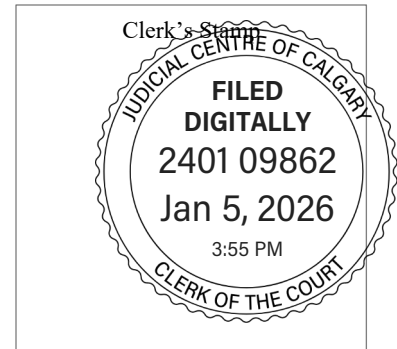


COURT FILE NUMBER: 2401 09862  
COURT: COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE: CALGARY  
PLAINTIFF: CONCENTRA FINANCIAL SERVICES ASSOCIATION  
DEFENDANT: VISTA HEIGHTS MANAGEMENT LIMITED  
DOCUMENT: **APPLICATION BY BDO CANADA LIMITED**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT: **PARLEE McLAWS LLP**  
Barristers & Solicitors  
Patent & Trade-Mark Agents  
1700 Enbridge Centre  
10175 – 101 Street NW  
Edmonton, Alberta T5J 0H3  
Attention: Steven A. Rohatyn  
Phone: 780-423-8177  
Fax: 780-423-2870  
File No: 63184-73/SRO

**NOTICE TO RESPONDENTS as per the Service List attached as Appendix "A":**

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

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

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

Date: January 13, 2026  
Time: 2:00 P.M.  
Where: Calgary Courts Centre  
Before Whom: Justice M.H. Bourque sitting on the Commercial List, with all interested persons appearing virtually via Webex as per the login details attached as **Appendix "E"**

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

### **Remedy claimed or sought:**

1. An Order abridging the time for service of notice of this Application to the time provided, if necessary, and validating service upon the parties served or, alternatively, dispensing with service.
2. An Order substantially in the form attached hereto as **Appendix “B”** approving the Asset and Real Estate Purchase Agreement (the “**Agreement**”) entered into for the purchase of the land of Vista Heights Management Limited (“**Vista Heights**”) described therein (the “**Land**”), authorizing BDO Canada Limited (“**BDO**” or “**the Receiver**”) to conclude the transaction contemplated thereby, and vesting title to the Land in and to the purchaser named therein free and clear of all encumbrances, except permitted encumbrances (the “**SAVO**”).
3. An Order substantially in the form attached hereto as **Appendix “C”** ordering, notwithstanding Division 4 of Part 6 of the *Alberta Rules of Court*, that the Confidential Supplement to the Receiver’s First Report be temporarily sealed until the closing of the transaction approved by the SAVO, if granted, or until further order of the Court; or, in the alternative, an Order pursuant to Rule 6.28 sealing the Confidential Supplement until the Receiver concludes the sale approved by the SAVO, or until further Order of the Court.
4. An Order substantially in the form attached hereto as **Appendix “D”**:
  - (a) Approving the activities of the Receiver described in the First Report;
  - (b) Approving the Statement of Receipts and Disbursements appended to the First Report;
  - (c) Approving the Receiver’s professional fees and those of its counsel;
  - (d) Approving and authorizing the Proposed Distribution, as defined in the First Report; and
  - (e) Directing the terms of the Receiver’s discharge.
5. Orders declaring that service of any order or orders arising from the Application by email, facsimile, registered mail, courier, regular mail, or personal delivery to the persons listed on the service list shall constitute good and sufficient service of such orders and that no persons other than those on the service list are entitled to be served with a copy of such orders.
6. Such further and other relief as this Honorable Court deems just and appropriate.

