COURT FILE NUMBER	2503-06252
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
MATTER	IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c. B-3, AS AMENDED
	AND IN THE MATTER OF THE RECEIVERSHIP OF MAHINDRA INVESTMENTS (AB) LTD. AND MAHINDRA JEWELLERS (AB) LTD. AND BLUEWATER (786) CONTRACTORS LTD. AND SURREY GOLD JEWELLERS (AB) LTD.
APPLICANT	ROYAL BANK OF CANADA
RESPONDENTS	MAHINDRA INVESTMENTS (AB) LTD., MAHINDRA JEWELLERS (AB) LTD., BLUEWATER (786) CONTRACTORS LTD. and SURREY GOLD JEWELLERS (AB) LTD.
DOCUMENT	SEVENTH REPORT OF THE RECEIVER
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP 2500 Stantec Tower 10220 – 103 Avenue NW Edmonton, AB T5J 0K4 Phone (780) 423-7219 Fax (780) 423-7276 File No.: 542874-26 Lawyer: Tom Gusa

JUDICIAL CENTRE OF EDMONTON
FILED DIGITALLY
2503 06252
Oct 16, 2026
1:26 PM
CLERK OF THE COURT

TABLE OF CONTENTS

I. INTRODUCTION 1
II. PURPOSE OF THIS REPORT 5
III. SCOPE AND TERMS OF REFERENCE 6
IV. COMPANY BACKGROUND 7
V. ACTIVITIES OF THE RECEIVER 8
VI. DISTRIBUTION TO SECURED CREDITORS 10
VII. INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS 12
VIII. PROFESSIONAL FEES 13
IX. CONCLUSION AND RECOMMENDATIONS 16

APPENDICES

A. CONSOLIDATED INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR THE PERIOD APRIL 3, 2025 TO OCTOBER 7, 2026
B. SUMMARY OF THE RECEIVER'S ACCOUNTS FOR THE PERIOD APRIL 25, 2025 TO JULY 31, 2026
C. SUMMARY OF DENTONS INVOICES FOR THE PERIOD APRIL 25, 2025 TO JULY 31, 2026

I. INTRODUCTION

1. On March 26, 2025, BDO Canada Limited ("**BDO**"), as the proposed interim receiver in the below *ex-parte* application scheduled by Royal Bank of Canada ("**RBC**"), prepared and submitted a pre-filing report (the "**Pre-Filing Report**") which outlined its findings in respect of a receivership matter of certain related entities located in British Columbia.

2. On April 3, 2025, upon an *ex-parte* application by RBC, the Court of King's Bench of Alberta (the "**Court**") granted an Order (the "**IR Order**"), appointing BDO as interim receiver (in such capacity, the "**Interim Receiver**") of all of the jewellery and other inventory, accounts, money, instruments, and the records and chattels and devices in which records are contained of Mahindra Jewellers (AB) Ltd. ("**Jewellers**"), Mahindra Investments (AB) Ltd. ("**Investments**"), Bluewater (786) Contractors Ltd. ("**Bluewater**"), and Surrey Gold Jewellers (AB) Ltd. ("**Surrey Gold**", or collectively with all the foregoing entities, the "**Companies**" or the "**Mahindra AB Companies**"). Pursuant to the IR Order, the Interim Receiver's appointment was to terminate on the earlier of (i) the appointment of a receiver, or (ii) May 2, 2025, unless otherwise ordered by the Court. The Interim Receiver took possession of the jewellery inventory on April 4, 2025.

3. On April 16, 2025, the Interim Receiver issued a report (the "**Interim Receiver Report**") providing information to the Court in respect of the Interim Receiver's activities and observations since the granting of the IR Order, and in advance of RBC's *ex-parte* application seeking the Preservation Order (as defined below).

4. On April 17, 2025, upon an *ex-parte* application by RBC, the Court granted an Order (the "**Preservation Order**") authorizing RBC, its agents, and employees to take steps as may be necessary to preserve the real property described in the Preservation Order (being the properties of Investments).

