

COURT FILE NUMBER KBG-SA- 408 -2026  
COURT OF KING'S BENCH FOR SASKATCHEWAN  
JUDICIAL CENTRE SASKATOON  
APPLICANT BUSINESS DEVELOPMENT BANK OF CANADA  
RESPONDENTS 102133387 SASKATCHEWAN LIMITED and TISDALE  
CONVENIENCE STORE INC.

### ORIGINATING APPLICATION

#### NOTICE TO THE RESPONDENT(S)

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

You have the right to state your side of this matter before the Court. To do so, you must be in Court when the application is heard as shown below:

Where	Court of King's Bench for Saskatchewan 520 Spadina Crescent East Saskatoon, Saskatchewan
Date	May 4, 2026
Time	10:00 a.m.

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

#### PARTICULARS OF APPLICATION

##### The applicant seeks the following remedy or order:

1. The Applicant, Business Development Bank of Canada (**BDC**), seeks:
  - a. An order pursuant to section 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BLA**"), section 10-15 of *The King's Bench Act*, SS 2023, c 28 (the "**KB Act**"), and subsection 64(8) of *The Personal Property Security Act, 1993*, SS 1993, c P-6.2 (the "**PPSA**") appointing BDO Canada Limited ("**BDO**") as receiver of all the assets, undertakings, and properties of the Respondent, 102133387 Saskatchewan Ltd. (the "**Debtor**") and of the Respondent, Tisdale Convenience Store Inc. (the "**Guarantor**"), acquired for, or used in relation to, the Debtor's

business and the Guarantor's business, including all proceeds thereof (the "Property"); and

- b. Such further and other relief as counsel may request and this Honourable Court may allow.

**The applicant's ground(s) for making this application is/are:**

2. Section 243 of the *BIA*, section 10-15 of the *KB Act*, and subsection 64(8) of the *PPSA* grant this Court jurisdiction to appoint BDO as receiver of the Property.

- a. Section 243 of the *BIA* provides that, on application by a secured creditor, a court may appoint a receiver to do any or all of the following if it considers it to be just or convenient to do so:
  - i. Take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;
  - ii. Exercise any control that the court considers advisable over that property and over the insolvent person's or bankrupt's business; or
  - iii. Take any other action that the court considers advisable;
- b. On an interlocutory application pursuant to section 10-15 of the *KB Act*, the Court may appoint a receiver unconditionally or on any terms and conditions the Court considers advisable;
- c. Subsection 64(8) of the *PPSA* permits the appointment of a receiver upon the application by an interested person to perform the action set out in subsection 64(3) of the *PPSA*, which include taking custody and control of the collateral in accordance with the security agreement or order pursuant to which the receiver is appointed.

**The applicant's summary of the material facts is as follows:**

**Background of Loans and Security**

3. The Debtor is a Saskatchewan corporation with registered offices in Saskatoon, Saskatchewan. It carries on the operation of a gas station, car wash, convenience store, and restaurant in Tisdale, Saskatchewan.

4. On or about August 21, 2023, the Debtor entered into a loan agreement with BDC for the amount of \$1,600,000.00 ("**Loan Agreement**"). That sum was advanced to the Debtor on or about that date.

5. BDC hold the following as security for the amounts it advanced to the Debtor:

- a. A mortgage dated September 15, 2023 ("**Mortgage**") executed by the Debtor in favour of BDC granting a mortgage over Surface Parcel #146399697, Lot A Blk/Par 2 Plan No CU 4943 Extension 0 ("**Mortgaged Land**");
- b. An Assignment of Rents executed by the Debtor in favour of BDC on September 15, 2023, under which the Debtor assigned to BDC all of the rents, issues, and profits payable to the Debtor under any lease in regard to the Mortgaged Land.
- c. A general security agreement dated September 15, 2023 ("**GSA**") executed by the Debtor in favour of BDC whereby the Debtor granted BDC a security interest in all of the Debtor's present and after-acquired personal property ("**Personal Property**")

6. Tisdale Swadesh Convenience Store Inc. ("**Tisdale**") guaranteed all obligations of the Debtor pursuant to a Guarantee dated September 15, 2023 (the "**Guarantee**"), which guarantee was secured by a general security agreement dated September 12, 2023 (the "**Tisdale GSA**") granting BDC a security interest in all of Tisdale's present and after-acquired personal property ("**Tisdale Personal Property**"). Tisdale changed its name to Tisdale Convenience Store Inc. on or about November 14, 2024, and is also involved in the operation of the gas station, car wash, convenience store, and restaurant with the Debtor.

