

COURT FILE NUMBER 2503 13396
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFF WELLS FARGO CAPITAL FINANCE CORPORATION CANADA
DEFENDANTS RAINY CREEK POWERSPORTS LTD., 2418381 ALBERTA LTD. O/A ALBERTA MARINE, 612578 ALBERTA LTD. O/A WESTERN RECREATIONAL PRODUCTS, 2334499 ALBERTA LTD., 2418321 ALBERTA LTD., GORETZKI GROUP LTD., 2418379 ALBERTA LTD., 2338268 ALBERTA LTD., DARRELL JAMES GORETZKI, OMID NAZARI, DILRAJ SINGH MARAHAR, JASMEEN KAUR MARAHAR, AND KARANVEER SINGH MARAHAR
DOCUMENT FIRST REPORT OF BDO CANADA LIMITED IN ITS CAPACITY AS COURT APPOINTED RECEIVER

AUGUST 26, 2025

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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TABLE OF CONTENTS

INTRODUCTION	1
TERMS OF REFERENCE	3
ACTIVITIES OF THE RECEIVER	3
WESTERN RECREATIONAL	5
COMPANY BOOKS AND RECORDS	7
CONSIGNED, STORED, ABANDONED, AND SERVICED ASSETS	8
REMAINING ASSET MATTERS	11
CREDITOR MATTERS	14
ASSET SALE INVITATION PROCESS	16
RECOMMENDATIONS	18

APPENDICIES

- Appendix A – Brett Fischer Consignment Agreement
- Appendix B – Notice and Statement of the Receiver
- Appendix C – Garage Keeper’s Lien Registration (Alen Hadzisakovic)
- Appendix D – Notice Provided to Stephen Meyerhoff
- Appendix E – Abandoned Asset Notices
- Appendix F – Garage Keeper’s Lien Registration (Don Tate)
- Appendix G – Asset Sale Invitation
- Appendix H – Auction Proposals (Redacted)

INTRODUCTION

1. On July 18, 2025 (the “**Date of Receivership**”), on application by Wells Fargo Capital Finance Corporation Canada (“**Wells Fargo**”), the Court of King’s Bench of Alberta (the “**Court**”) granted an Order (the “**Receivership Order**”) appointing BDO Canada Limited (“**BDO**” or the “**Receiver**”) as receiver over all the assets of 2418381 Alberta Ltd. o/a Alberta Marine (“**Alberta Marine**” or the “**Company**”), and the inventory financed by Wells Fargo in the possession of 612578 Alberta Ltd. o/a Western Recreational Products (“**Western Recreational**”). The receivership application in respect of the inventory financed by Wells Fargo in the possession of Rainy Creek Powersports Ltd. (“**Rainy Creek**”) was stayed until further order of this Court.
2. The Affidavit of Rick Kanabar dated July 4, 2025, and the Affidavit of Preeya Harnarain dated July 17, 2025, should be read in conjunction with this report (the “**First Report**”).
3. Alberta Marine operated from leased premises located at 1307 – 21st Avenue in Nanton, Alberta, consisting of the following:
 - (a) a primary office building which included a small showroom, offices, parts area, and service area (the “**Main Building**”);
 - (b) a showroom building consisting of the salesman’s offices and a large showroom where various inventory and Company assets were stored (the “**Showroom**”); and
 - (c) a secondary site, across the street from the Main Building, consisting of a quonset tent, a small sales office, and a yard where various Company assets were stored (the “**Secondary Site**”, and collectively with the Main Building and the Showroom, the “**Nanton Premises**”).

The Nanton Premises was leased from 2418379 Alberta Ltd., a related company.
4. Alberta Marine sold new, used, and consignment boats, trailers and engines, and marine related parts and accessories, as well as provided boat and engine repair services.
5. This First Report is being filed to inform this Honourable Court as to the following:
 - (a) the actions and activities of the Receiver since the Date of Receivership;
 - (b) the status of Alberta Marine’s books and records and the Receiver’s actions in relation thereto;
 - (c) the actions of the Receiver regarding various asset matters, including the buyback

provisions between Wells Fargo and certain manufacturers;

- (d) various creditor matters; and
- (e) the Receiver's solicitation process for auction proposals (the "**Asset Sale Invitation**") in respect of Alberta Marine's remaining assets (the "**Auction Assets**"), excluding any land or buildings, and the results derived therefrom; and

6. Furthermore, this First Report, along with the Confidential Supplement to the First Report dated August 26, 2025 (the "**First Confidential Supplement**"), are being filed in support of the Receiver's application to this Honourable Court on September 9, 2025, seeking an Order:

- (a) approving this First Report, inclusive of the reported actions and activities of the Receiver detailed herein in respect of administering these receivership proceedings;
- (b) authorizing the Receiver to pay out the proceeds from the sale of Mr. Fischer's consigned asset, in priority to any other creditors (as further detailed below);
- (c) authorizing the Receiver to sell the Abandoned Assets (as defined below);
- (d) approving the manufacturers' inventory buyback by Brunswick Corporation ("**Brunswick**"), Mercury Marine Limited ("**Mercury**"), and Marlon Recreational Products Ltd. ("**Marlon**");
- (e) approving the Receiver's recommendation that it enter into an auction agreement with McDougall Auctioneers Ltd. ("**McDougall**") pursuant to a net minimum guarantee ("**NMG**") proposal received from McDougall (the "**McDougall NMG**") in response to the Receiver's Asset Sale Invitation;
- (f) granting the proposed vesting order to allow the Auction Assets to be transferred to any end purchaser(s) after McDougall completes the auction sales, or as otherwise deemed appropriate by the Court;
- (g) sealing the First Confidential Supplement to avoid publicly disclosing the commercially sensitive information detailed therein; and
- (h) providing such further and other relief that the Court considers just and warranted in the circumstances.

TERMS OF REFERENCE

7. In preparing this First Report, the Receiver has relied upon unaudited financial information, the books and records of the Company, and discussions with former management of the Company (“**Management**”), interested parties, and the stakeholders of the Company.
8. The financial information of the Company has not been audited, reviewed, or otherwise verified by the Receiver as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally accepted accounting principles and the reader is cautioned that this First Report may not disclose all significant matters about the Company. Additionally, none of the Receiver’s procedures were intended to disclose defalcations or other irregularities. If the Receiver were to perform additional procedures or to undertake an audit examination of the financial statements in accordance with generally accepted auditing standards, additional matters may have come to the Receiver’s attention. Accordingly, the Receiver does not express an opinion nor does it provide any other form of assurance on the financial or other information presented herein. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this First Report.
9. 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 First Report. Any use that any party makes of this First Report, or reliance on, or decisions to be made based on it, is the sole responsibility of such party.
10. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.
11. This First Report should be read in conjunction with any other materials filed in advance of the September 9, 2025 hearing. A copy of this First Report and other relevant documents in the receivership proceeding, save for items directed to be sealed for confidentiality purposes, are available on the Receiver’s website at: [https://www.bdo.ca/en-ca/extranets/alberta marine](https://www.bdo.ca/en-ca/extranets/alberta_marine).

ACTIVITIES OF THE RECEIVER

12. On the morning of July 21, 2025, following receipt of the filed Receivership Order, the Receiver attended at the Nanton Premises. The Receiver discovered that the Main Building was physically connected to Nanton Auto Parts o/a Napa Auto Parts (“**NAPA**”) and the washrooms, service repair shop, and yard site were common areas shared by both businesses.

Additionally, there was an opening in a section of the wall dividing the NAPA and Alberta Marine that was accessible by an accordion-style gate.

13. As the space being occupied by the Company could not be segregated and secured from NAPA, the Receiver did not change the locks to the Main Building, but rather provided keys to certain key Alberta Marine and NAPA staff and had them sign keyholder agreements with the Receiver. The Receiver changed the locks to the Showroom and Secondary Site, as well as related gates.
14. As at the Date of Receivership, the Receiver was made aware of a pending offer to purchase the business as a going concern; however, this offer was withdrawn immediately following the appointment of the Receiver. On July 22, 2025, a second offer was made to purchase Alberta Marine as a going concern. As result, the Receiver continued to operate the business in the normal course, retaining staff to assist with certain due diligence procedures, to inventory of assets, and to obtain as much information as possible about the nature and ownership of the various assets onsite. On July 25, 2025, the Receiver was informed that the second offer was withdrawn, and accordingly, the Receiver terminated all employees at that time. Select former employees were retained by the Receiver to assist with completing certain service work and releasing third-party assets (as further detailed below).
15. On July 23, 2025, the Receiver sold a consigned boat belonging to Brett Fischer (“**Mr. Fischer**”), described as follows:
 - (a) 2015 Lowe 1610FS boat with serial number LWC02844K415, with accompanying engine and boat trailer.

The Receiver respectfully requests that this Honourable Court grant an order authorizing the Receiver to pay Mr. Fischer \$25,496 in accordance with his consignment agreement with the Company, attached hereto as **Appendix A**, in priority to any other creditors.

16. While temporarily operating the business, the Receiver conducted a full inventory count of the assets at the Nanton Premises. The Receiver requested a list of the boat and trailer inventory and a list of the Company’s other assets from Management. However, Management could not provide these lists and the Receiver had to compile its own inventory and asset listings based on the assets physically onsite, along with determining which assets were owned by the Company and which were owned by third-parties. As of the date of this First Report, the Receiver is still unable to confirm if any inventory or assets are missing.

17. With respect to the parts inventory, the Receiver was able to obtain a parts inventory list from one of the parts employees. The Receiver selected a representative sample of parts to test and found that the inventory listing appeared to be reasonably accurate, and as such, the Receiver did not perform a full parts inventory count given the quantity and dollar value of same.
18. In addition to the above, since the Date of Receivership the Receiver has undertaken the following:
 - (a) confirmed that proper insurance was in place over the assets, and ensured that the Receiver was added to the policy as loss payee and named insured;
 - (b) arranged for the Company's bank account to be frozen for outgoing transactions and allowing only deposits to be processed;
 - (c) arranged for new utility accounts in the name of the Receiver to ensure uninterrupted service;
 - (d) completed statutory filings in accordance with the provisions of the *Bankruptcy and Insolvency Act* (Canada) (the "BIA"), which included mailing the Notice and Statement of the Receiver, attached hereto as **Appendix B**, to all known creditors;
 - (e) responded to various creditor enquiries;
 - (f) arranged for payment of employees' salaries and/or commissions owed from the last pay period to July 25, 2025;
 - (g) conducted the Asset Sale Invitation process (further detailed below); and
 - (h) prepared, reviewed, and filed this First Report and the First Confidential Supplement.
19. The Receiver was unable to redirect the Company's mail as Alberta Marine and NAPA shared the same mailing address. As such, the Receiver made arrangements with the owner of NAPA to hold any Company mail for the Receiver.

WESTERN RECREATIONAL

20. As noted above, the Receiver was appointed over certain inventory of Western Recreational financed by Wells Fargo. More specifically, three (3) 2023 Forest River R.V. trailers with serial numbers 4X4TPUP21PP099351, 5ZT2PUACXP4019287, and 4X4TPUR23PP099915 (collectively, the "Trailers") located at the Western Recreational premises at 5202A Hwy 16 West, Fallis, Alberta (the "Fallis Premises"). The Fallis

Premises is leased from 2418379 Alberta Ltd., a related company.