5. On April 25, 2025 (the "**Receivership Date**"), upon application by RBC, the Court granted an Order (the "**Receivership Order**"), appointing BDO as receiver (in such capacity, the "**Receiver**") of the assets, undertakings, and property of the Companies.

6. On June 23, 2025, the Receiver filed its First Report (the "**First Report**") and Confidential Supplement to the First Report (the "**First Confidential Supplement**") in connection with its application seeking the Honourable Court's approval of, among other things:

    a) A proposed transaction for the sale of Units 47 and 48 (as defined in the First Report); and

    b) The Interim Receiver's activities and fees.

7. On June 30, 2025, upon application by the Receiver, the Court granted, amongst other relief:

    a) An Order (the **"Units 47 and 48 SAVO**") approving the sale of Units 47 and 48. The sale of Units 47 and 48 closed on July 31, 2025; and

    b) An Order approving the activities and fees of the Interim Receiver.

8. On August 1, 2025, the Receiver filed its Second Report (the "**Second Report**") and Confidential Supplement to the Second Report (the "**Second Confidential Supplement**") in connection with its application seeking this Honourable Court's approval of, among other things:

    a) A proposed transaction for the sale of Units 87 and 88 (as defined in the First Report);

    b) The sale of inventory to Guardian International Gold Corp ("**Guardian**");

    c) An agreement with Bonhams Canada ("**Bonhams**") to auction certain jewellery inventory;

    d) The sale of potential third-party inventory that was in the Receiver's possession; and

    e) A vesting order providing clear title to a Ford vehicle that was sold by the Receiver.

9. On August 14, 2025, upon application by the Receiver, the Court granted an Order (the **"Units 87 and 88 SAVO**"), approving the sale of Units 87 and 88, amongst other relief. The purchaser was unable to complete the sale of Units 87 and 88 and on October 2, 2025,

the Receiver advised the purchaser's legal counsel that it was terminating the Original 87 and 88 Sale Agreement (as defined in the Third Report).

10. On October 24, 2025, the Receiver filed its Third Report (the "**Third Report**") and Confidential Supplement to the Third Report (the "**Third Confidential Supplement**") in connection with its application seeking this Honourable Court's approval of, among other things:

    a) A declaration that a failed purchase deposit be forfeited to the Receiver for the benefit of the receivership estate as the former proposed purchaser failed to close the sale of Units 87 and 88;

    b) A proposed transaction for the sale of Units 87 and 88 to a new purchaser; and

    c) A proposed transaction for the sale of Unit 3 (as defined in the Third Report).

11. On November 5, 2025, upon application by the Receiver, the Court granted the following orders:

    a) An order declaring the failed purchase deposit an asset of the receivership estate;

    b) An order approving the sale of Units 87 and Units 88 to a new purchaser; and

    c) An order approving the sale of Unit 3.

12. The sale of Unit 3 closed on November 27, 2025. The sale of Units 87 and 88 closed on November 28, 2025.

13. On December 1, 2025, the Receiver filed its Fourth Report (the "**Fourth Report**") and Confidential Supplement to the Fourth Report (the "**Fourth Confidential Supplement**") in connection with its application seeking this Honourable Court's approval of, among other things, a proposed transaction for the sale of the High River Property (as defined in the Fourth Report).

14. The application associated with the Fourth Report of the Receiver was brought contemporaneously with an application by Yes Plan Auto Finance Inc. ("**Yes Plan**") to bankrupt Jewellers.

15. On December 17, 2025, upon the applications brought by the Receiver and Yes Plan, the Court granted the following orders:

    a) An order approving the sale of the High River Property; and

    b) An order placing Jewellers in bankruptcy.

16. The sale of the High River Property closed on January 15, 2026.

17. On December 29, 2025, the Receiver filed its Fifth Report to the Court (the "**Fifth Report**") in support of its application seeking, among other relief, approval of the following distributions:

    a) A distribution to the Canada Revenue Agency ("**CRA**") in satisfaction of CRA's deemed trust claims; and

    b) A distribution to RBC, as first secured creditor.