### **Grounds for making this application:**

#### ***Sale Approval and Vesting Order***

7. BDO was appointed as the Receiver of all current and future assets, undertakings, and properties, including all proceeds thereof, of Vista Heights (the “**Property**”) by Order pronounced in this Action on August 26, 2024 (the “**Receivership Order**”).
8. The Receivership Order authorizes and empowers the Receiver to market, advertise, and solicit offers for and in respect of the Property or any part thereof, and to apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the same to a purchaser free and clear of any liens or encumbrances affecting such Property.
9. The Property includes the Land.
10. CBRE, a well-known and highly respected commercial brokerage with expertise in the marketing and promotion of similar such properties, was engaged by the Receiver to list the Land. The efforts of CBRE have resulted in the negotiation of the Agreement, which has been accepted by the Receiver subject to its approval by this Honourable Court via the granting of a SAVO.
11. When reviewing offers received in a Receiver led marketing and sales process, a Court is to consider and determine:
  - (a) whether the Receiver has made a sufficient effort to get the best price and has not acted improvidently;
  - (b) the interests of all parties;
  - (c) the efficacy and integrity of the process by which offers were obtained; and
  - (d) whether there has been unfairness in the working out of the process
12. The Land was broadly exposed to the market in a commercially reasonable and fair marketing process and with a view towards obtaining the best possible price having regard to the competing interests of all interested stakeholders. The approval of the transaction contemplated by the Agreement is, in the Receiver’s view, in the interests of all stakeholders.

***Restricted Court Access Order***

13. The Court has confirmed receipt of the Receiver’s Notice to the Media of its intention to make an application for this Order.
14. Information on the Receiver’s sales and marketing process and the financial terms of the Agreement are contained in the Confidential Supplement. The public disclosure and dissemination of that information, being commercially sensitive in nature, may materially prejudice the process and, if an approved sale failed to close, could inhibit the Receiver in its efforts to re-market the Property in a commercially reasonable and fair manner.

### ***Approval of Activities***

15. The Receiver's activities as described in the First Report are lawful, proper, and were conducted consistent with the powers granted to it under the Receivership Order.

### ***Approval of Professional Fees***

16. The fees and disbursements incurred by the Receiver and its counsel are fair and reasonable in the circumstances and were validly incurred in the discharge of the Receiver's duties, which were lawfully performed.

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

17. First Report of the Receiver, filed.
18. Confidential Supplement to the First Report, unfiled.
19. Brief of Law of the Receiver, filed.
20. The remaining pleadings filed in the within Action, including the Receivership Order.

### **Applicable rules:**

21. Part 1; Division 4 of Part 6; and Rules 6.3(1), 6.9(1), 6.28 and 11.27 of the *Alberta Rules of Court*; and
22. Such further rules as counsel may advise.

### **Applicable Acts and regulations:**

23. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3.
24. *Personal Property Security Act*, RSA 2000, c P-7.
25. *Land Titles Act*, RSA 2000, c L-4.

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

17. None.

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

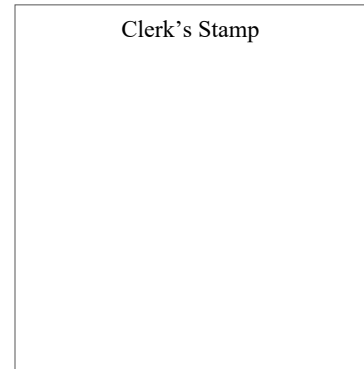
26. Before the Honourable Justice M.H. Bourque, sitting on the Commercial List with all interested parties appearing remotely by Webex, as per the login details attached as **Appendix "E"**.

**WARNING**

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

## Appendix “B”

COURT FILE NUMBER: 2401 09862  
COURT: COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE: CALGARY  
PLAINTIFF: CONCENTRA FINANCIAL SERVICES ASSOCIATION  
DEFENDANT: VISTA HEIGHTS MANAGEMENT LIMITED  
DOCUMENT: **SALE APPROVAL AND VESTING ORDER**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT: **PARLEE McLAWS LLP**  
Barristers & Solicitors  
Patent & Trade-Mark Agents  
1700 Enbridge Centre  
10175 – 101 Street NW  
Edmonton, Alberta T5J 0H3  
Attention: Steven A. Rohatyn  
Phone: 780-423-8177  
Fax: 780-423-2870  
File No: 63184-73/SRO

**DATE ON WHICH ORDER WAS PRONOUNCED: January 13, 2026**

**LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta**

**NAME OF JUSTICE WHO MADE THIS ORDER: M.H. Bourque**

**UPON THE APPLICATION** of BDO Canada Limited, in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the undertakings, property and assets of Vista Heights Management Limited (the “**Debtor**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by the Asset and Real Estate Purchase Agreement (the “**Agreement**”) between the Receiver and 2624956 Alberta Ltd. (the “**Purchaser**”) included in the Confidential Supplement (the “**Confidential Supplement**”) to the First Report of the Receiver (the “**First Report**”), and vesting in the Purchaser (or its nominee) all of the Debtor’s right, title and interest in and to the assets described in the Agreement (the “**Purchased Assets**”);

