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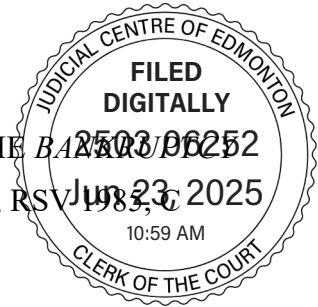
COURT OF KING'S BENCH ALBERTA

JUDICIAL CENTER

EDMONTON

MATTER

IN THE MATTER OF THE BANKRUPTCY
AND INSOLVENCY ACT, RSV 1985, c.
B-3, AS AMENDED



AND IN THE MATTER OF THE
RECEIVERSHIP OF MAHINDRA
INVESTMENTS (AB) LTD. AND
MAHINDRA JEWELLERS (AB) LTD. AND
BLUEWATER (786) CONTRACTORS LTD.
AND SURREY GOLD JEWELLERS (AB)
LTD.

APPLICANT

ROYAL BANK OF CANADA

RESPONDENTS

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

DOCUMENT

FIRST REPORT OF THE RECEIVER

ADDRESS FOR SERVICE AND CONTACT
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- A. INTERIM RECEIVERSHIP ORDER DATED APRIL 3, 2025
- B. PRESERVATION ORDER DATED APRIL 17, 2025
- C. RECEIVERSHIP ORDER DATED APRIL 25, 2025
- D. REDACTED PRE-RECEIVERSHIP PURCHASE CONTRACT FOR UNITS 47 AND 48 DATED JANUARY 9, 2025
- E. REDACTED SALE AGREEMENT FOR UNITS 47 AND 48 DATED JUNE 18, 2025

I. INTRODUCTION

1. On March 26, 2025, BDO Canada Limited (“**BDO**”), as the proposed interim receiver in the below *ex-parte* application scheduled by the Royal Bank of Canada (“**RBC**”), prepared and submitted a pre-filing report (the “**Pre-Filing Report**”) which outlined its findings in respect of a receivership matter of certain related entities located in British Columbia.
2. On April 3, 2025, upon an *ex-parte* application by the RBC, the Court of King’s Bench of Alberta (the “**Court**”) granted an Order (the “**IR Order**”), appointing BDO as interim receiver (in such capacity, the “**Interim Receiver**”) of all of the jewellery and other inventory, accounts, money, instruments, and the records and chattels and devices in which records are contained of Mahindra Jewellers (AB) Ltd. (“**Jewellers**”), Mahindra Investments (AB) Ltd. (“**Investments**”), Bluewater (786) Contractors Ltd. (“**Bluewater**”), and Surrey Gold Jewellers (AB) Ltd. (“**Surrey Gold**”, or collectively with all the foregoing entities, the “**Companies**” or the “**Mahindra AB Companies**”). A copy of the IR Order is attached hereto as **Appendix A**. Pursuant to the IR Order, the Interim Receiver’s appointment was to terminate on the earlier of the a) appointment of a receiver or b) May 2, 2025, unless otherwise ordered by the Court. The Interim Receiver took possession of the jewellery inventory on April 4, 2025.
3. On April 16, 2025, the Interim Receiver issued a report (the “**Interim Receiver Report**”) providing information to the Court in respect of the Interim’s Receiver’s activities and observations in the interim receivership as of that date, and in advance of RBC’s *ex-parte* application seeking the Preservation Order (defined below).
4. On April 17, 2025, upon an *ex-parte* application by RBC, the Court granted an Order (the “**Preservation Order**”) authorizing RBC, its agents and employees to take steps as may be necessary to preserve the real property described in the Preservation Order (being the properties of Investments which are described later herein). A copy of the Preservation Order is attached hereto as **Appendix B**.
5. On April 25, 2025 (the “**Receivership Date**”), upon application by RBC, the Court granted an Order (the “**Receivership Order**”), appointing BDO as receiver (in such capacity, the

“**Receiver**”) of the assets, undertakings, and property of the Companies. A copy of the Receivership Order is attached hereto as **Appendix C**.

6. This Report should be read in conjunction with the Pre-Filing Report dated March 26, 2025 and Interim Receiver Report dated April 16, 2025.

II. PURPOSE OF THIS REPORT

7. This first report of the Receiver (the “**First Report**” or the “**Report**”) has been prepared for the purpose of providing this Honourable Court with information concerning the following matters:
 - a) A brief background on the Companies, and a summary of their known assets and liabilities;
 - b) An overview of BDO’s activities as Interim Receiver and Receiver;
 - c) To request this Honourable Court’s approval of the proposed sale of Units 47 and 48 (as defined and discussed herein) and an Order sealing the Confidential Supplement (defined below);
 - d) A description of the sales and marketing process undertaken by BDO as Receiver of various related entities, in relation to similar assets; and
 - e) To request this Honourable Court’s approval of the activities of BDO as Interim Receiver, a Statement of Receipts and Disbursements of the Interim Receiver, and the professional fees and costs of the Interim Receiver and its legal counsel.
8. Concurrent with the filing of this First Report, the Receiver has prepared and submitted a Confidential Supplement to the First Report (the “**Confidential Supplement**”), which contains commercially sensitive and/or confidential information which if disseminated is expected to have material negative effects on future sale efforts in respect of the real estate holdings of Investments. As a result, as more fully set out below, the Receiver is seeking a temporary sealing Order in respect of the Confidential Supplement.

III. SCOPE AND TERMS OF REFERENCE

9. In preparing this Report and in making the recommendations contained herein, the Receiver has relied upon information obtained from discussions with industry experts, creditors, and where appropriate and available, the Companies' books and records.
10. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy and completeness of such information, and, accordingly, the Receiver expresses no opinion or other assurance in respect of such information as reflected in this Report.
11. All references to dollars are in Canadian currency unless otherwise noted.

IV. BRIEF COMPANY BACKGROUND

12. A brief summary of each company is provided below:
 - a) Jewellers operated a retail jewellery business in Edmonton, Alberta and was incorporated on June 21, 2021;
 - b) Investments is a real estate holding company that owns nine (9) properties in Alberta, including the property that Jewellers operated from. It was incorporated on June 21, 2021;
 - c) Surrey Gold does not appear to have any active operations. The Receiver understands that this entity was intended to be a retail jewellery store. It was incorporated on June 21, 2021; and
 - d) Bluewater does not appear to have any active operations. It was incorporated on January 8, 2022.
13. The principals of Jewellers, Investments, and Surrey Gold are Mr. Pawandeep Dhunna and Ms. Sonia Dhunna.
14. Mr. Pawandeep Dhunna is the sole principal of Bluewater.

V. SUMMARY OF ASSETS AND LIABILITIES

Assets

Mahindra Jewellers (AB) Ltd.

15. As outlined in the Interim Receiver Report, on April 4, 2025, the Interim Receiver attended the retail location of Jewellers at the Edmonton Property.
16. Prior to the Interim Receiver's arrival, a summary inventory count was conducted by the store staff that morning. The Interim Receiver obtained a copy of this count, which categorized items by general type (e.g., silver rings, diamond bracelets). The Interim Receiver subsequently performed an independent count on a similar summary basis and compared the results against the staff's earlier count.
17. Security personnel were stationed at the premises prior to the Interim Receiver's arrival and remained on-site until the inventory was fully packaged and transported to a secure location.
18. The Interim Receiver is unable to confirm whether the entire inventory was recovered, as no detailed inventory records were provided to facilitate a reconciliation. Despite repeated requests, the debtor has failed to produce the required books and records.
19. The Interim Receiver has not received any cooperation from the principals of the Companies. Multiple attempts to contact the principals have been unsuccessful, and no inventory listings have been provided.
20. The Interim Receiver arranged for the complete removal of the inventory from the premises by an armoured car service, which delivered the items to a secure third-party storage facility. The facility also maintains insurance coverage over the stored inventory.
21. The Interim Receiver identified an inventory listing appended to an affidavit, which estimated the cost value of the inventory at approximately \$1,451,236. A comparison of this listing with the summary count sheet prepared by store personnel, as previously noted,

and the Interim Receiver's own observations revealed only nominal discrepancies. These findings suggest that the inventory may have been substantially recovered. However, in the absence of a comprehensive reconciliation and formal accounting from management, the Interim Receiver is unable to confirm this with certainty.

22. The inventory also includes gold and silver jewellery, as well as items containing lab-grown diamonds and various other gemstones.

Mahindra Investments (AB) Ltd.

23. Investments' primary function appears to be real estate property ownership. In this regard, it is the owner of nine real estate properties located in Calgary, High River, and Edmonton, Alberta described further as follows:

- a) Unit 2138 and 2142, 4310 104 Avenue NE, Calgary Alberta (two adjoining units), legally described as:

CONDOMINIUM PLAN 2010546
UNIT 47

AND 107 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS ("Unit 47");

CONDOMINIUM PLAN 2010546
UNIT 48

AND 111 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS ("Unit 48", or with Unit 47, "Units 47 and 48");

- b) Unit 3122 and 3118, 4310 104 Avenue NE, Calgary Alberta (two adjoining units), legally described as:

CONDOMINIUM PLAN 2010546
UNIT 87

AND 90 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS ("Unit 87")

CONDOMINIUM PLAN 2010546
 UNIT 88
 AND 85 UNDIVIDED ONE TEN THOUSANDTH SHARES IN
 THE COMMON PROPERTY
 EXCEPTING ALL THEREOUT ALL MINES AND MINERAL (“**Unit 88**”, or
 with Unit 87, “**Units 87 and 88**”);

- c) Unit 171, 175 and 179, 5120 47 Street NE, Calgary Alberta (three adjoining units), legally described as:

CONDOMINIUM PLAN 0010657
 UNIT 15
 AND 476 UNDIVIDED ONE TEN THOUSANDTH SHARES IN
 THE COMMON PROPERTY
 EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0010657
 UNIT 16
 AND 465 UNDIVIDED ONE TEN THOUSANDTH SHARES IN
 THE COMMON PROPERTY
 EXCEPTING THEREOUT ALL MINES AND MINERALS
 CONDOMINIUM PLAN 0010657

CONDOMINIUM PLAN 0010657
 UNIT 17
 AND 545 UNDIVIDED ONE TEN THOUSANDTH SHARES IN
 THE COMMON PROPERTY
 EXCEPTING THEREOUT ALL MINES AND MINERALS
 (collectively, the “**Units 15-17**”)

- d) 133 5 Avenue SW, High River Alberta, legally described as:

PLAN 2245E
 BLOCK 4
 LOTS 33 TO 35 INCLUSIVE
 EXCEPTING THEREOUT ALL MINES AND MINERALS (the “**High River Property**”); and

- e) 9258 34 Avenue NW, Edmonton Alberta, legally described as:

CONDOMINIUM PLAN 0424262
 UNIT 3
 AND 450 UNDIVIDED ONE TEN THOUSANDTH SHARES IN

THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS (the “**Edmonton Property**”).

24. Units 47 and 48, Units 87 and 88, and Units 15-17 are all vacant with no tenants. The High River Property, while inclusive of three units, has been divided and has a total of four retail tenants.
25. As addressed in the Interim Receiver’s Report, on April 8, 2025, a fire occurred as a result of arson in the same complex as the Edmonton Property, resulting in considerable smoke and water damage to the property. The Edmonton Property is part of a condominium plan which provides insurance coverage for the building’s structure. Accordingly, the remediation work, which is being conducted through the condominium corporation’s insurance policy, is currently underway and is expected to take up to 12 months. The Receiver notes that certain interior improvements—such as flooring, paint, and fixtures—do not appear to be covered by the condominium’s insurance policy, nor has the Receiver identified any other coverage for these elements. Certain furniture and fixtures that were undamaged were removed and sent to auction by the Receiver (anticipated to generate proceeds under \$5,000).

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

26. The Receiver has not identified any assets associated with Bluewater or Surrey Gold as of the date of this Report.
27. The Receiver notes that based on a review of the Personal Property Registry (“**PPR**”) of British Columbia, Bluewater had leased a 2022 Ford F150 from Coast Capital Equipment Leasing Ltd. (“**Coast Capital**”). However, the Receiver was advised by a company representative that this vehicle was returned prior to the Receivership Date. The Receiver wrote to Coast Capital in respect of this vehicle but has not received a response.

Liabilities

28. As at April 25, 2025, the Companies were collectively indebted to RBC for approximately \$5,400,000. The Receiver understands that the indebtedness to RBC is jointly and severally

owed by all of the Companies and is secured by cross-collateralization and cross-guarantees from the entities. In this regard, RBC has a first registered mortgage on all of the real estate properties of Investments and a registered security interest in all of the current and after acquired property of the Companies. The Receiver will be commissioning an independent opinion from its legal counsel in due course in respect to the validity and enforceability of RBC's security and will report on that at a future application.

