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COURT FILE NUMBER

2503 06252

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

EDMONTON

PLAINTIFF

ROYAL BANK OF CANADA

DEFENDANT

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



DOCUMENT

DISTRIBUTION ORDER

ADDRESS FOR SERVICE AND CONTACT  
INFORMATION OF PARTY FILING THIS  
DOCUMENT

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File No.: 542874-26

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

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

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

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

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

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

each as more particularly set out in the Fifth Report;

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

AND UPON NOTING that Jewellers was the owner of a Land Rover with serial number SALK1BE97RA210460 (the “**Land Rover**”) at the time of the Receiver’s appointment;

AND UPON NOTING that Yes Plan Auto Finance Inc. (“**Yes Plan**”) has asserted a secured claim against the Land Rover and any proceeds therefrom;

AND UPON NOTING that, on the instructions of the Receiver, Yes Plan has sold the Land Rover and is holding proceeds from the sale in the amount of \$141,992.15 (the “**Land Rover Proceeds**”);

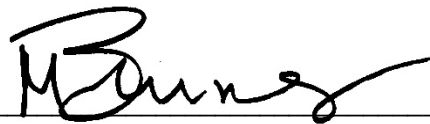
AND UPON HEARING from counsel for the Receiver and any other interested parties who may be present;

**IT IS HEREBY ORDERED THAT:**

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.
2. The Receiver is authorized to and directed to make the following distributions from the Investments Proceeds:
  - a. to the CRA in relation to the Priority CRA/Investments Claims,
    - i. the amount of \$24,132 for unpaid source deductions remittances; and
    - ii. the amount of \$5,213 for unpaid Goods and Services Taxes remittances; and

- b. to RBC to the credit of the Direct RBC Investments Indebtedness in an amount equal to the RBC Distribution less the amount paid by the Receiver to RBC pursuant to paragraph 3(b) of this Order.
3. The Receiver is authorized to and directed to make the following distributions from the Jewellers Proceeds:
  - a. to the CRA in relation to the Priority CRA/Jewellers Claims, the amount of \$53,207 for unpaid source deductions remittances; and
  - b. to RBC to the credit of the Direct RBC Jewellers Indebtedness in an amount of \$1,053,183.63 as of January 12, 2026, together with interest after January 12, 2026 at the daily rate of \$164.45 up to the date of payment by the Receiver.
4. Yes Plan shall deliver the Land Rover Proceeds to the Receiver forthwith, and upon receipt by the Receiver, the Receiver shall hold the Land Rover Proceeds in an interest-bearing account and the Receiver shall not release the Land Rover Proceeds without a further Court Order.
5. This Order is granted without prejudice to, and does not determine, any rights or priorities of:
  - a. any creditors of Investments whose claims against Investments are subordinate to the claims of RBC against Investments; and
  - b. any creditors of Jewellers in relation to the Land Rover or the Land Rover Proceeds.
6. Service of this Order shall be deemed good and sufficient by:
  - a. Serving the same on:
    - i. the persons listed on the service list created in these proceedings;
    - ii. any other person served with notice of the application for this Order; and
    - iii. any other parties attending or represented at the application for this Order; and
  - b. Posting a copy of this Order on the Receiver's website:

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



Justice of the Court of King's Bench of Alberta