18. On January 12, 2026, upon application by the Receiver, the Court granted orders authorizing and directing the following:

    a) The Receiver was authorized to make a distribution to CRA, on behalf of Investments, from the proceeds realized from Investments, in full satisfaction of CRA's deemed trust claims in respect of payroll source deductions and goods and services tax ("**GST**");

    b) The Receiver was authorized to make a distribution to CRA, on behalf of Jewellers, in full satisfaction of CRA's deemed trust claim in respect of payroll source deductions;

    c) The Receiver was authorized to make a distribution to RBC from the proceeds realized from Jewellers in the approximate amount of $1 million;

    d) The Receiver was authorized to make a distribution to RBC from the proceeds realized from Investments in the approximate amount of $3.9 million; and

    e) Yes Plan was directed to deliver to the Receiver the proceeds from the sale of a vehicle.

19. On July 2, 2026, the Receiver filed its sixth report (the "**Sixth Report**") and confidential supplement to the Sixth Report (the "**Sixth Confidential Supplement**") in connection with its application seeking the Court's approval of, among other things:

    a) A proposed transaction for the sale of Units 171, 175 and 179 located at 5120 47 Street NE, Calgary, Alberta ("**Units 171, 175, and 179**");

    b) The sale of the Yes Plan vehicle on a *nunc pro tunc* basis;

    c) A temporary sealing order; and

    d) Distributions to RBC, Yes Plan, and the Second Mortgagee (as defined below).

20. On July 16, 2026, upon application by the Receiver, the Court granted an Order approving, among other things:

    a) The sale of Units 171, 175, and 179;

    b) The sale of the Yes Plan vehicle on a *nunc pro tunc* basis;

    c) The sealing of the Sixth Confidential Supplement; and

    d) Distributions to RBC, Yes Plan, and the Second Mortgagee.

21. The sale of Units 171, 175, and 179 closed on July 30, 2026.

II. PURPOSE OF THIS REPORT

22. This seventh report of the Receiver (the "**Seventh Report**" or this "**Report**") has been prepared for the purpose of providing this Honourable Court with information concerning the following matters, among other things:

    a) A brief background on the Companies;

    b) An overview of the Receiver's activities during the receivership;

c) A summary of the Receiver's final receipts, disbursements, and proposed distributions;

d) A request for the Court's approval of the Receiver's activities and fees incurred to date, plus the estimated fees, disbursements, and taxes to a maximum of $40,000 to complete the administration of the receivership;

e) A request for the Court's approval of the fees of the Receiver's legal counsel to date, plus the estimated fees, disbursements, and taxes to a maximum of $30,000 to complete the administration of the receivership; and

f) A request for the Court's approval of the discharge of the Receiver.

23. This Report should be read in conjunction with the Pre-Filing Report, Interim Receiver Report, First Report, First Confidential Supplement, Second Report, Second Confidential Supplement, Third Report, Third Confidential Supplement, Fourth Report, Fourth Confidential Supplement, Fifth Report, Sixth Report, and Sixth Confidential Supplement.

III. SCOPE AND TERMS OF REFERENCE

24. In preparing this Report and in making the recommendations contained herein, the Receiver has relied upon information obtained from discussions with industry experts, creditors, and where appropriate and available, the Companies' books and records.

25. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy and completeness of such information, and, accordingly, the Receiver expresses no opinion or other assurance in respect of such information as reflected in this Report. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this Report.

26. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party because of circulation, publication, reproduction, or use of this Report. Any use

that any party makes of this Report, or reliance on, or decisions to be made based on it, is the sole responsibility of such party.

27. All references to dollars are in Canadian currency unless otherwise noted.

IV. COMPANY BACKGROUND

28. A summary of each of the Companies is provided below:

a) Jewellers operated a retail jewellery business in Edmonton, Alberta and was incorporated on June 21, 2021. As outlined in the First Report, the Receiver took possession of various jewellery understood to be owned by Jewellers;

b) Investments is a real estate holding company that owned nine (9) units in Alberta, which are summarized in the First Report, including the property that Jewellers operated from. Investments was incorporated on June 21, 2021;

c) Surrey Gold was incorporated on June 21, 2021, but does not appear to have any active operations or assets. The Receiver understands that Surrey Gold was intended to be a retail jewellery store; and

d) Bluewater was incorporated on January 8, 2022, but does not appear to have any active operations or assets.