29. In addition to RBC, the Receiver is currently aware of the following creditors that may have a security or statutory interest over the Companies' assets:
- a) Canada Revenue Agency (the "CRA") claims – The CRA has commenced a trust examination for the period up to the date of receivership, being April 25, 2025. However, the Receiver notes that the feasibility of completing such an examination is uncertain given the limited access to the Companies' books and records. As at December 31, 2024, the CRA's estimated deemed trust claims for payroll source deductions are as follows:
 - i. \$30,266 in respect of Jewellers; and
 - ii. \$30,059 in respect of Bluewater.
 - b) Employee claims – Claims relating to employee wages and/or claims under the Wage Earner Protection Program —up to a statutory maximum of \$2,000 per employee hold a priority charge that ranks ahead of all other claims except for a deemed trust claim for payroll source deductions. This charge is limited to the current assets of the respective company. However, no former employees have come forward, and management has not provided the Receiver with any employee-related information. Furthermore, during the Interim Receiver's initial attendance and assumption of possession, the employees present at the premises declined to provide their contact information. Accordingly, the Receiver is not aware of any employee related claims at this time;

- c) Condominium fees – The balances outlined below relate to condominium fee arrears as at the date of this Report, which may have priority upon a sale of the properties:
 - i. Unit 3, 9258 34 Avenue NW, Edmonton, Alberta – \$4,194.61
 - ii. Unit 2138, 4310 104 Avenue NE, Calgary, Alberta – \$11,987.68
 - iii. Unit 2142, 4310 104 Avenue NE, Calgary, Alberta – \$8,216.17
 - iv. Unit 3118, 4310 104 Avenue NE, Calgary, Alberta – \$7,040.61
 - v. Unit 3122, 4310 104 Avenue NE, Calgary, Alberta – \$7,097.12
- d) Property taxes – Property taxes of \$16,531 were owing to the City of Edmonton on the Edmonton Property, which have since been paid in full by the Receiver (along with the payment of current 2025 property taxes due on all real estate properties described above). RBC had remitted payment of past due property taxes on the other properties prior to the Receivership Date; and
- e) Vehicle lessors – Based on a review of the PPR of British Columbia and Alberta, Ford Credit Canada Company and Yes Plan Auto Finance Inc. have a registered security interest in two serialized vehicles leased by Jewellers; and
- f) Second mortgage – There is a second registered mortgage on title of Units 47 and 48 by Kamaljit Dhillon and Harminder Sidhu in the amount of \$1,073,100.

30. The Receiver has identified only a handful of unsecured creditors, including utility providers, Government of Alberta and insurance providers. The Receiver is not aware of other unsecured creditors as no books and records have been provided by management.

VI. ACTIVITIES OF THE INTERIM RECEIVER AND RECEIVER

31. Since the Interim Receiver Report, the Interim Receiver and/or the Receiver have undertaken the following activities, among other things:

- a) Performed its statutory obligations pursuant to subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (Canada), in relation to creditor and Official Receiver notification;
- b) Attended at the Companies' real estate properties located in Calgary, Edmonton, and High River on various occasions to meet with tenants (as applicable) and realtors and to check on the properties;
- c) Engaged the services of bailiffs and security personnel to assist in securing the premises and safeguarding the assets of the Companies;
- d) Arranged for ongoing security patrols to monitor the Companies' properties;
- e) Setup new utility accounts;
- f) Coordinated the transfer of the Companies' inventory to a secure storage facility;
- g) Retained Dentons Canada LLP as independent legal counsel;
- h) Solicited proposals to list the Companies properties for sale;
- i) Reviewed proposals received and consulted with RBC regarding same;
- j) Provided regular updates to RBC regarding the receivership proceedings;
- k) Procured insurance coverage for the Companies' assets, including real property and inventory;
- l) Contacted potential third-party owners of inventory found at the Companies' premises and established a process for the return of valid third-party property in the possession of the Receiver;
- m) Prepared the Pre-Filing Report dated March 26, 2025 and the Interim Receiver's report dated April 16, 2025;
- n) Prepared this Report for submission to the Court;

- o) Retrieved a Ford F150 truck and relocated it to a vehicle auction company in Edmonton for future sale;
- p) Issued a request for proposal (“**RFP**”) to select realtors seeking assistance in the marketing and sale of the real estate properties described above. The Receiver is in the process of negotiating listing agreements with the selected agents for all properties, other than Units 47 and 48 which are subject to the Sale Agreement / Proposed Transaction (defined later);
- q) Negotiated and entered into the Sale Agreement / Proposed Transaction in respect of Units 47 and 48;
- r) Made various request for the books and records and information of the Companies, but notes that there has been a general lack of cooperation by the principals to date and no records have been provided;
- s) Corresponded with the vehicle lessors identified earlier; and
- t) Certain furniture and fixtures located at the Edmonton Property were removed and will be auctioned shortly. Net sale proceeds are estimated to be less than \$5,000.

VII. PROPOSED TRANSACTION

- 32. Units 47 and 48 consist of two adjoining condominium bays totalling 2,685 square feet. These units are currently unimproved, with no demising wall, lighting, or interior partitions, and are situated within a larger five-building commercial condominium complex.
- 33. Prior to the Receivership Date, Investments had entered into a Commercial Purchase Contract (the “**Pre-Receivership Purchase Contract**”) with 2670827 Alberta Inc. (“**267 AB**”), dated January 9, 2025, for the purchase and sale of Unit 47 and Unit 48. 267 AB was represented by Mr. Sukh Brar of Royal LePage Metro (“**Royal LePage**”). A redacted

copy of the Pre-Receivership Purchase Contract excluding the purchase price is attached as **Appendix D**, with an unredacted copy included in the Confidential Supplement. However, the contemplated sale was not completed. The Receiver understands that it was presented by the Debtors to the first secured creditor, RBC, on April 25, 2025, hours before the application to appoint a Receiver was to be heard. At that time, the Court and the Interim Receiver did not have sufficient information to determine if the offer was commercially reasonable.

34. Shortly following the Receivership Date and on or around May 23, 2025, through Royal LePage, 267 AB submitted an offer to the Receiver in respect of Unit 47 and Unit 48.
35. For the reasons noted below and more fully set out in the Confidential Supplement, the Receiver negotiated and entered into an Offer to Purchase and Interim Agreement to Sale (the “**Sale Agreement**”) and Commission Agreement with Royal LePage. A copy of the Sale Agreement (including the Commission Agreement), with the purchase price redacted, is attached as **Appendix E**, with an unredacted copy attached to the Confidential Supplement.
36. The Sale Agreement includes the following material terms:
 - a) Purchasers – 267 AB. Based on a review of the Alberta Corporate Registries, 267 AB’s directors are Ansh Sachdeva and Shyamsunder Sachdeva;
 - b) Purchased Assets – Units 47 and 48;
 - c) Purchase Price – the purchase price is disclosed in the Confidential Supplement;
 - d) Non-Refundable Deposit – \$100,000, which the Receiver confirms that it is holding in trust;
 - e) Court Approval – the Sale Agreement is conditional upon the Receiver obtaining an Order of the Court approving the sale;
 - f) Closing – closing is set for 15 days following Court approval; and

- g) Realtor & Commission – Royal LePage is entitled to a commission of 2% of the purchase price upon successful completion of the transaction.

37. The Receiver recommends that this Honourable Court approve the Sale Agreement, and proposed transaction contemplated therein (the “**Proposed Transaction**”) for the following key reasons:

- a) The Receiver commissioned an independent appraisal of Unit 47 and Unit 48 from RDS Appraisal Group, dated June 16, 2025 (the “**RDS Appraisal**”), a copy which is appended to the Confidential Supplement. The purchase price under the Sale Agreement is supported by the appraised value;
- b) Although a formal sales process was not undertaken by the Receiver, the Receiver completed its RFP in respect of Unit 47 and Unit 48 (along with the other real estate properties). The results of the Receiver’s RFP are summarized in the Confidential Supplement and support the Proposed Transaction, although it is noted that one of the proposals submitted to the Receiver was from Royal LePage (prior to the contemplated offer being submitted to the Receiver);
- c) As addressed above, the principals of the Debtors had entered into the Pre- Receivership Purchase Contract with 267 AB prior to the Receivership Date. The Pre-Receivership Purchase Contract included substantially the same terms (inclusive of the purchase price) as the Proposed Transaction presented herein;
- d) RBC is supportive of the Sale Agreement / Proposed Transaction;
- e) The proposed purchasers have submitted a significant non-refundable deposit;
- f) The Sale Agreement, which is subject only to Court approval, is in the Receiver’s view, commercially fair and reasonable and has been negotiated in good faith; and
- g) The completion of the Proposed Transaction will avoid further carrying costs to the receivership estate including condominium fees, insurance, utilities, property taxes, security checks and professional fees associated with holding the property.

Furthermore, Royal LePage has agreed to commission of 2% of the purchase price in the circumstances, whereas the Receiver understands that commission would otherwise be 2.5% to 3%, creating additional savings in commission expense to the estate.

VIII. TEMPORARY SEALING ORDER

38. The Confidential Supplement contains sensitive commercial information in respect of the Proposed Transaction (and potentially the other similar real estate properties of Investments), which if disclosed, may impact the Receiver's ability to market the property, in the event the transaction does not close.
39. Accordingly, the Receiver considers that a temporary sealing order, which would seal the contents of Confidential Supplement until the Receiver's discharge, is necessary and that no reasonable alternative measures exist. The Receiver considers that the need for the Receiver to protect realization efforts outweighs any negative effects of a temporary sealing order.
40. The Receiver (through legal counsel) will issue the requisite notice to the media through the Court's online portal.

IX. REALIZATION PROCESS FROM THE MAHINDRA BC COMPANIES

Background

41. Pursuant to an application by the Canadian Imperial Bank of Commerce ("CIBC"), the Supreme Court of British Columbia (the "**BC Court**") granted an Order dated March 4, 2025, appointing BDO as receiver (in such capacity, the "**BC Receiver**") of the assets, undertakings, and property of Mahindra Jewellers Ltd., Surrey Gold Jewellers Ltd., P. Sona Jewellers Inc., 1237647 B.C. Ltd., 1257271 B.C. Ltd., Heera Jewellers Inc., and RCJ Jewellers Inc. (collectively, the "**Mahindra BC Companies**"). The Mahindra BC Companies are related to the Mahindra AB Companies by way of common ownership.

Pawandeep and Sonia Dhunna, either individually or collectively are the owners and the directors.

Mahindra BC Receivership

42. On March 4, 2025, the BC Receiver attended four retail jewellery locations operated by the Mahindra BC Companies and took possession of all jewellery inventory located on-site. The estimated value of the inventory recovered was approximately \$2 million.
43. The BC Receiver has undertaken a comprehensive sales process in respect of the jewellery inventory owned by the Mahindra BC Companies, as further described below.
44. The BC Receiver explored all available options to realize on the jewellery, including:
 - a) Auction;
 - b) Retail sale;
 - c) Wholesale;
 - d) Melting the gold.
45. Below are the details of the process undertaken by the BC Receiver.
46. The BC Receiver is presently seeking approval from the BC Court for the proposed sales process.

Mahindra AB Companies Inventory

47. The Receiver notes that the inventory held by the Mahindra AB Companies is materially similar in design, quality, and condition to that of the Mahindra BC Companies. This is consistent with the Receiver's understanding that Mahindra Jewellers (AB) Ltd. operated under the same brand as Mahindra Jewellers Ltd., one of the Mahindra BC Companies.

Identification of the Mahindra BC Companies' Inventory

48. The BC Receiver did not receive cooperation from the former management of the Mahindra BC Companies and, as a result, was not provided with an inventory listing.
49. The BC Receiver estimated the inventory comprised approximately 9,000 individual jewellery pieces, consisting of gold, silver, diamonds, and various other gemstones, in varying conditions.
50. A certified gemologist was engaged to assess the inventory and estimate the gold weight for the purpose of evaluating recovery under a melt scenario. The estimated melt value was adopted by the BC Receiver as the floor value for the inventory.
51. Given the quantity of inventory, an itemized listing could not be compiled. Accordingly, the inventory was evaluated and marketed based on its carat, weight, and metal composition.

Auction

52. The BC Receiver contacted several auctioneers, including Auction Vault, Gordon Brothers, Dupuis Fine Jewellery Auctioneers, and Bonhams (collectively, the "**Auctioneers**"), to solicit interest in conducting an auction. The Auctioneers indicated limited interest due to the inventory's characteristics, namely its predominantly East Indian styling and lack of designer branding.
53. Concurrently, the BC Receiver engaged two auctioneers to inspect the inventory and submit formal proposals.
54. The BC Receiver encountered considerable difficulty in securing auctioneers willing to accept the inventory for sale.
55. In those instances where interest was expressed, only one auctioneer offered a minimum net guarantee. However, the BC Receiver had concerns regarding the proposal, particularly with respect to inventory security and insurance.

56. Based on discussions with the Auctioneers, the BC Receiver noted the following:
- a) Most of the inventory was not expected to achieve sale prices exceeding its melt value, though some items might;
 - b) The elevated market price of gold further reduced the likelihood of auction prices exceeding melt value;
 - c) The lack of designer branding diminished marketability;
 - d) Auctioneers generally declined to accept silver jewellery due to its low individual value;
 - e) Retailers were commonly melting gold and silver inventory to generate liquidity;
 - f) The inventory largely comprised 22 karat gold jewellery, which carries a higher gold value compared to more typical 10 karat pieces; and
 - g) Some inventory was damaged, which further reduced its salability.
57. The BC Receiver also identified the following concerns:
- a) The inventory was vulnerable to theft, and without an itemized list, losses could not be reliably tracked;
 - b) HUB Insurance advised that, absent a detailed inventory with associated valuations, it would be extremely difficult to obtain insurance coverage; and
 - c) The auction process would be time-consuming, during which interest would continue to accrue on the BC Companies' indebtedness.
58. In view of the limited potential for auction prices to exceed melt value, combined with concerns related to security and insurability, the BC Receiver determined that an auction of the entire inventory was not viable.

