

Clerk's stamp:

COURT FILE NUMBER	
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
MATTER	IN THE MATTER OF THE <i>BANKRUPTCY AND INSOLVENCY ACT</i> , RSC 1985, C B-3, AS AMENDED AND IN THE MATTER OF THE BANKRUPTCY OF MAHINDRA JEWELLERS (AB) LTD.
APPLICANT	YES PLAN AUTO FINANCE INC.
RESPONDENT	MAHINDRA JEWELLERS (AB) LTD.
DOCUMENT	<u>AFFIDAVIT OF VERIFICATION</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	OGILVIE LLP Barristers and Solicitors #2800, 10220 – 103 Avenue NW Edmonton AB T5J 0K4 Attention: Susy Trace Phone: 780-429-6246 Facsimile: 780-429-4453 Email: strace@ogilvielaw.com File: 73634.1 ST

AFFIDAVIT OF LATHA THOMAS-BACK

Sworn on December 12, 2025

I, Latha Thomas-Back of the City of Edmonton, in the Province of Alberta, **SWEAR AND SAY THAT:**

1. I am an authorized representative of the applicant, Yes Plan Auto Finance Inc. ("**Yes Plan**"). As such, I have knowledge of the matters deposed to herein, except where stated to be on information and belief, and where so stated I verily believe them to be true.

2. This affidavit is sworn in support of Yes Plan's application (the "**Application**") for an order adjudging Mahindra Jewellers (AB) Ltd. (the "**Debtor**") bankrupt and appointing BDO Canada Limited ("**BDO**") as trustee in bankruptcy of the estate of the Debtor (the "**Bankruptcy Order**"). This Application follows receivership proceedings brought by the Royal Bank of Canada ("**RBC**") under Court File No. 2503-06252 (the "**Receivership Proceedings**"). Unless specified herein, all amounts referenced are in Canadian dollars.

Defined terms

3. In this affidavit, the following terms have the meanings set out below:
 - a) "**Lease Agreement**" means the Full Disclosure Lease Agreement entered into between Yes Plan and the Debtor in respect of the Vehicle (as defined below).
 - b) "**Vehicle**" means the 2024 Land Rover Range Rover, VIN SALK1BE97RA210460.
 - c) "**Indebtedness**" means all amounts owing by the Debtor to Yes Plan under and in connection with the Lease Agreement, including principal, taxes, accrued per-diem, fees, costs and expenses on a solicitor-and-own-client basis.
 - d) "**Receivership Proceedings**" has the meaning given in Paragraph 2 of my Affidavit.

Corporate identity

4. The Debtor is an Alberta corporation carrying on business as a retail jewelry store in Edmonton, Alberta. A current Alberta Corporate Registration Search for the Debtor is attached to my Affidavit as **Exhibit "A"**.

Background and transaction

5. On or about June 10, 2024, Yes Plan and the Debtor entered into the Lease Agreement for the Vehicle. Under the Lease Agreement, Yes Plan acquired the Vehicle for approximately \$232,770.71 and leased it to the Debtor for a total lease cost of approximately \$187,228.14 over a 78-payment bi-weekly schedule, with the Vehicle to be returned to Yes Plan at end of term. A copy of the Lease Agreement is attached to my Affidavit as **Exhibit "B"**.

6. The Lease Agreement is a true lease under which title to the Vehicle remains with Yes Plan. The Lease Agreement also authorizes Yes Plan to register a security interest against the Vehicle.
7. Yes Plan registered a security interest against the Vehicle in the Alberta Personal Property Registry on June 24, 2024 (Registration No. 24062416434) and, on August 7, 2025, filed an amendment to correct the debtor name to "Mahindra Jewellers (AB) Ltd." from the earlier inexact entry "AB Ltd., Mahindra, Jewellers". An Alberta Personal Property Registry search confirming these details is attached to my Affidavit as **Exhibit "C"**.

Indebtedness

8. As of October 21, 2025, the Debtor is indebted to Yes Plan in the amount of \$207,938.36, plus \$8,746.14 GST/HST, for a total of \$216,684.51, with *per diem* interest accruing at \$38.08 from 31 October 2025, together with costs and expenses, including legal costs on a solicitor-and-own-client basis. A payout statement dated October 21, 2025 evidencing the Indebtedness is attached to my Affidavit as **Exhibit "D"**.

Receivership context and other creditors

9. On April 25, 2025, in the Receivership Proceedings (Court File No. 2503-06252), BDO was appointed as receiver over the property, assets and undertaking of the Debtor pursuant to an order of the Honourable Justice Simard. A copy of the Receivership Order is attached to my Affidavit as **Exhibit "E"**.
10. Based on the Fourth Report of the Receiver dated December 1, 2025, the Debtor has additional creditors with aggregate claims of approximately \$6,477,000.00. A copy of the Fourth Report (or relevant extracts thereof) is attached to my Affidavit as **Exhibit "F"**.

Value of security and shortfall

11. Yes Plan estimates the value of its security in the Vehicle is approximately \$180,000.00 based on comparable units sold at Yes Plan's affiliate dealership. After applying this value to the Indebtedness, there remains an unsecured shortfall of at least \$36,684.51.

Acts of bankruptcy

12. The Debtor has committed the following acts of bankruptcy within six months preceding this Application:

- a) the Debtor has failed to meet its liabilities generally as they became due; and
- b) on April 25, 2025, BDO was appointed as receiver over the property, assets and undertaking of the Debtor pursuant to the Receivership Order in the Receivership Proceedings (Court File No. 2503-06252) [Exhibit E].


