

COURT FILE NUMBER 2401-00953

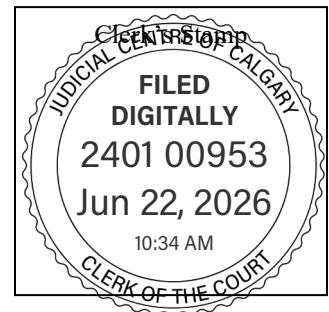
COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF NATIONAL BANK OF CANADA

DEFENDANTS SUNRIDGE LANDING INC. and ZULFIKAR BOGA

DOCUMENT **APPLICATION: DISTRIBUTION, FINAL DISCHARGE AND ANCILLARY RELIEF**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
3400 First Canadian Centre
350 – 7th Avenue SW
Calgary, Alberta T2P 3N9

Attention: Robyn Gurofsky / Tiffany Bennett
Telephone: (403) 261-9469 / (403) 261-5355
Email: rgurofsky@fasken.com / tbennett@fasken.com
File Number 304091.00008

NOTICE TO RESPONDENTS: SEE SERVICE LIST ATTACHED AS SCHEDULE “A”

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

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

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

Date June 30, 2026
Time 10:00 a.m.
Where Calgary Courts Centre, Calgary, Alberta (via WebEx video conference)
<https://albertacourts.webex.com/meet/virtual.courtroom60>
Before Whom The Honourable Justice B. B. Johnston

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

Remedy claimed or sought:

1. The Applicant, BDO Canada Limited (“**BDO**”), in its capacity as the Court-appointed receiver and manager (“**Receiver**”) of the assets, undertakings and properties of Sunridge Landing Inc. (“**Sunridge**”), seeks an Order substantially in the form attached hereto as **Schedule “B”** for the following relief:
 - (a) declaring service of this Application (and all supporting materials thereto) to be good and sufficient, such that this Application is properly returnable on the date on which it is heard;
 - (b) approving the proposed distribution as detailed in paragraphs 35 to 38 of the Second Report of the Receiver, dated June 22, 2026 (the “**Second Report**”);
 - (c) approving the Receiver’s actions, conduct and activities as more particularly set out in the Second Report, including the Receiver’s statement of receipts and disbursements as described and appended to the Second Report;
 - (d) approving and ratifying the fees and disbursement of the Receiver from November 1, 2025 to May 31, 2026, as more particularly set forth in the Second Report, without the necessity of a formal passing of accounts;
 - (e) approving and ratifying the fees and disbursements of the Receiver’s legal counsel from November 1, 2025 to April 30, 2026, as more particularly set forth in the Second Report, without the necessity of a formal passing of accounts;
 - (f) approving and ratifying the estimated additional fees and disbursements of the Receiver and its legal counsel to complete any and all remaining steps in these proceedings, without the necessity of a formal passing of accounts;
 - (g) authorizing and directing the Receiver to complete the Concluding Activities (as defined in the Second Report), including, but not limited to:
 - (i) distributing the remaining funds in the receivership estate as contemplated in the Second Report;

- (ii) finalizing and settling Sunridge's accounts with Canada Revenue Agency ("CRA"); and
 - (iii) carrying out any administrative duties associated with the wind-up of the receivership estate as may be necessary or prudent;
 - (h) discharging BDO as Receiver of Sunridge, and declaring the Receiver has satisfied all of its obligations under and pursuant to the terms of the Orders granted in the within proceedings, conditional only upon the filing of a Receiver's Discharge Certificate; and
 - (i) releasing and holding the Receiver harmless from any and all actions or claims in any way connected with the performance of its duties and activities in the within proceedings, except those occurring as a result of fraud, gross negligence or wilful misconduct.
2. The Receiver may also seek such further and other relief as counsel may advise and this Honourable Court may deem just and appropriate.
3. Unless otherwise defined herein, capitalized terms shall have the meanings thereto in the Second Report.