21. Western Recreational is in the business of selling and servicing new and used recreational trailers, fifth wheels, motorhomes, recreational vehicle haulers, and bunkhouses. Additionally, Western Recreational provided winterization and storage services.
22. On July 18, 2025, the Receiver conducted an Alberta personal property security registry (“PPR”) search and identified the following secured creditors with the following registrations (all of which had registered general security agreements over all present and after-acquired personal property of Western Recreational):
 - (a) Automotive Finance Canada Inc. (“Automotive Finance”), with a first in time registration;
 - (b) Wells Fargo, with a second in time registration;
 - (c) Business Development Bank of Canada (“BDC”), with a third in time registration;
 - (d) Huntington Commercial Finance Canada, Inc. (“Huntington”), with a fourth in time registration; and
 - (e) Alberta Worker’s Compensation Board (“WCB”), with a fifth in time registration.
23. In addition, the following secured creditors had registered specific security over Western Recreational assets:
 - (a) Wells Fargo had registered specific security over the Trailers;
 - (b) Royal Bank of Canada (“RBC”) had registered specific security over a 2024 Dodge Ram 3500 with serial number 3C63RRKL9RG148923; and
 - (c) Bank of Nova Scotia (“BNS”) had registered specific security over a 2023 Jeep Wagoneer with serial number 1C4SJVDP9PS584262.
24. The Receiver’s legal counsel, Witten LLP, contacted Automotive Finance and confirmed that there were no amounts that remained outstanding to them by Western Recreation and, accordingly, they had discharged their general security interest over the assets of Western Recreational. As a result, in addition to its specific serialized security registrations, Wells Fargo now holds a first in time general security registration over the assets of Western Recreational.

25. On July 18, 2025, the Receiver attended the Fallis Premises, to confirm that the Trailers were on site and to conduct an inventory of any remaining assets. The Receiver did not locate the Trailers at the Fallis Premises and were advised by Management that the Trailers had been sold out of trust. The Receiver requested, and has been provided with, copies of records confirming the sales.
26. While onsite the Receiver also noted the following assets:
 - (a) various parts and supplies inventory;
 - (b) three (3) seacans;
 - (c) a Thermo King ALG18 s/n – 2102 (the “**Thermo King**”); and
 - (d) a JCB 520-40 Telehandler s/n JCB52040001781677 (the “**JCB**”).
27. The Receiver has been advised of the following:
 - (a) Huntington and Western Recreational have come to an understanding regarding the floor financing of Huntington assets by Western Recreational;
 - (b) a third-party has made an offer to purchase the assets of Western Recreational (excluding any real property), including the Huntington assets currently financed by Western Recreational; and
 - (c) a separate third-party has made an offer to purchase the real property of Western Recreational over which BDC currently has a mortgage.

In the event that a sale occurs to one (or more) third-party(ies), any funds paid for the parts and supplies inventory, seacans, Thermo King, or the JCB should be paid to Wells Fargo based on their PPR registration.

COMPANY BOOKS AND RECORDS

28. The Company’s books and records identified at the Nanton Premises consisted mainly of past sales records, consignment records, and employee records. The Receiver boxed the records on site, totaling approximately 50 bankers’ boxes.
29. The Receiver made numerous requests of Management to provide various accounting records (i.e., accounts payable, accounts receivable, and inventory listings, historical financial statements, etc.) most of which have been provided.

CONSIGNED, STORED, ABANDONED, AND SERVICED ASSETS

30. While attending the Nanton Premises, the Receiver identified eighty-four (84) units that can be categorized as follows:

Consigned Assets	Consigned Assets Sold Out of Trust	Stored Assets	Abandoned Assets	Serviced Assets
30	9	12	5	28

Each asset category is further detailed below.

Consigned Assets

During the inventory counting process, the Receiver identified thirty (30) consigned assets. The Receiver's legal counsel reviewed the consignment agreements and advised the Receiver that the consigned assets should be returned to the respective third-party owners. As previously discussed, the Receiver employed certain former employees to assist in releasing twenty-eight (28) of the consigned assets to the respective property owners. With respect to the two (2) remaining consigned units, the Receiver registered a garage keeper's lien on one of the assets, and the other asset was towed to a third-party location for storage.

31. The Receiver registered a garage keeper's lien on the following consigned asset, belonging to Alen Hadzidakovic ("Mr. Hadzidakovic"), for which a service invoice remains outstanding:
- (a) 2008 Glastron GT 185 boat with serial number GLA60993H708, with accompanying engine and boat trailer.
32. The Receiver has provided Mr. Hadzidakovic with notice, by registered mail, that unless the outstanding service invoice is paid prior to the September 9, 2025 hearing, the asset will be sold on authorization by the Court. Attached as Appendix C is a copy of the Receiver's garage keeper's lien registration.
33. The Receiver had the following consigned asset, belonging to Stephen Meyerhoff ("Mr. Meyerhoff"), towed to a storage facility as the Receiver was unable to contact Mr. Meyerhoff to pick up same:
- (a) 2007 Glastron 205 boat with serial number GLA564511607, with accompanying engine and boat trailer.

34. The Receiver has provided Mr. Meyerhoff with notice, by registered mail, that the asset can be retrieved at Southern Alberta Towing in Nanton, Alberta, at Mr. Meyerhoff's expense. Attached as **Appendix D** is a copy of the notice provided to Mr. Meyerhoff.
35. On August 4, 2025, Greg Beauchamp ("**Mr. Beauchamp**"), the previous owner of Alberta Marine, contacted the Receiver and advised that he had various consigned assets at the Nanton Premises. Based on a consignment agreement, dated July 13, 2022, between Mr. Beauchamp and the current owner Darrell Goretzki ("**Mr. Goretzki**"), Mr. Beauchamp alleged that certain assets were sold and not paid for, and that certain assets should still be located at the Nanton Premises.
36. Mr. Beauchamp provided the Receiver with a listing of the assets, inclusive of stock numbers (but without serial numbers), making it difficult for the Receiver to definitively identify the assets.
37. On August 21, 2025, Mr. Beauchamp requested access to the Nanton Premises to view the assets and confirm which assets were the ones in question. The Receiver again requested serial numbers prior to Mr. Beauchamp's attendance.
38. On August 22, 2025, Mr. Beauchamp provided the Receiver with a listing of assets, including serial numbers, for the assets in question. The Receiver reviewed the list and identified the following assets located at the Nanton Premises:
 - (a) Magic Trail trailer with serial number 14YBB19113T082975;
 - (b) Bear trailer with serial number 41YEB1916K1078790; and
 - (c) EZ Loader trailer with serial number 1ZETAGKC4MA00892.

As a result, the Receiver intends to release the above three (3) assets to Mr. Beauchamp.

Consigned Assets Sold Out of Trust

39. During the inventory count process, the Receiver became aware of nine (9) consigned assets that were sold by Alberta Marine, with only one (1) of the consignors being paid the requisite sale proceeds.
40. The Receiver has been in contact with the RCMP regarding this matter, and the RCMP has been provided with copies of the consignment agreements and sales documentation for their investigation. The RCMP has also been in contact with the Company's Chief Financial Officer ("**CFO**"), Larry Miller.

Stored Assets

41. The Receiver identified twelve (12) third-party assets that were simply being stored at the Nanton Premises. The Receiver has since released all stored assets to their respective owners and has collected all outstanding storage and/or service fees.

Abandoned Assets

42. The Receiver identified five (5) abandoned assets at the Nanton Premises. The Receiver has been contacted by the son of a registered owner regarding one (1) of the abandoned assets, and the Receiver has received payment of the outstanding storage fees. The Receiver has not yet released the asset as at the date of this First Report.
43. The remaining four (4) abandoned assets are as follows:
 - (a) 2007 Mastercraft boat with serial number MBCNLAM3F607, with accompanying boat trailer (belonging to Brandon Ouellette);
 - (b) 1998 Bayliner Capri with serial number BIYF94CL8898, with accompanying engine and boat trailer (belonging to Rick Timlick);
 - (c) 1989 Glascon with serial number ZGL40026G889, with accompanying engine and boat trailer (belonging to Canaan Investments); and
 - (d) 1982 Glascon with unknown serial number ZGL40026G889, with accompanying engine and boat trailer (belonging to Brad Murdoch).
44. On August 8, 2025, the Receiver provided notice, by registered mail (and by email where a mailing address was not available), that unless the abandoned assets were removed and the storage fees paid prior to the September 9, 2025 hearing, the assets will be sold on authorization by the Court. Attached as **Appendix E** are copies of the notices provided.

Serviced Assets

45. The Receiver identified twenty-eight (28) assets where the service was previously completed in full, was in process, and/or had not yet been started. The fully serviced and in process assets were released to the respective owners upon completion of the service work and receipt of payment of any amounts owing. The remaining assets, where service had not yet been started, were released to their respectful owners.
46. The Receiver registered a garage keeper's lien on the following consigned asset, belonging to Don Tate ("Mr. Tate"), for which a service invoice remained outstanding:

- (a) 2008 Fourwinns H200 boat with serial number GFNMV547A808, with accompanying engine and boat trailer.
47. The Receiver has provided Mr. Tate with notice, by registered mail, that unless the outstanding service invoice is paid prior to the September 9, 2025 hearing, the asset will be sold on authorization by the Court. Attached as **Appendix F** is a copy of the garage keeper's lien registration.
48. Based on the above, the Receiver respectfully requests that this Honourable Court grant an order authorizing the Receiver to sell the following assets (assuming the above notices are not properly responded to and addressed prior to the September 9, 2025 hearing) (collectively the "**Abandoned Assets**"):
- (a) 2008 Glastron GT 185 boat with serial number GLA60993H708, with accompanying engine and boat trailer (garage keeper's lien);
 - (b) 2008 Fourwinns H200 boat with serial number GFNMV547A808, with accompanying engine and boat trailer (garage keeper's lien);
 - (c) 2007 Mastercraft boat with serial number MBCNLAM3F607, with accompanying boat trailer (possessory lien);
 - (d) 1998 Bayliner Capri with serial number BIYF94CL8898, with accompanying engine and boat trailer (possessory lien);
 - (e) 1989 Glascon with serial number ZGL40026G889, with accompanying engine and boat trailer (possessory lien); and
 - (f) 1982 Glascon with unknown serial number ZGL40026G889, with accompanying engine and boat trailer (possessory lien).

REMAINING ASSET MATTERS

Cash

49. At the Date of Receivership, the Company's RBC bank account had a balance of approximately \$39,683. On July 23, 2025, the Receiver made a request to RBC to freeze the account and only allow for incoming deposits. At that time, there was a residual cash balance of approximately \$7,578. During the period between the Date of Receivership and the date the Company's bank account was frozen, approximately \$72,056 was deposited into the account and approximately \$104,161 was withdrawn.

50. The majority of the deposits received were in relation to the sale of a consigned asset (belonging to Jerry Sturko) for \$41,311, and a new Mercury engine for \$16,891 (sold prior to the Date of Receivership but paid for on July 21, 2025).
51. The majority of the withdrawals were in relation to pre-receivership payments issued to suppliers of approximately \$24,718, payments to consignors of approximately \$40,650, and a payment to 2321575 Alberta Ltd. (a company owned by Alberta Marine's CFO, Larry Miller) of approximately \$30,976. The Receiver has been unable to confirm what this payment was made for to 2321575 Alberta Ltd.
52. On July 30, 2025, and then again on July 31, 2025, the Receiver transferred \$25,000 and \$1,248, respectively, from the Company's RBC account to the Company's third-party payroll provider, Payworks, to fund payroll. All subsequent payments to employees were paid from the Receiver's trust account. The Receiver has left the RBC account open and set to deposit only. On August 12, 2025, the Receiver obtained a bank draft from RBC for \$40,753, resulting in approximately \$500 being left in the account. The Receiver intends to send instructions to RBC to close account on September 15, 2025.

Inventory Buyback

53. On July 31, 2025, Wells Fargo initiated the buyback process with Brunswick, Mercury and Marlon. Based on the information provided by Wells Fargo, recovery on the buyback from the three (3) manufacturers results in a net recovery of approximately 98.2% of cost, well above the 90% amount allowed for in the Receivership Order. Based on a review of the repurchase list, the Receiver notes that four (4) units only recovered 85% and two (2) units only recovered 80%. However, based on the overall recovery the Receiver supports the buyback by the manufacturers.
54. On August 4, 2025, Marlon requested a return of its sole item, a pontoon trailer. However, the Receiver was unable to return the trailer given that it was currently being used to store a pontoon boat. Once the pontoon boat is return, the Receiver will allow Marlon to pick up the trailer.
55. On August 11, 2025, the Receiver facilitated an inspection of the Brunswick and Mercury assets, subject to an inventory buyback, at the Nanton Premises. Wells Fargo approved the release of certain Brunswick assets and all of the Mercury assets (which Mercury removed on August 11, 2025).