29. The principals of Jewellers, Investments, and Surrey Gold are Mr. Pawandeep Dhunna and Ms. Sonia Dhunna. Mr. Pawandeep Dhunna is the sole principal of Bluewater.

30. Additional background information, including further details of the Companies' assets and liabilities as understood by the Receiver as of the Receivership Date, is included in the First Report, Second Report, Third Report, Fourth Report and Fifth Report.

V. ACTIVITIES OF THE RECEIVER

31. Since the date of appointment, the Receiver has undertaken the following activities (some of which were also summarized in the earlier reports of the Receiver and subsequently approved by the Court), among other things:

a) Performed its statutory obligations pursuant to subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (Canada), including creditor and Official Receiver notification;

b) Attended at the Companies' real estate properties located in Calgary, Edmonton, and High River on various occasions to meet with tenants, realtors, bailiffs, security personnel, and other stakeholders, and to inspect and secure the properties;

c) Engaged bailiffs and security personnel to assist in securing the Companies' premises and safeguarding the Companies' assets;

d) Arranged for ongoing security patrols, new utility accounts, insurance coverage, and related property administration for the Companies' real property and inventory;

e) Coordinated the removal and secure storage of the Companies' jewellery inventory, including transportation by armoured car service to a secure third-party storage facility;

f) Retained Dentons Canada LLP ("**Dentons**") as independent legal counsel to the Receiver;

g) Solicited proposals from realtors to market and sell Investment's real property, reviewed the proposals received, consulted with RBC, and engaged listing agents for the real estate assets;

h) Sought and obtained Court approval for the sale of Units 47 and 48 and completed the sale of Units 47 and 48 on July 31, 2025;

i) Sought and obtained Court approval for the sale of Units 87 and 88, terminated the original sale agreement after the original purchaser failed to complete the transaction, sought and obtained an Order declaring the failed purchaser's deposit forfeited to the receivership estate, and completed the sale of Units 87 and 88 to a new purchaser on November 28, 2025;

j) Sought and obtained Court approval for the sale of Unit 3 and completed the sale of Unit 3 on November 27, 2025;

k) Sought and obtained Court approval for the sale of the High River Property and completed the sale of the High River Property on January 15, 2026;

l) Sought and obtained Court approval for the sale of Units 171, 175, and 179 and completed the sale of Units 171, 175, and 179 on July 30, 2026;

m) Contacted potential third-party owners of inventory found at the Companies' premises and established a process for the return of valid third-party property in the possession of the Receiver;

n) Arranged for gold jewellery inventory to be melted/refined by Guardian, realizing net proceeds of approximately $1.3 million from the gold jewellery, and completed the sale/refining process for the remaining jewellery processed by Guardian;

o) Arranged for select jewellery inventory to be auctioned by Bonhams and completed the Bonhams auction process;

p) Administered issues relating to vehicles subject to registrations or claims, including the sale of a Ford vehicle and the receipt, holding, and distribution of proceeds from the vehicle sold by Yes Plan;

q) Made distributions to CRA in respect of deemed trust claims against Investments and Jewellers;

r) Made distributions to RBC, as first secured creditor, including the interim distribution of $4.9 million authorized by the Court and further distributions authorized by the Court on July 30, 2026 totalling $6,154,956, including the repayment of $205,000 in Receiver's borrowings.

s) Made distributions to Yes Plan and the Second Mortgagee in accordance with the Court's Order dated July 30, 2026;

t) Provided regular updates to RBC and other stakeholders regarding the receivership proceedings;

u) Prepared seven (7) reports and related confidential supplements; and

v) Carried out such other administrative activities as were necessary to complete the receivership and prepared for this application for the Receiver's discharge.