Grounds for making this application:

BACKGROUND

4. Sunridge is an Alberta corporation which has been used by its principal, the Defendant, Zulfikar Boga, solely for the purpose of purchasing the Lands and developing two retail commercial buildings thereon.
5. The commercial buildings located on the Lands were, as of the commencement of these proceedings, mostly unoccupied, with one tenant operating a dental clinic in one of the two buildings, and the other building being completely unoccupied. The Property constitutes Sunridge's only material asset.

6. The Plaintiff, the National Bank of Canada, as successor by amalgamation to Canadian Western Bank (collectively referred to as “**National Bank**”) is Sunridge’s primary secured lender. The Receiver understands that the indebtedness owing by Sunridge to National Bank was, as of the commencement of these proceedings, secured by a land mortgage in respect of the Property, among other security.
7. Sunridge defaulted on its obligations under its loan and security agreements with National Bank. Ultimately, on June 10, 2025, National Bank obtained the Receivership order, which resulted in the Receiver’s appointment in these proceedings.
8. On December 1, 2025, this Honourable Court granted a sale approval and vesting order (the “**SAVO**”) which, among other things, approved an asset purchase and sale agreement between the Receiver and a third party purchaser, dated October 23, 2025 in respect of the Property, and the transaction contemplated thereunder (the “**Transaction**”).
9. The Transaction closed on December 18, 2025. The Receiver has now sold substantially all of Sunridge’s assets.

FINAL DISCHARGE OF THE RECEIVER

10. In light of the foregoing, the Receiver has substantially concluded its administration of the receivership estate, and it is appropriate for the Receiver to be finally discharged.
11. The only remaining material activities of the Receiver are as follows:
 - (a) distributing funds in the receivership estate to National Bank, subject to payment of outstanding professional fees and disbursements and reservation of an amount sufficient to pay the estimated remaining fees of the Receiver and its legal counsel;
 - (b) undertaking those general administrative duties associated with the wind-up of the receivership estate; and
 - (c) following its final discharge, destroying or disposing of Sunridge’s books and records that pre-date the receivership proceedings, or delivering such books and records to any interested person, as described below.

12. It is just and appropriate for this Honourable Court to grant the final discharge of the Receiver, effective upon the Receiver completing the Concluding Activities and filing a certificate with the Court confirming the same.

Proposed Distributions to National Bank

13. Following payment of the outstanding professional fees and disbursements, and with a holdback of \$29,500 for the estimates of the Receiver and its legal counsel to completion, the Receiver will hold approximately \$3,330,512, in distributable proceeds (together with any further proceeds recovered on account of the receivership estate, the “**Distributable Proceeds**”). Excepting an anticipated refund of approximately \$12,500 from the CRA, the Receiver does not anticipate any material further recoveries for the receivership estate.
14. The Receiver proposes to pay the Distributable Proceeds to National Bank, who has a valid and enforceable first-ranking security interest in respect of Sunridge.

Disposition, Destruction or Transfer of Pre-Filing Records

15. The Receiver has in its possession certain pre-filing books and records of Sunridge. In order to mitigate ongoing administrative expenses, the Receiver seeks authorization to dispose of or destroy such records, as is customary upon the conclusion of the receivership proceedings. Alternatively, the Receiver seeks this Court’s permission to deliver certain records to parties with an ongoing interest, in the Receiver’s sole discretion.

APPROVAL OF THE RECEIVER’S ACTIVITIES, RECEIPTS AND DISBURSEMENTS, AND PROFESSIONAL FEES

16. The Receiver respectfully seeks the approval of its activities and conduct to date, including its statement of receipts and disbursements, as are more fully set out in the Second Report.
17. The Receiver’s activities have been carried out fairly, efficiently, and in a commercially reasonable manner, and the Receiver respectfully submits approval of the same is appropriate.
18. Similarly, the professional fees and disbursements of the Receiver (from November 1, 2025 to May 31, 2026) and its legal counsel (from November 1, 2025 to April 30, 2026), together with the estimated professional fees and disbursements to complete all remaining steps, are

fair and reasonable in the circumstances, commensurate with the work performed to date and expected to be performed, and should be approved.

Material or evidence to be relied on:

19. The First Report of the Receiver, dated November 25, 2025.
20. The Second Report, to be filed concurrently herewith.
21. The pleadings, affidavits, and other materials previously filed in these proceedings.
22. Such further and other materials as counsel may advise and this Honourable Court may permit.