Trustee

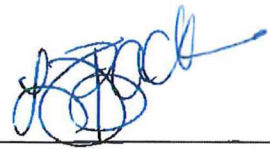
13. BDO is a licensed insolvency trustee with operations in Edmonton, Alberta. BDO is qualified and has indicated that it will consent to act as trustee in bankruptcy of the Debtor's estate. A copy of BDO's consent to act will be provided at or before the hearing of this Application.

Relief sought

14. I swear this affidavit in support of Yes Plan's Application for a Bankruptcy Order in respect of the Debtor and for such further and other relief as this Honourable Court deems just.

SWORN BEFORE ME at Edmonton,)
Alberta, this 5th day of December, 2025.)


 _____)
 Barrister and Solicitor/ Notary Public in and)
 for the Province of Alberta)


 _____)
LATHA THOMAS-BACK

Ali Matour
Barrister, Solicitor & Notary Public

This is Exhibit " A " referred to
in the affidavit (or statutory declaration) of

Lotha Thomas - Baek
Sworn (or affirmed or declared) before me
this 5th day of December, 2025

al. [Signature]
A Commissioner for Oaths in and for Alberta

Ali Matour
Barrister, Solicitor & Notary Public

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2025/12/05
 Time of Search: 11:43 AM
 Search provided by: OGILVIE LLP, Edmonton
 Service Request Number: 46022542
 Customer Reference Number: 73634.1 ST

Corporate Access Number: 2023568765
Business Number: 792443608
Legal Entity Name: MAHINDRA JEWELLERS (AB) LTD.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2021/06/21 YYYY/MM/DD

Registered Office:

Street: 1800-10220 103 AVENUE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5J0K4

Email Address: CORP@RMRF.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
OMKAR	ATUL		REYNOLDS MIRTH RICHARDS & FARMER LLP	1800- 10220 103 AVENUE NW	EDMONTON	ALBERTA	T5J0K4	CORP@RMRF.COM

Directors:

Last Name: DHUNNA
First Name: PAWANDEEP
Street/Box Number: 13906 - 35A AVENUE
City: SURREY
Province: BRITISH COLUMBIA
Postal Code: V4P1L1

Last Name: DHUNNA
First Name: SONIA
Street/Box Number: 13906 - 35A AVENUE
City: SURREY
Province: BRITISH COLUMBIA
Postal Code: V4P1L1

Voting Shareholders:

Last Name: 1275629 B.C. LTD.
Street: 332, 8128 - 128 STREET
City: SURREY
Province: BRITISH COLUMBIA
Postal Code: V3W1R1
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE ATTACHED SCHEDULE A
Share Transfers Restrictions: SEE ATTACHED SCHEDULE B
Min Number Of Directors: 1
Max Number Of Directors: 10
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE ATTACHED SCHEDULE C

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2024	2024/05/27

Outstanding Returns:

Annual returns are outstanding for the 2025 file year(s).

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2021/06/21	Incorporate Alberta Corporation
2021/06/21	Update Business Number Legal Entity
2024/03/26	Change Agent for Service
2024/03/27	Change Address
2024/05/27	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2021/06/21
Restrictions on Share Transfers	ELECTRONIC	2021/06/21
Other Rules or Provisions	ELECTRONIC	2021/06/21

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is Exhibit " B " referred to
in the affidavit (or statutory declaration) of

Latha Thomas - Back
Sworn (or affirmed or declared) before me

this 5th day of December, 2025

al. [Signature]

A Commissioner for Oaths in and for Alberta

Ali Matour
Barrister, Solicitor & Notary Public

Full Disclosure Lease Agreement JAGUAR LAND ROVER EDMONTON LEASING



Effective Date of Lease: Jun 10, 2024

Contract Identification: 2403261023

Dealership Jaguar Land Rover Edmonton 111 Ave NW 17007 Edmonton, AB T6E5P2	Lessor Yes Plan Auto Finance Inc o/a Yes Plan 16830 107 Avenue Edmonton, AB T5P4C3	Customer Service Phone: 877.489.9569 Text: 587.410.7445 Email: accounts@yesplan.ca Lessor GST/HST Reg #: 85228211ORT0001 Alberta MVID: 0681-96120
Lessee ("You") - Name & Address MAHINDRA JEWELLERS (AB) LTD. 9258 34 ave NW edmonton AB T6E5P2	Co-Lessee ("You") - Name & Address Primary Lessee Only	Vehicle Description Vehicle: 2024 LAND ROVER RANGE ROVER Series Body: P530 AUTOBIOGRAPHY KMs: 2 VIN: SALK1BE97RA210460 Colour: WHITE

THIS TRANSACTION IS A TRUE LEASE. You agree to lease the vehicle from the Dealer on the terms and conditions set out on all pages of this lease. In this Lease Agreement the words "You" and "Your" shall mean and refer to the Lessee named above, (and, if any, the Co-Lessee named above) the word "Lease" refers to this Full Disclosure Lease Agreement, and the word "Vehicle" refers to the Vehicle described above together with all additional equipment described below and all attachments and accessories. The words "we", "us" and "our" refer to the lessor named above as Dealer (the "Dealer"), and once this Lease is assigned, refer to Yes Plan Auto Finance. You understand that Dealer will assign this Lease to Yes Plan Auto Finance Inc. This Lease includes any addenda, amendments, or schedules made or attached to it from time to time, and the provisions thereof are incorporated into this lease.