56. On August 25, 2025, the Receiver released five (5) boats, two (2) engines, and three (3) boat trailers to Brunswick. The Receiver is waiting for instruction from Wells Fargo on the release of the remaining assets being repurchased.

Accounts Receivable

57. The Receiver identified approximately \$8,000 in accounts receivable, not including inter-company accounts receivable of approximately \$93,994, and on August 14, 2025, the receiver sent demand notices to the customers. As of the date of this First Report, no amounts have been collected and the Receiver continues to follow up on collection.

Equipment and Assets

58. The Receiver made numerous requests of Management to provide lists of the Company's equipment and assets. As of the date of this First Report, no asset lists have been provided. The Receiver observed the following more material equipment and assets at the Nanton Premises:
- (a) various office furnishings and computers;
 - (b) three (3) tractors, a skid steer, and a front-end loader;
 - (c) three (3) hoists, a scissor lift, and a shipping container;
 - (d) various shop supplies and mechanics' tools and equipment; and
 - (e) two (2) golf carts, two (2) ATV's, a 2014 GMC 2500HD pickup truck, and a 2017 Forest River camper/trailer.

Assets Located Off Premises

59. During the inventory process, the Receiver discovered that the following Company assets were located at Openlane Canada to be auctioned:
- (a) 2010 Glastron GS209 boat with serial number GLA67738J910; and
 - (b) EZ Loader boat trailer with serial number 1L8AAF MJ9AA06443.
- In addition, the following Company asset was located at the personal residence of the sales manager, Eric Nowak:
- (a) 2023 Karavan KT029907212 utility trailer with serial number 5KTUS1416PF003152.

60. The Receiver made arrangements with Regal Auctions Ltd. of Calgary, Alberta (“Regal”) to retrieve the above assets and include them in Regal’s next scheduled auction. As of the date of this First Report, the assets have not yet been sold.

CREDITOR MATTERS

Secured Creditors

61. The Receiver conducted a search at the PPR and identified the following general secured creditors with the following priority rankings (all of which had registered general security agreements over all present and after-acquired personal property of Alberta Marine):
- (a) Wells Fargo, with a first-in-time registration. As of July 2025, based on the affidavit of Rick Kanabar, dated July 4, 2025, there was a balance owing of approximately \$718,208, with interest continuing to accrue thereon at the rate of no less than 18% per annum;
 - (b) BDC, with a second in time registration, and a balance owing of approximately \$3.6 million as of July 9, 2025, based on a statement of claim filed by BDC on July 11, 2025; and
 - (c) Northpoint Commercial Finance Canada Inc.(“Northpoint”), with a third in time registration.

Northpoint has contacted the Receiver and confirmed that they had discharged their general security interest over the assets.

62. In addition, the Receiver identified WS Leasing Ltd. (“WS”) as a lessor having specific security over a 2023 Ram 3500 pickup truck with serial number 3C63RRJL7PG585754 (the “Ram Truck”) being leased by the Company. The Receiver notes that, at the Date of Receivership, the Ram Truck was in the possession of the sales manager, and it was returned to the Nanton Premises on the request of the Receiver.
63. The Receiver obtained a payout statement from WS and compared it to the assessed value of the Ram Truck. As there was no equity value in the Ram Truck, the Receiver released its interest in same to WS and made arrangements to have the Truck returned.
64. The Receiver also identified eighteen (18) boats (some including a trailer and engine) over which Wells Fargo had specific serialized security registrations.
65. The Receiver’s independent legal counsel has provided the Receiver with a legal opinion

confirming that Wells Fargo has valid and enforceable security over the assets of Alberta Marine.

Priority Creditors

Goods and Services Tax (“GST”) and Source Deductions

66. GST returns for May and June 2025 remain outstanding and the Receiver is working with the Company’s bookkeeper to have these returns filed. The Company has an outstanding balance of approximately \$46,385 in GST owing, which the Receiver believes may be a priority payable.
67. With respect to payroll source deduction remittances, the Company’s returns are prepared by a third-party payroll provider. The Company has an outstanding balance of approximately \$6,093 in payroll source deduction remittances owing from 2023, which the Receiver believes may be a priority payable. The Receiver has requested that the Canada Revenue Agency (“CRA”) conduct payroll and GST audits.

Employee Claims Pursuant to the Wage Earner Protection Program Act (“WEPPA”)

68. The Receiver identified sixteen (16) former employees of the Company who are owed approximately \$60,033 in total for unpaid wages, commissions, vacation pay, and termination pay. On August 20, 2025, the Receiver filed the requisite WEPPA information with Service Canada and provided the statutory WEPPA information to the former employees by mail.

WCB

69. The Receiver has been in contact with the WCB in Alberta and was advised that the Company’s existing WCB account had a balance owing of approximately \$2,564 in outstanding premiums. The Receiver is currently working on providing the WCB with some additional information they have requested to confirm the outstanding premiums.

Property Claims

70. The Receiver received the following property claims with respect to assets located at the Nanton Premises:
 - (a) Jay Eltom, in respect of a 1969 Glastron boat with serial number AS50C1078756, with accompanying engine and boat trailer;
 - (b) Tom Attwood, in respect of a 1997 Yamaha Kodiak 400 ATV with serial number

JY44GB51673; and

- (c) Shane Haiste (owner of NAPA), in respect of a forklift, shipping container, various inventory, and furniture and fixtures, all belonging to NAPA and located at the Nanton Premises.

All claims were reviewed by the Receiver and were determined to be valid. The assets were released to the respective claimants in a timely manner.

Unsecured Creditors

- 71. After considering the amount owed to Wells Fargo (as noted above), the first in time registered secured creditor, and the anticipated auction proceeds (as discussed below), the Receiver does not anticipate any distribution to the unsecured creditors in the receivership proceedings.

ASSET SALE INVITATION PROCESS

- 72. The Auction Assets are comprised of the residual personal property of the Company (i.e., boats, boat trailers, boat engines, marine parts and accessories, etc.), excluding land and buildings that, in the Receiver's experience, are appropriate to liquidate by auction.
- 73. Accordingly, on July 29, 2025, the Receiver commenced an Asset Sale Invitation process for the Auction Assets. The Receiver sent an Asset Sale Invitation e-mail to six (6) auctioneers, which included an inventory listing of the Auction Assets. Attached as **Appendix G** is a copy of the Asset Sale Invitation correspondence.
- 74. The deadline for submitting offers/proposals was August 15, 2025. All bidders were advised that final acceptance of the offers/proposals was subject to Court approval.
- 75. As a result of the Asset Sale Invitation, the Receiver received four (4) offers/proposals from the following auction companies:
 - (a) GD Auctions (“**GD**”);
 - (b) Graham Auctions (“**Graham**”)
 - (c) Kastner Auctions (“**Kastner**”); and
 - (d) McDougall.

The offers/proposals are discussed in further detail in the First Confidential Supplement. Redacted copies of the GD, Graham, Kastner, and McDougall auction proposals are attached

hereto as **Appendix H**. Unredacted copies of the auction proposals are attached to the First Confidential Supplement. Publication of the unredacted copies of these proposals risks undermining any future efforts to maximize the realizations from the Auction Assets if the proposed auction is not approved by the Court, or if the proposed auction does not proceed, for whatever reason. The Receiver is therefore requesting that the First Confidential Supplement remain sealed pending completion of the auction or until the Receiver advises the Local Registrar in writing that the sealing is no longer necessary.

76. On August 1, 2025, the Receiver was approached by Adam Ross (“Mr. Ross”) who was interested in purchasing all of the remaining assets of Alberta Marine. The Receiver provided Mr. Ross with a copy of the Auction Assets. As of the date of this report, Mr. Ross has not submitted an offer.
77. On August 18, 2025, the Receiver was approached by Col Atwood of Lethbridge Marine (“Mr. Atwood”) who was interested in purchasing all of the assets of Alberta Marine. The Receiver provided Mr. Atwood with a copy of the Auction Assets.
78. On August 20, 2025, the Receiver accommodated Mr. Atwood with a viewing of the assets and on August 22, 2025, Mr. Atwood presented the Receiver with an offer. However, the terms of the offer were unacceptable to the Receiver as it would not close for six (6) months. This would have required that the Receiver ensure that proper controls were in place to ensure payment was made and have a mechanism to seize the assets and sell them at auction, if necessary. Additionally, the Receiver believes that the costs of a drawn out sale process would result in significant costs reducing the overall realization. As a result, the Receiver rejected the offer (further discussed in the Confidential Supplement).
79. The Receiver considered the following criteria while reviewing the auction offers/proposals:
 - (a) the amounts offered and whether the offer was an outright cash purchase, a NMG proposal, or a straight auction commission proposal; and
 - (b) the estimated monthly costs for insurance, utilities, security, and other related holding costs to maintain the Auction Assets, which approximate \$10,000.
80. Based on the auction offers/proposals received, as detailed in the First Confidential Supplement, the Receiver recommends that the McDougall NMG proposal be accepted.
81. The Receiver has also reviewed the McDougall NMG proposal with Wells Fargo, and Wells Fargo is in support of the Receiver’s recommendation to accept the McDougall NMG

proposal.

RECOMMENDATIONS

82. Based on the matters outlined in this report, the Receiver respectfully requests that this Honorable Court grant an order:
- (a) approving this First Report, inclusive of the reported actions and activities of the Receiver detailed herein in respect of administering these receivership proceedings;
 - (b) authorizing the Receiver to pay out the proceeds from the sale of Mr. Fischer's consigned asset, in priority to any other creditors;
 - (c) authorizing the Receiver to sell the Abandoned Assets;
 - (d) approving the manufacturers' inventory buyback by Brunswick, Mercury and Marlon;
 - (e) authorizing the Receiver to enter into an auction agreement with McDougall pursuant to the McDougall NMG proposal;
 - (f) providing for the vesting of the Auction Assets to any end purchaser(s) after McDougall completes the auction sales, or as otherwise deemed appropriate by the Court;
 - (g) sealing the First Confidential Supplement to avoid publicly disclosing the commercially sensitive information detailed therein; and
 - (h) providing such further and other relief that the Court considers just and warranted in the circumstances.

Respectfully submitted this 26th day of August 2025.

BDO Canada Limited
In its capacity as Receiver of
2418381 Alberta Ltd. o/a Alberta Marine
and not in its Personal Capacity

Per:



David Lewis, CPA, CIRP, LIT
Senior Vice President

Appendix A – Brett Fischer Consignment Agreement



ALBERTA MARINE CONSIGNMENT SALES AGREEMENT

This agreement reflects the requirements of a consignment agreement as outlined in the Consumer Protection Act and Regulations.

1. THIS AGREEMENT IS MADE ON THE 17 DAY OF APRIL, 20 25, BETWEEN ALBERTA MARINE & RV OF 1307 21 AVE. NANTON, ALBERTA 403-646-2215.

-AND-

BRETT FISCHER

(CONSIGNOR/OWNER(S))

OF 12 ANGLE STREET KITAMAT, BC

PHONE NUMBER 403-805-9760

2. THE CONSIGNOR/OWNER(S) REPRESENT AND WARRANTS THAT

Table with 4 columns: YEAR, MAKE, MODEL, MOTOR. Rows include VIN information for BOAT, MOTOR, and TRAILER.

A. HE/SHE IS THE TRUE OWNER AND HAS RIGHT AND TITLE TO SELL IT (IF DIFFERENT FROM REGISTERED OWNER)

COPY OF REGISTRATION RECEIVED.

YES NO

B. COPY OF DRIVERS LICENSE RECEIVED.

YES NO

C. THE ABOVE DESCRIPTION OF THE BOAT IS COMPLETE AND ACCURATE. THE BOAT WAS NEVER USED AS AN EMERGENCY VEHICLE OR AS A LEASED/RENTAL UNIT.