Applicable rules:

23. *Alberta Rules of Court*, AR 124/2010, and in particular Rules 1.2, 1.3, 6.3, and 13.5.
24. Such further and other Rules as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

25. *Bankruptcy and Insolvency Act*, RSC 1985, c B-5, as amended.
26. *Judicature Act*, RSA 2000, c. J-2.
27. Such further acts and regulations and counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

28. None.

How the application is proposed to be heard or considered:

29. Before the Honourable Justice B. B. Johnston, via WebEx video conference, with some or all of the parties present.

WARNING

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

SCHEDULE “A”

Service List

(See attached.)

COURT FILE NUMBER 2401-00953

COURT COURT OF KING’S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF NATIONAL BANK OF CANADA

DEFENDANTS SUNRIDGE LANDING INC. and ZULFIKAR BOGA

DOCUMENT **SERVICE LIST**
 Last Updated Nov. 26, 2025

SERVICE RECIPIENT	RECIPIENT STATUS
BDO CANADA LLP 903 – 8 th Avenue SW, Suite 620 Calgary, AB T2P 0P7 Attention: Kevin Meyler Email: kmeyler@bdo.ca	Receiver
FASKEN MARTINEAU DUMOULIN LLP 350 – 7 th Avenue SW, Suite 3400 Calgary, AB T2P 3N9 Attention: Robyn Gurofsky Email: rgurofsky@fasken.com Attention: Tiffany Bennett Email: tbennett@fasken.com Assistant: Kim Picard Email: kpocard@fasken.com	Counsel to the Receiver
McCARTHY TÉTRAULT LLP 4000, 421 – 7 th Avenue SW Calgary, AB T2P 4K9 Attention: Sean Collins Email: scollins@mccarthy.ca Attention: Nathan Stewart Email: nstewart@mccarthy.ca	Counsel to the Plaintiff, National Bank of Canada

SERVICE RECIPIENT	RECIPIENT STATUS
ZULFIKAR BOGA 338 – 15 th Avenue SW Calgary, AB T2R 0P8 Email: admin.1@boga.biz	Defendant
SIDHU ESTATE LAW Suite 290 6815 – 8 th Street NE Calgary, AB T2E 7H7 Attention: Anant Sidhu Email: asidhup@gmail.com	Counsel to the Defendant (Zulfikar Boga)
MILES DAVISON LLP 900, 517 – 10 th Avenue SW Calgary, AB T2R 0A8 Attention: Daniel Jukes Email: djukes@milesdavison.com	Counsel to the Defendant (Zulfikar Boga)
MASUCH LAW GROUP LLP Suite 240, 23 Sunpark Drive SE Calgary, AB T2X 3V1 Attention: Ryley Dalshaug Email: Ryley@masuchlaw.com	Counsel to the Defendants
COLLIERS MACAULAY NICOLLS INC. 900 Royal Bank Building, 335 – 8 th Avenue SW Calgary, AB T2P 1C9 Attention: Rick Charlton Email: Rick.Charlton@colliers.com Attention: Daniel Kolanko Email: daniel.kolanko@colliers.com Attention: Matt Gregory Email: Matt.Gregory@colliers.com Attention: Eric Horvath Email: Eric.Horvath@colliers.com	Receiver of Rents Listing Agent

SERVICE RECIPIENT	RECIPIENT STATUS
CANADA REVENUE AGENCY Surrey National Verification and Collection Centre 9755 King George Boulevard Surrey, BC V3T 5E1 Fax: 1.833.697.2390	Canada Revenue Agency
CORINNA LEE PROFESSIONAL CORPORATION 302 24 Avenue SW Calgary, AB T2S 0K2 Attention: Corinna Lee Email: c.lee@telus.net	Counsel to the Purchaser, Marco Realty & Management Ltd.
MACRO REALTY & MANAGEMENT LTD. #100, 1005 Cameron Avenue SW Calgary, Alberta T2T 0K2 Attention: Mark Chen Email: realty1000@gmail.com	Purchaser
M. KARAVOS AND R. DHADUK PROFESSIONAL DENTAL CORPORATION #126, 3385 – 26 th Avenue N.E. Calgary, AB TLY 6L4 Attention: Adam Email: adam@crescentdentalgroup.com Attention: Andrew Email: andrew@crescentdentalgroup.com	Tenant