**AND UPON HAVING READ** the Receivership Order dated August 26, 2024 (the “**Receivership Order**”), the Notice of Application for this Order, the First Report and the Confidential Supplement thereto, the Receiver’s Brief, and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel and any other interested persons present at the hearing of this Application;

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

**SERVICE**

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

**APPROVAL OF TRANSACTION**

2. The Transaction is hereby approved and the execution of the Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

**VESTING OF PROPERTY**

3. Upon delivery of a Receiver’s certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule “A”** hereto (the “**Receiver’s Closing Certificate**”), all of the Debtors’ right, title and interest in and to the Purchased Assets listed in **Schedule “B”** hereto shall vest absolutely in the name of the Purchaser (or its nominee) free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgments, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or

filed and whether secured, unsecured or otherwise (collectively, “**Claims**”) including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;
- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- (c) any liens or claims of lien under the *Prompt Payment & Construction Lien Act* (Alberta); and
- (d) those Claims listed in **Schedule “C”** hereto (all of which are collectively referred to as the “**Encumbrances**”), which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule “D”** (collectively, “**Permitted Encumbrances**”)),

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

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

- (a) the Registrar of Land Titles (“**Land Titles Registrar**”) is hereby authorized, requested and directed to forthwith:

- (i) cancel existing Certificate of Title No. 131 153 900 for those lands and premises legally described as:

PLAN 7610289  
BLOCK A  
LOT 1  
EXCEPTING THEREOUT ALL MINES AND MINERALS  
AREA: 1.81 HECTARES (4.47 ACRES) MORE OF LESS

(the “**Lands**”)

- (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee); namely, 2624956 Alberta Ltd.;
- (iii) transfer to the New Certificate of Title the existing instruments listed in Schedule “D”, to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule “D”; and
- (iv) discharge and expunge the Encumbrances listed in Schedule “C” to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Agreement against the existing Certificate of Title to the Lands;

5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Agreement. Presentment of this Order and the Receiver’s Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
6. No authorization, approval, or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased

Assets is required for the due execution, delivery and performance by the Receiver of the Agreement.

7. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to 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.
8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.
9. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from

pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

10. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.
11. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
12. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

#### **MISCELLANEOUS MATTERS**

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

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

unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

14. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
15. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the 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 order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
16. 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;
    - (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;
    - (iv) the Purchaser or the Purchaser's solicitors; and
  - (b) Posting a copy of this Order on the Receiver's website at:  
<https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/vista-heights-management-limited>  
and service on any other person is hereby dispensed with.

17. 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

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Justice of the Court of King's Bench of Alberta

**Schedule “A” - Form of Receiver’s Certificate**

COURT FILE NUMBER: 2401 09862

COURT: COURT OF KING’S BENCH OF ALBERTA

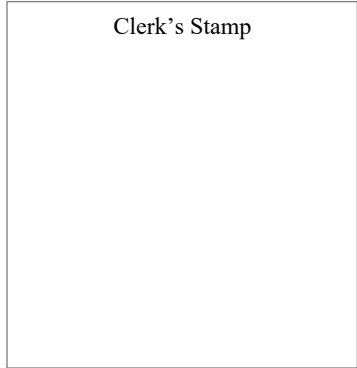
JUDICIAL CENTRE: CALGARY

PLAINTIFF: CONCENTRA FINANCIAL SERVICES ASSOCIATION

DEFENDANT: VISTA HEIGHTS MANAGEMENT LIMITED

DOCUMENT: **RECEIVER’S CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT: **PARLEE McLAWS LLP**  
Barristers & Solicitors  
Patent & Trade-Mark Agents  
1700 Enbridge Centre  
10175 – 101 Street NW  
Edmonton, Alberta T5J 0H3  
Attn: Steven A. Rohatyn  
Phone: 780-423-8177  
Fax: 780-423-2870  
File No: 63184-73/SRO



**RECITALS**

- A. Pursuant to an Order of the Honourable Justice M.H. Bourque of the Court of King’s Bench of Alberta, Judicial District of Calgary (the “**Court**”) dated August 26, 2024, BDO Canada Limited was appointed as the receiver (the “**Receiver**”) of the undertakings, property and assets of Vista Heights Management Limited (“**Vista Heights**”).
  