D. THE BOAT IS FREE AND CLEAR OF ALL LIENS, ENCUMBRANCES, OR OTHER CHARGES EXCEPT AS NOTED BELOW.

FREE & CLEAR

E. ALBERTA MARINE & RV MAY DEDUCT FROM ANY SETTLEMENT ALL LIENS UP TO AND INCLUDING THE DATE OF SALE AND ALLOW ALBERTA MARINE & RV THE RIGHT TO PAY SAID LIENS.

F. THE BOAT HAS NOT BEEN WRITTEN OFF OR DEEMED A SALVAGE UNIT.

G. ALBERTA MARINE & RV MAY SELL THE BOAT FROM (day/month/year) APRIL 16/25 UNTIL (day/month/year) SOLD OR WITHDRAWN (AFTER WHICH TIME THE AGREEMENT IS EXTENDED AUTOMATICALLY FOR A SIMILAR TIMEFRAME, UNLESS TERMINATED PRIOR BY EITHER ALBERTA MARINE & RV OR THE CONSIGNOR/OWNER(S)).

H. THE CONSIGNOR/OWNER(S) WILL PAY A STORAGE FEE OF \$30.00 PER MONTH IF THE BOAT IS NOT REMOVED WITHIN SEVEN DAYS OF GIVING OR RECEIVING NOTIFICATION OF THE TERMINATION OF THIS AGREEMENT.

I. THE CONSIGNOR/OWNER(S) AGREES TO PAY A STORAGE FEE OF \$30.00 PER MONTH FOR STORAGE OF THE BOAT FOR THE PERIOD OF OCTOBER 1 UNTIL MAY 1 OF THE FOLLOWING CALENDAR YEAR SHOULD THE BOAT NOT BE SOLD.

- J. THE CONSIGNOR/OWNERS(S) ASSUMES FULL RESPONSIBILITY FOR HAVING THE NECESSARY INSURANCE COVERAGE (FIRE, THEFT, COMPREHENSIVE) AGAINST LOSS OR DAMAGE HOWSOEVER CAUSED WHILE THE BOAT IS IN POSSESSION OF ALBERTA MARINE & RV.
- K. ALBERTA MARINE & RV CAN ADVERTISE, DEMONSTRATE, DISPLAY AND SELL THE ABOVE NOTED BOAT, WHILE ALLOWING ALBERTA MARINE & RV EMPLOYEES, SALESPEOPLE, AND POTENTIAL PURCHASERS TO VIEW AND LAKE TEST THE BOAT IF DEEMED NECESSARY.
- L. THE CONSIGNOR/OWNER(S) AGREE TO ENTERTAIN ALL WRITTEN OFFERS.
- M. THE CONSIGNOR/OWNER(S) AGREE TO ALLOW ALBERTA MARINE & RV TO PERFORM A USED BOAT INSPECTION AND DEDUCT THE COST OF THE INSPECTION (INCLUDING GST) FROM THE FINAL SALES PROCEEDS.
- N. THE CONSIGNOR/OWNER(S) AGREES TO ALLOW ALBERTA MARINE & RV TO PERFORM A COMPLETE CLEANING & DETAILING OF THE BOAT PRIOR TO OFFERING THE BOAT FOR SALE (IF DEEMED NECESSARY) AND DEDUCT THE COST OF THE CLEANING & DETAILING (PLUS GST) FROM THE FINAL SALES PROCEEDS
- O. THE CONSIGNOR/OWNER(S) AGREES THAT THEY WILL BE RESPONSIBLE TO PAY FOR THE USED BOAT INSPECTION AS WELL AS ANY ADDITIONAL COSTS (INCLUDING DETAILING FOR PRE SALE MARKETING) INCURRED SHOULD THE BOAT NOT SELL OR IF THIS AGREEMENT IS TERMINATED BY EITHER PARTY.
- P. THE CONSIGNOR/OWNER(S) AGREE TO NOT OFFER THE BOAT FOR SALE BY ANY OTHER MEANS (SOCIAL MEDIA, CLASSIFIED LISTINGS, PRIVATE OFFERINGS ETC.) WHILE THE BOAT IS ON CONSIGNMENT WITH ALBERTA MARINE & RV.
- Q. ALBERTA MARINE & RV AGREES THAT THE INITIAL LISTING PRICE OF THE BOAT WILL BE \$ 29,995.00 (NOT INCLUDING FEES AND TAXES).
- R. THE CONSIGNOR/OWNER(S) AGREES TO ALLOW ALBERTA MARINE & RV TO RETAIN 15 % OF THE PROCEEDS OF THE FINAL SALE PRICE (NOT INCLUDING FEES AND TAXES).
- S. THE MINIMUM AMOUNT ACCEPTABLE TO THE CONSIGNOR/OWNER(S) BEFORE ALL COSTS, EXPENSES, TAXES ETC IS \$ 25,000.00
- T. ALBERTA MARINE & RV AGREES TO PAY THE CONSIGNOR/OWNER(S) THE FINAL SETTLEMENT WITHIN 14 DAYS OF OF THE COMPLETED SALE.

CONSIGNOR/OWNER(S)

NAME BRETT FISCHER

NAME _____

SIGNATURE _____

SIGNATURE _____

ALBERTA MARINE & RV

NAME JAMES TRAXLER

TITLE CONSIGNMENT MANGER

SIGNATURE *James Traxler*

*SPECIAL CONDITIONS NOTED BELOW.

BRAND NEW WINDSHIEL, BOAT HAD COMPLETE CHECK OVER AND FULL ENGINE SERVICE.

Appendix B – Notice and Statement of the Receiver

District of: Alberta
Division No.: 01 - Edmonton
Court No.: 2503 13396
Estate No.:

FORM 87
NOTICE AND STATEMENT OF THE RECEIVER
(Subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

IN THE MATTER OF THE RECEIVERSHIP OF
2418381 ALBERTA LTD. O/A ALBERTA MARINE

The Receiver gives notices and declares that:

1. On the 17th day of July 2025, BDO Canada Limited ("BDO") was appointed receiver ("Receiver") in respect of certain property (the "Property") of 2418381 Alberta Ltd. o/a Alberta Marine ("Alberta Marine" or the "Company") as described below:

<i>Accounts Receivable</i>	\$233,159
<i>New Inventory</i>	884,033
<i>Used Inventory</i>	266,095
<i>Parts and Accessories</i>	587,035
<i>Machinery & Equipment</i>	157,980
<i>Company Vehicles</i>	6,321
<i>Office Equipment</i>	1,618
<i>Total</i>	<i>\$2,136,241</i>

The Receiver advises that it has counted and catalogued the Property described above and taken the necessary steps to safeguard and insure the Property. The Receiver further advises that the values listed above for the Property are based on the net book values listed on Alberta Marine's internal balance sheet as of June 30, 2025, and the net realizable value of the assets will differ from the aggregate of the above book values and the differences may be significant.

2. On application by Wells Fargo Capital Finance Corporation Canada ("Wells Fargo"), BDO became Receiver in respect of the Property described above by virtue of being appointed by the Court of King's Bench for Alberta (the "Court") pursuant to an order (the "Order") granted on July 17, 2025, by the Honorable Justice M.E. Burns (action no. 2503 13396). A copy of the Order is available by contacting the Receiver or by visiting the Receiver's website at: <https://www.bdo.ca/emca/extranerts/albertamarine>.

3. The following information relates to the receivership:

- a. Principal address of the Company:

1307 21 Ave
Nanton, AB T0L 1R0

- b. Principal line of business of the Company:

Alberta Marine is a boat dealer and repair shop.

- c. Amount owed to each creditor who holds a registered security interest in the Property described above, based on the internal balance sheet as of June 30, 2025:

Creditor	Description of Security	Amount Owed
Wells Fargo	Floor Financing & General Security Agreement	\$717,900
Business Development Bank of Canada	General Security Agreement	\$551,400
Northpoint Commercial Finance Canada Inc.	General Security Agreement	Unknown
WS Leasing Ltd.	2023 Ram 3500 s/n 585784	Unknown

- d. The list of other known creditors of the Company and the amounts owed to each creditor is attached hereto as Schedule "A".

- e. At this time, the intended plan of action of the Receiver, to the extent that such a plan has been determined, is as follows:

- Returning new inventory to Wells Fargo where appropriate;
- Collecting accounts receivable;
- Contacting the owners of any 3rd party items to remove same from the premises; and
- Obtaining appraisals and auction proposals for the Property.

- f. Contact person for Receiver:

Jacob Furneaux
Tel: (780) 669-7388
Email: jfurneaux@bdo.ca

Dated at the City of Edmonton in the Province of Alberta, this 28th day of July 2025.

BDO Canada Limited,
in its capacity as Court-Appointed Receiver of
2418381 Alberta Ltd. o/a Alberta Marine
and not in its personal capacity

Per:



David Lewis, CPA, CA, CIRP, LIT
920, 10130 103 Street NW
Edmonton, AB T5J 3N9
Phone: (780) 424-3434 Fax: (780) 424-3222

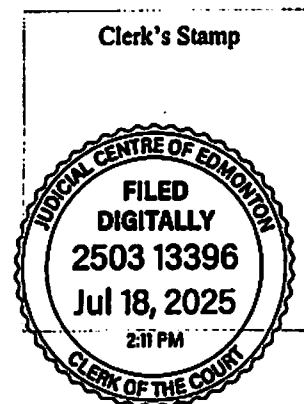
Schedule "A"
2418381 Alberta Ltd. o/a Alberta Marine
Other Known Creditors

Vendor Name	Amount Owed
CONSIGNMENT UNITS	\$ 392,307.04
SEAN SUMNER	139,262.07
2418379 ALBERTA LTD	63,000.00
RAINY CREEK POWERSPORTS LTD	56,088.51
JERRY STURKO	53,000.00
ARGO XTV	52,596.65
CHRISTOPHER LAPOINTE	48,000.00
NORMAN ENTERPRISES INC	44,302.71
VANCOUVER AUTO CREDIT	35,613.80
NANTON AUTO PARTS (2020)	30,898.55
Land n" Sea Division Of Mercury Marine"	27,639.30
BRETT FISCHER	23,500.00
ROBERT TIMME	22,443.77
COOPER TROTZ	19,000.00
Volvo Group Canada Inc	18,626.98
JASON VANT HULLENAAR	17,250.00
JANET FRASER	17,000.00
CALGARY N MOTORS GP INC O/A FISH CREEK NISSAN	15,500.00
JOHN BEAN	14,340.00
LUDOVINA RODA	13,995.00
Mercury Marine Ltd	13,161.79
BARRY JAY'S RAINBOW MARINE SALES & SERVICE	11,070.00
Millennium Insurance Corporation	10,503.85
Western Marine Company	8,765.38
DAVE COURTEMANSHE	8,726.05
Kimpex	8,464.49
UNKNOWN CONSIGNOR	7,600.00
CURTIS SCHATZ	7,500.00
Bombardier Recreational Products Inc	7,076.33
LIGHTSPEED DMS	4,775.40
Tire Country	2,240.40
Standen's Limited	1,823.24
Direct Energy Business C/O C15873C	1,803.19
WEX CANADA LTD.	1,614.01
MDA Auto Solutions Inc.	1,153.77
ALEX YASCHYSHYN	1,000.00
CINTAS	996.85
Equifax	913.19
Kana Developments Ltd.	879.90
CARIBOU TRANSPORT L.P.	614.25
Jack Carter Power Sports	595.02
DESJARDINS	595.00
MERCEDES-BENZ DOWNTOWN CALGARY o/b 587577	588.60
XEROX CANADA LTD.	494.80
Town of Nanton	489.92
Royal Bank	460.54

Schedule "A"
2418381 Alberta Ltd. o/a Alberta Marine
Other Known Creditors

Vendor Name	Amount Owed
LENDCARE	438.47
Dix Performance North	401.16
Cole International Inc. - 1201405	376.83
High River Ford Sales Inc	340.20
FIRST CANADIAN INSURANCE CORPORATION	300.00
VISA - RBC	272.52
TP Communications Ltd	228.38
SANTANDER CONSUMER	221.50
ERIC NOWAK	134.40
Western Financial Group	82.00
Loomis Express (DHL)Canada Ltd.	65.74
Desjardins Financial	55.00
AMVIC	42.50
TD Auto Finance	37.73
Nanton Home Hardware Building Centre	25.18
Terry Fremont	3.66
	<u>\$ 1,211,295.62</u>