SERVICE LIST EMAIL ADDRESSES

kmeyler@bdo.ca; rgurofsky@fasken.com; tbennett@fasken.com; kpocard@fasken.com;
scollins@mccarthy.ca; nstewart@mccarthy.ca; admin.1@boga.biz; asidhup@gmail.com;
Ryley@masuchlaw.com; Rick.Charlton@colliers.com; daniel.kolanko@colliers.com;
Matt.Gregory@colliers.com; Eric.Horvath@colliers.com; c.lee@telus.net;
realty1000@gmail.com; adam@crescentdentalgroup.com; andrew@crescentdentalgroup.com;
djukes@milesdavison.com

SCHEDULE “B”

Form of Order: Distribution, Final Discharge, and Ancillary Relief

(See attached.)

COURT FILE NUMBER 2401-00953

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF NATIONAL BANK OF CANADA

DEFENDANTS SUNRIDGE LANDING INC. and ZULFIKAR BOGA

DOCUMENT **ORDER: DISTRIBUTION, FINAL DISCHARGE AND ANCILLARY RELIEF**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Fasken Martineau DuMoulin LLP
Barristers and Solicitors
3400 First Canadian Centre
350 – 7th Avenue SW
Calgary, Alberta T2P 3N9

Attention: Robyn Gurofsky / Tiffany Bennett
Telephone: (403) 261-9469 / (403) 261-5355
Email: rgurofsky@fasken.com / tbennett@fasken.com
File Number 304091.00008

Clerk's Stamp

DATE ON WHICH ORDER WAS PRONOUNCED: June 30, 2026

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice B. B. Johnston

UPON THE APPLICATION of BDO Canada Limited (“**BDO**”) in its capacity as (a) the Court-appointed receiver and manager (“**Receiver**”) of the assets, undertakings and properties of Sunridge Landing Inc. (“**Sunridge**”); **AND UPON HAVING READ** the order for receivership granted by this Court on June 10, 2025 (the “**Receivership Order**”), the within Notice of Application, the First Report of the Receiver dated November 25, 2025, the Second Report of the Receiver dated June 22, 2026 (the “**Second Report**”), the Affidavit of Service of [●], sworn [●], and the other pleadings and materials previously filed in these proceedings; **AND UPON HEARING** from counsel for the Receiver and such other counsel or interested parties in attendance at the hearing of this Application,

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

1. Service of the notice of this Application for this Order and supporting materials is hereby declared to be good and sufficient, and this application is properly returnable today.

DISTRIBUTION AND CONCLUDING ACTIVITIES

2. The Receiver is hereby authorized and directed to complete the following remaining activities to fully conclude its administration of the within receivership estate:
 - (a) distributing any funds remaining in its Post Receivership Accounts (as defined and described at paragraph 13 of the Receivership Order), in the manner described at paragraphs 35 to 38 of the Second Report, provided that the Receiver shall be entitled to retain a reserve amount sufficient to pay final professional fees and disbursements, as contemplated by paragraph 7 below;
 - (b) taking such steps as may be necessary or prudent to finalize and settle Sunridge's accounts with Canada Revenue Agency; and
 - (c) carrying out any administrative duties associated with the wind-up of the receivership estate as may be necessary or prudent(collectively, the "**Concluding Activities**").

APPROVAL OF THE RECEIVER'S ACTIVITIES, FEES AND DISBURSEMENTS

3. The actions and activities of the Receiver taken to date, as more particularly set forth in the Second Report, are hereby approved and ratified.
4. Without limiting the generality of paragraph 3 hereof, the Receiver's statement of receipts and disbursements, as described in and appended to the Second Report, is hereby approved and ratified.

