's website at <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/summit-automotive-group>.

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Justice of the Court of King's Bench of Alberta

**SCHEDULE "A"**  
**WESTCASTLE BORROWING CERTIFICATE**

CERTIFICATE NO.

AMOUNT

\_\_\_\_\_

\$

\_\_\_\_\_

1. THIS IS TO CERTIFY that **BDO CANADA LIMITED** the CCAA **Monitor** (the "**Monitor**") of all of the assets, undertakings and properties of 2412170 Alberta Ltd. and 2416326 Alberta Ltd. (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Court of Kings Bench of Alberta and/or the Court of Kings Bench of Alberta (In Bankruptcy and Insolvency) (the "**Court**") dated the ● day of ●, 20● (the "**Order**") made in ABKB Action No. 2501-13057 has received as such Monitor from the holder of this certificate (the "**Lender**") the principal sum of \$●, being part of the total principal sum of \$● which the Monitor 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 [daily] [monthly] not in advance on the ● day of each month after the date hereof at a notional rate per annum equal to the rate of ● per cent above the prime commercial lending rate of ● 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 Monitor pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Monitor to indemnify itself out of the 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 ●.
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

Monitor 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 to permit the Monitor to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Monitor does not undertake, and it is not under any personal liability, to pay any sum under this Certificate 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 Monitor and not in its personal capacity

Per:

Name:

Title:

**SCHEDULE "B"**

**Proposed form of Vesting Order**

COURT FILE NUMBER 2501-13057  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
APPLICANT IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, c C-36, as amended.

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 2345137 ALBERTA LTD., 2351497 ALBERTA LTD., 2497902 ALBERTA LTD., SUMMIT S AUTO LTD., SUMMIT V AUTO LTD., MK AUTO K-M LTD., 2437342 ALBERTA LTD., 1972207 ALBERTA LTD., 1175104 B.C. LTD., 1262113 B.C. LTD., AND 1272986 B.C. LTD., 2412170 ALBERTA LTD. and 2416326 ALBERTA LTD.

DOCUMENT **VESTING ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT MILLER THOMSON LLP  
Eighth Avenue Place East  
43<sup>rd</sup> Floor, 525 8<sup>th</sup> Avenue S.W.  
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File No.: 0262720.0004

**DATE ON WHICH ORDER WAS PRONOUNCED:** January 7, 2026  
**NAME OF JUSTICE WHO MADE THIS ORDER:** The Honourable Justice C. D. Simard  
**LOCATION OF HEARING:** Calgary Courts Centre

**UPON THE APPLICATION** of BDO Canada Limited (“**BDO**”), in its capacity as Court-appointed Monitor in the above-noted proceedings, and 2412170 Alberta Ltd. and 2416326 Alberta Ltd. together o/a Westcastle Chevrolet Buick GMC (the “**Vendors**”) (for an order vesting in the 2672671 Alberta Ltd. (the “**Purchaser**”) (or its nominee) the Vendors’ right, title and interest in and to the purchased assets (the “**Purchased Assets**”) as set out in the following agreements: (i) a purchase and sale agreement between 2412170 Alberta Ltd. as vendor and the Purchaser

as purchaser dated as of September 22, 2025; (ii) a commercial purchase contract between 2416326 Alberta Ltd. as vendor and the Purchaser as purchaser for the lands legally described as Plan 9311234 Block 4 Lot 5; and (iii) and a commercial purchase contract between 2416326 Alberta Ltd as vendor and the Purchaser as purchaser for the lands legally described as Plan 9311234 Block 4 Lot 6 (collectively, "**Sale Agreements**");

**AND UPON** having read the Fourth Report of the Monitor dated January 5, 2026, and the Affidavit of Service of Marica Ceko, sworn January [●], 2026;

**AND UPON HEARING** the submissions of counsel for BDO Canada Limited (the "**Monitor**") and any other interested parties that may be present, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed,

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

**SERVICE**

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

**CAPITALIZED TERMS**

2. Capitalized terms used but not otherwise defined in this Order shall have the meaning given to such terms in the Sale Agreements.