COURT FILE NUMBER 2503 13396
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFF WELLS FARGO CAPITAL FINANCE CORPORATION CANADA
DEFENDANTS RAINY CREEK POWERSPORTS LTD., 2418381 ALBERTA LTD. O/A ALBERTA MARINE, 612578 ALBERTA LTD. O/A WESTERN RECREATIONAL PRODUCTS, 2334499 ALBERTA LTD., 2418321 ALBERTA LTD., GORETZKI GROUP LTD., 2418379 ALBERTA LTD., 2338268 ALBERTA LTD., DARRELL JAMES GORETZKI, OMID NAZARI, DILRAJ SINGH MARAHAR, JASMEEN KAUR MARAHAR, AND KARANVEER SINGH MARAHAR



DOCUMENT **RECEIVERSHIP ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
PARLEE McLAWS LLP
Barristers & Solicitors
1700 Enbridge Centre
10175 - 101 Street
Edmonton, AB T5J 0H3
Attention: Bryan P. Maruyama
Telephone: (780) 423-8698
Facsimile: (780) 423-2870
File Number: 54925.28/bpm

DATE ON WHICH ORDER WAS PRONOUNCED: THURSDAY, JULY 17, 2025

LOCATION OF HEARING: EDMONTON, ALBERTA

NAME OF JUSTICE WHO GRANTED THIS ORDER: M.E. BURNS

UPON the application of the Plaintiff Wells Fargo Capital Finance Corporation (the "Creditor") in respect of Rainy Creek Powersports Ltd. ("Rainy Creek"), 2418381 Alberta Ltd. o/a Alberta

Marine (“Alberta Marine”), and 612578 Alberta Ltd. o/a Western Recreational Products (“Western Recreational”) (collectively, the “Debtors”); AND UPON having read the Application, the Affidavit of Rick Kanabar, the Brief of Law of the Creditor, the Affidavits of Service, and the Affidavit of Preeya Harnarain; AND UPON reading the consent of BDO Canada Limited to act as receiver, filed; AND UPON hearing Counsel for the Creditor, Counsel for the proposed receiver, and any other Counsel or other interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

Service

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

Appointment

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the “BIA”), and sections 13(2) of the *Judicature Act*, RSA 2000, and 65(7) of the *Personal Property Security Act*, RSA 2000, c.P-7, BDO Canada Limited is hereby appointed receiver (the “Receiver”), without security, of the following:

- (a) all of Alberta Marine’s current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, but not including real property and its proceeds (“Alberta Marine’s Property”);
- (b) all of the inventory of Western Recreational financed by the Creditor (the “Financed Inventory of Western Recreational”); and
- (c) all of the inventory of Rainy Creek financed by the Creditor (the “Financed Inventory of Rainy Creek”);

(collectively, the “Property”)

with the appointment over Alberta Marine’s Property and the Financed Inventory of Western Recreational to take immediate effect, and with the appointment over the Financed Inventory of Rainy Creek to be stayed until further order of this Court.

Receiver's Powers

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, which shall include the Receiver's ability:
 - i. to abandon, dispose of, or otherwise release any interest in any of Alberta Marine's real or personal property, or any right in any immovable; and
 - ii. upon further order of the Court, to abandon, dispose of, or otherwise release any license or authorization issued by the Alberta Energy Regulator, or any other similar government authority;
 - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
 - (c) to manage, operate and carry on the business of Alberta Marine, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of Alberta Marine;
 - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of Alberta Marine or any part or parts thereof;**
- (f) to receive and collect all monies and accounts now owed or hereafter owing to Alberta Marine and to exercise all remedies of Alberta Marine in collecting such monies, including, without limitation, to enforce any security held by Alberta Marine;**
- (g) to settle, extend or compromise any indebtedness owing to or by Alberta Marine;**
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of Alberta Marine's Property, whether in the Receiver's name or in the name and on behalf of Alberta Marine, for any purpose pursuant to this Order;**
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of Alberta Marine;**
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to Alberta Marine, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;**
- (k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;**
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business;**

- i. without the approval of this Court in respect of any transaction not exceeding \$50,000.00, provided that the aggregate consideration for all such transactions does not exceed \$250,000.00;
- ii. without the approval of this Court by releasing all or part of the Financed Inventory of the Debtors in order to deliver same to various vendors / manufacturers as part of any inventory buy back / return agreements with the Creditor within 10% of the original invoice price; and
- iii. with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, RSA 2000, c. P-7 or any other similar legislation in any other province or territory shall not be required.

- (m) to apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property, and when submitted by the Receiver for registration this Order shall be immediately registered by the Registrar of Land Titles of Alberta, or any other similar government authority, notwithstanding Section 191 of the *Land Titles Act*, RSA 2000, c. L-4, or the provisions of any other similar legislation in any other province or territory, and notwithstanding that the appeal period in respect of this Order has not elapsed and the Registrar of Land

Titles shall accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity;

- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of Alberta Marine;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (r) to exercise any shareholder, partnership, joint venture or other rights which Alberta Marine may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtor, and without interference from any other Person (as defined below).

Duty to Provide Access and Co-operations to the Receiver

4. (i) The Debtors, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and

any computer programs, computer tapes, computer disks or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names, and account numbers that may be required to gain access to the information.

No Proceedings Against the Receiver

7. No proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

No Proceedings Against the Debtor or the Property

8. No Proceeding against or in respect of Alberta Marine or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph; and (ii) affect a Regulatory Body's investigation in respect of the debtor or an action, suit or proceeding that is taken in respect of the debtor by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "Regulatory Body" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a Province.

No Exercise of Rights of Remedies

9. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of Alberta Marine or the Receiver or affecting the Property are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, that nothing in this Order shall:
- (a) empower Alberta Marine to carry on any business that Alberta Marine is not lawfully entitled to carry on;
 - (b) prevent the filing of any registration to preserve or perfect a security interest;
 - (c) prevent the registration of a claim for lien; or
 - (d) exempt Alberta Marine from compliance with statutory or regulatory provisions relating to health, safety or the environment.
10. Nothing in this Order shall prevent any party from taking an action against the Debtor where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such

party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Receiver at the first available opportunity.

No Interference with the Receiver

11. No Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by Alberta Marine, except with the written consent of Alberta Marine and the Receiver, or leave of this Court.

Continuation of Services

12. All persons having:

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

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

Receiver to Hold Funds

13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any

accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

Employees

14. Subject to employees' rights to terminate their employment, all employees of Alberta Marine shall remain the employees of Alberta Marine until such time as the Receiver, on Alberta Marine's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, SC 2005, c.47 ("WEPPA").
15. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c. 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

Limitations on Environmental Liabilities

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

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

Limitation on the Receiver's Liability

17. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Section 14.06, 81.4(5) or 81.6(3) of the BIA.

Receiver's Accounts

18. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to the benefits of and are hereby granted a charge (the "Receiver's Charge") on the Property, which charge shall not exceed an aggregate amount of \$150,000.00, as security for their professional fees and disbursements incurred at the normal rates and charges of the Receiver and such counsel, both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to section 14.06(7), 81.4(4) and 81.6(2) of the BIA.
19. The Receiver and its legal counsel shall pass their accounts from time to time.
20. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and

disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

Funding of the Receivership

21. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$150,000.00 (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.
22. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
23. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.
24. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

25. The Receiver shall be authorized to repay any amounts borrowed by way of Receiver's Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

Allocation

26. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property

General

27. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
28. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.
29. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.
30. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.
31. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Receiver is

authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. The Creditor shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Creditor's security or, if not so provided by the Creditor's security, then on a substantial indemnity basis, including legal costs on a solicitor-client full indemnity basis, to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.
33. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

Filing

34. This Order is issued and shall be filed in the within action.
35. The Receiver shall establish and maintain a website in respect of these proceedings at <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements>

(the "Receiver's Website") and shall post there as soon as practicable:

- (a) all materials prescribed by statute or regulation to be made publicly available; and
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
36. Service of this Order shall be deemed good and sufficient by:
- (a) serving the same on:
 - i. the persons listed on the service list created in these proceedings or otherwise served with notice of these proceedings, at the email address listed;

ii. any other person served with notice of the application for this Order;

iii. any other parties attending or represented at the application for this Order;

and

(b) posting a copy of this Order on the Receiver's Website

and service on any other person is hereby dispensed with.

37. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.
38. The approval of the form of this Order by the Defendant Darrell Goretzki is hereby dispensed with, pursuant to Rule 9.4(2)(c) of the *Alberta Rules of Court*.


JUSTICE OF THE COURT OF KING'S
BENCH OF ALBERTA

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that BDO Canada Limited, the receiver and manager (the "Receiver") appointed by Order of the Court of King's Bench of Alberta and Court of King's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "Court") dated the 17th day of July, 2025 (the "Order") made in action number 2503 13396, has received as such Receiver from the holder of this certificate (the "Lender"), the principal sum of _____, being part of the total principal sum of \$250,000.00 that the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded _____ 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 Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____.
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 Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__

**BDO Canada Limited, solely in its capacity as
Receiver of the Property (as defined in the
Order), and not in its personal capacity**

Per: _____

Name:

Title:

Appendix C – Garage Keeper’s Lien Registration (Alen Hadzisakovic)

Transmitting Party

ELDOR-WAL REGISTRATIONS (1987) LTD.

1200, 10123 99 st NW
EDMONTON, AB T5J 3H1

Party Code: 50073881
Phone #: 780 429 5969
Reference #: 121927-5 BRC

Garage Keepers' Lien

Control #: F08816602

Registration Date: 2025-Aug-08

Registration #: 25080815157

Financing Change Statement

Use this section to Discharge or Extend by Court Order the time for seizure. Note before returning, make a photocopy for your file.

Place an (X) in the appropriate box

Court Ordered Renewal: Please complete the following.

a. What is the date of the Court Order (yyyy/mm/dd)?

b. In which Judicial District was the Order made?

c. What is the Court File Number?

d. If the court has extended time for seizure, enter the new date (yyyy/mm/dd):

Total Discharge: Discharge permanently removes ALL record of the registration(s).

Name of Person Authorized to Complete this section	Authorized Signature	Area Code & Telephone #:	Reference #:



Garage Keepers' Lien

Control #: F08816602

Registration Date: 2025-Aug-08

Registration #: 25080815157

This Registration Expires at 11:59 PM on 2026-Feb-08

The Garage Keeper has possession of the vehicle

Lien Amount is \$2,325.26

Vehicle Owner(s)

Block

1 HADZISAKOVIC, ALEN
10 COPPERSTONE GREEN SE
CALGARY, AB T2Z 0R7

Person(s) Claiming Lien

Block

1 2418381 ALBERTA LTD. O/A ALBERTA MARINE
c/o 10303 JASPER AVENUE
EDMONTON, AB T5J 3N6
Email: lawyers@wittenlaw.com

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>
1	GLA60993H708	2008	GLASTRON GT 185	MV - Motor Vehicle

End of Verification Statement

Appendix D – Notice Provided to Stephen Meyerhoff



August 12, 2025

*VIA REGISTERED MAIL
& VIA REGULAR MAIL*

Stephen Meyerhoff
48 Deer Lane Road SE
Calgary, AB T2J 5T1

Dear Sir:

Re: Receivership of 2418381 Alberta Ltd. o/a Alberta Marine ("Alberta Marine")
Abandoned Consignment Chattel – 2007 Glastron 205 S/N GLA54651607 (the "Boat")

Further to the above captioned matter, we are the solicitors for BDO Canada Limited in its capacity as court appointed Receiver of Alberta Marine (the "Receiver"). Alberta Marine was placed into receivership by Order of the Court of King's Bench on July 17, 2025.

Upon review of the books and records of Alberta Marine, it was discovered that you entered into a consignment agreement with Alberta Marine on June 6, 2024. Despite attempts to contact you at the phone number provided by you to Alberta Marine in order to facilitate you attending at the premises to collect the Boat, the Receiver has not heard from you.