59. Bonhams, a further auctioneer that expressed interest, was granted access to inspect the inventory at the secured storage facility. Following the inspection, Bonhams conveyed the following:
- a) Certain items comprised of gold under 22 karats and contained notable quantities of gemstones or diamonds that may command values exceeding melt;
 - b) Bonhams was willing to auction such items, anticipating a premium above melt value;
 - c) Bonhams, accompanied by a BDO representative, catalogued the items considered suitable for auction and confirmed its interest in proceeding;
 - d) Items composed primarily of gold were excluded, while those with higher craftsmanship or gemstone content were selected;
 - e) Bonhams confirmed full insurance coverage for the inventory in its custody; and
 - f) Bonhams estimated auction recoveries in the range of \$275,000 to \$381,000, compared to an estimated melt value of \$120,000 to \$180,000.

Retail Liquidation

60. The BC Receiver engaged with Silverman Consulting & Retail Services ("**Silverman**"), a firm specializing in the retail liquidation of jewellery.
61. Silverman proposed a retail sale to be conducted at a Mahindra BC Company retail location. Silverman advised that they could not conduct the sale at a third-party location.
62. Silverman proposed initiating sales at 21% off the previous retail price, with discounts increasing throughout the sale but not falling below melt value. Additional discounts would apply to less desirable pieces, and the sale would conclude once the melt threshold was reached.
63. The proposed liquidation period was up to 12 weeks, with an estimated realization of up to 12 months' worth of inventory.

64. Approximately four weeks would be required to prepare the location.
65. Silverman estimated recoveries at 40% to 50% of retail value but did not guarantee full realization.
66. The only available retail space was in a low-traffic area, approximately 750 square feet in size. Based on 2023 financials, potential sales were estimated at \$484,000, with a maximum recovery of \$725,000.
67. The BC Receiver noted the following observations from discussions with Silverman:
 - a) The strategy focused predominantly on gold jewellery, which holds the highest melt value;
 - b) Silver jewellery was expected to attract limited demand;
 - c) No assurance was provided regarding recovery above melt value;
 - d) Minor damage to some items was expected to hinder saleability;
 - e) Theft risk remained high, and without an itemized list, losses would be difficult to detect; and
 - f) Insurance coverage was unlikely without detailed inventory listings and would, at a minimum, require 24/7 security.
68. The BC Receiver further noted that complete realization of the inventory, especially silver pieces, was unlikely through a retail liquidation.
69. Including setup time, the entire process would take no less than 16 weeks, during which time interest to creditors would continue to accrue.

Retail Buyer

70. The BC Receiver also engaged with a third-party retailer specializing in similar jewellery.
71. The BC Receiver sought to generate interest in a bulk or partial inventory acquisition.

72. The retailer advised that gold jewellery could currently be sourced from India at prices below the spot rate, due to advantageous purchasing arrangements common among East Indian jewellers.
73. As a result, Indian-imported jewellery—especially older stock—holds limited resale value in the Canadian market.
74. The retailer concluded there would be minimal interest among peers in acquiring the inventory at or above melt value.

Retail and Wholesale Buyers

75. The BC Receiver prepared and circulated a marketing package (the "**Teaser**") to prospective buyers.
76. The Teaser was sent to 54 jewellery retailers and wholesalers across Canada, with emphasis on those serving the East Indian market.
77. Only four recipients responded.
78. One wholesale purchaser declined to proceed due to a lack of required documentation (e.g., authenticity certificates), which prevented cross-border import.
79. The remaining three were retail jewellers who requested further information but ultimately declined to submit offers, citing the following:
 - a) Concerns over item styling and salability due to the difficulty to inspect the inventory;
 - b) Doubts about stated weights;
 - c) Concerns about transaction timing and gold price volatility; and
 - d) Preference for new, designer pieces priced at or near spot.
80. The inventory contained low-quality gemstones and imitation stones, reducing market appeal. The lack of branding and style further impeded commercial interest. Based on these

factors, the BC Receiver considered it unlikely that a retail buyer would present a viable offer.

Refiners

81. The BC Receiver contacted five Canadian gold and silver refiners ("**Refiners**") to evaluate melt recovery.
82. The process entailed:
 - a) Secure pickup from storage;
 - b) Melting to refine to 24 karat gold, resulting in estimated weight reductions of:
 - i. 8% for 22K;
 - ii. 25% for 18K;
 - iii. 42% for 14K; and
 - iv. 58% for 10K.
 - c) Valuation of refined bullion and payment based on prevailing spot prices, net of fees.
83. Refining fees ranged from 1.5% to 10% of gross value.
84. Payment was offered within 72 hours post-delivery.
85. Refiners offered armored pickup and full insurance.
86. All gemstones and synthetic diamonds would be destroyed during refining. The BC Receiver was advised these components carried minimal value.
87. Valuable gemstones were extracted by Bonhams to be realized upon separately.
88. The BC Receiver received an offer from one Refiner to pay 98.5% of spot value for gold and 92% for silver.

89. The process was straightforward and could be executed immediately.
90. The BC Receiver viewed this option as the fastest, most certain realization method for the gold component.

Conclusion

91. The BC Receiver received offers for both auction and melt sale of the inventory, which were reviewed with CIBC and its counsel.
92. The BC Receiver concluded that permitting Bonhams to auction the selected items would likely result in recoveries above melt value. Bonhams' global presence and established reputation supported this conclusion.
93. In evaluating the proposals, the BC Receiver considered the following factors:
 - a) The anticipated recovery to creditors;
 - b) The provision of any financial guarantees;
 - c) The commission structures, buyer's premiums, and other related pricing mechanisms;
 - d) Marketing and advertising plans, where applicable;
 - e) The terms and conditions of each proposal;
 - f) Relevant key dates, including proposed timelines for monetization of the inventory;
 - g) The ability to maintain insurance coverage on the inventory throughout the disposition process;
 - h) The security of the inventory, particularly given its susceptibility to theft; and
 - i) The level of support expressed by CIBC for each proposal.

94. The BC Receiver is in the process of seeking BC Court approval for the sale of the jewellery to a gold refiner and select high value items to be auctioned by Bonhams.
95. The BC Receiver was of the opinion that the process was fair, transparent, and accessible to all interested parties.
96. The BC Receiver further submitted that the sale process was sufficiently robust and of adequate duration to maximize asset value.
97. The BC Receiver believed the relevant market was thoroughly canvassed, with support from its professional network to identify and engage potential purchasers.
98. The Receiver notes that the inventory of the Mahindra AB Companies is very similar to that of the Mahindra BC Companies, in design, quality, and condition. This is consistent with the Receiver's understanding that Mahindra Jewellers (AB) Ltd. operated under the same brand as Mahindra Jewellers Ltd.
99. The Receiver is in the process of finalizing an agreement with Canada Gold to have the jewellery melted. The Receiver will make another application to this Court once the agreement is finalized to request the approval of the contract with Canada Gold.
100. The Receiver is also in the process of finalizing an agreement with Bonhams to sell select high value items by way of an auction. The Receiver will make an application to this Court once the agreement is finalized to request the approval of the contract with Bonhams at the same time it requests approval of the agreement with Canada Gold.

X. SALES PROCESS OF THE RECEIVER

101. The BC Receiver conducted a comprehensive and detailed analysis and sales process in April 2025.
102. The Mahindra AB Companies are related parties to the Mahindra BC Companies. The inventory at each company is of comparable design, quality, and condition. Accordingly,

the circumstances concerning the inventory in the receivership of the Mahindra AB Companies are materially similar to those of the Mahindra BC Companies. In particular:

- a) The Receiver has not received cooperation from the principals of the Mahindra AB Companies and, as a result, does not possess an inventory listing beyond the one previously provided to RBC;
 - b) The composition of the jewellery is consistent, with the majority of value residing in the gold inventory;
 - c) The jewellery is of identical design, quality, and condition;
 - d) A substantial portion of the inventory comprises outdated, non-designer pieces;
 - e) The silver inventory is expected to yield minimal realizable value; and
 - f) A retail liquidation process is not feasible, as the sole retail location is currently undergoing remediation following the recent fire.
103. The analysis undertaken in connection with the Mahindra BC Companies required considerable time and expense, including extensive consultations and the engagement of a certified gemologist to produce a formal assessment report.
104. Given the near-identical nature of the inventory and circumstances between the two estates, the Receiver is of the view that duplicating the analysis performed for the Mahindra BC Companies would result in the same conclusions.
105. Accordingly, the Receiver intends on seeking this Court's approval to authorize Bonhams to auction select jewellery items that are expected to achieve sale prices in excess of melt value, and to authorize the sale of the remaining inventory to Canada Gold for the purposes of gold and silver melting at a future Court application once the relevant agreements are finalized.

XI. INTERIM RECEIVERSHIP

Activities of the Interim Receiver

106. The preliminary activities of the Interim Receiver were outlined in the Interim Receiver Report. Additionally, the Interim Receiver’s activities also included preserving the property, changing utilities and meeting with the tenants of the High River Property.

Statement of Receipts and Disbursements of the Interim Receiver

107. The Statement of Receipts and Disbursements of the Interim Receiver for the period April 3, 2025, to April 24, 2025 (the “**Interim Receiver SRD**”), is summarized in the table below:

Receipts	
Receiver's borrowings	\$ 20,000
Cash on hand	7,750
Accounts receivable	1,100
Interest	28
	<u>28,878</u>
Disbursements	
Secured transport and storage	4,547
Bailiffs	3,819
Locksmith	3,208
Insurance	2,751
Alarm	799
Mail Services	230
Mileage	213
General Supplies	217
Security	167
	<u>15,949</u>
Excess Receipts over Disbursements	<u>\$ 12,929</u>

108. The Interim Receiver notes that the disbursements were incurred in relation to work performed by the Interim Receiver but were paid subsequent to the issuance of the

Receivership Order. These disbursements were paid from the Receiver's account. The Interim Receiver has not paid any professional fees as at the date of this Report.

Interim Receivership Professional Fees

109. The Interim Receiver incurred professional fees in the amount of \$66,435.00, plus GST and the Interim Receiver's legal counsel incurred professional fees and disbursements of \$11,537.45 plus GST, in relation to the interim receivership (collectively, the "**Interim Receivership Professional Fees**"). These Interim Receivership Professional fees relate to the activities of the Interim Receiver summarized in the Interim Receiver Report and this First Report.
110. Further details on the Interim Receivership Professional Fees, including copies of the invoices, are included in the Affidavit of Breanne Scott sworn on June 23, 2025, filed concurrently with this First Report.
111. The Interim Receiver submits that the Interim Receivership Professional Fees are fair and reasonable in the circumstances and is therefore respectfully recommending that the Honourable Court approve same.
112. The Interim Receiver proposes to pay the Interim Receivership Professional Fees once funds are available to pay same in the receivership pursuant to the Interim Receiver's Charge, subject to the Court's approval of the fees.

XII. CONCLUSION AND RECOMMENDATIONS

113. For the reasons outlined, the Receiver has entered into the Sale Agreement for Units 47 and 48, which is subject solely to Court approval. Concurrently, the Receiver is in the process of finalizing listing arrangements for the remaining real estate assets of Investments with the agents selected through the RFP process.

114. The Receiver intends on seeking the Court's approval to authorize Bonhams to auction select jewellery items that are expected to achieve sale prices in excess of melt value, and to authorize the sale of the remaining inventory to Canada Gold for the purposes of gold and silver melting at a future Court application once the relevant agreements are finalized.
115. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the following relief:
- a) Approval of the activities of the Interim Receiver and the Receiver as summarized in this First Report and the Interim Receiver's Report;
 - b) Approval of the Sale Agreement, the Proposed Transaction, and the proposed sealing of the Confidential Supplement; and,
 - c) Approval of the Interim Receiver SRD and the Interim Receivership Professional Fees.

All of which is respectfully submitted this 23rd day of June 2025.

BDO CANADA LIMITED,

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

Per:



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



Breanne Scott, CPA, CIRP, LIT
 Vice President

APPENDIX “A”

CERTIFIED *E. Wheaton*
by the Court Clerk as a true copy of
the document digitally filed on Apr
3, 2025

COURT FILE NUMBER

2503-06252

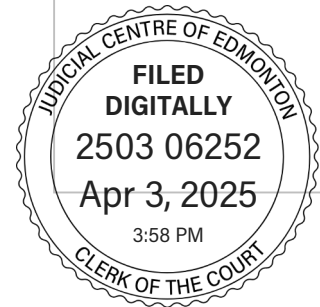
COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

Edmonton

Clerk's Stamp



IN THE MATTER OF THE *BANKRUPTCY
AND INSOLVENCY ACT*, RSC 1985, C B-3,
AS AMENDED

AND IN THE MATTER OF THE INTERIM
RECEIVERSHIP OF MAHINDRA
INVESTMENTS (AB) LTD.,
MAHINDRA JEWELLERS (AB) LTD.,
SURREY GOLD JEWELLERS (AB) LTD.
and BLUEWATER (786) CONTRACTORS
LTD.

