

Clerk's Stamp:

COURT FILE NUMBER 2503 06252

COURT OF KING'S BENCH OF  
ALBERTA

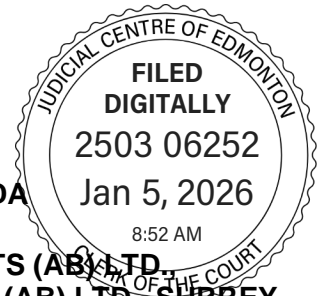
JUDICIAL CENTRE EDMONTON

PLAINTIFF ROYAL BANK OF CANADA

DEFENDANT MAHINDRA INVESTMENTS (AB) LTD.,  
MAHINDRA JEWELLERS (AB) LTD., SURREY  
GOLD JEWELLERS (AB) LTD. and  
BLUEWATER (786) CONTRACTORS LTD.

DOCUMENT APPLICATION (INTERIM DISTRIBUTION)

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF PARTY  
FILING THIS DOCUMENT Tom Gusa  
Dentons Canada LLP  
2500 Stantec Tower  
10220 – 103 Avenue  
Edmonton, Alberta T5J 0K4  
Ph. (780) 423-7219 Fx. (780) 423-7276  
File No.: 542874-26



### NOTICE TO RESPONDENTS

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 12, 2026
Time	2:00 P.M.
Where	Virtual Courtroom 86 Edmonton Law Courts Building 1A Sir Winston Churchill Square Edmonton, Alberta
Before Whom	The Honourable Justice M.E. Burns

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

### Remedy claimed or sought:

1. BDO Canada Limited (the "**Receiver**"), in its capacity as Court-appointed receiver and manager of all current and future assets, undertakings, and properties of Mahindra Investments (AB) Ltd. ("**Investments**") and Mahindra Jewellers (AB) Ltd. ("**Jewellers**"), seeks, pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**"), an Order, substantially in the form of the Distribution Order attached as Schedule "A" hereto;

2. Deeming service of this Application and its supporting materials good and sufficient;
3. Abridging time for service of this Application, if necessary;
4. An Order authorizing and directing the Receiver to make a distribution of funds held by the Receiver in the estate of Investments to the Canada Revenue Agency (the “**CRA**”) and to the Royal Bank of Canada (“**RBC**”), the priority creditors of Investments;
5. An Order authorizing and directing the Receiver to make a distribution of funds held by the Receiver in the estate of Jewellers to the CRA and to RBC, the priority creditors of Jewellers; and
6. Such further and other relief as may be sought and this Honourable Court deems just and appropriate.

**Grounds for making this application:**

7. The Receiver has sold assets and otherwise collected monies for the benefit of each of the estates of Investments and Jewellers, and presently holds approximately \$4,100,000.00 to the credit of Investments, and \$1,400,000 to the credit of Jewellers.
8. The CRA has completed its payroll and GST trust examinations for both Investments and Jewellers, resulting in the following amounts being owed to the CRA as deemed trust claims:
  - a. Investments – unpaid source deductions - \$24,132
  - b. Investments – unpaid GST - \$5,213
  - c. Jewellers – unpaid source deductions - \$53,207(collectively, the “**CRA Trust Claims**”)
9. Pursuant to certain loans and advances made by RBC directly to Investments, Investments is indebted to RBC in the amount of approximately \$4,800,000 (the “**Direct RBC Investments Indebtedness**”).
10. Pursuant to certain loans and advances made by RBC directly to Jewellers, Jewellers is indebted to RBC in the amount of approximately \$1,100,000.00 (the “**Direct RBC Jewellers Indebtedness**”).
11. The Receiver is seeking Court approval to:
  - a. pay the CRA Trust Claims; and
  - b. to then make a distribution to RBC in the aggregate amount of \$4,900,000 (the “**RBC Distribution**”), to be applied as follows:
    - i. first, to repay the Direct RBC Jewellers Indebtedness in full as of the date of payment to RBC by the Receiver; and

- ii. second, after making the payment as contemplated in paragraph 11(b) hereof, pay any remaining amounts of the RBC Distribution to RBC to the credit of the Direct RBC Investments Indebtedness.

12. Such further and other grounds as counsel for the Receiver may advise.

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

26. The Fifth Report of the Receiver, filed.
27. The pleadings and document in this Action.
28. Such further and other materials as counsel may advise and this Honourable Court may permit.

**Applicable rules:**

32. Rules 6.3 and 6.9 and Division 4 of Part 6 of the Alberta Rules of Court AR 124/2010, as amended.
33. Bankruptcy and Insolvency General Rules, CRC c 368.
34. Such further and other Rules as counsel may advise and this Honourable Court may permit.