1. Lease Cost Disclosure (a) Vehicle Price (Including Dealer Administration Fee(s), Installation and Delivery. Not Including applicable taxes) + \$ 232,770.71 (b) Extended Warranty + \$ 0.00 (c) Life Insurance + \$ 0.00 (d) Disability Insurance + \$ 0.00 (e) Lessor Acquisition Fee + \$ 999.00 (f) Other: Replacement Warranty, Critical Illness + \$ 0.00 (g) Other: Appearance Protection, Anti-Theft + \$ 0.00 (h) Other: + \$ 0.00 LESS: Trade-In Allowance \$ 0.00 Minus Lien on Trade-In \$ 0.00 (i) Net Trade-In Allowance \$ 0.00 (ii) Cash Down Payment Including Manufacturer's Rebates (nonrefundable) \$ 0.00 (j) Lease cost reduction [(i) + (ii)] - \$ 0.00 (k) Net Lease Price of Vehicle (Lease Payments) = \$ 233,769.71 (l) Estimated Residual Value (not including applicable taxes) ¹ - \$ 95,307.25 (m) Amount to be Amortized = \$ 138,462.46 2. Rates and Charges (a) Interest Rate 7.99 % (b) Implicit Finance Charges \$ 40,764.98 ¹ Your maximum liability at the end of the Term will be the sum of the Estimated Residual Cash Payment plus the difference, if any, between the Estimated Residual Value and the Fair Market Wholesale Value (as defined in section 17), plus any applicable taxes. Estimated KMs per year 40000.	4. Payment Calculation (a) You have chosen to make your payments: <u>Bi-Weekly</u> (b) Base Lease Payment + \$ 2,284.98 (c) GST/HST + \$ 114.25 (d) PST + \$ 0.00 (e) Total Payment + \$ 2,399.23 (f) Number of Lease Payments 78 5. Term 36 Months 6. Total Amount of all Payments = \$ 187,139.94 7. Amount due at Signing (a) Cash Down Payment (nonrefundable) + \$ 0.00 (b) Security Deposit + \$ 0.00 (c) First Payment Due at Signing + \$ 2,399.23 (d) Security Registration Fee + \$ 84.00 (e) GST/HST on Applicable Items + \$ 4.20 (f) PST on Applicable Items + \$ 0.00 (g) Total Amount Due at Lease Signing + \$ 2,487.43 8. Total Lease Cost (6 + 7g - 7b - 4e) + \$ 187,228.14 9. Payment Schedule The first payment is due at time of delivery and the remaining 77 payments will continue on a <u>Bi-Weekly</u> schedule for the remainder of the lease ending on <u>May 24, 2027</u> . The lease expires on <u>June 10, 2027</u> and has an Annual Percentage Rate (APR) of <u>8.27%</u> .
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10. Condition of Vehicle: You acknowledge that You have inspected the Vehicle and that the Vehicle is in a satisfactory condition at the time of delivery and it satisfies all representations made by the Dealer.

Lessee Int'l FD Co-Lessee Int'l _____ Dealer Int'l AA

ADDITIONAL TERMS AND CONDITIONS

11. Other Fees

Returned or refused payment due to insufficient funds: \$45.00
Request per Administration Service Fee, copies, letters, schedules: \$20.00
Security Relocation Package to another Province or Territory Fee: \$75.00
Request for amortization schedule: \$50.00
Notice of Insurance Cancellation: \$100.00 per month
Excess KM Charge: \$0.25/KM

Repossession / Civil Claim charge: \$500.00 + Third Party Cost
Administer Insurance / Bankruptcy / Consumer Proposal Claim: \$500.00
Addition or Removal of a Lessee or Co-Lessee: \$250.00
Approval of Repair Refinance Request: \$350.00
Regular Payment Date Change Fee: \$50.00
Lease extension/renewal: \$999.00

13. Warranties: You agree that there are no representations, warranties, conditions, statements, recommendations, guarantees, or agreements, express or implied, oral or written, with respect to the Vehicle, other than those, if any, made by the manufacturer or in writing by the Dealer. Without limiting the generality of the foregoing, all implied warranties under the sale of goods legislation of the applicable jurisdiction or other applicable legislation are excluded to the fullest extent possible under applicable law. You waive all rights of set off or defenses which You now or may hereafter have against us and, for greater certainty, You agree that You will make all payments to Yes Plan Auto Finance even if You have a dispute with, or a claim against, the Dealer with respect to the Vehicle or for any reason.

14. Vehicle Insurance and Titling: The Vehicle will be titled in the name of Yes Plan Auto Finance. You will register the Vehicle as directed by Yes Plan Auto Finance. You will pay all license, title, and registration costs. You must maintain liability, collision and comprehensive insurance coverage, also known as Full Coverage on the Vehicle for the term of this Lease and give us evidence of the registration and insurance. You agree that we shall be named the "lessor" and "first loss payee" on the insurance policy. You may purchase the insurance from the company of Your choice, provided that we have the right to disapprove, on reasonable grounds, an insurer selected by You. This insurance must protect You and Yes Plan Auto Finance with (i) third party liability of not less than \$1,000,000; (ii) physical loss or damage deductible amount of not more than \$1,000 (iii) Endorsements include SEF5 & SEF 43(R)L or SEF 18 or similar waiver of depreciation coverage. Vehicle and liability insurance is not provided by us.