**VESTING OF PROPERTY**

2. Subject to the terms of the Sale Agreements, upon delivery of a Monitor's certificate to the Purchaser substantially in the form set out in **Schedule "A"** hereto (the "**Monitor's Certificate**"), all of the Vendors' right, title and interest in and to the Purchased Assets shall vest absolutely in the name of the Purchaser, free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether

secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or changes created by any Orders of the Court of King's Bench of Alberta;
- (b) any charges or security interests or claims security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Alberta) and Personal Property Security Act (British Columbia) or any other personal property registry system; and
- (c) any liens or claims of lien under the *Prompt Payment and Construction Lien Act* (Alberta); and
- (d) those Claims listed in **Schedule "B"** hereto;

(all of which are collectively referred to as the "**Encumbrances**", which term shall not include the Permitted Encumbrances set out on **Schedule "C"** hereto) and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

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

- (a) the Registrar of Land Titles ("**Land Titles Registrar**") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:
  - (i) cancel existing Certificate of Title No. 231 333 705 and Certificate of Title No. 221 274 419 for those lands and premises municipally described as 1100 Waterton Avenue , Pincher Creek, Alberta, and legally described as:

PLAN 9311234

BLOCK 4

LOT 5

EXCEPTING THEREOUT ALL MINES AND MINERALS

and

PLAN 9311234

BLOCK 4

LOT 6

EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Lands**")

- (ii) issue new Certificates of Title for the Lands in the name of the Purchaser;
  - (iii) transfer to the new Certificates of Title the existing instruments listed in **Schedule "C"** to this Order; and
  - (iv) discharge and expunge the Encumbrances listed in **Schedule "B"** to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands;
- (b) the Registrar of the Alberta Personal Property Registry and Registrar of the British Columbia Personal Property Registry and any other applicable registrar shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry and British Columbia Personal Property Registry, or any other applicable registry, (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Vendors in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
4. Upon delivery of the Monitor's Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the

requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c L-7 and notwithstanding that the appeal period of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Monitor in its capacity as Monitor of the Vendors and not in its personal capacity.

5. In order to effect the transfers and discharges described above, this Court directs any Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreements. Presentment of this Order and the Monitor's Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
6. The Monitor is authorized and directed to undertake and perform such activities and obligations as are contemplated to be undertaken or performed by the Monitor (whether on its own accord or for and on behalf of the Vendors) pursuant to this Order or the Sale Agreements or any ancillary document related thereto and shall incur no liability in connection therewith, save and except for any gross negligence or wilful misconduct on its part. Except as provided in the Sale Agreements, no further authorization, approval or other action by and no notice to or filing with any Governmental Authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Vendors of the Sale Agreement.
7. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (the "**Westcastle GMC Net Proceeds**") (to be held in an interest bearing trust account by the Monitor) shall stand in the place and stead of the Purchased Assets from and after delivery of the Monitor's Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the Westcastle GMC Net Proceeds with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

8. Except as expressly provided for in the Sale Agreements or by section 5 of the *Alberta Employment Standards Code*, the Purchaser shall not, by completion of the transactions, have liability of any kind whatsoever in respect of any Claims against the Vendors.
9. Upon completion of the transactions, the Vendors and all persons who claim by, through or under the Vendors in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.
10. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for their own use and benefit without any interference of or by the Vendors, or any person claiming by, through or against the Vendors, other than the Permitted Encumbrances.
11. The Monitor is directed to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof to the Purchaser.
12. The Monitor may rely on written notice from the Purchaser or their counsel regarding the fulfillment of conditions to closing under the Sale Agreement and shall incur no liability with respect to delivery of the Monitor's Certificate.
13. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the *Alberta Personal Information Protection Act*, the Monitor is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Vendors' records pertaining to the Vendors' past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Vendors were entitled.

## MISCELLANEOUS MATTERS

14. Notwithstanding:

- (a) the pendency of these proceedings and any declaration of insolvency made herein;
- (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC. 1985, c B-3, as amended (the “**BIA**”), in respect of the Vendors, and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Vendors; and
- (d) the provisions of any federal or provincial statute:

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

- 15. The Vendors, the Purchaser (or its nominee), the Monitor and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in Closing the Transaction.
- 16. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order

and to provide such assistance to the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

**GENERAL**

17. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier to the service list (the "**Service List**") in the proceedings. Service is deemed to be effected the next business day following transmission or delivery of this Order.
18. This Order shall be posted on the Monitor's website for these proceedings at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/summit-automotive-group>.

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Justice of the Court of King's Bench of  
Alberta

**SCHEDULE "A"**

**MONITOR'S CERTIFICATE**

COURT FILE NO. 2501-13057  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, c C-36, as amended.

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 2345137 ALBERTA LTD., 2351497 ALBERTA LTD., 2497902 ALBERTA LTD., SUMMIT S AUTO LTD., SUMMIT V AUTO LTD., MK AUTO K-M LTD., 2437342 ALBERTA LTD., 1972207 ALBERTA LTD., 1175104 B.C. LTD., 1262113 B.C. LTD., AND 1272986 B.C. LTD., 2412170 ALBERTA LTD. and 2416326 ALBERTA LTD.

