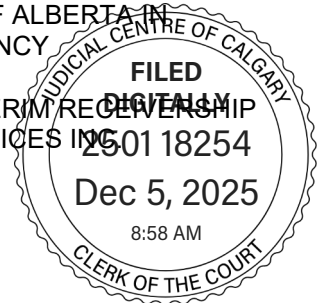


Clerk's stamp:

COURT FILE NUMBER	2501-18254
COURT	COURT OF KING'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE	CALGARY
PLAINTIFF	ATB FINANCIAL
DEFENDANTS	REGENT AIRCRAFT SERVICES INC., 1840648 ALBERTA LTD., 2490506 ALBERTA LTD. and STEVEN JAMES FRANCES GRATTO also known as STEVEN GRATTO
DOCUMENT	<u>APPLICATION</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15 th Floor, 850 - 2 nd Street S.W. Calgary, Alberta T2P 0R8 Attn: John Regush Ph. (403) 268-7086 Fx. (403) 268-3100 File No.: 141950-310



NOTICE TO RESPONDENTS: Service List attached as Schedule "A"

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the Justice.

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

Date: December 10, 2025
Time: 2:00 p.m.
Where: Calgary Courts Centre
By WebEx (link information attached as
Schedule "B" to this Application)
Before Whom: The Honourable Justice Simard

Go to the end of this document to see what you can do and when you must do it.

REMEDY CLAIMED OR SOUGHT:

1. The Applicant, ATB Financial (“**ATB**”), respectfully seeks the following relief:
 - (a) an Order, substantially in the form attached as Schedule “C” hereto (the “**Interim Receivership Extension and Amendment Order**”):
 - (i) declaring that the time for service of this Application be abridged, that this Application is properly returnable, and that further service of the Application be dispensed with;
 - (ii) extending the outside date for the termination of BDO Canada Limited as interim receiver (in such capacity the “**Interim Receiver**”) of all of the assets, undertakings, and properties (“**Property**”) of Regent Aircraft Services Inc. (“**Regent**”) pursuant to the Order of the Honourable Justice Bourque pronounced November 14, 2025 (the “**Interim Receivership Order**”) until February 2, 2026;
 - (iii) authorizing and directing that the Interim Receiver may use funds of Regent held at a bank account with Royal Bank of Canada (the “**RBC Funds**”) to fund expenditures necessary or incidental to the Interim Receiver’s exercise of the powers provided for in the Interim Receivership Order;
 - (iv) increasing the Interim Receiver’s Charge (as defined in the Interim Receivership Order) to \$200,000;
 - (v) increasing the Receiver’s Borrowings Charge (as defined in the Interim Receivership Order) to \$250,000;
 - (vi) declaring that Steven James Frances Gratto also known as Steven Gratto (“**Mr. Gratto**”) is a “Person” for the purposes of paragraphs 6, 7, and 8 of the Interim Receivership Order; and
 - (vii) approving the activities of the Interim Receiver as set out in the First Report of the Interim Receiver; and
 - (b) such further and other relief as this Honourable Court may deem just and appropriate.

GROUND FOR MAKING THIS APPLICATION:

2. Regent provides aircraft repair, maintenance, and associated services in or around Calgary, Alberta.
3. ATB is a secured creditor of Regent.
4. Regent is in default of its obligations to ATB and Regent has been locked out of certain of its premises by at least one of its landlords.
5. On the application of ATB, consented to by Regent, the Interim Receiver was appointed pursuant to the Interim Receivership Order.

6. The Interim Receiver has taken possession of the Property and has taken steps to protect and preserve the Property.
7. The Interim Receiver is in communication with interested parties and stakeholders concerning Regent and the Property.

Appointment of an Interim Receiver remains Necessary, Just, and Convenient

8. ATB continues to consider options with respect to Regent and the Property beyond appointment of the Interim Receiver, and requires additional time to determine its desired course of action.
9. ATB submits it remains necessary for the protection of Regent's estate and the interests of ATB and other creditors of Regent, and is just and convenient, for the Interim Receiver to remain appointed over the Property, and to extend the outside date for termination of the Interim Receivership Order to February 2, 2026.