5. The professional fees and disbursements of the Receiver, from November 1, 2025 to and including May 31, 2026, in the approximate amount of \$29,555 (inclusive of GST), as detailed in the Second Report, are hereby approved and ratified without the necessity of a formal passing of accounts.
6. The professional fees and disbursements of the Receiver's legal counsel, Fasken Martineau DuMoulin LLP ("**Fasken**"), from November 1, 2025 to and including April 30, 2026, in the approximate amount of \$32,361 (inclusive of GST), as detailed in the Second Report, are hereby approved and ratified without the necessity of a formal passing of accounts.
7. The estimated professional fees and disbursements of the Receiver and Fasken, in the aggregate approximate amount of \$29,500 incurred to complete the remaining activities in respect of these proceedings from and after June 1, 2026 and May 1, 2026, respectively, are hereby approved and ratified without the necessity of a formal passing of accounts. The Receiver is hereby authorized and directed to pay such remaining fees and disbursements from the receivership estate as and when payable.

FINAL DISCHARGE OF THE RECEIVER

8. On evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any fraud, gross negligence or wilful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing, any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.
9. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on notice to the Receiver, or upon such terms as this Court may direct.
10. Upon the Receiver filing with the Clerk of the Court a certificate, substantially in the form attached hereto as **Schedule "A"**, confirming that the Concluding Activities (as set out in

paragraph 2 above) are complete, the Receiver shall be discharged as the Receiver of Sunridge, provided, however, that notwithstanding its discharge herein:

- (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and
- (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in the within proceedings, including all approvals, protections, and stays of proceedings in favour of the Receiver in its capacity as Receiver.

11. The Receiver is hereby authorized to destroy or dispose of Sunridge's books and records that pre-date the Receivership Order, or deliver such books and records to any interested person (in the Receiver's sole discretion), no earlier than 30 days after the Receiver's final discharge in these receivership proceedings.

MISCELLANEOUS

12. Service of this Order shall be deemed good and sufficient:
- (a) by serving same on the persons who were served with notice of this Application and any other parties attending or represented at the hearing of this Application; and
 - (b) by posting a copy of this Order on the Receiver's website at: www.bdo.ca/sunridge, and service on any other person is hereby dispensed with.
13. 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”

FORM OF RECEIVER’S CERTIFICATE

COURT FILE NUMBER 2401-00953

COURT COURT OF KING’S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF NATIONAL BANK OF CANADA

DEFENDANTS SUNRIDGE LANDING INC. and ZULFIKAR BOGA

DOCUMENT RECEIVER’S DISCHARGE CERTIFICATE

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
3400 First Canadian Centre
350 – 7th Avenue SW
Calgary, Alberta T2P 3N9

Attention: Robyn Gurofsky / Tiffany Bennett
Telephone: (403) 261-9469 / (403) 261-5355
Email: rgurofsky@fasken.com / tbennett@fasken.com
File Number 304091.00008

Clerk’s Stamp

RECITALS

- A. Pursuant to an Order of the Honourable Justice J. T. Neilson of the Court of King’s Bench of Alberta (the “**Court**”) dated June 10, 2025 (the “**Receivership Order**”), BDO Canada Limited (“**BDO**”) was appointed as the receiver and manager (“**Receiver**”) of the assets, undertakings and properties of Sunridge Landing Inc. (“**Sunridge**”).
- B. Pursuant to an Order of the Court dated June 30, 2026 (the “**Discharge Order**”), the Court conditionally approved the discharge of BDO as Receiver of Sunridge.
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Discharge Order.

THE RECEIVER CERTIFIES the following:

1. The Receiver has completed all Concluding Activities, and the administration of the within receivership, together with all other matters pertaining to its obligations as Receiver of Sunridge, is concluded.

This Certificate was delivered by the Receiver at Calgary, Alberta on **[Date]**.

**BDO CANADA LIMITED, SOLELY IN ITS
CAPACITY AS RECEIVER AND MANAGER
OF THE ASSETS, UNDERTAKING AND
PROPERTIES OF SUNRIDGE LANDING INC.
AND NOT IN ITS PERSONAL OR
CORPORATE CAPACITY**

Per: _____
Name: Kevin Meyler, CA, CIRP, LIT
Title: Senior Vice President