DOCUMENT **MONITOR'S CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT MILLER THOMSON LLP  
Eighth Avenue Place East  
43<sup>rd</sup> Floor, 525 8<sup>th</sup> Avenue S.W.  
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Attention: James W. Reid / Monica Faheim / Pavin Takhar  
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File No.: 0262720.0004

**RECITALS:**

- A. Pursuant to an Order of the Honourable Justice C. D. Simard of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated January 7, 2026, BDO Canada Limited was appointed as monitor (the "**Monitor**") of 2412170 Alberta Ltd. and 2416326 Alberta Ltd., and such proceedings were taken under the Summit Auto Group CCAA Proceedings.
- B. Pursuant to an Order of the Court dated January 7, 2026, the Court provided for the vesting in the Purchaser (or its nominee) of the Vendors' right, title and interest in and to the purchased assets (the "**Purchased Assets**") as set out in the following agreements (the "**Sale Agreements**"): (i) purchase and sale agreement

between 2412170 Alberta Ltd. as vendor and the Purchaser as purchaser dated as of September 22, 2025; (ii) a commercial purchase contract between 2416326 Alberta Ltd. as vendor and the Purchaser as purchaser for the lands legally described as Plan 9311234 Block 4 Lot 5; and (iii) and a commercial purchase contract between 2416326 Alberta Ltd as vendor , which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser (or its nominee) of a certificate confirming (i) the payment by the Purchaser of the cash purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreements have been satisfied or waived by the Vendors and the Purchaser (or its nominee); and (iii) the transactions have been completed to the satisfaction of the Monitor.

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

**THE MONITOR CERTIFIES** the following:

1. The Purchaser (or its nominee) has paid and the Monitor has received the cash purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreements;
2. The conditions to closing as set out in the Sale Agreements have been satisfied or waived by the Vendors and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at **[Time]** on **[Date]**.

**BDO Canada Limited** in its capacity as Court-appointed Monitor of 2345137 ALBERTA LTD., 2351497 ALBERTA LTD., 2497902 ALBERTA LTD., SUMMIT S AUTO LTD., SUMMIT V AUTO LTD., MK AUTO K-M LTD., 2437342 ALBERTA LTD., 1972207 ALBERTA LTD., 1175104 B.C. LTD., 1262113 B.C. LTD., 1272986 B.C. LTD. 2412170 ALBERTA LTD. and 2416326 ALBERTA LTD., and not in its personal capacity

Per:

---

Name:

Title:

**SCHEDULE "B"**

**Encumbrances to be Discharged – Personal Property**

All Claims as against 2412170 Alberta Ltd., including without limitation the following Personal Property Registrations and any amendments thereto as applicable: 22072017590 (as amended by 25092312544); 22072017620; 24090324454; 25092312605; 25092906218; 22120810732; 2506301696.

All Claims as against 2416326 Alberta Ltd., including without limitation the following Personal Property Registrations and any amendments thereto as applicable: 22072017580; 25092312640; 22072017643.

**Encumbrances to be Discharged – Real Property**

PLAN 9311234 BLOCK 4 LOT 5 - None

PLAN 9311234 BLOCK 4 LOT 6

| <b>Registration Number:</b> | <b>Date</b> | <b>Registered Owner</b>   |
|-----------------------------|-------------|---|
| 221 274 420                 | 06/12/2022  | MORTGAGE<br>MORTGAGEE - THE<br>TORONTO DOMINION BANK.<br>421-7 AVE SW, 10TH FL<br>TDCT TOWER<br>CALGARY<br>ALBERTA T2P4K9<br>ORIGINAL PRINCIPAL<br>AMOUNT: \$2,900,000                              |
| 221 274 421                 | 06/12/2022  | CAVEAT<br>RE : ASSIGNMENT OF RENTS<br>AND LEASES<br>CAVEATOR - THE TORONTO<br>DOMINION BANK.<br>C/O DENTONS CANADA LLP<br>1500, 850-2 ST SW<br>CALGARY<br>ALBERTA T2P0R8<br>AGENT - DAVID P FENDLEY |
| DRR Number G00DA24          | 05/11/2025  | THE LOAN STORE  |
| DRR Number G00DJ2B          | 12/11/2025  | THE LOAN STORE  |

**SCHEDULE "C"**

**Permitted Encumbrances – Personal Property**

2412170 Alberta Ltd. - None

2416326 Alberta Ltd. - None

**Permitted Encumbrances – Real Property**

PLAN 9311234 BLOCK 4 LOT 5 - None

N/A

PLAN 9311234 BLOCK 4 LOT 6

| <b>Registration Number:</b> | <b>Date</b> | <b>Particulars</b>  |
|-----------------------------|-------------|---|
| 931 147 341                 | 24/06/1993  | UTILITY RIGHT OF WAY<br>GRANTEE - THE TOWN OF<br>PINCHER CREEK.<br><br>AS TO PORTION OR<br>PLAN:7710845 |