Please be advised that, accordingly, the Receiver is treating the Boat as abandoned and it will be towed to the nearest storage facility at your expense. Should you wish to retrieve the Boat, the Receiver will provide you with contact information for the storage yard where you can attend.

Should you have any questions, please do not hesitate to contact the writer.

Govern yourself accordingly.

Yours truly,

WITTEN LLP

Per:
BREN R. CARGILL

BR

www.wittenlaw.com

Suite 2500 Canadian Western Bank Place
10303 Jasper Avenue • Edmonton • Alberta • Canada • T5J 3N6
t: 780.428.0501 f: 780.429.2559 e: lawyers@wittenlaw.com

Appendix E – Abandoned Asset Notices

NOTICE OF COURT APPLICATION TO SELL ABANDONED CHATTELS
PURSUANT TO SECTIONS 4 AND 10 OF THE *POSSESSORY LIENS ACT*
BEING CHAPTER P-19, R.S.A. 2000

TO: Stuart Mooney
530 Salem Avenue SW
Calgary, AB T3C 2K6
Sent via Registered & Regular Mail

TAKE NOTICE THAT BDO CANADA LIMITED (the “Receiver”) **IN ITS CAPACITY AS RECEIVER OF 2418381 ALBERTA LTD. O/A ALBERTA MARINE** (“Alberta Marine”) is in possession of property, in particular, a 1998 Stanley Boat, S/N QMJ4003F898, and accompanying Honda Engine, S/N BAZL-1014760 and Trailer with unknown S/N (“the Abandoned Goods”) of which you are the owner or the apparent owner by virtue of your abandonment of same in premises of Alberta Marine, pursuant to a Storage Agreement (the “Agreement”).

AND TAKE FURTHER NOTICE that unless you attend to the removal of the Abandoned Goods and tender payment in full of the outstanding storage fee, in the amount of \$226.74, to the Receiver, that an application will be made to the Court for an Order authorizing the Receiver to sell and dispose of the Abandoned Goods before the presiding Justice in Commercial Chambers at the Law Courts Building, 1A Sir Winston Churchill Square, Edmonton, Alberta, on September 9, 2025 at the hour of 10:00 o'clock in the morning or so soon thereafter as counsel may be heard.

AND TAKE FURTHER NOTICE that in support of such Application will be read the First Report of the Receiver and such further and other material as Counsel may advise and that the provisions of the *Possessory Liens Act* will be relied upon.

DATED this 8th day of August, 2025.

BDO Canada Limited
In its capacity as Receiver for
2418381 Alberta Ltd. o/a Alberta Marine
And not in its personal capacity

Per: David Lewis
David Lewis, CPA, CIRP,
Licensed Insolvency Trustee
Partner/Senior Vice President

NOTICE OF COURT APPLICATION TO SELL ABANDONED CHATTELS
PURSUANT TO SECTIONS 4 AND 10 OF THE *POSSESSORY LIENS ACT*
BEING CHAPTER P-19, R.S.A. 2000

TO: Brandon Ouellette
PO Box 2087
Pincher Creek, AB T0K 1W0
Sent via Registered & Regular Mail

TAKE NOTICE THAT BDO CANADA LIMITED (the “Receiver”) **IN ITS CAPACITY AS RECEIVER OF 2418381 ALBERTA LTD. O/A ALBERTA MARINE** (“Alberta Marine”) is in possession of property, in particular, a 2007 Mastercraft Boat, S/N MBCNLAM3F607, and accompanying Mastercraft Trailer Model #TA-07-XSTAR, S/N D3-000015 (“the Abandoned Goods”) of which you are the owner or the apparent owner by virtue of your abandonment of same in premises of Alberta Marine, pursuant to a Storage Agreement (the “Agreement”).

AND TAKE FURTHER NOTICE that unless you attend to the removal of the Abandoned Goods and tender payment in full of the outstanding storage fee, in the amount of \$226.74, to the Receiver, that an application will be made to the Court for an Order authorizing the Receiver to sell and dispose of the Abandoned Goods before the presiding Justice in Commercial Chambers at the Law Courts Building, 1A Sir Winston Churchill Square, Edmonton, Alberta, on September 9, 2025 at the hour of 10:00 o’clock in the morning or so soon thereafter as counsel may be heard.

AND TAKE FURTHER NOTICE that in support of such Application will be read the First Report of the Receiver and such further and other material as Counsel may advise and that the provisions of the *Possessory Liens Act* will be relied upon.

DATED this 8th day of August, 2025.

BDO Canada Limited
In its capacity as Receiver for
2418381 Alberta Ltd. o/a Alberta Marine
And not in its personal capacity

Per: David Lewis
David Lewis, CPA, CIRP,
Licensed Insolvency Trustee
Partner/Senior Vice President

NOTICE OF COURT APPLICATION TO SELL ABANDONED CHATTELS
PURSUANT TO SECTIONS 4 AND 10 OF THE *POSSESSORY LIENS ACT*
BEING CHAPTER P-19, R.S.A. 2000

TO: Rick Timlick
606 High Park Blvd NW
High River, AB T1V 2C5
Sent via Registered & Regular Mail

TAKE NOTICE THAT BDO CANADA LIMITED (the "Receiver") IN ITS CAPACITY AS RECEIVER OF 2418381 ALBERTA LTD. O/A ALBERTA MARINE ("Alberta Marine") is in possession of property, in particular, a 1998 Bayliner Boat, S/N BIYF94CL8898, and accompanying Mercury Engine, with unknown S/N and Trailer with unknown S/N ("the Abandoned Goods") of which you are the owner or the apparent owner by virtue of your abandonment of same in premises of Alberta Marine, pursuant to a Storage Agreement (the "Agreement").

AND TAKE FURTHER NOTICE that unless you attend to the removal of the Abandoned Goods and tender payment in full of the outstanding storage fee, in the amount of \$226.74, to the Receiver, that an application will be made to the Court for an Order authorizing the Receiver to sell and dispose of the Abandoned Goods before the presiding Justice in Commercial Chambers at the Law Courts Building, 1A Sir Winston Churchill Square, Edmonton, Alberta, on September 9, 2025 at the hour of 10:00 o'clock in the morning or so soon thereafter as counsel may be heard.

AND TAKE FURTHER NOTICE that in support of such Application will be read the First Report of the Receiver and such further and other material as Counsel may advise and that the provisions of the *Possessory Liens Act* will be relied upon.

DATED this 8th day of August, 2025.

BDO Canada Limited
In its capacity as Receiver for
2418381 Alberta Ltd. o/a Alberta Marine
And not in its personal capacity

Per: David Lewis
David Lewis, CPA, CIRP,
Licensed Insolvency Trustee
Partner/Senior Vice President

NOTICE OF COURT APPLICATION TO SELL ABANDONED CHATTELS
PURSUANT TO SECTIONS 4 AND 10 OF THE *POSSESSORY LIENS ACT*
BEING CHAPTER P-19, R.S.A. 2000

TO: Canaan Investments
Carbon, AB T0M 0L0
Sent via Email

TAKE NOTICE THAT BDO CANADA LIMITED (the "Receiver") IN ITS CAPACITY AS RECEIVER OF 2418381 ALBERTA LTD. O/A ALBERTA MARINE ("Alberta Marine") is in possession of property, in particular, a 1989 Glascon Boat, S/N ZGL40026G889, and accompanying Evinrude Engine, S/N C7238666 and Trailer with unknown S/N ("the **Abandoned Goods**") of which you are the owner or the apparent owner by virtue of your abandonment of same in premises of Alberta Marine, pursuant to a Storage Agreement (the "**Agreement**").

AND TAKE FURTHER NOTICE that unless you attend to the removal of the Abandoned Goods and tender payment in full of the outstanding service repairs, in the amount of \$2,175.63, to the Receiver, that an application will be made to the Court for an Order authorizing the Receiver to sell and dispose of the Abandoned Goods before the presiding Justice in Commercial Chambers at the Law Courts Building, 1A Sir Winston Churchill Square, Edmonton, Alberta, on September 9, 2025 at the hour of 10:00 o'clock in the morning or so soon thereafter as counsel may be heard.

AND TAKE FURTHER NOTICE that in support of such Application will be read the First Report of the Receiver and such further and other material as Counsel may advise and that the provisions of the *Possessory Liens Act* will be relied upon.

DATED this 8th day of August, 2025.

BDO Canada Limited
In its capacity as Receiver for
2418381 Alberta Ltd. o/a Alberta Marine
And not in its personal capacity

Per: David Lewis
David Lewis, CPA, CIRP,
Licensed Insolvency Trustee
Partner/Senior Vice President

NOTICE OF COURT APPLICATION TO SELL ABANDONED CHATTELS
PURSUANT TO SECTIONS 4 AND 10 OF THE *POSSESSORY LIENS ACT*
BEING CHAPTER P-19, R.S.A. 2000

TO: Brad Murdoch
8619 - 80th Street
Edmonton, AB T6C 2S8
Sent via Registered & Regular Mail

TAKE NOTICE THAT BDO CANADA LIMITED (the "Receiver") IN ITS CAPACITY AS RECEIVER OF 2418381 ALBERTA LTD. O/A ALBERTA MARINE ("Alberta Marine") is in possession of property, in particular, a 1982 Glascon Boat with unknown S/N, and accompanying Evinrude Engine, S/N C 64045 and Trailer with unknown S/N ("the Abandoned Goods") of which you are the owner or the apparent owner by virtue of your abandonment of same in premises of Alberta Marine, pursuant to a Storage Agreement (the "Agreement").

AND TAKE FURTHER NOTICE that unless you attend to the removal of the Abandoned Goods and tender payment in full of the outstanding storage fee, in the amount of \$226.74, to the Receiver, that an application will be made to the Court for an Order authorizing the Receiver to sell and dispose of the Abandoned Goods before the presiding Justice in Commercial Chambers at the Law Courts Building, 1A Sir Winston Churchill Square, Edmonton, Alberta, on September 9, 2025 at the hour of 10:00 o'clock in the morning or so soon thereafter as counsel may be heard.

AND TAKE FURTHER NOTICE that in support of such Application will be read the First Report of the Receiver and such further and other material as Counsel may advise and that the provisions of the *Possessory Liens Act* will be relied upon.

DATED this 8th day of August, 2025.

BDO Canada Limited
In its capacity as Receiver for
2418381 Alberta Ltd. o/a Alberta Marine
And not in its personal capacity

Per: David Lewis
David Lewis, CPA, CIRP,
Licensed Insolvency Trustee
Partner/Senior Vice President

Appendix F – Garage Keeper’s Lien Registration (Don Tate)

Transmitting Party

ELDOR-WAL REGISTRATIONS (1987) LTD.

1200, 10123 99 st NW
EDMONTON, AB T5J 3H1

Party Code: 50073881
Phone #: 780 429 5969
Reference #: 121927-5 BRC

Garage Keepers' Lien

Control #: F08816596

Registration Date: 2025-Aug-08

Registration #: 25080815123

Financing Change Statement

Use this section to Discharge or Extend by Court Order the time for seizure. Note before returning, make a photocopy for your file.

Place an (X) in the appropriate box

Court Ordered Renewal: Please complete the following

- a. What is the date of the Court Order (yyyy/mm/dd)?
- b. In which Judicial District was the Order made?
- c. What is the Court File Number?
- d. If the court has extended time for seizure, enter the new date (yyyy/mm/dd):

Total Discharge: Discharge permanently removes ALL record of the registration(s).