Increase to Charges and use of RBC Funds

10. Since its appointment, the Interim Receiver has taken reasonable and necessary steps to take possession of, make full account of, and secure the Property (as defined in the Interim Receivership Order).
11. In conducting these activities and otherwise fulfilling its mandate under the Interim Receivership Order the Interim Receiver has been required to, and will continue to be required to, incur certain costs which, in addition to the Interim Receiver's fees and those of its counsel, include payments to third parties such as landlords of the premises where the Property exists, and may include payments in the future for relocation and storage of some or all of the Property.
12. The Receiver has determined that in order to pay for expected costs of conducting its mandate through to February 2, 2026 (being the proposed extension of the outside Termination Date of the Interim Receivership Order), it will require use of the RBC Funds and an increase in permitted borrowings by the amount of \$150,000 to bring the total Receiver's Borrowings Charge to \$250,000.
13. Additionally, in recognition of the extension of these proceedings, and the resulting additional fees of the Interim Receiver and its counsel, the Interim Receiver submits it is reasonable and appropriate to increase the Interim Receiver's Charge by the amount of \$100,000 to bring the total Interim Receiver's Charge to \$200,000.

Declaration regarding Mr. Gratto

14. Mr. Gratto is the director of Regent and to date has been inconsistent in complying with the obligations in the Appointment Order to assist the Interim Receiver. The Interim Receiver respectfully requests that this Honourable Court make a declaration that paragraphs 6, 7, and 8 apply to Mr. Gratto in hopes that this will increase Mr. Gratto's cooperation with the Interim Receiver.

Approval of Activities

15. The activities of the Interim Receiver described in the Interim Receiver's First Report have been reasonable and necessary.
16. It is appropriate for the Court to approve and ratify the actions, conduct and activities of the Interim Receiver as set out in the Interim Receiver's First Report.

MATERIAL OR EVIDENCE TO BE RELIED ON:

17. The pleadings and proceedings herein.
18. The Affidavit of Bhaskar Kakkar sworn November 12, 2025.
19. The Affidavit of Bhaskar Kakkar sworn December 3, 2025.
20. First Report of the Interim Receiver dated December 4, 2025.
21. Such further and other material or evidence as counsel may advise and this Honourable Court may permit.

APPLICABLE RULES:

22. *Alberta Rules of Court*, Alta Reg 124/2010, including Part 7, Division 2; Part 4, Division 4.
23. *Bankruptcy and Insolvency General Rules*, CRC, c 368.
24. Such further and other Rules as counsel may advise and this Honourable Court may permit.

APPLICABLE ACTS AND REGULATIONS:

25. *Bankruptcy and Insolvency Act*, RSC 1985 c B-3.
26. *Judicature Act*, RSA 2000 c J-2.
27. *Personal Property Security Act*, RSA 2000, c P-7.
28. Such further and other Acts and Regulations as counsel may advise and this Honourable Court may permit.

HOW THE APPLICATION IS PROPOSED TO BE HEARD OR CONSIDERED:

29. By Web-Ex, before the presiding Justice 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 what it wants 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 time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

SCHEDULE "A"

SERVICE LIST IN THE MATTER OF THE INTERIM RECEIVERSHIP OF REGENT AIRCRAFT SERVICES INC.