14a. Assignment: You assign to us monies paid under the insurance policy. You authorize us to receive and endorse cheques or drafts and settle or release any claim under the insurance related to our ownership of the Vehicle. You also assign to us other insurance proceeds related to this Lease or our interest in the Vehicle.

14b. Cancellation of Insurance: You shall be charged a \$100.00 fee if at any time Your insurer notifies us of any pending cancel, cancellation, expiry, or any other form of incomplete insurance during the term of the Lease Agreement. The fee will be charged monthly until We receive proper up to date insurance documentation. In the event You do not have insurance as defined by Section 14 above We have the right to place full coverage insurance on the asset. The retail cost, administrative expenses and cancellation penalty fee will be charged to You monthly until You place full coverage as defined in Section 14 on the asset.

15. Security Interest: You acknowledge, agree, and authorize the creation and registration of notice of a security interest in the Personal Property Registry in favor of us against the Vehicle. You further acknowledge receiving a copy of this agreement and waive the right to receive a copy of the verification statement filed in accordance with any provincial legislation. You will notify us in writing before You change Your name or before You change Your place of residence.

16. Default: (a) You will be in default under this Lease if any of the following occurs: (i) You do not make a payment when it is due; (ii) You or Your property are the subject of a proceeding in bankruptcy, receivership or insolvency (including a proposal) or You make an assignment for the benefit of creditors or if any of Your creditors seize any of Your property; If any anytime throughout the duration of your lease, YOU or YOUR property are the subject of a proceeding in bankruptcy, receivership or insolvency (including a proposal) Yes Plan Auto Finance as CREDITORS may require your trustee to elect to exercise power and rights by enforcing Section 130 notwithstanding subsection 128(3) and section 129 of the Bankruptcy and Insolvency Act. Any amendments to the Bankruptcy and Insolvency act will prevail and become enforceable under the Publications Of Statutes Act (iii) You do not keep in force the insurance coverage described in this Lease; (iv) You do not repair or maintain the Vehicle as this Lease requires; (v) the Vehicle is lost or stolen, destroyed or determined by us to be unsuitable for use; (vi) You have made any misrepresentation on Your Credit Application which in the opinion of the Dealer or Yes Plan Auto Finance in its sole and unfettered discretion is material; (vii) You die during the Lease term; or (viii) You fail to comply with any other term or condition of this Lease. If You are in default, You will pay the amounts under subsections (b) and (c) below. In addition, we will have all other rights and remedies that may be available to us at law and in equity.

(b) If You are in default under this Lease, we may terminate the Lease, sue You for damages and take the Vehicle from You without demand and may enter any premises where the Vehicle is kept in order to remove it. If there is any personal property in the Vehicle it may be stored at Your cost, and disposed of at our option. If the Vehicle is taken You will not be released from Your obligations under this Lease. You agree to pay Yes Plan Auto Finance all reasonable indebtedness, liabilities, costs and expenses (including legal costs on a solicitor and own client basis) incurred in taking, storing and selling the Vehicle or any other matters in relation to the seizure, removal and sale of the Vehicle.

(c) In the event Yes Plan Auto Finance seizes the Vehicle, it will apply the greater of the net proceeds of the sale (after deducting reasonable expenses, liabilities and fees incurred by it in taking, storing and preparing the Vehicle for sale and selling it) under the Lease, or the Residual Value to the amount owed from You. If after such application there is a balance due to Yes Plan Auto Finance You agree to pay it promptly. Should You fail to pay the balance due promptly, Yes Plan Auto Finance reserves the right to assign the balance due to a third party agency of it's choosing without notifying You. Any surplus after such application shall be retained by Yes Plan Auto Finance.

17: Return of Vehicle at End of Lease Term. Assuming there has not been a Total Loss of the Vehicle, on the Scheduled End Date, you will return the Vehicle to the Dealer or to such other location as we may request. Upon return of the Vehicle, if you have kept all your agreements under this Lease, you will pay an amount equal to:

The amount by which the Estimated Residual Value exceeds the Fair Market Wholesale Value.

PLUS - the End of Term Disposition Fee and all applicable taxes.

PLUS - any other amounts payable by you under this Lease.

You must return the Vehicle to us in accordance with this Section. If you fail to do so, you will pay to us as liquidated damages, in addition to all other amounts due and payable under this Lease, any other damages that we may incur as a result of this failure and without affecting any of our other remedies, for each month or any portion of a month for which you keep the Vehicle beyond the Scheduled End Date, an amount equal to the Periodic Payment(s) that would otherwise be paid by you over a monthly period. The payment of these amounts by you will not entitle you to keep the Vehicle. The terms of this Lease, and your obligations under this Lease, will continue in full force and effect until the Vehicle is returned or repossessed.

Fair Market Wholesale Value, at your option, will be: (a) an amount agreed to You and Dealer, or (b) the value which could be realized from the wholesale of the Vehicle, as determined by a professional appraisal obtained by You at Your expense from an independent third party agreeable to Dealer within 10 days of returning the Vehicle to Dealer, or (c) if not established by agreement or appraisal, the net amount received by Dealer upon the sale of the Vehicle at wholesale.