7. Collectively the Loan Agreement, Mortgage, GSA, Guarantee, and Tisdale GSA are referred to as the "**Credit Agreements**").

**Default and Demand**

8. The Debtor has committed acts of default under, among other things, the terms of the Credit Agreements, including the following:

- a. It has failed to make all payments as required under the Credit Agreements;
- b. The Debtor is insolvent and unable (or soon will be unable) to meet its ongoing obligations, thereby putting BDC's security in the Mortgaged Land and Personal Property at risk.

9. Accordingly, BDC demanded payment from the Debtor under the Credit Agreements on April 21, 2025. BDC further served the requisite notice on the Debtor pursuant to section 244 of the *BIA* on November 4, 2025.

10. The Debtor has failed to repay their indebtedness to BDC in accordance with its demand and BDC remains concerned that the Mortgaged Land and Personal Property are in jeopardy.

11. Tisdale has committed acts of default under, among other things, the terms of the Credit Agreements, including the following:

- a. It has failed to make all payments as required under the Credit Agreements;
- b. Tisdale is insolvent and unable (or soon will be unable) to meet its ongoing obligations, thereby putting BDC's security in the Tisdale Personal Property at risk.

12. Accordingly, BDC demanded payment from Tisdale under the Credit Agreements on April 21, 2025. BDC further served the requisite notice pursuant to section 244 of the *BIA* on November 4, 2025.

13. Tisdale has failed to repay their indebtedness to BDC in accordance with its demand and BDC remains concerned that the Tisdale Personal Property is in jeopardy.

14. As at March 12, 2026, the indebtedness of Tisdale and 387 SK Ltd.'s to BDC totaled \$1,677,809.15.

**Appointment of Receiver**

15. An order appointing BDO as receiver of the Mortgaged Land, Personal Property, and the Tisdale Personal Property is necessary to preserve the value of the Mortgaged Land, Personal Property, and the Tisdale Personal Property and the assets, undertakings, properties, and business operations of both the Debtor and Tisdale for the benefit of their creditors.

16. BDO is a licensed insolvency trustee and has consented to be appointed as receiver of the Mortgaged Land, Personal Property, and the Tisdale Personal Property.

**In support of this application, the applicant relies on the following material or evidence:**

17. In support of this application, BDC relies on:

- a. This originating application;
- b. The Affidavit of Hardeep Singh;
- c. A proposed form of receivership order in both clean and blacklined versions with the changes in the latter tracked to the Court's template receivership order;
- d. A consent to appointment executed by BDO;
- e. A brief of law, to be served and filed in accordance with Rule 6-15(b); and
- f. Such further and other materials and evidence that counsel may advise and this Honourable Court may allow.

DATED at Saskatoon, Saskatchewan, this 2<sup>nd</sup> day of April, 2026.

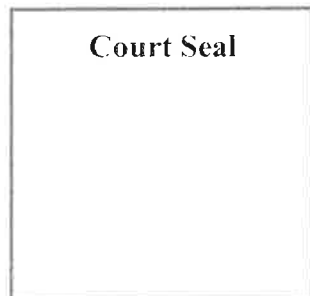
**McKERCHER LLP**

Per:



Solicitors for the Applicant,  
Business Development Bank of Canada

This notice is issued at the above-noted judicial centre on the 2<sup>nd</sup> day of April, 2026.



**R. PELLETIER**  
**DEPUTY LOCAL REGISTRAR (Seal)**  
d/ Local Registrar

**NOTICE**

You are named as a respondent because you have made or are expected to make an adverse claim with respect to this originating application. If you do not come to Court either in person or by your lawyer, the Court may make an order declaring you and all persons claiming under you to be barred from taking any further proceedings against the applicant(s) and against all persons claiming under the applicant(s). You will be bound by any order the Court makes. If you want to take part in the application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of this form.

The rules require that a party moving or opposing an originating application must serve any brief of written argument on each of the other parties and file it at least 3 days before the date scheduled for hearing the originating application.

If you intend to rely on an affidavit or other evidence when the originating application is heard or considered, you must serve a copy of the affidavit and other evidence on the originating applicant at least 10 days before the originating application is to be heard or considered.

**CONTACT INFORMATION AND ADDRESS FOR SERVICE**

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