PLAINTIFF

ROYAL BANK OF CANADA

DEFENDANTS

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

DOCUMENT

INTERIM RECEIVERSHIP ORDER

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Gowling WLG (Canada) LLP
Suite 1600
421 7th Avenue SW
Calgary, Alberta T2P 4K9
Attn: Sam Gabor
Ph. (403) 298-1946
File No.: G10036389

DATE ON WHICH ORDER WAS PRONOUNCED: **April 3, 2025**

LOCATION OF HEARING: **Calgary Courts Centre, Calgary, Alberta**

NAME OF JUSTICE WHO GRANTED THIS ORDER: **The Honourable Justice C. Simard**

UPON the application of Royal Bank of Canada (“**RBC**”) in respect of Mahindra Investments (AB) Ltd., Mahindra Jewellers (AB) Ltd., Surrey Gold Jewellers (AB) Ltd. and Bluewater (786) Contractors Ltd. (the “**Debtors**”); AND UPON having read the Application, the Affidavit of Jasdeep (Jessica) Chohan, sworn March 27, 2025 and the Affidavit of Jasdeep (Jessica) Chohan, sworn April 2, 2025 (the “**Chohan Affidavits**”), the Affidavit of Kym Mesley, sworn April 3, 2025, and the pre-filing report of BDO Canada Limited as proposed interim receiver dated March 26, 2025 (the “**Pre-filing Report**”); AND UPON reading the consent of BDO Canada Limited (“**BDO**”) to act as interim receiver (the “**Interim Receiver**”), filed; AND UPON hearing from counsel for RBC and counsel for the Interim Receiver;

IT IS HEREBY ORDERED AND DECLARED THAT:

Service

1. This application insofar as it related to the appointment of an Interim Receiver may proceed without notice and that the time for service of the Application and application materials is abridged such that this motion is properly returnable today.

Appointment

2. Pursuant to section 47(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the “**BIA**”), BDO Canada Limited is hereby appointed Interim Receiver, without security, of all of the Debtors' jewellery and other inventory, accounts, money, and instruments, and the Records (as defined herein) and the chattels and devices of the Debtors in which the Records are contained (the “**Property**”), wherever situate with authority to receive, preserve and protect the Property.
3. The Interim Receiver's appointment shall terminate on the earliest of:
 - (a) the taking of possession by a receiver, within the meaning of subsection 243(2) of the *BIA*, or by a trustee in bankruptcy, of the Debtors' assets, undertaking and property; or
 - (b) May 2, 2025, unless renewed by further Order of this Court prior to the expiry date.

Interim Receiver's Powers

4. The Interim 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 Interim Receiver is hereby expressly empowered and authorized to do any of the following where the Interim Receiver considers it necessary or desirable:
 - (a) to monitor the Debtors' receipts and disbursements, the Debtors' business and operations (the "**Businesses**"), and the Debtors' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof including, without limitation, the right to access all of the Debtors' Records (as defined herein), and other information, computers, data, electronic or cloud-stored data, databases, or documents relating to their Businesses, including, without limiting the generality of the foregoing, having direct access to the Debtor's accounting records, programs, and databases, the Debtors' banking statements, records and online banking data;
 - (b) 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 for the purpose of exercising its powers hereunder;
 - (c) to have full and complete access to any premises of the Debtors, whether owned or leased (the "**Premises**"), and be physically present at the premises of the Debtors;
 - (d) 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;
 - (e) to engage consultants, locksmiths, armoured carrier companies, 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 Interim Receiver's powers and duties, including without limitation those conferred by this Order for the purpose of maintaining,

protecting, preserving and securing the Property or exercising the powers and duties granted hereunder;

- (f) to report to, meet with and discuss with such affected Persons (as defined below) as the Interim Receiver deems appropriate all matters relating to the Businesses, the Property and the Interim Receivership, and to share information, subject to such terms as to confidentiality as the Interim Receiver deems advisable;
- (g) to inquire into the financial condition of the Debtors, the Property and the Businesses, and any material adverse developments relating to the financial condition of the Debtors, the Property, or the Businesses;
- (h) to inquire into any unusual, irregular, abnormal or suspicious financial or accounting entries, recordings or transactions in the Records;
- (i) to enter into agreements or incur any obligations necessary or reasonably incidental to the execution of the aforesaid powers;
- (j) to report to the Court on any matter it deems appropriate in accordance with the exercise of its powers under this Order;
- (k) 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 Interim 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 Debtors, and without interference from any other Person (as defined below).

5. The Interim Receiver shall be at liberty to seek the assistance of the Sheriff, Edmonton centre, or the Edmonton police service, or the Sheriff or police service in any other judicial centre in Canada where all of any part of the Property is located, to give effect to and assist the Interim Receiver in carrying out the terms of this Order, including without limiting the generality of the foregoing, gaining entry to any Premises, including forcible entry, where the Property is located together with the receiving, preserving and protecting and taking possession of the Property.
6. If there is any dispute with a party other than the Debtors (a "**Third Party**") as to whether any Property (the "**Disputed Property**") is owned by such Third Party or by a Debtor (and

therefore constitutes Property which should be properly in the possession of the Interim Receiver pursuant to the terms of this Order), such Disputed Property shall be held by the Interim Receiver pending further order of the Court. Either the Third Party or the Interim Receiver may make application to the Court on seven (7) days prior notice to the other for an order asking for directions with respect to the Disputed Property.

Duty to Provide Access and Co-operation to the Interim Receiver

7. (i) The Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their 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 Interim 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 Interim Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Interim Receiver upon the Interim Receiver's request and all such Persons are restrained and enjoined from dealing with the Property or interfering with the Interim Receiver and the exercise of its powers and the performance of its duties hereunder.
8. All Persons shall forthwith advise the Interim Receiver of the existence of any books, documents, surveillance equipment, video, audio, recordings, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the Businesses or affairs of the Debtors, 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 Interim Receiver or permit the Interim Receiver to make, retain and take away copies thereof and grant to the Interim 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 9 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 Interim 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.

9. 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 Interim Receiver for the purpose of allowing the Interim 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 Interim Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Interim Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Interim Receiver with all such assistance in gaining immediate access to the information in the Records as the Interim Receiver may in its discretion require including providing the Interim Receiver with instructions on the use of any computer or other system and providing the Interim Receiver with any and all access codes, account names, and account numbers that may be required to gain access to the information.
10. The Debtors shall fully cooperate and provide all information requested by the Interim Receiver to the Interim Receiver. The Interim Receiver shall have full access to all of the Debtors' Businesses and Property.
11. The Debtors shall provide to the Interim Receiver, upon the request of and on or before deadlines reasonably requested by the Interim Receiver, such reporting as may be requested by the Interim Receiver, including, without limitation, Records, financial condition, daily, weekly monthly receipts and disbursements, inventory counts or lists, sales reports, accounts payable and receivable, profit and loss statements, and locations and listings of assets.

No Proceedings Against the Interim Receiver

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

No Proceedings Against the Property

13. No Proceeding against or in respect of the Property shall be commenced or continued except with the written consent of the Interim Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of 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 Debtors or an action, suit or proceeding that is taken in respect of the Debtors 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

14. 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 the Interim 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, provided however that nothing in this Order shall:
 - (a) empower the Debtors to carry on any business that the Debtors are 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 the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment.
15. Nothing in this Order shall prevent any party from taking an action against the Debtors 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 Interim Receiver at the first available opportunity.

No Interference with the Interim Receiver

16. 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 the Debtors, except with the written consent of the Debtors and the Interim Receiver, or leave of this Court.

Limitation on the Interim 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 Interim 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 a Receiver under any applicable law, including, without limitation, Section 14.06, 81.4(5) or 81.6(3) of the BIA.

Interim Receiver's Accounts

18. The Interim Receiver and counsel to the Interim Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Interim Receiver and counsel to the Interim Receiver shall be entitled to the benefits of and are hereby granted a charge (the "**Interim Receiver's Charge**") on the Property provided that the outstanding principal amount does not exceed \$200,000 (or such greater amount as this Court may by further order authorize) at any time, as security for their professional fees and disbursements incurred at the normal rates and charges of the Interim Receiver and such counsel, both before and after the making of this Order in respect of these proceedings, and the Interim 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 Interim Receiver and its legal counsel shall pass their accounts from time to time.
20. Prior to the passing of its accounts, the Interim 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 Interim 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 Interim Receivership

21. The Interim 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 \$100,000 (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 Interim 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 “**Interim 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 Interim 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 Interim Receiver's Borrowings Charge nor any other security granted by the Interim Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
23. The Interim Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “A” hereto (the “**Interim Receiver's Certificates**”) for any amount borrowed by it pursuant to this Order.
24. The monies from time to time borrowed by the Interim Receiver pursuant to this Order or any further order of this Court and any and all Interim 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 Interim Receiver's Certificates.
25. The Interim Receiver shall be authorized to repay any amounts borrowed by way of Interim 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 Interim Receiver's Charge and Interim Receiver's Borrowings Charge amongst the various assets comprising the Property

General

27. The Interim Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
28. Nothing in this Order shall prevent the Interim Receiver from acting as a trustee in bankruptcy of the Debtors.
29. 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 Interim 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 Interim 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 Interim Receiver in any foreign proceeding, or to assist the Interim Receiver and its agents in carrying out the terms of this Order.
30. The Interim 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 Interim 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.
31. RBC shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the RBC's security or, if not so provided by the RBC's security, then on a substantial indemnity basis, including legal costs on a solicitor-client full indemnity basis, to be paid by the Interim Receiver from the Debtors' estates with such priority and at such time as this Court may determine.
32. Any interested party may apply to this Court to set aside, vary or amend this Order on not less than 7 days' notice to the Interim 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.
33. The Court registry is directed to immediately file this Order and immediately return it to the person or party filing this Order.

34. Upon attending the Premises, the Interim Receiver shall forthwith deliver a copy of this Order, the Statement of Claim, the Application, the Chohan Affidavits, the Pre-filing Report, the Bench Brief and Book of Authorities relied upon by RBC in this application (the “Documents”) on either Pawandeep Dhunna or Sonia Dhunna, or any person managing the Premises located at 9258 34 Avenue NW, Edmonton, Alberta (the “Retail Location”), and delivery by the Interim Receiver shall constitute good and valid service of the Documents on the Debtors.
35. Following the Receiver attending the Retail Location and taking possession of any Property therein, RBC shall serve the Documents on the Debtors by email at pawan@mahindragroups.com, sonia@mahindragroups.com, Aarti@goldsachgroup.com, Jaskirat@mahindragroups.com and rkim@axesslaw.com, and delivery by the Interim Receiver shall constitute good and valid service of the Documents on the Debtors.
36. Following service of this Order upon the Debtors, RBC shall forthwith file any unfiled Documents with the Court registry and the Court registry is authorized and directed to accept the Documents for late filing.
37. Following service of this Order upon the Debtors, RBC shall forthwith serve the Documents and this Order on the service list of interested parties to be prepared by RBC and provide notice of the April 25, 2025 hearing and Webex details related thereto.
38. RBC’s application shall come back on for hearing before this Court on April 25, 2025 at 2:00 p.m. with notice to the Debtors to:
 - (a) Consider whether it is appropriate for the within Order to continue;
 - (b) To consider the balance of the relief sought in RBC’s application.
39. RBC’s application for the appointment of a receiver and manager over the Debtors’ assets, undertaking and property is adjourned to April 25, 2025 at 2:00 p.m.



Justice of the Court of King's Bench of Alberta

SCHEDULE "A"

INTERIM RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that BDO Canada Limited, the Interim Receiver (the "**Interim Receiver**") of all of the Debtors' jewellery and other inventory, and the Records (and the chattels and devices of the Debtors in which the Records are contained of Mahindra Investments (AB) Ltd., Mahindra Jewellers (AB) Ltd., Surrey Gold Jewellers (AB) Ltd. and Bluewater (786) Contractors Ltd. 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 3rd day of **April, 2024** (the "**Order**") made in action numbers *Enter Action Numbers*, has received as such Interim Receiver from the holder of this certificate (the "**Lender**") the principal sum of *Enter Amount*, being part of the total principal sum of *Enter Amount* that the Interim 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 *Select an Option* after the date hereof at a notional rate per annum equal to the rate of *Enter Rate* per cent above the prime commercial lending rate of *Name of Institution* 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 Interim 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 Interim 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 *Enter Address*.
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 Interim 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 Interim 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 Interim 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
Interim Receiver of the Property (as defined in
the Order), and not in its personal capacity

Per: _____

Name:

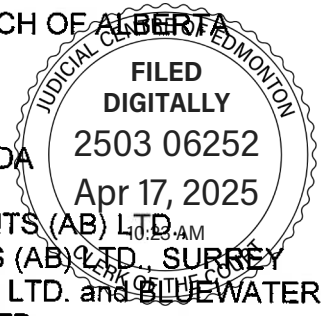
Title:

APPENDIX “B”

CERTIFIED *E. Wheaton*
by the Court Clerk as a true copy of
the document digitally filed on Apr
17, 2025

Clerk's Stamp:

COURT FILE NUMBER 2503-06252
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFF ROYAL BANK OF CANADA
DEFENDANTS MAHINDRA INVESTMENTS (AB) LTD.
MAHINDRA JEWELLERS (AB) LTD., SURREY
GOLD JEWELLERS (AB) LTD. and BLUEWATER
(786) CONTRACTORS LTD.