18. Vehicle Use: You will obey all laws in using the Vehicle. You will not allow unlicensed drivers to drive the Vehicle. You will not use or permit the use of the Vehicle illegally, improperly, for hire, or for public conveyance. You will not use or permit the use of the Vehicle outside the province or territory where the Vehicle was first registered for a more than 14 days without our prior written consent.

19. Vehicle Maintenance, Operating Costs, and Repairs: At Your own expense, You will keep the Vehicle in good order and see that all needed repairs and made. All service and repairs will be done when needed but at least as often as recommended by the manufacturer. You will supply all maintenance and repair records to Yes Plan Auto Finance upon request.

20. Fines, Liens, and Encumbrances: You must keep the Vehicle free of all fines, liens and encumbrances. If You do not promptly pay any fines or remove any liens or encumbrances, Yes Plan Auto Finance may do so. You will owe Yes Plan Auto Finance any amounts paid to do so and You will be charged for these amounts.

Lessee Int [Signature] Co-Lessee Int _____ Dealer Int [Signature]

- 21. Theft and/or Destruction:** Yes Plan Auto Finance will not be liable if the Vehicle is destroyed or otherwise rendered unsuitable for use (as determined in the opinion of Yes Plan Auto Finance) for any reason whatsoever. If the Vehicle is stolen or destroyed and Yes Plan Auto Finance receives an insurance settlement, You will owe Yes Plan Auto Finance the amount of the insurance deductible, plus any unpaid amounts due as a result of Your breach of Your covenants and other agreements under this Lease.
- 22. Taxes and Fees:** You will promptly pay all fees, charges, levies, and taxes relating to the Lease or Vehicle (except for the income taxes of Yes Plan Auto Finance). You will pay these amounts even if they are assessed after Scheduled Termination.
- 23. Ownership:** You and Yes Plan Auto Finance specifically agree that this Lease is intended to be treated as and constitutes a true Lease for all purposes including, without limitation, income and other tax and personal property security and credit laws. Accordingly, Yes Plan Auto Finance is and remains the owner of the Vehicle and retains all the benefits of ownership. Also, You specifically acknowledge that no verbal understanding or representation was made by or on behalf of Yes Plan Auto Finance to You that You were being granted any right or option to acquire the Vehicle or the rights of Yes Plan Auto Finance in respect of the Vehicle.
- 24. Inspection:** You will allow Yes Plan Auto Finance to inspect the Vehicle at any reasonable time and place. If Yes Plan Auto Finance asks to inspect the Vehicle, You will advise Yes Plan Auto Finance of the location of the Vehicle and allow the inspection. If the Vehicle is damaged or if there is excessive wear and tear, Yes Plan Auto Finance will decide if the Vehicle is worth repairing. If the Vehicle is worth repairing, You must promptly have the necessary repairs made.
- 25. Excess Wear and Tear:** "Excessive Wear and Tear" includes, among other things: (a) glass that is damaged or broken or discolored or that You have tinted; (b) damaged or deteriorated body, fenders, metal work, lights, trim or paint; (c) missing equipment that was in or part of the Vehicle when delivered and has not been replaced with equipment of equal quality and design (e.g. parts, wheel covers, jack or wheel wrench) as determined by Yes Plan Auto Finance; (d) missing wheels or tires (including spare) or unsafe wheels or tires (snow tires are not acceptable); (e) any tire with less than 3.2 millimeters of tread remaining at the shallowest point; (f) torn, damaged or stained floor covers, seats, headliners, upholstery, interior; (g) damage from flood, water, rain, snow, hail, or sand; (h) damage or other condition that makes the Vehicle unsafe or unlawful to operate in the opinion of Yes Plan Auto Finance; in its sole and unfettered discretion (i) any mechanical damage or other condition that causes the Vehicle to operate in a noisy, rough or improper manner; and (j) any other damage whether or not covered by insurance.
- 26. Applicable Law:** This agreement shall be governed by the law of the province or territory where the Vehicle is leased. If any provision in this agreement is contrary to applicable law, the remainder of this agreement shall continue in force.
- 27. Payment Management and Vehicle Tracking:** You acknowledge that a payment management and Vehicle tracking unit may be placed in the Vehicle at our discretion and that You are hereby bound by the terms and conditions set out in the Payment Management and Vehicle Tracking Disclosure Statement
- 28. Personal Information Waiver:** In the event of default, to the extent permitted by law, You hereby waive the benefit of, and waive and release all rights and protection given by any and all provisions of applicable personal information protection legislation, including, without limitation, the *Personal Information Protection and Electronic Documents Act*. You further acknowledge that this agreement constitutes written authorization to us and/or our agents to seek, and obtain from any sources, including, but not limited to, employers, landlords, and personal references (all past and present), updates to Your personal information originally provided to us.
- 29. Indemnity:** You will indemnify us from any loss or damage to the Vehicle and from all claims, losses and costs related to the use or condition of the Vehicle (including, without limitation, any reduction in the value of the Vehicle as a result of an incident involving the Vehicle, even if any damage caused by such incident has been repaired), and from any non-compliance by You with any of the terms of this Lease. You will pay all fines and penalties imposed on the Vehicle or its driver.
- 30. Assignment:** The Dealer will assign this Lease to Yes Plan Auto Finance which may assign the Lease and/or Vehicle, or any right, title or interest in the Lease and/or Vehicle to others without Your consent and without notice to You. After any assignment, Yes Plan Auto Finance or the assignee, or any of their representatives, will service this Lease. You must make all payment due under this Lease to Yes Plan Auto Finance. You will not assign or sublease any interest in the Vehicle and/or Lease or permit any other person to have other than occasional use of the Vehicle without Yes Plan Auto Finance's prior written consent. No statements, representations, warranties, undertakings, or agreements (whether written or oral) made by the Dealer can change this Lease or be binding on Yes Plan Auto Finance without Yes Plan Auto Finance's written consent.
- 31. Heirs and successors:** This agreement shall benefit the Dealer and its successors and each assignee, including Yes Plan Auto Finance, and shall endure to the benefit of and be binding on You, Your heirs, Your successors, and personal representatives -- including executors and administrators.
- 32. Signing**

