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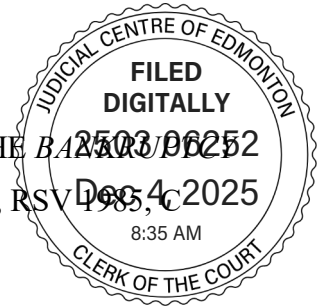
COURT OF KING'S BENCH OF ALBERTA

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
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File No.: 542874-26
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I. INTRODUCTION

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

6. On June 23, 2025, the Receiver filed its First Report (the “**First Report**”) and Confidential Supplement to the First Report (the “**First Confidential Supplement**”) in connection with its application seeking the Honourable Court’s approval of, among other things, a proposed transaction for the sale of Units 47 and 48 (as defined in the First Report).
7. On June 30, 2025, upon application by the Receiver, the Court granted an Order (the “**Units 47 and 48 SAVO**”) approving the sale of Units 47 and 48, amongst other relief. The sale of Units 47 and 48 closed on July 31, 2025.
8. On August 1, 2025, the Receiver filed its Second Report (the “**Second Report**”) and Confidential Supplement to the Second Report (the “**Second Confidential Supplement**”) in connection with its application seeking this Honourable Court’s approval of, among other things:
 - a) A proposed transaction for the sale of Units 87 and 88 (as defined in the First Report);
 - b) The sale of inventory to Guardian International Gold Corp (“**Guardian**”);
 - c) An agreement with Bonhams Canada (“**Bonhams**”) to auction certain jewellery inventory;
 - d) The sale of potential third party inventory that was in the Receiver’s possession; and
 - e) A vesting order providing clear title to a Ford vehicle that was sold by the Receiver.
9. On August 14, 2025, upon application by the Receiver, the Court granted an Order (the “**Units 87 and 88 SAVO**”), approving the sale of Units 87 and 88, amongst other relief. The purchaser was unable to complete the sale of Units 87 and 88 and on October 2, 2025, the Receiver advised the purchaser’s legal counsel that it was terminating the Original 87 and 88 Sale Agreement (as defined below).
10. On October 24, 2025, the Receiver filed its Third Report (the “**Third Report**”) and Confidential Supplement to the Third Report (the “**Third Confidential Supplement**”) in

connection with its application seeking this Honourable Court's approval of, among other things:

- a) A declaration that a failed purchase deposit be forfeited to the Receiver for the benefit of the receivership estate as the purchaser failed to close the sale of Units 87 and 88;
 - b) A proposed transaction for the sale of Units 87 and 88 to a new purchaser; and
 - c) A proposed transaction for the sale of Unit 3 (as defined in the Third Report).
11. On November 5, 2025, upon application by the Receiver, the Court granted the following orders:
- a) An order declaring the failed purchase deposit an asset of the receivership estate;
 - b) An order approving the sale of Units 87 and Units 88 to a new purchaser; and
 - c) An order approving the sale of Unit 3.
12. The sale of Unit 3 closed on November 27, 2025. The sale of Units 87 and 88 closed on November 28, 2025.
13. The application associated with this fourth report of the Receiver is being brought contemporaneously with the application to bankrupt Jewellers, being brought by Yes Plan Auto Finance Inc.

II. PURPOSE OF THIS REPORT

14. This fourth report of the Receiver (the "**Fourth Report**" or the "**Report**") has been prepared for the purpose of providing this Honourable Court with information concerning the following matters:
- a) A brief background on the Companies;
 - b) An overview of the Receiver's activities since the Third Report;

- c) The Receiver's request for Court approval of the proposed sale of the High River Property (as defined below); and
 - d) The Receiver's request for an Order sealing the Fourth Confidential Supplement (as defined below).
15. Concurrent with the filing of this Fourth Report, the Receiver has prepared and submitted a Confidential Supplement to the Fourth Report (the "**Fourth Confidential Supplement**"), which contains commercially sensitive and/or confidential information. As a result, as more fully set out below, the Receiver is seeking a temporary sealing Order in respect of the Fourth Confidential Supplement.
16. This Fourth Report should be read in conjunction with the Pre-Filing Report, Interim Receiver Report, First Report, First Confidential Supplement, Second Report, Second Confidential Supplement, Third Report, The Confidential Supplement, and the Fourth Confidential Supplement.

III. SCOPE AND TERMS OF REFERENCE

17. In preparing this Fourth Report and in making the recommendations contained herein, the Receiver has relied upon information obtained from discussions with industry experts, creditors, and where appropriate and available, the Companies' books and records.
18. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy and completeness of such information, and, accordingly, the Receiver expresses no opinion or other assurance in respect of such information as reflected in this Fourth Report. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this Fourth Report.
19. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party because of circulation, publication, reproduction, or use of this Fourth Report. Any use that any party makes of this Fourth Report, or reliance on, or decisions to be made based on it, is the sole responsibility of such party

20. All references to dollars are in Canadian currency unless otherwise noted.

IV. **COMPANY BACKGROUND**

21. A summary of each of the Companies is provided below:

- a) Jewellers operated a retail jewellery business in Edmonton, Alberta and was incorporated on June 21, 2021. As outlined in the First Report, the Receiver took possession of various jewellery located at the Edmonton Property (as defined in the First Report) understood to be owned by Jewellers;
- b) Investments is a real estate holding company that owned nine (9) units in Alberta, which are summarized in the First Report, including the property that Jewellers operated from (the Edmonton Property). Investments was incorporated on June 21, 2021;
- c) Surrey Gold was incorporated on June 21, 2021, but does not appear to have any active operations. The Receiver understands that Surrey Gold was intended to be a retail jewellery store; and
- d) Bluewater was incorporated on January 8, 2022, but does not appear to have any active operations or assets.