VI. DISTRIBUTION TO SECURED CREDITORS

32. As set out in the Sixth Report, the Receiver had paid in full CRA's deemed trust claims in respect of payroll source deductions for each of Jewellers and Investments, as well as CRA's deemed trust claim in respect of GST against Investments. As a result of the bankruptcy of Jewellers, CRA's GST claim against Jewellers is unsecured.

33. The Receiver is not aware of any other priority creditors ranking ahead of the secured creditors discussed below.

34. RBC advised the Receiver that, as at May 27, 2026, it was owed approximately $1.1 million in respect of Investments, plus ongoing interest and costs. As set out in the Receiver's prior reports, RBC is fully cross-collateralized as between Jewellers and Investments. In that regard, RBC held a first collateral mortgage over all of Investments' real property and a registered security interest in all of the Companies' present and after-acquired personal

property. Legal counsel to the Receiver has reviewed the security held by RBC and has confirmed that such security is valid and enforceable, subject to customary qualifications and assumptions.

35. Following the Court's Order dated July 30, 2026, the Receiver distributed $1,061,456 to RBC, representing payment of the RBC debt against the Companies in full.

36. As set out in the Sixth Report, Kamaljit Dhillon and Harminder Sidhu hold a second-ranking mortgage over Units 47 and 48 (collectively, the "**Second Mortgagee**"). The Receiver understands that the outstanding balance secured by that mortgage was approximately $1.5 million as at June 16, 2026. Legal counsel to the Receiver has reviewed the security held by the Second Mortgagee and has confirmed that such security is valid and enforceable, subject to customary qualifications and assumptions. The Receiver has only been provided with evidence of $900,000 in advances to Investments. Given the aggregate of the proposed distribution, plus funds already disbursed to date amount to less than $900,000, the Receiver has not investigated this matter further.

37. Following the Court's Order dated July 30, 2026, the Receiver distributed $500,000 to the Second Mortgagee.

38. Yes Plan held a second-ranking security interest in respect of a vehicle sold by Yes Plan. The vehicle was sold by Yes Plan on December 10, 2025 for $153,095. Yes Plan incurred costs of $11,103 for vehicle repairs and selling costs, resulting in net sale proceeds of $141,992, which were held in trust by the Receiver pending further Order of the Court. Legal counsel to the Receiver reviewed the security held by Yes Plan and confirmed that such security is valid and enforceable.

39. Following the Court's Order dated July 30, 2026, the Receiver distributed $142,999 to Yes Plan, representing the net proceeds from the sale of the vehicle plus accrued interest.

VII. INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

40. The Receiver is currently holding $570,412 between Jewellers and Investments (following the issuance of the Court approved distributions set out above). A summary of the consolidated Interim Statement of Receipts and Disbursements for the period of April 3, 2025 to October 7, 2026 is set out below.

	Jewellers ($000's)	Investments ($000's)	Total ($000's)
Receipts			
Sales and rental income	1,678	6,654	8,332
Advance from secured creditor	12	193	205
GST/HST collected	178	18	196
Other	21	35	56
	1,889	**6,900**	**8,789**
Disbursements			
Receiver's fees	127	286	413
GST paid	179	42	221
Repayment of Receiver's borrowings	12	194	206
Sales commission	1	187	188
Legal fees	50	129	179
Property taxes	-	136	136
Strata fees	-	90	90
Deemed trust claim - source deductions	53	24	77
Storage	37	-	37
Insurance, utilities, and repairs	3	32	35
Other	9	24	33
	471	**1,144**	**1,615**
Excess Receipts over Disbursements	**1,418**	**5,756**	**7,174**
Payment to secured creditors	1,199	5,405	6,604
Funds in Receiver's account	**219**	**351**	**570**
Estimated closing costs	14	56	70
Available for distribution	**205**	**295**	**500**

41. The consolidated Interim Statement of Receipts and Disbursements as stated above, includes the Interim Receiver's fees of $66,435 plus GST of $3,321.75 which were approved per the Court's Order dated June 30, 2025.

42. A copy of the detailed consolidated Interim Statement of Receipts and Disbursements for the period from April 3, 2025 to October 7, 2026 is attached as **Appendix A**.