DOCUMENT

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT

PRESERVATION ORDER

Gowling WLG (Canada) LLP
Suite 1600
421 7th Avenue SW
Calgary, Alberta T2P 4K9
Attn: Sam Gabor
Ph. (403) 298-1946
File No.: G10036389

DATE ON WHICH ORDER WAS PRONOUNCED: April 17, 2025

LOCATION WHERE ORDER WAS PRONOUNCED: Law Courts Building
Edmonton, Alberta

**NAME OF APPLICATIONS JUDGE
WHO MADE THIS ORDER:**

L. R. Birkett

UPON THE APPLICATION without notice of the Plaintiff; AND UPON reference being made to the First Report of BDO Canada Limited as Interim Receiver of the Defendants, filed in the action;

IT IS HEREBY ORDERED:

1. The Plaintiff, its agents and employees shall be entitled to take all steps as may be necessary to preserve the real property listed below:

a) 9258 34 Avenue NW, Edmonton, Alberta, legally described as:

CONDOMINIUM PLAN 0424262
UNIT 3
AND 450 UNDIVIDED ONE TEN THOUSANDTH SHARES IN

THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

- b) 3122-4310 104 Avenue NE, Calgary, Alberta, legally described as:

CONDOMINIUM PLAN 2010546
UNIT 87
AND 90 UNDIVIDED ONE TEN THOUSANDTH SHARES IN
THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

- c) 3118-4310 104 Avenue NE, Calgary, Alberta, legally described as:

CONDOMINIUM PLAN 2010546
UNIT 88
AND 85 UNDIVIDED ONE TEN THOUSANDTH SHARES IN
THE COMMON PROPERTY
EXCEPTING ALL THEREOUT ALL MINES AND MINERALS

- d) Units 171, 175 & 179 - 5120 47 Street NE, Calgary, Alberta, legally described as:

CONDOMINIUM PLAN 0010657
UNIT 15
AND 476 UNDIVIDED ONE TEN THOUSANDTH SHARES IN
THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0010657
UNIT 16
AND 465 UNDIVIDED ONE TEN THOUSANDTH SHARES IN
THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS
CONDOMINIUM PLAN 0010657

CONDOMINIUM PLAN 0010657
UNIT 17
AND 545 UNDIVIDED ONE TEN THOUSANDTH SHARES IN
THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

- e) Units 2138 and 2142, 4310 104 Avenue NE Calgary, Alberta, legally described as:

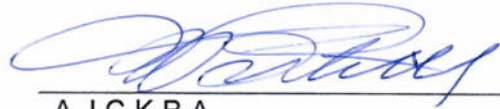
CONDOMINIUM PLAN 2010546
UNIT 47
AND 107 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE
COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND
MINERALS

CONDOMINIUM PLAN 2010546
UNIT 48
AND 111 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE
COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND
MINERALS

f) 133 5 Ave SW High River, Alberta, legally described as:

PLAN 2245E
BLOCK 4
LOTS 33 TO 35 INCLUSIVE
EXCEPTING THEREOUT ALL MINES AND MINERALS

2. The granting of the within Order shall not operate as a stay of this action.
3. Costs of this application shall be in the cause.



A.J.C.K.B.A.

APPENDIX “C”

CERTIFIED *E. Wheaton*
by the Court Clerk as a true copy of
the document digitally filed on Apr
28, 2025

COURT FILE NUMBER

2503-06252

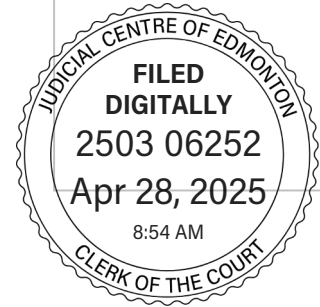
COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

Edmonton

Clerk's Stamp



IN THE MATTER OF THE *BANKRUPTCY*
AND INSOLVENCY ACT, RSC 1985, C B-3,
AS AMENDED

AND IN THE MATTER OF THE
RECEIVERSHIP OF MAHINDRA
INVESTMENTS (AB) LTD.,
MAHINDRA JEWELLERS (AB) LTD.,
SURREY GOLD JEWELLERS (AB) LTD.
and BLUEWATER (786) CONTRACTORS
LTD.

PLAINTIFF

ROYAL BANK OF CANADA

DEFENDANTS

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

DOCUMENT

RECEIVERSHIP ORDER

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Gowling WLG (Canada) LLP
Suite 1600
421 7th Avenue SW
Calgary, Alberta T2P 4K9
Attn: Sam Gabor
Ph. (403) 298-1946
File No.: G10036389

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Gowling WLG (Canada) LLP
Suite 1600
421 7th Avenue SW
Calgary, Alberta T2P 4K9
Attn: Sam Gabor
Ph. (403) 298-1946
File No.: G10036389

DATE ON WHICH ORDER WAS PRONOUNCED: **April 25, 2025**

LOCATION OF HEARING: **Calgary Courts Centre, Calgary, Alberta**

NAME OF JUSTICE WHO GRANTED THIS ORDER: **The Honourable Justice C. Simard**

UPON the application of Royal Bank of Canada (“**RBC**”) in respect of Mahindra Investments (AB) Ltd., Mahindra Jewellers (AB) Ltd., Surrey Gold Jewellers (AB) Ltd. and Bluewater (786) Contractors Ltd. (the “**Debtors**”); AND UPON having read the Application, the Affidavit of Jasdeep (Jessica) Chohan, sworn March 27, 2025, the Affidavit of Jasdeep (Jessica) Chohan, sworn April 2, 2025, the Affidavit of Kym Mesley, sworn April 3, 2025, the Affidavit of Sherry Langley, sworn April 25, 2024, the pre-filing report of BDO Canada Limited (“**BDO**”) as interim receiver dated March 26, 2025 and the first report of BDO as interim receiver dated April 16, 2024; AND UPON reading the Affidavit of Service of Sherry Langley, sworn April 14, 2022, filed and the Affidavit of Service of Sherry Langley, sworn April 2, 2022, filed; AND UPON reading the consent of BDO to act as receiver (the “**Receiver**”), filed; AND UPON hearing counsel for RBC, counsel for the Receiver, counsel for the Debtors, and any other parties appearing;

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, c.J-2, BDO Canada Limited is hereby appointed Receiver, without security, of all of the Debtors' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”).

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 to abandon, dispose of, or otherwise release any interest in any of the Debtors' real or personal property, or any right in any immovable;
- (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 the Debtors, 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 the Debtors;
- (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 the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to or by the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;

- (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 the Debtors, 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, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
 - ii. 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 Debtors and not in its personal capacity;
- (p) to conduct a name search in relation to the Debtors with the Registrar of Land Titles of Alberta pursuant to section 17 of the *Land Titles Act*, RSA 2000, c. L-4 and section 2(e) of the *Name Search Regulation*, Alta Reg 207/1999;
- (q) 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 the Debtors;
- (r) 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;
- (s) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (t) 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 Debtors, 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 their current (i) and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their 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 Debtors, 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 Debtors or the Property

8. No Proceeding against or in respect of the Debtors 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 Debtors 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 Debtors or an action, suit or proceeding that is taken in respect of the Debtors 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 the Debtors 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, provided, however, that nothing in this Order shall:
 - (a) empower the Debtors to carry on any business that the Debtors 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 the Debtors 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 Debtors 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 the Debtors, except with the written consent of the Debtors 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 the Debtors, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Debtors,

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 the Debtors or exercising any other remedy provided under such agreements or arrangements. The Debtors shall be entitled to the continued use of their 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 the Debtors in accordance with the payment practices of the Debtors, or such other practices as may be agreed upon by the supplier or service provider and each of the Debtors 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 the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors’ 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 \$400,000, 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 \$250,000 (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.

Priority of Charges

26. The priority of the charges created pursuant to the interim receivership order of Justice Simard in this proceeding dated April 3, 2025 in relation to the Receiver's Charge and the Receiver's Borrowing Charge created hereunder, shall be as follows:

First – the Receiver's Charge;

Second – the Receiver's Borrowings Charge;

Third – the Interim Receiver’s Charge; and

Fourth – the Interim Receiver’s Borrowings Charge.

Allocation

27. 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. This order is further without prejudice as to the Property that shall be charged by the charges granted under the Interim Receivership Order of the Honourable Justice Simard dated April 4, 2025 in this proceeding and all parties are given leave to seek any relief with respect to that issue.

General

28. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
29. 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.
30. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.
31. 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.
32. 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.

33. RBC shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of RBC's security or, if not so provided by RBC'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.
34. 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

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;
 - 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.



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**") of all of the assets, undertakings and properties of MAHINDRA INVESTMENTS (AB) LTD., MAHINDRA JEWELLERS (AB) LTD., SURREY GOLD JEWELLERS (AB) LTD. and BLUEWATER (786) CONTRACTORS LTD. 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 25th day of April, 2025 (the "**Order**") made in action numbers Enter Action Numbers, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of Enter Amount, being part of the total principal sum of Enter Amount 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 Select an Option after the date hereof at a notional rate per annum equal to the rate of Enter Rate per cent above the prime commercial lending rate of Name of Institution 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 Enter Address.
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 “D”

COMMERCIAL PURCHASE CONTRACT

Between

THE SELLER

and

THE BUYER

Name Mahindra Investments (AB) Ltd.

Name 2670827 Alberta Inc.

Name _____

Name _____

1. THE PROPERTY

1.1 The Property is

(a) the land located at Municipal Address:

2138 & 2142, 4310 - 104 Ave NE, Calgary, AB T3N 1W3

Legal description: Plan 2010546 Block/Unit 47 & 48 Lot _____

Excepting thereout all mines and minerals unless otherwise stated _____
(the "Lands")

(b) all buildings and other improvements on the Lands (the "Buildings");

(c) these unattached goods:

(d) the attached goods except for:

(e) the following tenancies where the seller is the landlord and the buyer is assuming these leases ("Accepted Tenancies"), or as described in the schedules selected as attached in clause 9.1:

If the Property is a condominium, the legal description and details are as described in the Commercial Condominium Property Schedule, selected as attached in clause 9.1 below.

2. PURCHASE PRICE AND COMPLETION DAY

2.1 The purchase price is: \$ _____ plus GST (the "Purchase Price").

2.2 With respect to GST payable if the buyer is:

- (a) not a GST registrant under the *Excise Tax Act* (Canada), then the buyer shall remit the applicable GST to the seller's lawyer on or before the Completion Day. The seller shall remit the GST to the Receiver General as required by law, and will indemnify and save the buyer harmless from and against all costs and expenses (including legal fees on a solicitor/client full indemnity basis) that the buyer may incur or become subject to as a result of the seller's failure to remit GST pursuant to this clause; or
- (b) a GST registrant under the *Excise Tax Act* (Canada), then the buyer will provide the seller with proof and details of the buyer's GST registration before the Completion Day. The buyer will assume the liability for all GST payable pursuant to the *Excise Tax Act* (Canada) accruing in respect of this transaction and will indemnify and save the seller harmless from and against all costs and expenses (including legal fees on a solicitor/client full indemnity basis) that the seller may incur or become subject to as a result of the buyer failing to comply with its obligations pursuant to this clause.

2.3 This contract will be completed, the Purchase Price fully paid, and vacant possession given to the buyer at 12 noon on March 15, 2025 (the "Completion Day"), subject to the rights of the tenants in the Accepted Tenancies, if any.

2.4 After the date that acceptance of this contract is communicated, the seller shall not make any changes to any of the leases pertaining to the Accepted Tenancies without the buyer's consent in writing.

2.5 The seller represents and warrants that on the Completion Day, the Property will be in substantially the same condition as when this contract was accepted, and the attached and unattached goods will be in normal working order.

3. GENERAL TERMS

3.1 In fulfilling this contract, the seller and buyer agree to act reasonably and in good faith and agree that:

- (a) unless the seller, buyer or both have agreed to alternate representation, the seller and buyer are each represented by their own sole agent and those agents have no agency responsibility to the other party;
- (b) the laws of Alberta apply to this contract;
- (c) Alberta time applies to this contract. Time is of the essence, which means times and dates will be strictly followed and enforced;
- (d) Business Day means every day but Saturday, Sunday and statutory holidays, and includes all the hours of the day;
- (e) a reference to the seller or buyer includes singular, plural, masculine, feminine or an entity like a corporation;

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- (f) the seller will disclose known Material Latent Defects. Material Latent Defects means a defect in the Property that is not discoverable through a reasonable inspection and that will affect the use or value of the Property;
- (g) the seller and buyer are each responsible for completing their own due diligence and will assume all risks if they do not;
- (h) the seller will ensure the seller's representations and warranties are true by:
 - (i) reviewing documents such as a Real Property Report (RPR), land title, registrations on title, leases, and contracts;
 - (ii) determining non-resident status for income tax purposes;
 - (iii) conducting due diligence searches, such as litigation and personal property security registry searches; and
 - (iv) doing other needed research;
- (i) the buyer may get independent inspections or advice on items such as condominium documents, land title, registrations on title, RPR, current and future use, building and mechanical systems, property insurance, title insurance, size of the Lands and Buildings, interior and exterior measurements, leases, current tenancy statements pertaining to Accepted Tenancies, registrations affecting the unattached goods and attached goods, and other items important to the buyer;
- (j) sections 12 and 13 of the *Condominium Property Act* (Alberta) relating to sale of units by developers and rescission of purchase agreements do not apply;
- (k) contract changes that are agreed to in writing will supersede the pre-printed clauses;
- (l) the seller and buyer will read this contract and seek relevant advice before signing it;
- (m) the brokerages, real estate board and listing services may collect, maintain, disclose, and publish relevant information about this transaction, including the unconditional sale price and date of sale of the Property, for reporting, statistical, property evaluation and closing purposes; and
- (n) the _____ (seller's or buyer's) brokerage will provide this contract and related documents to the appointed lawyers for the purpose of closing this contract.