Court of King's Bench of Alberta Action No.: 2501-18254

Last Updated: December 4, 2025

<u>Party</u>	<u>Role</u>	<u>Method of Service</u>
ATB Financial Attn: Reh Mulji / Bhaskar Kakkar Email: rmulji@atb.com / bkakkar@atb.com	Secured Creditor	Email
Dentons Canada LLP Attn: John Regush / Derek Pontin Email: john.regush@dentons.com / derek.pontin@dentons.com	Counsel to ATB Financial	Email
BDO Canada Limited Attn: Kevin Meyler Email: kmeyler@bdo.ca	Proposed Interim Receiver	Email
MLT Aikins LLP Attn: Ryan Zahara Email: rzahara@mltaikins.com	Counsel to Proposed Interim Receiver	Email
Borden Ladner Gervais LLP Attn: Kevin Barr / Savy Gosse Email: kbarr@blg.com and sgosse@blg.com	Counsel to Defendants, Regent Aircraft Services Inc., 1840648 Alberta Ltd., and 2490506 Alberta Ltd.	Email
Regent Aircraft Services Inc. Via its Primary Agent for Service Kraft & Co. Law Email: skraft@kcolaw.ca	Defendant	Email
1840648 Alberta Ltd. Via its Primary Agent for Service Kraft & Co. Law Email: skraft@kcolaw.ca	Defendant	Email
2490506 Alberta Ltd. Via its Primary Agent for Service Kraft & Co. Law Email: skraft@kcolaw.ca	Defendant	Email

Steven Gratto 212 Harvest Wood Way NE Calgary, Alberta T3K 3X7	Defendant	Courier
BLUE CHIP LEASING CORPORATION 156 DUNCAN MILL RD, UNIT 16 TORONTO, ON M3B 2N2 Email: absecparties@avssystems.ca	PPR Registrant against Regent Aircraft Services Inc.	Email and Courier
BODKIN, A DIVISION OF BENNINGTON FINANCIAL CORP. Email: funding@bodkin.com	PPR Registrant against Regent Aircraft Services Inc.	Email
MERIDIAN ONECAP CREDIT CORP. 204 – 3185 WILLINGTON GREEN BURNABY, BC V5G 4P3 Email: absecparties@avssystems.ca and absecparties@eservicecorp.ca	PPR Registrant against Regent Aircraft Services Inc.	Email and Courier
CWB NATIONAL LEASING INC. Email: debtenforcement@cwbnationaleasing.com	PPR Registrant against Regent Aircraft Services Inc.	Email
ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON L7L 6M1	PPR Registrant against Regent Aircraft Services Inc.	Courier
POLARIS LEASING LTD. Email: deannar@polarisleasing.com	PPR Registrant against Regent Aircraft Services Inc.	Email
VAULT CREDIT CORPORATION 41 SCARSDALE RAOD, SUITE 5 TORONTO, ON M3B 2R2 Email: absecparties@eservicecorp.ca and support@vaultcredit.ca	PPR Registrant against Regent Aircraft Services Inc.	Email and Courier
BODKIN, A DIVISION OF BENNINGTON FINANCIAL CORP. Email: funding@benningtonfinancial.ca	PPR Registrant against Regent Aircraft Services Inc.	Email
HYATT AUTO SALES 300, 1311 – 9 TH AVENUE SW CALGARY, AB T2P 1G1	PPR Registrant against Regent Aircraft Services Inc.	Courier
ALLIED SHORTRIDGE CIVIL ENFORCEMENT AGENCY INC. #126, 1111 6 AVENUE SW CALGARY, AB T2P 5M5	Agent for Hyatt Auto	Courier

Viki Reeves and Tim McCreedy Email: viki@condorac.com	Landlord	Email
Dunphy Best Blocksom LLP Attn: Cassidy Newfield Email: cnewfield@dbblaw.com	Counsel for Viki Reeves and Tim McCreedy	Email
Ernie Novakowski and Jason Novakowski 2280 Pegasus Way NE Calgary, Alberta T2E 8M5	Landlord	Courier
Hyatt Investments 4639 6th Street NW Calgary, AB T2M 4P9	Landlord	Courier
Canada Revenue Agency Surrey National Verification and Collections Centre 9755 King George Boulevard Surrey BC V3T 5E1	Canada Revenue Agency	Courier
De Havilland Aircraft of Canada Limited Email: devin.mylrea@dehavilland.com	Interested Party	Email
Email List:		
rmulji@atb.com; bkakkar@atb.com; john.regush@dentons.com; derek.pontin@dentons.com; kmeyler@bdo.ca; rzahara@mltaikins.com; kbarr@blg.com; sgosse@blg.com; skraft@kcolaw.ca; absecparties@avssystems.ca; funding@bodkin.com; support@vaultcredit.ca; debtenforcement@cwbnationalleasing.com; deannar@polarisleasing.com; absecparties@eservicecorp.ca; funding@benningtonfinancial.ca; viki@condorac.com; cnewfield@dbblaw.com; devin.mylrea@dehavilland.com		