Name of Person Authorized to Complete this section	Authorized Signature	Area Code & Telephone #:	Reference #:



Garage Keepers' Lien

Control #: F08816596

Registration Date: 2025-Aug-08

Registration #: 25080815123

This Registration Expires at 11:59 PM on 2026-Feb-08

The Garage Keeper has possession of the vehicle

Accessories were provided on 2025-Jul-31

Lien Amount is \$2,041.34

Vehicle Owner(s)

Block

1 TATE, DON
24 WESTRIDGE ROAD
OKOTOKS, AB T1S 0G7

Person(s) Claiming Lien

Block

1 2418381 ALBERTA LTD. O/A ALBERTA MARINE
c/o 10303 JASPER AVENUE
EDMONTON, AB T5J 3N6
Email: lawyers@wittenlaw.com

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>
1	GFNMV547A808	2008	FOURWINNS H200	MV - Motor Vehicle

End of Verification Statement

Appendix G – Asset Sale Invitation

Pintaric, Daniel

From: Furneaux, Jacob
Sent: July 29, 2025 3:27 PM
To: James Carlson
Cc: Pintaric, Daniel; Lewis, David
Subject: Re: [EXT] Re: Alberta Marine - Auction Proposal for an offsite auction
Attachments: 505 Parts Inventory - Totals by All Supplier.pdf; Owned Asset Listing.xlsx

Hello James,

Attached is the parts inventory and the updated asset listing. If you wish to schedule a viewing please let me know.

We are requesting an auction proposal with a deadline of August 15, 2025, at 12:00pm. We will be going to court immediately after for approval of the auction. As such an extension can not be provided.

In regards to the proposal we are requesting 3 separate options:

1. Net minimum guarantee
2. Cash buyout
3. Traditional auction with commission

If you have any questions or would like to schedule a viewing please contact me at your earliest convenience.

Thank you,

Jacob Furneaux, BCom
Administrator, Business Restructuring and Turnaround Services
Financial Advisory Services
BDO Canada Limited

jfurneaux@bdo.ca
Suite 920, 103 Street Centre
10130 103 Street NW
Edmonton, Alberta T5J 3N9
Canada
Tel: 780 669 7833
Fax: 780 424 3222

A referral is the biggest compliment someone can give and it will never be taken lightly. Please feel free to forward my contact information to anyone you know that may benefit from a free consultation. At BDO we know it is always important to seek financial advice early and we are here to help.

Business Restructuring & Turnaround Services

Pintaric, Daniel

From: Furneaux, Jacob
Sent: July 29, 2025 3:25 PM
To: mike@grahamauctions.com
Cc: Pintaric, Daniel; Lewis, David
Subject: Re: Alberta Marine - Auction Proposal for an offsite auction
Attachments: 505 Parts Inventory - Totals by All Supplier.pdf; Owned Asset Listing.xlsx

Hello Mike,

I am following up regarding Davids email below.

Attached is the parts inventory and the updated asset listing. If you wish to schedule a viewing please let me know.

We are requesting an auction proposal with a deadline of August 15, 2025, at 12:00pm. We will be going to court immediately after for approval of the auction. As such an extension can not be provided.

In regards to the proposal we are requesting 3 separate options:

1. Net minimum guarantee
2. Cash buyout
3. Traditional auction with commission

If you have any questions or would like to schedule a viewing please contact me at your earliest convenience.

Thank you,

Jacob Furneaux, BCom
Administrator, Business Restructuring and Turnaround Services
Financial Advisory Services
BDO Canada Limited

jfurneaux@bdo.ca
Suite 920, 103 Street Centre
10130 103 Street NW
Edmonton, Alberta T5J 3N9
Canada
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Fax: 780 424 3222

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Business Restructuring & Turnaround Services

Pintaric, Daniel

From: Furneaux, Jacob
Sent: July 29, 2025 3:28 PM
To: Blake Joiner
Cc: Lewis, David; Pintaric, Daniel
Subject: Re: [EXT] Alberta Marine
Attachments: 505 Parts Inventory - Totals by All Supplier.pdf; Owned Asset Listing.xlsx

Hello Blake,

Attached is the parts inventory and the updated asset listing. If you wish to schedule a viewing please let me know.

We are requesting an auction proposal with a deadline of August 15, 2025, at 12:00pm. We will be going to court immediately after for approval of the auction. As such an extension can not be provided.

In regards to the proposal we are requesting 3 separate options:

1. Net minimum guarantee
2. Cash buyout
3. Traditional auction with commission

If you have any questions or would like to schedule a viewing please contact me at your earliest convenience.

Thank you,

Jacob Furneaux, BCom
Administrator, Business Restructuring and Turnaround Services
Financial Advisory Services
BDO Canada Limited

jfurneaux@bdo.ca
Suite 920, 103 Street Centre
10130 103 Street NW
Edmonton, Alberta T5J 3N9
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Business Restructuring & Turnaround Services

Pintaric, Daniel

From: Furneaux, Jacob
Sent: July 29, 2025 3:24 PM
To: Dan (dan@kauctions.ca)
Cc: Pintaric, Daniel; Lewis, David
Subject: Re: Alberta Marine - Auction Proposal for an offsite auction
Attachments: 505 Parts Inventory - Totals by All Supplier.pdf; Owned Asset Listing.xlsx

Hello Dan,

I am following up regarding Davids email below.

Attached is the parts inventory and the updated asset listing. If you wish to schedule a viewing please let me know.

We are requesting an auction proposal with a deadline of August 15, 2025, at 12:00pm. We will be going to court immediately after for approval of the auction. As such an extension can not be provided.

In regards to the proposal we are requesting 3 separate options:

1. Net minimum guarantee
2. Cash buyout
3. Traditional auction with commission

If you have any questions or would like to schedule a viewing please contact me at your earliest convenience.

Thank you,

Jacob Furneaux, BCom
Administrator, Business Restructuring and Turnaround Services
Financial Advisory Services
BDO Canada Limited

jfurneaux@bdo.ca
Suite 920, 103 Street Centre
10130 103 Street NW
Edmonton, Alberta T5J 3N9
Canada
Tel: 780 669 7833
Fax: 780 424 3222

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Business Restructuring & Turnaround Services

Pintaric, Daniel

From: Furneaux, Jacob
Sent: July 29, 2025 3:30 PM
To: Chad Guay
Cc: Pintaric, Daniel; Breanna Ziegler; Lewis, David
Subject: Re: [EXT] RE: Alberta Marine - Auction Proposal for an offsite auction
Attachments: 505 Parts Inventory - Totals by All Supplier.pdf; Owned Asset Listing.xlsx

Hello Chad,

I know McDougall already completed a site visit however attached is the parts inventory and the updated asset listing.

We are requesting an auction proposal with a deadline of August 15, 2025, at 12:00pm. We will be going to court immediately after for approval of the auction. As such an extension can not be provided.

In regards to the proposal we are requesting 3 separate options:

1. Net minimum guarantee
2. Cash buyout
3. Traditional auction with commission

Thank you,

Jacob Furneaux, BCom
Administrator, Business Restructuring and Turnaround Services
Financial Advisory Services
BDO Canada Limited

jfurneaux@bdo.ca
Suite 920, 103 Street Centre
10130 103 Street NW
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Business Restructuring & Turnaround Services

Appendix H – Auction Proposals (Redacted)



AUCTION PROPOSAL

OF



For

BDO

August 14, 2025

Edmonton - Calgary



AUCTIONS & APPRAISALS

105, 11500-29 Street SE
Calgary, AB T2Z 3W9
August 14, 2025

BDO Canada Limited
920, 10130-103 Street NW
Edmonton, AB T5J 3N9

Via email: jfurneaux@bdo.ca

Attention: Mr. Jacob Furneaux

RE: AUCTION PROPOSAL FOR ALBERTA MARINE LTD.

Dear Sir:

Thank you for the opportunity to provide you with this Proposal. G.D. Auctions & Appraisals Inc. ("GDA") have reviewed certain fixed assets and inventory of the above-noted Company, as viewed August 05, 2025, and propose the following proposal:

PROPOSAL A (STRAIGHT COMMISSION) [REDACTED]

PROPOSAL B (NET MINIMUM GUARANTEE) [REDACTED]
[REDACTED]

These Proposals are subject to the following General Limiting Conditions and Critical Assumptions:

SALE STRATEGY

1. GDA offers its services to operate a Timed Online Auction in September 2025, or other mutually agreed upon date.
2. The Assets are free and clear of all liens and encumbrances. GDA shall be indemnified and held harmless by BDO Canada Limited against any claim or action arising as a result of dealing with said Assets that were represented as being free and clear.

-
3. GDAA will be permitted the use of "Alberta Marine Ltd." and "BDO Canada Limited" in advertising a Receivership auction.
 4. GDAA will setup, inventory, clean as needed, catalogue, and photo the assets for auction to post to the Timed Online Auction. GDAA will have a 1-day viewing period, for prospective bidders to inspect and view all items. The Timed Online Auction will be scheduled to close in September 2025; or other mutually agreed upon date.
 5. GDAA will have free use of the premises which shall include rent, occupancy costs, property taxes, utilities, business tax, etc. until October 15, 2025, or other mutually agreed upon date.
 6. GDAA will advertise an Online Auction Sale through a multi-platform, uniquely developed marketing strategy that will best work for an Online Auction Sale relevant to the assets included. Common strategies deployed by GDAA are social media campaigns, relevant daily, weekly and trade specific publications that include both print and online options. Multi-channel exposure on the world wide web, as well as through pamphleteering to trade related companies, and mail to relevant potential purchasers.
 7. GDAA does not assume responsibility for disposal or proper treatment of any hazardous materials as defined by municipal, provincial or federal legislation.
 8. Any costs to detail or repair equipment shall be approved by BDO Canada Limited prior to any work being completed. If applicable, those costs will be deducted from the sale proceeds.
 9. BDO Canada Limited shall be responsible for clean-up and garbage disposal costs incurred and will be deducted from Auction proceeds, this shall include removal and clean-up of any abandoned lots and assets.
 10. GDAA will be responsible for charging, collecting and remitting the GST where it has been notified said tax is applicable.
 11. GDAA shall continue to carry a \$2 million Comprehensive General Liability insurance policy covering personal injury and property damage that may occur during the Auction/Liquidation Sale as described above. BDO Canada Limited shall satisfactorily insure the Assets GDAA is liquidating.
 12. GDAA will be responsible for collection of monies for all sales and will guarantee payment once collected. All sale proceeds shall be deposited in a trust account.
 13. BDO Canada Limited will be responsible for all merchant charges and Bidspotter internet charges associated with the auction sale.
 14. GDAA reserves the right to charge a 15% Buyer's Premium. Any Buyer's Premium collected will be to the sole account of GDAA and will not constitute sales for the purpose of calculating any splits outlined below.
 15. GDAA will have the option of adding other assets to enhance the sale.
 16. Within 21 days of the sale, GDAA shall provide a full report of all sales of the Assets together with sale proceeds in the form of a cheque.
 17. GDAA reserves the right to amend these Proposals in the event that between the date of this letter and the date or proposed date of the auction or sale there occurs an event of *force majeure* which shall include, but not be limited to, flu, epidemic, serious illness or plagues, disease, emergency or outbreak acts of God, riots, civil disturbances, strikes, lock-outs, acts of war, terrorism, insurrection and the like.

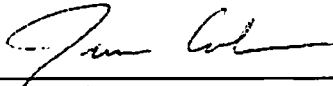
In order to comply with the timetable as outlined, the above offer is open until 5:00 PM Wednesday August 20, 2025, unless extended by mutual agreement.

We trust the above is to your satisfaction. We are ready to proceed immediately.

Proposal Accepted: _____

Respectfully yours,
GD Auctions & Appraisals Inc.

**BDO Canada Limited in its capacity as
Receiver of Alberta Marine Ltd. and not
in its personal capacity,**



James Carlson
Senior Vice President

Jacob Furneaux

~ PLEASE SIGN AND RETURN ~

GST Number



4321-84 Street NE Calgary, Alberta T1Y 7H3
Phone: (403)777-9393 Fax: (403)777-9396

August 15, 2025

BDO Canada Limited
920, 10130 103 Street NW
Via Email: dlewis@bdo.ca
Attn: David Lewis

Re: Graham Auctions Liquidation Proposal

Pursuant to your request, we submit this proposal for the auction of assets. The assets of Alberta Marine Ltd., located at 1307 21 Ave, Nanton, AB, were viewed on July 30, 2025. The valuation methodology employed, 'forced sale,' has been determined to be appropriate for the intended use of this report. At this time, we are exclusively proposing a traditional auction model and will not be submitting proposals for a net minimum guarantee or a cash buyout of the assets.