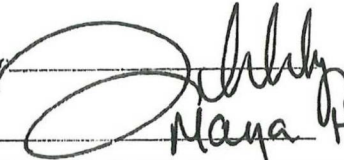
DATED IN THE CITY OF Edmonton IN THE PROVINCE OF Alberta

THIS 10 DAY OF June

Lessee Name: Mahindra Jewelers (AB) Ltd. Co-Lessee Name: _____

Lessee Signature:  Co-Lessee Signature: _____

Date: June 10/2024 Date: _____

Authorized Signature of Dealer: 
 Print Name: Maya Halaby
 Title: Finance Director

IMPORTANT NOTE for British Columbia Residents: Upon entering into this Lease Agreement, the Vehicle shall remain in the Dealer's possession for 48 hours during which time period You are entitled to cancel this Lease Agreement and be reimbursed for any deposit paid. If You would like to take immediate possession of the Vehicle or otherwise shorten this 48-hour time period, please provide written notice to us confirming that You wish to waive Your rights exercisable during such time period.

Lessee Int'l FP Co-Lessee Int'l _____ Dealer Int'l SA

Yes Plan Credit Application

APPLICANT	Applicant Name MAHINDRA JEWELLERS (AB) LTD.	Date of Birth Jan 01, 1999	SIN # 999999999	Phone No. (604) 817-0786	Email noemail@noemail.com
	Present Address 9258 34 ave NW	City edmonton	Province AB	Postal Code t6e5p2	Monthly Rent/Mortgage 0.00
	Residential Status Own Free & Clear	Time at Residence 3 years, 0 months		Marital Status MARRIED	
	Employer Name mahindra jewellers (AB) Ltd.	Occupation self		Time on Job 3 years 0 months	Employment Status SE
	Employer Address 9258 34 ave nw	City edmonton	Province AB	Postal Code t6e5p2	Contact Phone (804) 817-0786
	Previous Employer	Previous Occupation	Gross Monthly Income 374798.58	Other Sources of Income	Other Monthly Income 0.00

CO-APPLICANT	Co-Applicant Name	Date of Birth	SIN #	Phone No.	Email
	Present Address	City	Province	Postal Code	Monthly Rent/Mortgage 0.00
	Relationship to Applicant				
	Employer Name	Occupation		Time on Job years months	Employment Status
	Employer Address	City	Province	Postal Code	Contact Phone
	Previous Employer	Previous Occupation	Gross Monthly Income 0	Other Sources of Income	Other Monthly Income

REFERENCES	Reference 1 ✕ Name: Harry Dhillon Relationship: Friend Phone: 604-778-708 778-708-1920
	Reference 2 ✕ Name: Sonia Dhillon Relationship: Wife Phone: 604-358-2323
	Reference 3 ✕ Name: Jay Khosla Relationship: Friend Phone: 604-345-1231

Lessee Int'l PO Co-Lessee Int'l _____ Dealer Int'l SA

Credit Application (cont.)

I/we (as applicable, hereafter "I") confirm that the foregoing information is accurate and true. If approved, I agree that I am responsible for all payment amounts on my credit account. I authorize Yes Plan Auto Finance. ("Yes Plan") to obtain income and credit information from any credit reporting agency or financial source, or past and present employer or any other source to assist in the credit decision. I authorize the discussion or disclosure of such information as is required for approval. Information provided and obtained is covered by confidential privacy protection policies and procedures and is at all times governed by applicable federal and provincial privacy and confidential information legislation and regulations.

I authorize and consent for Yes Plan to communicate with and obtain information including, but not limited to, income and employment information, credit information, residence information, information regarding the location of any pledged assets and banking information from any credit reporting agency, or past and present financial source, or collection agency, or bailiff agency, or past and present employer, or locating service, or personal reference or neighbour or known associate, or any other source in order to assist Yes Plan in the maintenance of current contact information, the collection of timely payments, the recovery of pledged assets and/or the collection of any judgments obtained against me.

I understand that Yes Plan will, and hereby authorize and consent for Yes Plan to, contact me using any and all means required including, but not limited to, phone calls to my residence, phone calls to my place of employment, phone calls to my mobile phone, text messages to my mobile phone or other device, messages on social media (Facebook, etc.), e-mail, phone calls to my personal references and phone calls to any other phone number that Yes Plan believes may be used to reach me.

I instruct each and every source of information including income and credit information to accept this document as my written request and authorization to release this information to Yes Plan.

Where my ability to withdraw specific previously made authorizations or consents is required or guaranteed by law, I acknowledge that any such request, for withdrawal of previous consent, will be made in writing and will be delivered to the Yes Plan office. I acknowledge that, where not required or guaranteed by law, no withdrawal of any previous consent or authorization made by me will be accepted by Yes Plan.