43. The Receiver anticipates that, after payment of the additional professional fees estimated to conclude the administration of the receivership, approximately $205,000 will be available in Jewellers for distribution to the bankruptcy and approximately $295,000 will be available for distribution to the Second Mortgagee. Accordingly, the Second Mortgagee will face a shortfall of approximately $705,000 and there will be no distribution to unsecured creditors of Investments.

VIII. PROFESSIONAL FEES

Summary of Receiver's Fees

44. A summary of the Receiver's fees for the period of April 25, 2025 to July 31, 2026 is set out below.

	$
Fees	347,057
Disbursements	522
GST	17,379
Total	**364,958**

45. The summary of Receiver's fees as provided above does not include the Interim Receiver's fees of $66,435 and associated taxes which were approved per the Court's Order dated June 30, 2025.

46. Attached as **Appendix B** is a summary of the Receiver's accounts for the period April 25, 2025 to July 31, 2026. Details of the Receiver's fees and invoices are attached as Exhibit "A" to the First Affidavit of C. Bowra filed in this action.

47. The primary secured creditor, RBC, has reviewed the Receiver's invoices.

Receiver's Staffing and Hours

48. Chris Bowra had primary responsibility for the work carried out by the Receiver. Where appropriate, this work was delegated to other staff. A summary of the time spent on this assignment by members of BDO for the period beginning from the Receiver's involvement on April 25, 2025 to July 31, 2026, is summarized below.

Name	Title	Average Hourly Rate ($)	Hours
B. Warga	Partner	650	2.1
C. Bowra	Partner	613	132.8
D. Lewis	Partner	608	4.0
B. Scott	Partner	528	168.0
M. Chan	Sr. Manager	500	2.9
J. Walker	Manager	450	8.0
L. Descheneau	Manager	403	231.7
A. Bandali	Manager	419	89.8
S. Singh	Manager	377	9.7
Z. Klassen	Sr. Analyst	372	36.3
J. Furneaux	Analyst	300	38.1
Administration	Associate	218	39.6
Total			**763.0**

49. In the Receiver's opinion, the time and disbursements incurred in the course of its duties are:

a) Comparable to receivership assignments of similar scale and complexity; and,

b) Necessary in order for the Receiver to fulfil its obligations.

50. The hourly rates charged by the Receiver are:

    a) Consistent with the hourly rates billed by the Receiver on other engagements; and,

    b) Consistent with other insolvency firms of comparable size engaged on similar receivership matters to the Receiver's knowledge in the Province of Alberta.

51. The Receiver requests that the Court approve the Receiver's fees incurred during the receivership to date of $347,057, disbursements of $522 and GST of $17,379 as well as additional fees, including disbursements and taxes to a maximum of $40,000 to complete the administration of the receivership.

Summary of Legal Fees

52. The Receiver engaged Dentons as its independent legal counsel. A summary of the Receiver's legal counsel's fees is set out below.

	$
Fees	155,321
Disbursements	11,845
GST	8,318
Total	**175,485**

53. The summary of the Receiver's legal counsel's fees as provided above does not include legal fees and disbursements incurred during the interim receivership period of $11,537.45 plus taxes, which were approved per the Court's Order dated June 30, 2025.

54. Attached as **Appendix C** is a summary of the Dentons invoices for the period April 25, 2025 to July 31, 2026. Details of the Dentons fees and invoices are attached as Exhibit "A" to the First Affidavit of Tom Gusa filed in this action.

55. The Receiver has reviewed the invoices of Dentons and believes them to be proper and reasonable. The legal services provided were necessary for the Receiver to fulfil its obligations.

56. The Receiver requests that the Court summarily approve the legal fees of Dentons incurred to July 31, 2026 and approve additional fees, disbursements, and taxes for Dentons to a maximum of $30,000 to complete the administration of the receivership, including the preparation of the Receiver's application for discharge.

IX. CONCLUSION AND RECOMMENDATIONS

Conclusion

57. The Receiver has realized on all known assets of the Companies, including the Companies' jewellery inventory, vehicles, and real property.