Schedule “B”

Virtual Courtroom 60 has been assigned for the above noted matter:

Virtual Courtroom Link:

<https://albertacourts.webex.com/meet/virtual.courtroom60>

Instructions for Connecting to the Meeting

1. Click on the link above or open up Chrome or Firefox and cut and paste it into your browser address bar.
2. If you do not have the Cisco Webex application already installed on your device, the site will have a button to install it. Follow installation instructions. Enter your full name and email address when prompted
3. Click on the **Open Cisco Webex Meeting**.
4. You will see a preview screen. Click on **Join Meeting**.

Key considerations for those attending:

Please connect to the courtroom **15 minutes prior** to the start of the hearing.

Please ensure that your microphone is muted and remains muted for the duration of the proceeding, unless you are speaking. Ensure that you state your name each time you speak.

If bandwidth becomes an issue, some participants may be asked to turn off their video and participate by audio only.

Note: Recording or rebroadcasting of the video is prohibited.

Note: It is highly recommended you use headphones with a microphone or a headset when using Webex. This prevents feedback.

For more information relating to Webex protocols and procedures, please visit:

<https://www.albertacourts.ca/qb/court-operations-schedules/webex-remote-hearings-protocol>

You can also join the meeting via the “Cisco Webex Meetings” App on your smartphone/tablet or other smart device. You can download this via the App marketplace and join via the link provided above.

Schedule "C"

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	REGENT AIRCRAFT SERVICES INC., 1840648 ALBERTA LTD., 2490506 ALBERTA LTD. and STEVEN JAMES FRANCES GRATTO also known as STEVEN GRATTO
DOCUMENT	INTERIM RECEIVERSHIP EXTENSION ORDER
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:	December 10, 2025
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER:	The Honourable Justice Simard

UPON the application of ATB Financial (the "**Lender**") in respect of Regent Aircraft Services Inc. (the "**Debtor**"); **AND UPON** having read the Application, the Affidavits of Bhaskar Kakkar sworn November 12, 2025 and December 4, 2025, and First Report of BDO Canada Limited as interim receiver ("**Interim Receiver**") of the Debtor (the "**Interim Receiver's First Report**"); **AND UPON** having read the Order of the Honourable Justice Bourque pronounced November 14, 2025 in this Action and filed on November 21, 2025 (the "**Interim Receivership Order**"); **AND UPON** reading or hearing reference to the Affidavit of Service of _____; **AND UPON** hearing counsel for the Lender, the Interim Receiver, 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 is hereby abridged and deemed good and sufficient and this application is properly returnable today.

APPROVAL OF ACTIVITIES

2. The Interim Receiver's activities and proposed activities as set out in the Interim Receiver's First Report are hereby ratified and approved.

AMENDMENTS TO INTERIM RECEIVERSHIP ORDER

3. Paragraph 3(c) of the Interim Receivership Order is amended by deleting "December 15, 2025" and inserting in its place "February 2, 2026".
4. Paragraph 18 of the Interim Receivership Order is amended by deleting "\$100,000" and inserting in its place "\$200,000".
5. Paragraph 21 of the Interim Receivership Order is amended by deleting "\$100,000" and inserting in its place "\$250,000".

AUTHORIZATION TO USE RBC FUNDS

6. The Interim Receiver is authorized to use funds of the Debtor held at bank accounts with Royal Bank of Canada to pay for expenditures necessary or incidental to the Interim Receiver's exercise of the powers provided for in the Interim Receivership Order, as amended hereby.

DECLARATION CONCERNING STEVE GRATTO

7. Without limiting the Interim Receivership Order in any way, this Honourable Court declares that Steven James Frances Gratto also known as Steven Gratto, is a Person for the purposes of paragraphs 6, 7, and 8 of the Interim Receivership Order, as amended hereby, and must therefore co-operate and comply with any requests for information, documentation, or co-operation from the Receiver.

Justice of the Court of King's Bench of Alberta