It is our professional opinion that as of the inspection date of July 30, 2025, the assets possess an estimated auction market value ranging from [REDACTED].

Overview

- The Seller is responsible for providing secure access to the premises for auction staff, either through a keyholder agreement or by ensuring the building is opened and closed for staff access.
- Graham Auctions will deploy qualified staff to systematically sort, display, inventory, catalog, and photograph all auction lots.
- Graham Auctions will establish and manage a timed online auction, overseeing all marketing initiatives through grahamauctions.com, the proprietary Graham Auctions email database, and the HiBid platform.
- The timed online auction will be accessible for pre-bidding and comprehensive marketing exposure prior to the official auction closing.
- Graham Auctions will provide staff for one dedicated day of on-site buyer preview, scheduled the day prior to the auction lot closings.
- Graham Auctions will facilitate two days of supervised buyer pickup.

Remuneration

Our proposed remuneration for this auction includes a Seller's Commission of [REDACTED] of the gross sales, in addition to a [REDACTED] merchant fee applied to transactions processed via Visa or Mastercard. No merchant fees will be applied to transactions completed by cash, bank draft, or Interac.

Sincerely,



Ben Lunn
Heavy Equipment Manager
Graham Auctions

403-777-9393 Office
403-828-3635 Cell

E-mail: ben@grahamauctions.com
Website: www.grahamauctions.com



KASTNER AUCTIONS

BIDDING HAS BEGUN

11205 - 149 ST, EDMONTON, ALBERTA, T5M 1W6, CANADA

AUCTION PROPOSAL

PRESENTED EXCLUSIVELY TO
ALBERTA MARINE

PREPARED BY
KASTNER AUCTIONS

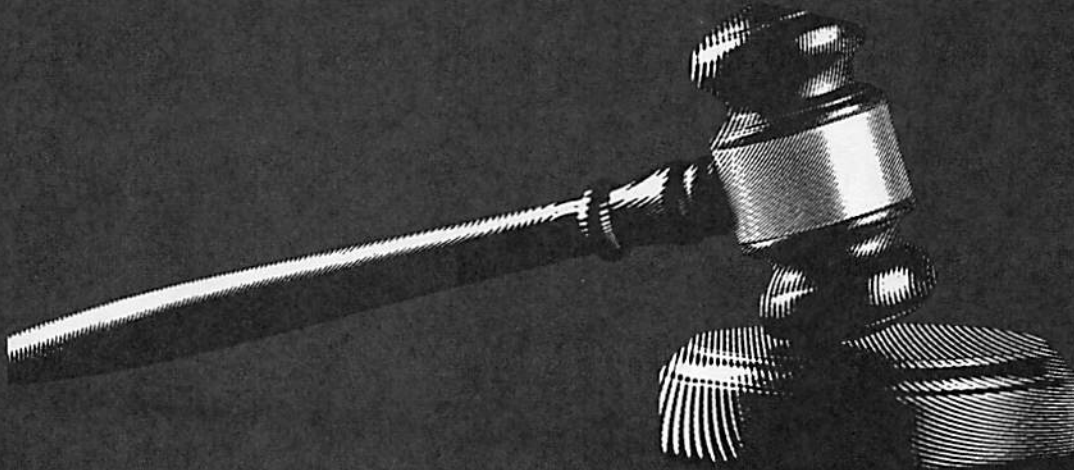




KASTNER AUCTIONS

BIDDING HAS BEGUN

11205 - 149 ST, EDMONTON, ALBERTA, T5M 1W6, CANADA



With a team of 32 dedicated staff members and auctioneers each possessing a minimum of 26 years of industry experience, our company offers a depth of expertise that sets us apart.

Since establishing our online presence in 2012, we have cultivated a robust digital network, including over 34,000 social media followers and 185,000 email subscribers. Our auctions regularly engage an average of 1,000 active bidders, providing broad exposure and consistently strong results for our clients.

Kastner Auctions has sold over
3.8 million assets since 1986



KASTNER AUCTIONS

BIDDING HAS BEGUN

11205 - 149 ST, EDMONTON, ALBERTA, T5M 1W6, CANADA

Kastner's Offer Of Service

- Net minimum guarantee of [REDACTED]
- Cash buyout of [REDACTED]
- Traditional online auction with commission [REDACTED] flat commission rate

Pintaric, Daniel

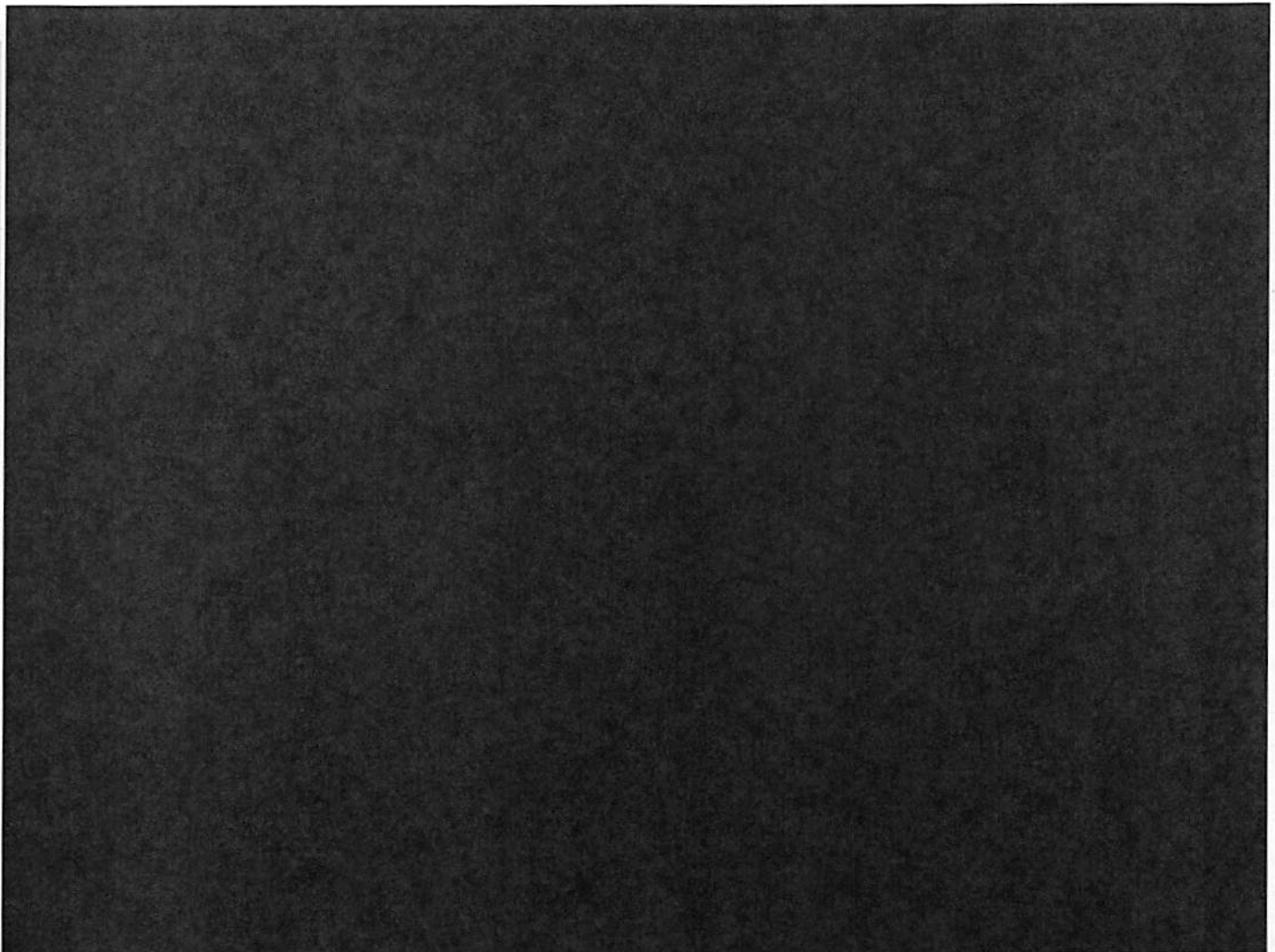
From: Dan - <dan@kauctions.ca>
Sent: August 25, 2025 2:14 PM
To: Lewis, David
Cc: Furneaux, Jacob; Pintaric, Daniel
Subject: [EXT] Re: Alberta Marine - Auction Proposal for an offsite auction

Hello Daniel,

Following on our discussion, I'd like to revisit our minimum guarantee. Our representative noted that there were some boats in dispute during the site inspection, which makes a significant difference in our minimum guarantee offer.

We are proposing a minimum guarantee of [REDACTED]. If the sale exceeds this amount, we will share [REDACTED] and provide [REDACTED].

Regards,



August 13, 2025

BDO Canada Limited
Suite 920, 103 Street Centre
Edmonton, AB
T5J 3N9

Re: Alberta Marine Ltd. - Proposal

David,

Thank you for the opportunity to provide a proposal for the auction sale of the Assets (“Assets”) as described and set out in the attached Schedule “A” of Rainy Creek Powersports Ltd., 2418381 Alberta Ltd. o/a Alberta Marine Ltd. and 612578 Alberta Ltd. o/a Western Recreational Products (collectively, the, “Companies”) located at 1307 21 Ave, Nanton, AB T0L 1R0 (the, “Premises”). We have outlined some pertinent details within the subsequent pages for your consideration after our analysis of the Assets and the current marketplace.

It is our position that the current economic climate in Canada is depressed and the recovery values for the Assets may be negatively affected. Accordingly, we will ensure that all the Assets are marketed to their full potential to maximize recovery.

We believe our 44 years of auction experience offers deep regional and industry specific experience with expansive international reach. We bring an exceptional team which positions us as the most suitable candidate to guide the disposition of the Assets of the Companies.

Sincerely,
McDougall Auctioneers Ltd.



Chad Guay
VP of Sales

Table of Contents

Offers3

Sales Approach... 4

Marketing Strategy.....5

Terms & Conditions..... 6-8

Company Overview 9-10

Schedule “A” 11-15

Offers

In connection to your request for a proposal for the Assets of the Companies, McDougall Auctioneers Ltd. ("McDougall") hereby presents BDO Canada Limited as receiver (the, "Receiver") of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, but not including real property and its proceeds of the Companies with the following offers for all of the Assets, floor to ceiling, wall to wall but not limited to those listed in the Schedule "A":

Offer 1

A Cash Offer of CAD [REDACTED] payable in full on acceptance for all of the Assets.

Offer 2

A Net Minimum Guarantee ("NMG") of CAD [REDACTED] for all of the Assets. We will conduct a sale on your behalf and the proceeds will be split as follows: The first CAD [REDACTED] will cover the NMG. CAD [REDACTED] will be completely retained by McDougall and any proceeds over [REDACTED] excluding any buyer's premiums retained by McDougall, will be split [REDACTED] in favour of Companies and [REDACTED] in favour of McDougall.

Offer 3

McDougall will act as agent and auctioneer and sell the Assets on the behalf of the Receiver and will be paid a commission equal to fifteen percent [REDACTED] of the gross proceeds from the sale of Assets excluding any buyer's premiums and sales taxes.

Sales Approach

We will conduct an unreserved online timed auction sale on September 18th, or an agreed upon date with the Receiver. It is recommended that the Assets sell where they are currently located as Assets such as these always attain greater value when they are sold within their operational grounds.

Once we are given access to the Premises, we will begin to have the assets cleaned and prepared for the auction sale. We will then strategically catalogue the Assets to enhance the opportunity of extracting their maximum value. Once this is complete, the lots will be posted online for a period of 21 days to ensure maximum exposure and is expected to end in sequence on or about September 18th, 2025. The sale will be advertised as an “Unreserved Alberta Marine Ltd. Complete Dispersal Sale”. A 2-day preview period will be held prior to the closing date of the auction for public inspection, and a 4-day release period will be held once the auction is terminated to allow the winning bidders the opportunity to pick up their items.