**Applicable Acts and regulations:**

35. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended including sections 34 and 84.
36. Such further and other Acts and regulations as counsel may advise and this Honourable Court may permit.

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

37. N/A

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

38. Via Webex in Virtual Courtroom 86, accessible at the link <https://albertacourts.webex.com/meet/virtual.courtroom86>

**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 give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

**SCHEDULE "A"**

**DISTRIBUTION ORDER**

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COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON

PLAINTIFF **ROYAL BANK OF CANADA**

DEFENDANT **MAHINDRA INVESTMENTS (AB) LTD., MAHINDRA JEWELLERS (AB) LTD., SURREY GOLD JEWELLERS (AB) LTD. and BLUEWATER (786) CONTRACTORS LTD.**

DOCUMENT **DISTRIBUTION ORDER**

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Ph. (780) 423-7219 Fx. (780) 423-7276  
File No.: 542874-26

**DATE ON WHICH ORDER WAS PRONOUNCED:** JANUARY 12, 2026

**LOCATION WHERE ORDER WAS PRONOUNCED:** EDMONTON, ALBERTA

**NAME OF JUSTICE WHO MADE THIS ORDER:** JUSTICE M.E. BURNS

**UPON THE APPLICATION** by BDO Canada Limited, in its capacity as in its capacity as Court-appointed Receiver (the "**Receiver**") of Mahindra Investments (AB) Ltd. ("**Investments**") and of Mahindra Jewellers (AB) Ltd. ("**Jewellers**"); AND UPON READING the Fifth Report of the Receiver dated December 29, 2025 (the "**Fifth Report**"), the Application filed herein, and proof of service thereof and the pleadings and proceedings had and taken herein; AND UPON NOTING that the Receiver has sold assets and otherwise collected monies for the benefit of each of the estates of Investments (the "**Investments Proceeds**") and Jewellers (the "**Jewellers Proceeds**"), as more particularly set out in the Fifth Report; AND UPON NOTING that:

- i) Investments is indebted to the Canada Revenue Agency (the "**CRA**") in relation to certain priority deemed trust claims held by the CRA as against Investments (the "**Priority CRA/Investments Claims**");

- ii) Investments is indebted to the Royal Bank of Canada (“**RBC**”) pursuant to certain loans and advances made by RBC directly to Investments (the “**Direct RBC Investments Indebtedness**”);
- iii) Jewellers is indebted to the CRA in relation to certain priority deemed trust claims held by the CRA against Jewellers (the “**Priority CRA/Jewellers Claims**”); and
- iv) Jewellers is indebted to RBC pursuant to certain loans and advances made by RBC directly to Jewellers (the “**Direct RBC Jewellers Indebtedness**”),

each as more particularly set out in the Fifth Report

AND UPON NOTING that the Receiver will distribute the sum of \$4,900,000 to RBC pursuant to this Order (the “**RBC Distribution**”);

AND UPON HEARING from counsel for the Receiver and any other interested parties who may be present;

**IT IS HEREBY ORDERED THAT:**

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and 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. The Receiver is authorized to and directed to make the following distributions from the Investments Proceeds:
  - a. to the CRA in relation to the Priority CRA/Investments Claims,
    - i. the amount of \$24,132 for unpaid source deductions remittances; and
    - ii. the amount of \$5,213 for unpaid Goods and Services Taxes remittances; and
  - b. to RBC to the credit of the Direct RBC Investments Indebtedness in an amount equal to the RBC Distribution less the amount paid by the Receiver to RBC pursuant to paragraph 3(b) of this Order.
3. The Receiver is authorized to and directed to make the following distributions from the Jewellers Proceeds:
  - a. to the CRA in relation to the Priority CRA/Jewellers Claims, the amount of \$53,207 for unpaid source deductions remittances; and

- b. to RBC to the credit of the Direct RBC Jewellers Indebtedness in an amount of \$\_\_\_\_\_ as of \_\_\_\_\_, together with interest after \_\_\_\_\_ at the daily rate of \$\_\_\_ up to the date of payment by the Receiver.
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; and
    - 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:

[https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/mahindra-investments-\(ab\)-ltd-mahindra-jewellers-\(ab\)-ltd-surrey-gold-jewellers-\(ab\)-ltd-and-bl](https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/mahindra-investments-(ab)-ltd-mahindra-jewellers-(ab)-ltd-surrey-gold-jewellers-(ab)-ltd-and-bl)

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Justice of the Court of King's Bench of Alberta