- B. Pursuant to a further Order of the Honourable Justice M.H. Bourque dated January 13, 2026 (the “**Order**”), the Court approved and authorized and empowered to execute an Asset and Real Estate Purchase Agreement (the “**Agreement**”) between the Receiver and 2624956 Alberta Ltd. (the “**Purchaser**”) and provided for the vesting in the Purchaser of

Vista Heights' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Order.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Agreement;
2. The conditions to Closing as set out in the Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at Calgary, Alberta, on \_\_\_\_\_, 2026.

**BDO Canada Limited, in its capacity as Receiver of the undertakings, property and assets of Vista Heights, and not in its personal capacity**

**Per:** \_\_\_\_\_

**Name:**

**Title:**

## **Schedule “B” - Purchased Assets**

The Lands (as defined in paragraph 4(a)(i) of this Order) and the buildings and improvements situated thereon.

### **Schedule “C” – Encumbrances**

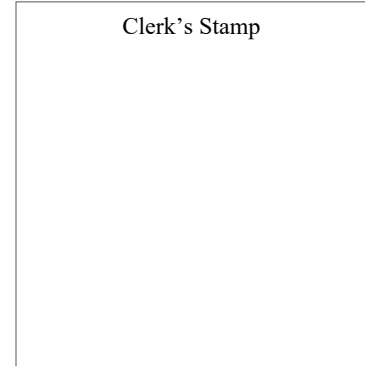
- Mortgage No. 131 153 901
- Caveat re: Assignment of Rents and Leases No. 131 153 902
- Caveat re: Lease Interest No. 131 176 360
- Order No. 241 268 633

### **Schedule “D” – Permitted Encumbrances**

- Zoning Regulations No. 771 147 064
- Caveat re: Easement No. 041 106 634

## Appendix “C”

COURT FILE NUMBER: 2401 09862  
COURT: COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE: CALGARY  
PLAINTIFF: CONCENTRA FINANCIAL SERVICES ASSOCIATION  
DEFENDANT: VISTA HEIGHTS MANAGEMENT LIMITED  
DOCUMENT: **RESTRICTED COURT ACCESS ORDER**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT: **PARLEE McLAWS LLP**  
Barristers & Solicitors  
Patent & Trade-Mark Agents  
1700 Enbridge Centre  
10175 – 101 Street NW  
Edmonton, Alberta T5J 0H3  
Attention: Steven A. Rohatyn  
Phone: 780-423-8177  
Fax: 780-423-2870  
File No: 63184-73/SRO

**DATE ON WHICH ORDER WAS PRONOUNCED: January 13, 2026**  
**LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta**  
**NAME OF JUSTICE WHO MADE THIS ORDER: M.H. Bourque**

**UPON THE APPLICATION** of BDO Canada Limited, in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the undertakings, property and assets of Vista Heights Management Limited for a Restricted Court Access Order; **AND UPON HAVING READ** the Receivership Order dated August 26, 2024, the Notice of Application for this Order, the First Report of the Receiver, including the Confidential Supplement thereto (the “**Confidential Supplement**”), the Notice to Media, the Receiver’s written Brief and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver and all other interested parties present;

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

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.
2. Notwithstanding Division 4 of Part 6 of the *Alberta Rules of Court*, the Confidential Supplement shall be kept sealed and confidential, and shall not form part of the public record, and the Clerk of the Court be and is hereby directed to seal the Confidential Supplement pending the filing of a Receiver's Certificate in accordance with the provisions of the Sale Approval and Vesting Order pronounced concurrently with this Order on the date hereof, or further Order of the Court.
3. The Clerk of the Court is hereby directed to seal the Confidential Supplement in an envelope setting out the style of cause in the within Action and labelled:

THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS SEALED ON THE COURT FILE BY ORDER OF THE HONOURABLE JUSTICE M.H. BOURQUE PRONOUNCED ON JANUARY 13, 2026. THE ENVELOPE IS NOT TO BE OPENED BY ANY PERSON OTHER THAN A JUSTICE OF THE COURT OF KING'S BENCH PENDING THE FILING OF A RECEIVER'S CERTIFICATE IN ACCORDANCE WITH THE PROVISIONS OF THE SALE APPROVAL AND VESTING ORDER ALSO PRONOUNCED ON JANUARY 13, 2026, OR FURTHER ORDER OF THE COURT.