Applicant Name: Mahindra Jewellers (AB) Ltd. Co-Applicant Name: _____
Date: 06/10/24 Date: _____
Signature: [Signature] Signature: _____

Please email signed form to fci@yesplan.ca

Lessee Int'l [Signature] Co-Lessee Int'l _____ Dealer Int'l [Signature]

This is Exhibit " C " referred to
in the affidavit (or statutory declaration) of

Latha Thomas-Baek

Sworn (or affirmed or declared) before me

this 5th day of December, 2025

al. [Signature]

A Commissioner for Oaths in and for Alberta

Ali Matour

Registrar, Solicitor & Notary Public

Search ID #: Z19497634

Transmitting Party

OGILVIE LLP

#2800 Stantec Tower
10220 103 Avenue NW
EDMONTON, AB T5J0K4

Party Code: 50001072
Phone #: 780 429 6245
Reference #: 73634.1 ST

Search ID #: Z19497634

Date of Search: 2025-Dec-05

Time of Search: 11:46:59

Business Debtor Search For:

MAHINDRA JEWELLERS (AB) LTD.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z19497634

Business Debtor Search For:

MAHINDRA JEWELLERS (AB) LTD.

Search ID #: Z19497634

Date of Search: 2025-Dec-05 Time of Search: 11:46:59

Registration Number: 21091601763

Registration Date: 2021-Sep-16

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Sep-16 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

25080603193

Amendment

2025-Aug-06

Debtor(s)

Block

Status
Current

1 MAHINDRA JEWELLERS (AB) LTD.
9258 34 AVE NW
EDMONTON, AB T6E 5P2

Secured Party / Parties

Block

Status
Current

1 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLOOR
TORONTO, ON M2P 0A4
Email: albertaprod@teranet.ca

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	SALK1BE97RA210460	2024	LAND ROVER RANGE ROVER	MV - Motor Vehicle	Current By 25080603193

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property, all proceeds including, without limitation, all present and after-acquired personal property that may be derived from the sale or other disposition of the collateral, including inventory, equipment, intangibles, money, chattel papers, documents of title, securities, licences, crops and instruments

Current

Search ID #: Z19497634

Business Debtor Search For:

MAHINDRA JEWELLERS (AB) LTD.

Search ID #: Z19497634

Date of Search: 2025-Dec-05

Time of Search: 11:46:59

Registration Number: 24052826154

Registration Type: SECURITY AGREEMENT

Registration Date: 2024-May-28

Registration Status: Current

Expiry Date: 2029-May-28 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

25080603250

Amendment

2025-Aug-06

Debtor(s)

Block

Status

1 MAHINDRA JEWELLERS (AB) LTD.
9258 34 AVE NW
EDMONTON, AB T6E5P2

Current

Secured Party / Parties

Block

Status

1 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLOOR
TORONTO, ON M2P 0A4
Email: albertaprod@teranet.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	SALK1BE97RA210460	2024	LAND ROVER RANGE ROVER	MV - Motor Vehicle	Current By 25080603250

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property, all proceeds including, without limitation, all present and after-acquired personal property that may be derived from the sale or other disposition of the collateral, including inventory, equipment, intangibles, money, chattel papers, documents of title, securities, licences, crops and instruments

Current

Search ID #: Z19497634

Business Debtor Search For:

MAHINDRA JEWELLERS (AB) LTD.

Search ID #: Z19497634

Date of Search: 2025-Dec-05

Time of Search: 11:46:59

Registration Number: 24062416434

Registration Date: 2024-Jun-24

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2027-Jun-24 23:59:59

Exact Match on: Debtor No: 2

Amendments to Registration

25080732020

Amendment

2025-Aug-07

Debtor(s)

Block

1 AB LTD., MAHINDRA, JEWELLERS
9258 34 AVE NW
EDMONTON, AB T6E5P2

Birth Date:
2021-Jun-21

Status

Deleted by
25080732020

Block

2 MAHINDRA JEWELLERS (AB) LTD.
9258 34 AVE NW
EDMONTON, AB T6E5P2

Status

Current by
25080732020

Secured Party / Parties

Block

1 YES PLAN AUTO FINANCE INC.
16830 107 AVE
EDMONTON, AB T5P4C3
Email: customerservice@yesplan.ca

Status

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	SALK1BE97RA210460	2024	LAND ROVER RANGE ROVER	MV - Motor Vehicle	Current

Search ID #: Z19497634

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	SERIAL NUMBER SALK1BE97RA210460 2024 LAND ROVER RANGE ROVER.	Current

Search ID #: Z19497634

Business Debtor Search For:

MAHINDRA JEWELLERS (AB) LTD.

Search ID #: Z19497634

Date of Search: 2025-Dec-05

Time of Search: 11:46:59

Registration Number: 25031120602

Registration Type: SECURITY AGREEMENT

Registration Date: 2025-Mar-11

Registration Status: Current

Expiry Date: 2030-Mar-11 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 MAHINDRA JEWELLERS (AB) LTD.
9258 34 AVE NW
EDMONTON, AB T6E 5P2

Current

Secured Party / Parties

Block

Status

1 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLOOR
TORONTO, ON M2P 0A4
Email: albertaprod@teranet.ca

Current

Collateral: General

Block

Description

Status

1 All indebtedness and liability, present and future, of Mahindra Investments (AB) Ltd. to the Debtor, together with proceeds thereof.
Proceeds: goods, chattel paper, investment property, documents of title, instruments, money and intangibles.