4. DEPOSITS

- 4.1 The seller and buyer agree that clauses 4.2 through 4.9 are the terms of trust for the Deposits. "Deposits" means the amounts payable under clauses 4.3 and 4.4, and "Deposit" means either of them.
- 4.2 The seller and buyer appoint Royal LePage Metro as trustee (the "Trustee") for the Deposits.
- 4.3 The buyer will pay a deposit of \$ 50,000.00, which will form part of the Purchase Price, to the Trustee by Bank draft (method of payment) on or before January 10, 2025.
- 4.4 The buyer will pay an additional deposit of \$ _____, which will form part of the Purchase Price, to the Trustee by _____ (method of payment) on or before _____.
- 4.5 If the buyer fails to pay a Deposit as required by this contract, the seller may void this contract at the seller's option by giving the buyer written notice. The seller's option expires whenever the seller accepts a deposit, even if late.
- 4.6 The Trustee will deposit the Deposits into a trust account within three Business Days of receipt.
- 4.7 Interest on the Deposits will not be paid to the seller or buyer.
- 4.8 The Deposits will be held in trust for both the seller and buyer. Provided funds are confirmed, the Deposits will be disbursed, without prior notice, as follows:
 - (a) to the buyer, if after this contract is accepted:
 - (i) a condition is not satisfied or waived in accordance with clause 8.4;
 - (ii) the seller voids this contract for the buyer's failure to pay an additional deposit in the case where an initial deposit has been paid by the buyer; or
 - (iii) the seller fails to perform this contract;
 - (b) to the seller, if this contract is accepted and all conditions are satisfied or waived, and the buyer fails to perform this contract; or
 - (c) applied against the Fee owed by the seller by payment directly out of trust to the brokerage(s), with any excess amount paid in trust to the seller's lawyer no later than three Business Days prior to the Completion Day. "Fee" means the amount, plus GST, owed to a real estate brokerage under a written service agreement.
 - (d) If the seller or buyer fails or refuses to complete this contract, the other party may seek all remedies, such as claims for deposits and damages, and reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.
- 4.9 The disbursement of Deposits, as agreed to in this clause, will not prevent the seller or buyer from pursuing remedies in clause 12.

5. LAND TITLE

- 5.1 Title to the Property will be free of all encumbrances, liens and interests except for:
 - (a) those implied by law;
 - (b) non-financial obligations now on title, such as easements, utility rights-of-way, covenants and conditions that are normally found registered against property of this nature; and
 - (c) the following encumbrances that the buyer agrees to accept:

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6. REPRESENTATIONS AND WARRANTIES

- 6.1 The seller represents and warrants to the buyer that:
- (a) the seller has the legal right to sell the Property;
 - (b) the seller is not now, nor will it be on the Completion Day, a non-resident for the purposes of the *Income Tax Act* (Canada), nor an agent or a trustee for any person with an interest in the Property who is a non-resident of Canada;
 - (c) no one else has a legal right to the included attached and unattached goods;
 - (d) the current use of the Lands and Buildings complies with the existing municipal land use bylaw and any restrictive covenant on title;
 - (e) the location of the Buildings and land improvements:
 - (i) are on the Lands and not on any easement, right-of-way or neighbouring lands unless there is a registered agreement on title or, in the case of an encroachment into municipal lands or a municipal easement or right-of-way, the municipality has approved the encroachment in writing;
 - (ii) complies with any restrictive covenant on title and municipal bylaws, regulations and relaxations, or the Buildings and improvements are "non-conforming buildings" as defined in the *Municipal Government Act* (Alberta);
 - (f) known Material Latent Defects, if any, have been disclosed in writing in this contract;
 - (g) any government and local authority notices regarding the Property, lack of permits for any development on the Property, or notices regarding any environmental conditions or problems known to the seller have been disclosed in writing in this contract;
 - (h) there is no legal action outstanding with respect to the Property;
 - (i) the Property is in compliance with all applicable environmental laws;
 - (j) the seller is not in breach of any contract with respect to the Property which gives rise to an interest in land, including but not limited to, any leases related to Accepted Tenancies;
 - (k) any leases pertaining to the Accepted Tenancies are valid and in good standing; and
 - (l) the seller is not in breach of any obligation to any third party with respect to the Property which gives rise to an interest in land.
- 6.2 The representations and warranties in this contract including any attached Schedules:
- (a) are made as of, and will be true at, the Completion Day; and
 - (b) will survive completion and may be enforced after the Completion Day as long as any legal action is commenced within the time limits set by the *Limitations Act* (Alberta).

7. DISCLOSURE

- 7.1 Within _____ Business Days after the date that acceptance of this contract is communicated, the seller will provide to the buyer true copies of all agreements, documents, reports and other materials respecting the Property that are in the possession or control of the seller (the "Disclosure Documents"), including but not limited to: copies of Permitted Encumbrances; copies of leases with respect to Accepted Tenancies; financial records and statements respecting the Property; any operating agreements that the buyer is to assume; all engineering, mechanical, electrical, plumbing, roof, heating, ventilation, construction or similar reports, assessments, plans, drawings, specifications, relevant correspondence or work orders; environmental reports; and: _____. If the Property is a condominium, the Disclosure Documents shall include condominium documents as detailed in the Condominium Documents Schedule, selected as attached in clause 9.1.
- 7.2 The buyer will keep all information obtained from the seller in strict confidence and will only make such information available to those of buyer's employees, agents and professional advisors on a need to know basis. Should this transaction not be completed, the buyer will return the Disclosure Documents including all copies to the seller immediately.
- 7.3 The buyer may enter upon the Property for the purpose of conducting its investigations about the state of the Property, subject to the following:
- (a) the rights of any tenants;
 - (b) the buyer shall not carry out any destructive or physically invasive testing, except with the prior written consent of the seller and shall repair all damage resulting from its investigations;
 - (c) the buyer shall obtain the seller's prior consent as to the timing and length of any inspections;
 - (d) in conducting its investigations, the buyer shall use commercially reasonable efforts to minimize disruption of the current use of the Property; and
 - (e) the buyer shall indemnify and save the seller harmless from all claims, damages, losses or liabilities of any kind (including legal fees on a solicitor/client full indemnity basis) resulting from the buyer's investigations upon the Property.
- 7.4 The seller will provide the buyer with such written authorizations and other assistance when reasonably required by the buyer to facilitate the buyer's inspections, reviews and tests, to satisfy its conditions.

8. CONDITIONS

- 8.1 The seller and buyer will:
- (a) act reasonably and in good faith in trying to satisfy their own conditions, including making reasonable efforts to fulfill them.
 - (b) pay for any costs related to their own conditions, except for the providing of documents in the Condominium Documents Condition (if applicable); and

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(c) will obtain professional advice with respect to GST applicable to the transaction.

8.2 Buyer's Conditions

The buyer's conditions are for the benefit of the buyer and are:

(a) **Financing**

This contract is subject to the buyer securing new financing from a lender of the buyer's choice and with terms satisfactory to the buyer, before _____ m. on _____, 20_____. The seller will cooperate by providing access to the Property on reasonable terms.

(b) **Due Diligence**

This contract is subject to the buyer's satisfaction with the results of its review of the Disclosure Documents and its inspections of the Property, before 11 p. m. on January 21, 2025. The seller will cooperate by providing access to the Property on reasonable terms.

(c) **Additional Buyer's Conditions**

before _____ m. on _____, 20_____.

8.3 Seller's Conditions

The seller's conditions are for the benefit of the seller and are:

before _____ m. on _____, 20_____.

8.4 Each party will give the other written notice that:

- (a) a condition is unilaterally waived or satisfied on or before the date upon which it expires. If not, this contract will end after the time indicated for that condition; or
- (b) a condition will not be waived or satisfied prior to the date upon which it expires. This contract will end upon that notice being given.

9. ATTACHMENTS AND ADDITIONAL TERMS

9.1 The selected documents are attached to and form part of this contract:

- Certificate of Title for the Lands
- Commercial Condominium Property Schedule
- Condominium Documents Schedule
- Financing Schedule (Seller Financing, Mortgage Assumption, Other Value);
- Addendum
- Accepted Tenancies
- Other _____

9.2 If the Property is a condominium, to the best of the seller's knowledge and to be verified by the buyer, the total current monthly condominium contribution for the Property is \$ _____

9.3 The parties agree that the following additional terms shall form a binding part of this contract:

Buyer is aware that the floor of the both units have a couple of trenches. Buyer is responsibility to fix those after closing. Units are sold as is where is.

10. CLOSING PROCESS

Closing Documents

10.1 As applicable, the closing documents will be:

- (a) transfer of land (the "Transfer") in registerable form;
- (b) statement of adjustments;
- (c) bill of sale for any unattached goods;
- (d) a signed acknowledgement for each of the Accepted Tenancies stating the lease is in good standing and that they have received notification of the sale (estoppel certificate), along with assignment of the leases;
- (e) GST indemnity certificate;
- (f) RPR (if not yet provided); and

- (g) such other closing documents reasonably requested by the seller's lawyer or the buyer's lawyer (the "Closing Documents"). The Closing Documents will include an RPR(s) showing the current improvements on the Property according to the Alberta Land Surveyors' Association Manual of Standard Practice, with evidence of municipal compliance or nonconformance and confirming the sellers' warranties about the Lands and Buildings. This obligation will not apply if there are no structures on the Lands. The buyer or buyer's lawyer must have a reasonable amount of time to review the RPR(s) prior to submitting the transfer documents to the Land Titles Office.

Closing Procedure

- 10.2 The seller or the seller's lawyer will deliver the Closing Documents to the buyer or buyer's lawyer upon reasonable trust conditions for a commercial property transaction, including delivery within a reasonable time before the Completion Day to allow for confirmation of registration of documents at the Land Titles Office, obtain the advance of mortgage proceeds, and verify the transfer of other value items.
- 10.3 If a new mortgage is a condition of this contract, the seller agrees to trust conditions that allow the buyer's lawyer to register the Transfer so as to obtain the advance of mortgage funds on the new mortgage, provided however that the buyer's lawyer undertakes, accepts, and complies with reasonable trust conditions imposed by the seller's lawyer until the seller has been paid the total Purchase Price.

Payments and Costs

- 10.4 The Purchase Price (other than Deposits) shall be paid by certified cheque, bank draft or solicitor's trust cheque.
- 10.5 All normal adjustments for the Property including but not limited to taxes, local improvement levies and assessments, municipal charges, rents, utilities, monthly condominium contributions, tenant deposits including interest, prepaid rent, and mortgage principal and interest that are applicable with respect to the Property will be the seller's responsibility for the entire Completion Day and thereafter assumed by the buyer.
- 10.6 The seller's lawyer may use the Purchase Price to pay and discharge all of the seller's financial obligations related to the Property. The seller's lawyer will provide the buyer's lawyer with evidence of all discharges including, where required, a certified copy of the certificate of title and, if the Property is a condominium, an estoppel certificate evidencing the payment of all condominium contributions that are the seller's obligation to pay, within a reasonable time after the Completion Day.
- 10.7 If the seller has entered into a written service agreement with a real estate brokerage, the seller instructs the seller's lawyer to honour the terms of that agreement, including the Fee and other costs payable to the seller's brokerage.
- 10.8 The seller will have the right to register a seller's caveat against the title to the Property and the buyer shall have the right to register a buyer's caveat against the title to the Property, upon the date that acceptance of this contract is communicated.
- 10.9 The seller will pay the costs to prepare the Closing Documents, costs to end any existing tenancies that are not Accepted Tenancies and provide vacant possession to the buyer and costs to prepare, register and discharge any seller's caveat based on this contract.
- 10.10 The buyer will pay the costs to prepare, register and discharge any buyer's caveat based on this contract and to register the Transfer and mortgage, if applicable.

Completion Day Delays

- 10.11 If the seller fails to deliver the Closing Documents in accordance with clause 10.2, then:
 - (a) the buyer's payment of the Purchase Price and late interest will be delayed until the buyer or buyer's lawyer has received the Closing Documents and has a reasonable time to review and register them, obtain the advance of mortgage financing, and verify the transfer of other value items, as applicable; and
 - (b) if the buyer is willing and able to close in accordance with this contract and wants to take possession of the Property, then the seller will give the buyer possession upon reasonable terms which will include the payment of late interest only on the amount of mortgage being obtained by the buyer at the interest rate of that mortgage.
- 10.12 If the seller has complied with clauses 10.1 and 10.2, but the buyer is not able to close in accordance with this contract, then:
 - (a) the seller may, but is not obligated to, accept late payment of the Purchase Price and give the buyer possession upon reasonable terms; and
 - (b) if the seller agrees to accept late payment of the Purchase Price and, whether or not possession is granted, the buyer will pay late interest at the prime lending rate of the ATB Financial at the Completion Day plus 3% calculated daily from and including the Completion Day to (but excluding) the day the seller is paid in full. Payment received after 12 noon on any day will be payment as of the next Business Day.