58. The Receiver has satisfied, in full, CRA's deemed trust claims in respect of payroll source deductions for each of Jewellers and Investments, as well as CRA's deemed trust claim in respect of GST against Investments. The Receiver is not aware of any other priority secured interests with claims ranking ahead of the secured creditors set out herein.

59. The Receiver has distributed $5,961,456 to RBC in full satisfaction of the debt.

60. The Receiver has distributed $142,999 to Yes Plan and $500,000 to the Second Mortgagee.

61. To the knowledge of the Receiver, there are no further assets of the Companies remaining to be realized upon.

62. The Receiver's remaining duties are limited to completing final administrative matters, including payment of approved professional fees and disbursements, making any final distributions authorized by this Honourable Court, closing the receivership accounts, and completing such incidental matters as are necessary to conclude the receivership.

Recommendations

63. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the relief sought, approving:

a) The activities and accounts of the Receiver and its legal counsel;

b) Additional Receiver's fees, disbursements, and taxes to a maximum of $40,000 to complete the administration of the estate;

c) Additional fees, disbursements, and taxes of the Receiver's legal counsel to a maximum of $30,000 to complete the administration of the estate;

d) The Receiver's proposed final distributions, including approximately $205,000 to the Jewellers bankruptcy estate and approximately $295,000 to the Second Mortgagee;

e) An Order discharging the Receiver on the terms set out in the proposed form of Discharge Order filed concurrently with this Report; and

f) Such further and other relief as this Honourable Court considers just and appropriate in the circumstances.

All of which is respectfully submitted this 15th day of October, 2026.

BDO CANADA LIMITED,
In its capacity as Receiver of
Mahindra Jewellers (AB) Ltd.
Mahindra Investments (AB) Ltd.
Bluewater (786) Contractors Ltd.
Surrey Gold Jewellers (AB) Ltd.
and not in its personal or corporate capacity.

Per: Chris Bowra

Chris Bowra, CPA, CA, CIRP, LIT
Senior Vice President

Breanne Scott

Breanne Scott, CPA, CIRP, LIT
Senior Vice President

APPENDIX A

Interim Statement of Receipts and Disbursements for the Period of April 3, 2025 to October 7, 2026 of Mahindra Investments (AB) Ltd., Mahindra Jewellers (AB) Ltd., Surrey Gold Jewellers (AB) Ltd. and Bluewater (786) Contractors Ltd.

In the Matter of the Receiverships of
Mahindra Investments (AB) Ltd., Mahindra Jewellers (AB) Ltd.,
Surrey Gold Jewellers (AB) Ltd. and Bluewater (786) Contractors Ltd.
Interim Statement of Receipts and Disbursements for the Period April 3, 2025 to October 7, 2026

	Jewellers ($)	Investments ($)	Total ($)
Receipts			
Sale of condo units		6,595,000	6,595,000
Melting of jewellery	1,369,609		1,369,609
Advance from secured creditor	11,500	193,500	205,000
GST collected	178,429	17,652	196,081
Sale of vehicle	141,992		141,992
Sale of jewellery	134,626		134,626
Rental income		58,878	58,878
Interest	11,586	31,196	42,782
Sale of Ford vehicle	29,300		29,300
Cash on hand / funds in bank accounts	8,530	4,232	12,762
Sale of equipment	2,499		2,499
Collection of A/R	1,450		1,450
	1,889,522	**6,900,458**	**8,789,980**
Disbursements			
Receiver's fees	127,254	286,238	413,492
GST paid	178,429	42,556	220,985
Repayment of Receiver's borrowings	11,500	193,500	205,000
Sales commission	915	187,135	188,050
Legal fees	50,000	128,704	178,704
Property taxes		136,372	136,372
Strata fees		90,207	90,207
Deemed trust claim - source deductions	53,207	24,132	77,339
Storage	37,393		37,393
Utilities		17,812	17,812
Insurance	3,311	4,675	7,986
Repairs and maintenance		7,856	7,856
Security	159	6,559	6,718
Deemed trust claim - GST		5,213	5,213
Site cleanup	4,411		4,411
Interest on Receiver's borrowings		4,074	4,074
Bailiff	3,701		3,701
Change of locks		3,165	3,165
Appraisal		2,000	2,000
Travel		1,072	1,072
Transfer to bankruptcy	1,039		1,039
Vehicle commission		915	915
Filing fees	84	577	661
Labour		274	274
Office supplies		262	262
Redirection of mail		230	230
Bank charges		185	185
	471,403	**1,143,711**	**1,615,113**
Excess Receipts over Disbursements	**1,418,119**	**5,756,747**	**7,174,866**
Payment to secured creditors			
RBC	1,055,979	4,905,476	5,961,456
Kamaljit Dhilon and Harminder Sidhu		500,000	500,000
Yes Plan	142,999		142,999
	1,198,978	**5,405,476**	**6,604,455**
Funds in Receiver's account	**219,141**	**351,271**	**570,412**