Current

Search ID #: Z19497634

Business Debtor Search For:

MAHINDRA JEWELLERS (AB) LTD.

Search ID #: Z19497634

Date of Search: 2025-Dec-05

Time of Search: 11:46:59

Registration Number: 25031120893

Registration Type: SECURITY AGREEMENT

Registration Date: 2025-Mar-11

Registration Status: Current

Expiry Date: 2030-Mar-11 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 MAHINDRA JEWELLERS (AB) LTD.
9258 34 AVE NW
EDMONTON, AB T6E 5P2

Current

Secured Party / Parties

Block

Status

1 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLOOR
TORONTO, ON M2P 0A4
Email: albertaprod@teranet.ca

Current

Collateral: General

Block

Description

Status

1 All indebtedness and liability, present and future, of Surrey Gold Jewellers (AB) Ltd. to the Debtor, together with proceeds thereof.
Proceeds: goods, chattel paper, investment property, documents of title, instruments, money and intangibles.

Current

Result Complete

This is Exhibit " D " referred to
in the affidavit (or statutory declaration) of

Latha Thomas-Back

Sworn (or affirmed or declared) before me
this 5th day of December, 2025

al
A Commissioner for Oaths in and for Alberta

Ali Matour
Barrister, Solicitor & Notary Public



16830 107 Ave, Edmonton AB T5P 4C3
Phone: 780.801.1305 Text: 587.410.7445 Fax: 888.273.5694 Toll Free: 877.489.9569
E-mail: accounts@yesplan.ca

GST/HST: # 803241603RT0001
PST: #

October 21, 2025

Mahindra Jewellers (AB) Ltd.

Lease# 70001843
2024 Land Rover Range Rover
SALK1BE97RA210460

Please be advised that the current payout for the above-mentioned lease or loan is valid until October 31, 2025

Payout amount is \$207,938.36 plus \$8,746.14 of GST/HST and \$0.00 of PST

The total payout amount is: \$216,684.51

Per Diem after: \$38.08

Please note that all payout quotations are subject to current and future payments clearing until the payout has been received.

Company requires notification 3 business days in advance to make payment account changes.

Should you have any questions or concerns please do not hesitate to contact our office at 877.489.9569.

Thank you for choosing our company, we appreciate your business.

Sincerely,

Customer Service

This is Exhibit " E " referred to
in the affidavit (or statutory declaration) of

Latna Thomas-Back

Sworn (or affirmed or declared) before me

this 5th day of December, 2025


A Commissioner for Oaths in and for Alberta

Ali Matour
Solicitor & Notary Public

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 immoveable;
- (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 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.

A handwritten signature in black ink, appearing to be "Chin", written above a horizontal line.

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:

This is Exhibit " F " referred to
in the affidavit (or statutory declaration) of

Latha Thomas-Baak
Sworn (or affirmed or declared) before me

this 5th day of December, 2025


A Commissioner for Oaths in and for Alberta

Ali Matour
Barrister, Solicitor & Notary Public

COURT FILE NUMBER

2503-06252

COURT

COURT OF KING'S BENCH OF 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

FOURTH REPORT OF THE RECEIVER

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT

Dentons Canada LLP
2500 Stantec Tower
10220 – 103 Avenue NW
Edmonton, AB T5J 0K4
Phone (780) 423-7219
Fax (780) 423-7276
File No.: 542874-26
Lawyer: Tom Gusa

VII. INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

35. The Receiver is currently holding approximately \$2.9 million between Jewellers and Investments. A summary of the consolidated Statement of Receipts and Disbursements for the period of April 3, 2025 to November 26, 2025 is shown on the following page, which excludes all other creditors of Investments and Jewellers besides RBC and CRA.

	Jewellers (\$000's)	Investments (\$000's)	Total (\$000's)
Receipts			
Sales and rental income	1,303	2,300	3,603
Advance from secured creditor	12	193	205
Other	10	8	18
	1,325	2,501	3,826
Disbursements			
Receiver's fees	-	234	234
Repayment of Receiver's borrowings	-	205	205
Property taxes	-	119	119
Legal fees	-	113	113
Strata fees	-	61	61
Sales commission	-	43	43
Storage	37	-	37
Insurance, utilities, repairs and maintenance	3	22	25
GST paid	2	22	24
Security and change of locks	5	7	12
Other costs	-	9	9
Site cleanup	4	-	4
Transfer from Investments to Jewellers	(40)	40	-
	11	875	886
Re-allocation of costs	(135)	135	-
Excess Receipts over Disbursements, as at November 26, 2025	1,179	1,761	2,940
Estimated future recoveries	230	4,423	4,653
Estimated future disbursements	(80)	(160)	(240)
Estimated Funds available for distribution	1,329	6,024	7,353
-			
Priority creditors:			
Deemed trust - payroll source deductions	53	24	77
Deemed trust - GST	502	5	507
RBC debt (estimated to Dec 31, 2025)	1,085	4,808	5,893
Total priority creditors	1,640	4,837	6,477
Excess funds available (shortfall to RBC)	(311)	1,187	876

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*

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

Breanne Scott

Breanne Scott, CPA, CIRP, LIT
Vice President