11. INSURANCE

- 11.1 The seller bears the risk of loss or damage to the Property until the Purchase Price is paid. If such loss or damage occurs before the Purchase Price is paid, any insurance proceeds will be held in trust for the seller and buyer based on their interests.

12. REMEDIES

- 12.1 If the seller or buyer fails or refuses to complete this contract, the other party may seek all remedies, such as claims for Deposits and damages, and reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.
- 12.2 On buyer default, if the seller must restore the Property title, enforce a lien against the Property or regain possession of the Property, the seller may seek all remedies, such as claims for damages, and all reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.
- 12.3 The seller and the buyer agree that the Property is unique. On seller default, the buyer may make a claim for specific performance and other remedies.

13. NOTICE AND DOCUMENTS

- 13.1 A notice under this contract means a written document, including notices required by this contract, and this contract when accepted.
- 13.2 A notice is effective at the time the document is delivered in person or sent by fax or email.
- 13.3 Giving notice means the document is transmitted by one of these methods, and regardless of the method, the notice document is recognized as an original document.
- 13.4 For documents that require a signature, an electronic signature, as defined in the *Electronic Transactions Act* (Alberta), or a digitized signature will have the same function as an ink signature.

14. AUTHORIZATION

- 14.1 The seller and buyer may each authorize a representative to send and receive notices as described above. Once authorized, notices will be effective upon being delivered in person, or sent by fax or email to the authorized representative.

The seller authorizes:

Seller's Brokerage:

Name: Seller is self represented

Address: _____

Brokerage Representative:

Name: _____

Phone: _____

Fax: _____

Email: _____

The buyer authorizes:

Buyer's Brokerage:

Name: Royal LePage Metro

Address: 35 McTavish Place NE, Calgary, AB

Brokerage Representative:

Name: Sukh Brar

Phone: 403-472-7200

Fax: _____

Email: _____

- 14.2 If the seller or the buyer does not authorize a brokerage, then:

The seller authorizes:

Name: _____

Address: _____

Phone: _____

Fax: _____

Email: _____

The buyer authorizes:

Name: _____

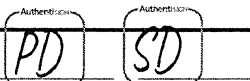
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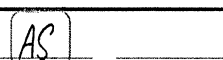
Phone: _____

Fax: _____

Email: _____

- 14.3 If the authorization information changes, the seller and buyer agree to give written notice to the other party as soon as the change is known so that future notices may be sent to the proper person and place.





15. CONFIRMATION OF CONTRACT TERMS

15.1 The seller and buyer confirm that this contract sets out all the rights and obligations they intend for the purchase and sale of the Property and that:
(a) this contract is the entire agreement between them; and
(b) unless expressly made part of this contract, in writing:
(i) verbal or written collateral or side agreements or representations or warranties made by either the seller or buyer, or the seller's or buyer's brokerage or agent, have not and will not be relied on and are not part of this contract; and
(ii) any pre-contractual representations or warranties, howsoever made, that induced either the seller or buyer into making this contract are of no legal force or effect.

Seller's Initials PD SD

Buyer's Initials AS


16. LEGAL OBLIGATIONS BEGIN

16.1 The legal obligations in this contract begin when the accepted contract is delivered in person or sent by fax or email. The obligations bind the seller and the buyer as well as their heirs, administrators, executors, successors, and assigns.

17. OFFER

17.1 The buyer offers to buy the Property according to the terms of this contract.
17.2 This offer/counteroffer shall be open for acceptance in writing until 9 p. m. on January 10, 2025.

SIGNED AND DATED at Surrey, BC at 7:40 PM m. on 01/07/25, 20 .


Signature of Buyer or Authorized Signatory of Buyer
Ansh Sachdeva
Print Name of Buyer or Authorized Signatory of Buyer

Signature of Witness

Print Name of Witness

Signature of Buyer or Authorized Signatory of Buyer

Print Name of Buyer or Authorized Signatory of Buyer

Signature of Witness


Print Name of Witness

Buyer's GST # _____

18. ACCEPTANCE

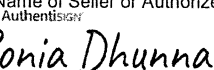
18.1 The seller agrees to sell the Property according to the terms of this contract.

SIGNED AND DATED at Surrey BC at 7:37 PM m. on 01/09/25, 20 .


Signature of Seller or Authorized Signatory of Seller
Pawandeep Dhunna
Print Name of Seller or Authorized Signatory of Seller

Signature of Witness

Print Name of Witness


Signature of Seller or Authorized Signatory of Seller
Sonia Dhunna 01/09/25
Print Name of Seller or Authorized Signatory of Seller

Signature of Witness

Print Name of Witness

Seller's GST # _____

INFORMATION

The following is for information purposes and has no effect on the contract's terms:

REJECTION

I/we do not accept this offer/counteroffer. No counteroffer is being made.

SIGNED AND DATED at _____, Alberta at _____ m. on _____, 20_____.

Signature of Seller or Authorized Signatory of Seller

Signature of Buyer or Authorized Signatory of Buyer

Signature of Seller or Authorized Signatory of Seller

Signature of Buyer or Authorized Signatory of Buyer

CONVEYANCING INFORMATION

Seller's Information:

Address _____

Phone _____ Fax _____

Lawyer's Name _____

Firm _____

Address _____

Phone _____ Fax _____

Email _____

Buyer's Information:

Address _____

Phone _____ Fax _____

Lawyer's Name _____

Firm _____

Address _____

Phone _____ Fax _____

Email _____



APPENDIX “E”

OFFER TO PURCHASE AND INTERIM AGREEMENT FOR SALE

TO: BDO Canada Limited in its capacity as the court appointed receiver of Mahindra Investments (AB) Ltd., of the City of Edmonton, in the Province of Alberta (the "**Vendor**").

2670827 Alberta Inc. of the City of Calgary, in the Province of Alberta (hereinafter referred to as the "**Purchaser**") hereby offers to purchase from the Vendor the Lands (as hereinafter defined) at the Selling Price and on the terms and conditions hereinafter set forth as follows:

1. DEFINITIONS

- (a) "**Business Day**" shall mean Monday to Friday inclusive of each week, excluding days that are statutory holidays in Alberta;
- (b) "**Closing Date**" shall mean 1:00 o'clock p.m. (Edmonton Time) on the 15th ____ Business Day after the Court Order is granted, or such other date as may be mutually agreed in writing between the Vendor and the Purchaser;
- (c) "**Lands**" shall mean the fee simple title to the lands described in Schedule "A" hereto, together with all buildings, fixtures and improvements thereto;
- (d) "**Purchaser's Solicitors**" shall mean AB Law office, Unit # 6270, 5850 88 Ave NE 2nd floor #6270, Calgary, AB T3J 0Z7 Attention: Mr. Anshuman Bawa
- (e) "**Selling Price**" shall mean the price to be paid by the Purchaser to the Vendor for the purchase of the Lands, being the sum of [REDACTED] plus any applicable GST; and
- (f) "**Vendor's Solicitors**" shall mean Dentons Canada LLP, Barristers and Solicitors, 2500, 10220 103 Avenue, Edmonton, Alberta, T5J 0K4, Attention: Mr. Tom Gusa.

2. PAYMENT OF THE SELLING PRICE

2.1 The Selling Price shall be paid by the Purchaser to the Vendor as follows:

AS SS

- (a) The sum of ~~\$50,000~~ ^{\$100,000} payable as a deposit (the "**Deposit**") to the Vendor upon the acceptance of this Offer to Purchase by the Vendor. This deposit will become non-refundable to the Vendor in the event that the Purchaser defaults in complying with the terms and conditions hereof, (otherwise as a result of the default of the Vendor); and
- (b) The balance of the Selling Price is to be paid to the Vendor on the Closing Date, subject to any adjustments made in accordance with Paragraph 2.4 of this Offer.

2.2 The Deposit shall be held by the Vendor in a trust account pending the closing of this purchase and sale of the Lands.

2.3 All payments of the Selling Price shall be made to the Vendor or the Vendor's Solicitors by certified cheque or by solicitors' trust cheque in Canadian funds.

2.4 All adjustments with respect to taxes, rents and utilities shall be made as of the Closing Date.,

3. REPRESENTATIONS AND WARRANTIES

3.1 The Vendor covenants that it has been duly and properly appointed as the court appointed receiver of Mahindra Investments (AB) Ltd., and that, subject to the satisfaction of the Vendor's Conditions, it has the legal right, title and authority to sell the Lands to the Purchaser on the terms and conditions of this Agreement, and that the Lands will be free and clear of any lien, charge, encumbrance, security interest or third party claim, except any unregistered exceptions or reservations provided in the *Land Titles Act* (Alberta), and the permitted registrations set out in Schedule "A" hereto.

3.2 The Vendor covenants that it is not a non-resident of Canada under the *Income Tax Act* (Canada).

3.3 The Purchaser acknowledges that it has inspected the Lands and that the Lands are being sold on an "as is, where is" basis at the Closing Date, and that no representation, warranty or condition is expressed or implied as to the title, description, fitness for purpose, merchantability, quantity, condition, cost or quality thereof, or compliance with any environmental laws and requirements, or in respect of any other matter or thing whatsoever.

Without limitation, the Lands are specifically offered as they exist on the Closing Date and with no adjustments to be allowed to the Purchaser for changes in conditions or qualities from the date hereof to the Closing Date. The Purchaser acknowledges that the Vendor is not required to inspect or count, or provide any inspection or counting of the Lands or any part thereof, and the Purchaser shall be deemed to have relied entirely on its own inspection and investigation including an independent investigation by the Purchaser of the current and past uses of the Lands to satisfy the Purchaser as to the effects of any environmental laws, regulations or requirements upon the Lands.

It shall be the Purchaser's sole responsibility to obtain, at its sole cost and expense, any consent to such transfer and any further documents or assurances which are necessary or desirable in the circumstances, with the exception of obtaining any Court Orders in accordance with Paragraph 4.3 hereof. The Purchaser shall assume, at its sole cost and expense, complete responsibility for compliance with all municipal, provincial and federal laws insofar as the same apply to the Lands and the use thereof by the Purchaser.

3.4 The Purchaser represents and warrants to the Vendor that:

- (a) The Purchaser is and on the Closing Date will have full power and authority to purchase the Lands and to enter into and perform all of their obligations under this Offer to Purchase; and
- (b) Immediately following the Closing Date the Purchaser shall be responsible for and shall pay or satisfy all costs, charges, expenses and liabilities they may sustain or incur in relation to any use it makes of the Lands.

3.5 All representations and warranties set forth in this Offer shall be deemed to have been made again on the Closing Date and shall then be true and correct and shall survive the closing of this transaction.

4. CONDITIONS

4.1 The Vendor shall deliver or cause to be delivered to the Purchaser as soon as possible (an in any event no later than 2 business days after the Deposit has been paid) the following (to the extent in the Vendor’s possession or control):

- (a) Copies of (or originals where available) reports, plans, surveys, engineering material and other related items with respect to the Lands.

(the “**Disclosure Documents**”)

4.2 The Purchaser acknowledges and agrees that it is making this offer on an unconditional basis.

4.3 This Offer to Purchase arising from the acceptance of this Offer by the Purchaser are subject to the following conditions precedent in favour of the Vendor:

- (a) The Vendor obtaining at any time on or before 12:00 o’clock (Edmonton Time) on the August 31, 2025 (the “**Vendor’s Condition Date**”), an Order of the Alberta Court of King’s Bench (the “**Court Order**”) in Action 2503-06252:
 - (i) approving the sale of the Lands to the Purchaser in accordance with the terms of this Offer to Purchase and vesting title to the Lands in the name of the Purchaser free and clear of all encumbrances except any permitted registrations set out in Schedule “A” hereto, and no stay of proceedings in respect of Court Order shall be in effect as of the Closing Date.

(the “**Vendor’s Conditions**”)

4.4 The Purchaser acknowledges and agrees that the Vendor’s Conditions are inserted solely for the exclusive benefit of the Vendor and the Vendor reserves unto itself the sole and absolute right (and is hereby granted such right by the Purchaser) at any time on or before the Vendor's Condition Date, by written notice to the Purchaser, to waive the fulfillment of such conditions precedent, in which event, such waived condition shall be deemed to have been fully satisfied and performed.

4.5 The Vendor and the Purchaser acknowledge and agree that if

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SS

Authentisign
AS

- ~~(a) The Purchaser’s Conditions set forth in this Section have not been fulfilled or waived in writing, as aforesaid, on or before the Purchaser’s Condition Date; and~~

Beane/Butt

- (b) The Vendor’s Conditions set forth in this Section have not been fulfilled or waived in writing, as aforesaid, on or before the Vendor’s Condition Date,

then these presents shall be null and void and have no further force and effect save that the Purchaser shall be entitled to the immediate return of the Deposit without deduction or set off.

4.6 If the Offer contained herein is accepted in accordance with the provisions hereof and does not become null and void in accordance with this Section, the Deposit shall be applied against the portion of the Selling Price payable on the Closing Date, but if the Purchaser shall fail to complete the purchase of the Lands herein provided for upon the terms and conditions herein set forth (otherwise and as a result of the default of the Vendor) the Deposit shall be forfeited to the Vendor as liquidated damages and not as a penalty and the Vendor shall have

no other claim against the Purchaser and these presents shall be considered terminated and of no further force and effect.