APPENDIX B

Summary of the Receiver's Invoices for the Period of April 25, 2025 to July 31, 2026

IN THE MATTER OF THE RECEIVERSHIP OF

Mahindra Investments (AB) Ltd., Mahindra Jewellers (AB) Ltd., Surrey Gold Jewellers (AB) Ltd. and Bluewater (786) Contractors Ltd.

Summary of BDO Canada Limited's Invoices

For the period of April 25, 2025 to July 31, 2026

Period	Invoice	Fees	Disbursements	GST	Total
April 25, 2025 to June 30, 2025	CINV3516337	114,975.00	259.43	5,761.72	120,996.15
July 1, 2025 to August 31, 2025	CINV3615807	52,562.00	-	2,628.10	55,190.10
September 1, 2025 to November 14, 2025	CINV3705065	70,810.00	171.95	3,549.10	74,531.05
November 17, 2025 to February 28, 2026	CINV3840687	69,432.50	-	3,471.63	72,904.13
March 1, 2026 to July 31, 2026	CINV4054227	39,277.50	90.86	1,968.42	41,336.78
		347,057.00	**522.24**	**17,378.97**	**364,958.21**

APPENDIX C

Summary of Dentons Canada LLP Invoices for the Period April 25, 2025 to July 31, 2026

IN THE MATTER OF THE RECEIVERSHIP OF

Mahindra Investments (AB) Ltd., Mahindra Jewellers (AB) Ltd.,
Surrey Gold Jewellers (AB) Ltd. and Bluewater (786) Contractors Ltd.

Summary of Dentons Canada LLP's Invoices

For the period of April 25, 2025 to July 31, 2026

Period	Invoice	Fees	Disbursements	GST	Total
April 25, 2025 to May 29, 2025	260002729	8,357.00	641.03	449.90	9,447.93
May 30, 2025 to June 30, 2025	260009354	16,123.50	979.18	849.13	17,951.81
July 2, 2025 to July 31, 2025	260015959	22,467.99	1,934.65	1,220.13	25,622.77
July 23, 2025 to August 29, 2025	260022174	15,561.50	1,186.91	836.42	17,584.83
September 3, 2025 to September 25, 2025	260029201	15,240.50	1,079.31	814.90	17,134.71
September 18, 2025 to October 27, 2025	260040201	17,220.50	1,078.18	914.93	19,213.61
November 3, 2025 to November 28, 2025	260045594	13,398.00	919.20	715.86	15,033.06
December 1, 2025 to December 29, 2025	260053843	12,422.50	846.28	663.44	13,932.22
December 30, 2025 to January 29, 2026	260066862	7,087.00	1,044.18	380.42	8,511.60
February 3, 2026 to February 20, 2026	270003777	1,603.00	110.15	85.66	1,798.81
March 5, 2026 to March 30, 2026	270011972	3,811.00	190.55	200.08	4,201.63
April 7, 2026 to May 27, 2026	270027950	3,014.50	150.73	158.26	3,323.49
June 12, 2026 to June 30, 2026	270035633	5,623.00	371.15	299.71	6,293.86
July 1, 2026 to July 31, 2026	270044631	13,391.50	1,313.58	729.25	15,434.33
		155,321.49	**11,845.08**	**8,318.09**	**175,484.66**