4. 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;
    - (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 at:  
<https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/vista-heights-management-limited>

and service on any other person is hereby dispensed with.

5. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

---

Justice of the Court of King's Bench of Alberta

## Appendix “D”

COURT FILE NUMBER: 2401 09862  
COURT: COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE: CALGARY  
PLAINTIFF: CONCENTRA FINANCIAL SERVICES ASSOCIATION  
DEFENDANT: VISTA HEIGHTS MANAGEMENT LIMITED  
DOCUMENT: **ORDER (Authorizing Distribution, Approving Receiver's Activities and Fees, and Discharging Receiver)**  
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT: **PARLEE McLAWS LLP**  
Barristers & Solicitors  
Patent & Trade-Mark Agents  
1700 Enbridge Centre  
10175 – 101 Street NW  
Edmonton, Alberta T5J 0H3  
Attention: Steven A. Rohatyn  
Phone: 780-423-8177  
Fax: 780-423-2870  
File No: 63184-73/SRO

Clerk's Stamp

**DATE ON WHICH ORDER WAS PRONOUNCED: January 13, 2026**  
**LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta**  
**NAME OF JUSTICE WHO MADE THIS ORDER: M.H. Bourque**

**UPON THE APPLICATION** of BDO Canada Limited, in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the undertakings, property and assets of Vista Heights Management Limited (the "**Debtor**");

**AND UPON HAVING READ** the Receivership Order, the Notice of Application for this Order, the Receiver's First Report (the "**Report**"), the Confidential Supplement thereto, the Receiver's Written Brief and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver and all other interested parties present;

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

***Service***

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

***Approval of Activities, SRD, and Professional Fees***

2. The Receiver's conduct, activities, and actions as set out in the First Report are hereby approved.
3. The Statement of Receipts and Disbursements appended to the First Report is hereby approved.
4. The Receiver's fees and disbursements, including those accruing hereafter to the completion of its duties and its discharge, are hereby approved without the necessity of a formal passing or assessment of accounts.
5. The fees and disbursements of the Receiver's legal counsel, PARLEE MCLAWS LLP, including those accruing hereafter to the completion of the Receiver's duties and its discharge, are hereby approved without the necessity of a formal assessment of accounts.

***Distribution and Holdback***

6. The Receiver is authorized and directed to distribute its net recoveries to Concentra Financial Services Association in an amount not to exceed the Concentra Indebtedness as that term is defined in the Report.

***Discharge of Receiver***

7. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties

in the within proceedings, save and except for any liability arising out of any fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.

8. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on notice to the Receiver, and upon such terms as this Court may direct.
9. Upon the Receiver filing with the Clerk of the Court a sworn Affidavit of a licensed Trustee employed by the Receiver confirming that all matters described in paragraph 6 of this Order have been completed, then the Receiver shall be discharged as Receiver of the Debtor, provided however, that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.
10. 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;
    - (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 at:  
<https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/vista-heights-management-limited>  
and service on any other person is hereby dispensed with.

11. 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.

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Justice of the Court of King's Bench of Alberta

## Appendix “E”

## WEBEX LOGIN INFORMATION

Virtual Courtroom Link:

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

Instructions for Connecting to the Meeting

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

Key considerations for those attending:

1. Please connect to the courtroom **15 minutes prior** to the start of the hearing.
2. Please ensure that your microphone is muted and remains muted for the duration of the proceeding, unless you are speaking. Ensure that you state your name each time you speak.
3. If bandwidth becomes an issue, some participants may be asked to turn off their video and participate by audio only.
4. **Note: Recording or rebroadcasting of the video is prohibited.**
5. **Note: It is highly recommended you use headphones with a microphone or a headset when using Webex. This prevents feedback.**

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

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