5. PURCHASER'S DUE DILIGENCE

5.1 The Purchaser shall assume, at its cost, complete responsibility for compliance with all municipal, provincial and federal laws applicable to the Lands and the use thereof by the Purchaser. It shall be the Purchaser's sole responsibility to obtain, and pay for the cost of obtaining, any consents, permits, licences, releases or other authorization necessary or desirable for the transfer to the Purchaser of the right, title and interest, if any, of the Vendor in and to the Lands. Upon acceptance of this Offer to Purchase the Vendor will allow the Purchaser and its consultants reasonable access to the Lands for the purpose of carrying out such due diligence.

6. DISCLOSURE DOCUMENTS

6.1 The Purchaser agrees that the Disclosure Documents provided to the Purchaser pursuant to Paragraph 4.1 are given without warranty or representation whatsoever as to the accuracy or quality or any plans, contracts and permits, or other contracts so delivered. The Purchaser shall return all of the Disclosure Documents to the Vendor if the Purchaser does not remove or satisfy the Purchaser's Conditions or any of the other conditions set out in this Offer to Purchase are not satisfied.

7. COVENANTS

7.1 On or before the Closing Date the Vendor shall deliver to the Purchaser's Solicitor in trust, on reasonable trust conditions consistent with the terms and conditions of this Agreement, the following:

- (a) A registrable Transfer of Land transferring title to the Lands to the Purchaser;
- (b) A letter from Vendor's Solicitors to the Registrar of Land Title Offices for the Province of Alberta as provided for in the Court Order referred to in Paragraph 4.3 hereof;
- (c) A certified copy of the Court Order referred to in Paragraph 4.3 hereof;
- (d) A Statement of Sale and Adjustments;
- (e) The necessary GST Certificate concerning the sale of a commercial property; and
- (f) A tax certificate.

7.2 On the Closing Date, subject to the payment of the Selling Price, the Vendor shall deliver vacant possession of the Lands to the Purchaser.

7.3 On the Closing Date the Purchaser's Solicitor shall pay the Selling Price to the Vendor's Solicitor in the manner provided in Paragraph 2.1 hereof.

7.4 The Purchaser shall be responsible for any goods and services tax ("**GST**") payable respecting its purchase the Lands. On or before the Closing Date the Purchaser shall confirm to the Vendor's Solicitors that it is registered for the purpose of Part IX of the *Excise Tax Act* (the "**Act**") and will provide its registration number. The Purchaser further covenants to

complete, execute and file such forms as required by the Act to allow for no GST to be payable on the Closing Date. The Purchaser shall indemnify, defend and hold harmless the Vendor and its officers, directors, employees, agents and shareholders, and their respective successors and assigns from and against all GST payable in connection with the purchase and sale of the Lands.

8. ACCEPTANCE

8.1 Upon the acceptance of this Offer to Purchase by the Vendor the Interim Agreement shall be formed.

8.2 This Offer shall remain open for acceptance by the Vendor up to but not after 5:00 o'clock p.m. (Edmonton time) on the 15th of July 2025. If the Offer is not accepted within such time limit, the Offer shall expire and become null and void. An acceptance of this Offer shall not constitute an interest in the Lands until such time as the conditions have been waived or fulfilled in accordance with Paragraph 4 hereof.

8.3 The Vendor shall accept the Offer by executing two (2) copies of the Offer and returning one (1) fully executed copy of the Offer to the Purchaser.

9. MISCELLANEOUS PROVISIONS

9.1 Time shall in all respects be of the essence hereof, and no extension of time permitted or agreed to by the parties shall, unless in writing, effect a waiver of this provision. A waiver by either party of the strict performance by the other of any covenant or provision of this Agreement shall not constitute a waiver of any subsequent breach of such covenant or provision, or of any other covenant, provision or term of this Agreement.

9.2 Prior to the Closing Date, the Lands shall be at the risk of the Vendor. The Vendor shall hold all policies of insurance and the proceeds of such policies in trust for the Vendor, and the Purchaser as their respective interests may appear. In the event of damage to or destruction of the Lands prior to the Closing Date, the Purchaser shall have the right to elect to take either such proceeds and complete the purchase of the Lands or to cancel the Interim Agreement whereupon the Purchaser shall be entitled to the return of all monies paid to the Vendor by the Purchaser, together with any interest earned thereon.

9.3 Each of the Vendor and the Purchaser shall, at the request and expense of the other party, execute and deliver any further documents and do all acts and things as that party may either before or after the Closing Date reasonably require to carry out the true intent and meaning thereof.

9.4 This Offer and Interim Agreement formed by the acceptance hereof shall enure to the benefit of and be binding upon both parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.

9.5 This Offer and the Interim Agreement formed by the acceptance hereof shall be governed by the laws of Alberta.

9.6 This Offer and the Interim Agreement formed by the acceptance hereof constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior negotiations, proposals and agreements, whether oral or written, with respect to the subject matter hereof.

9.7 Any notice required to be given under the terms hereof may effectively be given by a party hereto by posting the notice by prepaid registered mail, directed to the party at the address below or at such other address as the party may provide in writing to the other party in lieu thereof, or by delivery of such notice to:

VENDOR: BDO Canada Limited., in its capacity as
the court appointed receiver of Mahindra Investments (AB) Ltd.
620, 903 8th Ave SW
Calgary, Alberta T2P 0P7
Attention: Breanne Scott
Email: brscott@bdo.ca

PURCHASER: 2670827 Alberta Inc.
Unit # 1247 – 3730 – 108 Ave, NE
Calgary, Alberta T3N 1V9
Attention: Ansh Sachdeva
Email: Ansh.sachdeva07@gmail.com

Any such notice shall be deemed to have been received five (5) business days after the mailing thereof, barring disruption in postal service, in which case a notice shall be delivered. A notice shall be deemed to have been received by a party immediately upon delivery to any director, officer, counsel or employee of such party at its address for notice.

9.8 Any provision hereof which is prohibited or unenforceable in any jurisdiction shall, at the option of the Vendor as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9.9 This Agreement may be executed in counterparts and such counterparts together shall be deemed to be an original and shall constitute a single instrument. Notwithstanding the date of execution, such counterparts shall be deemed to bear a date as of the date of this Agreement. Delivery of an executed counterpart of this Agreement by electronic means, including, without limitation, by facsimile transmission or by electronic delivery in portable document format (“**.pdf**”) or tagged image file format (“**.tif**”), shall be equally effective as delivery of a manually executed counterpart hereof. Any party delivering an executed counterpart of this Agreement by electronic means shall also deliver a manually executed counterpart hereof by mail or courier upon demand.

DATED at the City of Calgary in the Province of Alberta, this 14th day of June 2025

Ansh Sachdeva

Per:

Authentisign
Ansh Sachdeva

Shyam Sunder Sachdeva

Per:

(Director/shareholder)
Shyam Sunder Sachdeva
(Director/shareholder)

ACCEPTANCE

BDO Canada Limited, in its capacity as court appointed receiver of Mahindra Investments (AB) Ltd., of the City of Edmonton, in the Province of Alberta, and not in its personal capacity, hereby accepts the above Offer to Purchase together with all of the terms and conditions contained therein which, upon acceptance, constitute the entire Agreement between the parties hereto in respect of the Lands.

DATED at the City of Edmonton, in the Province of Alberta, this 18 day of June, 2025

**BDO Canada Limited, in its capacity as
court appointed receiver of Mahindra
Investments (AB) Ltd., and not in its
personal capacity**

Per:  _____
NAME: Breanne Scott
Vice President

SCHEDULE A

CONDOMINIUM PLAN 2010546
UNIT 47
AND 107 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS (“UNIT 47”)

&

CONDOMINIUM PLAN 2010546
UNIT 48
AND 111 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS (“UNIT 48”)

PERMITTED ENCUMBRANCES:

UNIT 47:

Instrument 771 147 064 – Zoning Regulation

Instrument 131 245 851 – Utility Right of Way

Instrument 151 293 468 – Utility Right of Way

Instrument 151 293 630 – Caveat

Instrument 161 085 611 – Caveat

Instrument 161 085 613 – Caveat

Instrument 161 085 615 – Caveat

Instrument 161 085 616 – Caveat

Instrument 191 074 003 – Utility Right of Way

Instrument 201 039 257 – Restrictive Covenant

Instrument 161 085 614 - Caveat



Breanne Buttt

UNIT 48:

Instrument 771 147 064 – Zoning Regulation

Instrument 131 245 851 – Utility Right of Way

Instrument 151 293 468 – Utility Right of Way

Instrument 151 293 630 – Caveat

Instrument 161 085 611 – Caveat

Instrument 161 085 613 – Caveat

Instrument 161 085 615 – Caveat

Instrument 161 085 616 – Caveat

Instrument 191 074 003 – Utility Right of Way

Instrument 201 039 257 – Restrictive Covenant



Instrument 161 085 614 - Caveat



Brianne Bett

COMMISSION AGREEMENT

This Agreement is between

THE SELLER

and

THE BUYER'S BROKERAGE (the "Brokerage")

Name BDO Canada Limited, in its capacity as court

Name Royal LePage Metro

appointed receiver of Mahindra Investments (AB) Ltd.

Address 35 McTavish Place NE

Address Suite 620, 903 8th Avenue SW

Calgary, AB T2E 7J7

Calgary, Alberta T2P 0P7

Sukh Brar

Broker, associate broker or agent authorized to represent the Brokerage

1. AGENCY DISCLOSURE

I, the Seller, acknowledge that Royal LePage Metro (Brokerage name) is acting only on behalf of the buyer in this transaction and owes me no fiduciary duties.

2. THE PROPERTY

I hereby authorize the Brokerage to offer for sale my Property known as:

Address Unit 2138 & 2142 - 4310 - 104 Ave, NE Calgary, AB

Plan _____ Block _____ Lot/Unit _____

Condominium Plan 2010546 Legal Unit No. 47 & 48 Legal Parking Unit _____

Other _____

I have stated an asking price of \$

I warrant that I have the legal authority to sell the Property and that all the information I have provided to the Brokerage is correct and accurate to the best of my knowledge.

3. COMMISSION

If the Brokerage is successful in obtaining an offer with terms satisfactory to me within 180 days of this Agreement, I will pay the Brokerage a Commission of 2% of the final sale price. plus GST. I will pay the Commission to the Brokerage no later than the third day after the sale is complete. If an offer is not brought in within 180 days, this Agreement is terminated.

If the Property is sold or disposed of by me to a person introduced to the Property by the Brokerage within one year after the introduction, I must pay the Commission.

4. DEPOSITS

I further authorize the Brokerage to secure and have the Deposits received placed in the Brokerage's trust account and I authorize the Brokerage to deduct the said Commission from the Deposits on the sale closing date. If the Deposit is less than the total Commission due, the balance owing will be deducted from the sale proceeds.

5. SECURITY FOR THE BROKERAGE'S FEES

- I direct the Brokerage or any other person who holds the Deposits to use the Deposits to pay for any money owed in this Agreement.
- I assign to the Brokerage enough of the purchase money to pay all money owed under this Agreement. I agree not to revoke this assignment.
- I direct my lawyer to pay all money owed under this Agreement from the purchase money or Deposits held by my lawyer.
- I now encumber all of my interest in the Land, Buildings and Attached Goods for the benefit of the Brokerage to secure payment to the Brokerage of all money which may be owed by me to the Brokerage under this Agreement. I agree that the Brokerage is entitled to encumber the Land in accordance with the *Land Titles Act* (Alberta). I now authorize the Brokerage to file and maintain a caveat to give notice of this encumbrance.
- If the Brokerage successfully enforces any of its rights or remedies under this section, I will pay reasonable lawyer and legal fees and costs incurred by the Brokerage.

I consent to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property.

Dated at 5:30 p.m. on 14 June 2025

Buanebutt Per BDO Canada Limited, in its sole capacity as receiver of Mahindra Investments (AB) Ltd., and Seller not in its personal capacity

Witness _____

Seller _____

Witness _____

Signature of broker, associate broker or agent authorized to sign on behalf of the Brokerage

This Commission Agreement is subject to the attached Addendum.

**ADDENDUM
(FOR ADDING CONTRACT TERMS)**

BETWEEN

The Seller: BDO Canada Limited, in its sole capacity as the Court appointed receiver of Mahindra Investments (AB) Ltd., and not in its personal capacity

AND

The Brokerage: Royal LePage Metro

Notwithstanding anything to the contrary in this Commission Agreement:

1) the Brokerage acknowledges and agrees that any sale contemplated by the Seller will be subject to Court approval of the Alberta Court of King's Bench. Any commission payable under this Agreement will be contingent and conditional upon the receiver obtaining such Court approval for any sale and the closing of the transaction;

2) the parties hereby agree to revise section 3 of this Commission Agreement as follows:

If the Property is sold or disposed of by me within 60 days following the earlier of the expiration or the termination of this Agreement, and the buyer purchased the Property as a result of negotiations or services provided by you prior to the termination or expiration of this Agreement, I must pay the commission.

3) the parties hereby agree to revise section 4 of this Commission Agreement as follows:

The Seller shall secure and hold all Deposits provided by a purchaser pursuant to an offer to purchase the Property.

Dated at the City of Calgary, in the Province of Alberta, this 14 day of June, 2025.

Royal LePage Metro

**BDO Canada Limited, in its capacity as
court appointed receiver of Mahindra
Investments (AB) Ltd., and not in its
personal capacity**

Per: _____



Per: _____



NAME: _____

**Breanne Scott
Vice President**