22. The principals of Jewellers, Investments, and Surrey Gold are Mr. Pawandeep Dhunna and Ms. Sonia Dhunna. Mr. Pawandeep Dhunna is the sole principal of Bluewater.

23. Additional background information, including further details of the Companies' assets and liabilities as understood by the Receiver as of that Receivership Date, are included in the First Report, Second Report and Third Report.

V. **ACTIVITIES OF THE RECEIVER**

24. Since the Third Report, the Receiver has undertaken the following activities, among others:

- a) Completed the sale of Units 87 and 88;
- b) Completed the sale of Unit 3;
- c) Negotiated and entered into a sale agreement for the property located at 133 5th Avenue SW in High River (the “**High River Property**”), which remains subject to Court approval;
- d) Continued to have select jewellery inventory auctioned by Bonhams;
- e) Provided regular updates to RBC regarding the receivership proceedings; and
- f) Prepared this Fourth Report and the Fourth Confidential Supplement.

VI. PROPOSED TRANSACTION OF HIGH RIVER PROPERTY

25. As outlined in the First Report, Investments is the owner of various real estate properties, including 133 5 Avenue SW, High River, Alberta, (the “**High River Property**”) legally described as:

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

26. The High River Property, while inclusive of three units totalling 7,032 square feet, has been divided and has a total of four retail tenants.
27. In conjunction with the other real estate holdings of Investments, the Receiver issued its RFP seeking proposals from interested realtors to assist the Receiver in the marketing and sale of certain real estate properties.
28. As a result of the RFP, and in consultation with RBC, the Receiver engaged Mr. Joshua Torrence and Mr. Blair Gorden of Century 21 Foothills Real Estate (“**Century**”) as listing agent in respect of the High River Property.

29. The marketing and sales process conducted by Century in respect of the High River Property is summarized as follows:
- a) The property was listed at a price of \$850,000, with formal marketing efforts commencing on June 24, 2025;
 - b) The opportunity was listed on various websites, social media sites, and marketed through print media;
 - c) On August 11, 2025, the listing price was reduced to \$799,000;
 - d) Century advises that it actively promoted the opportunity through outreach to realtor contacts and other potentially interested parties; and
 - e) Century 21 advised the Receiver that during the 124 days the property was listed, thirty-two (32) parties signed non-disclosure agreements to obtain additional information. A total of seven (7) showings were conducted.
30. As a result of the above marketing process, the Receiver received three offers for the High River Property throughout the sales process.
31. For the reasons noted below and more fully set out in the Fourth Confidential Supplement, the Receiver negotiated and entered into a sales agreement dated September 26, 2025 (the “**High River Property Sale Agreement**”), a redacted copy of which is attached hereto as **Appendix A**. An unredacted copy is provided within the Fourth Confidential Supplement.
32. On November 10, 2025, the purchaser waived the conditions as set out in the High River Property Sale Agreement.
33. The High River Property Sale Agreement includes the following salient terms:
- a) Purchasers – Binaya Vitharana and Nimali Shirmila Vitharana (the “**Purchasers**”);
 - b) Purchased Assets – the High River Property on an “as is, where is” basis;

- c) Purchase Price – the purchase price is disclosed in the Fourth Confidential Supplement;
- d) Non-Refundable Deposits – initial deposit of \$35,000 and an additional deposit of \$65,000 for a total of \$100,000, which the Receiver confirms that it is holding in trust;
- e) Court Approval – the High River Property Sale Agreement is conditional upon the Receiver obtaining an Order of the Court approving the sale; and
- f) Closing – closing is set for 10 business days following the filing of the Court Order approving the sale.

34. The Receiver recommends that this Honourable Court approve the High River Property Sale Agreement for the following reasons:

- a) The sales process conducted by Century was robust and provided sufficient exposure to the market over an approximate four (4) month period, generating three (3) offers;
- b) The High River Property Sale Agreement represents the highest offer received throughout the sales process;
- c) RBC is supportive of the High River Property Sale Agreement;
- d) The proposed purchasers have submitted a significant non-refundable deposit;
- e) The High River Property Sale Agreement, which is subject only to Court approval, is commercially fair and reasonable and has been negotiated in good faith; and
- f) The completion of the High River Property Sale Agreement will avoid further carrying costs to the receivership estate including condominium fees, insurance, utilities, property taxes, security checks, and professional fees associated with holding the property.

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

36. The Receiver continues to market the remaining Calgary property for sale. In addition, several receipts and disbursements remain outstanding.
37. The Receiver estimates that RBC will be repaid in full as it relates to both the Investments and Jewellers estate, however, the Receiver estimates that the Jewellers estate will ultimately result in a negative equity position. Based on the estimates above, the claims of the remaining creditors of the Jewellers estate, which includes but is not limited to Yes Plan Auto Finance Inc. and Ford Credit Canada, may be compromised.
38. The Receiver intends to payout the deemed trust claims for payroll source deductions for both Jewellers and Investments and the GST deemed trust claim for Investments in due course.

VIII. TEMPORARY SEALING ORDER

39. The Fourth Confidential Supplement contains sensitive commercial information in respect of the High River Property Sale Agreement. Disclosure of this information may adversely impact the Receiver's ability to market the properties (or similar properties), in the event the transaction does not close.
40. Accordingly, the Receiver considers that a temporary sealing order, which would seal the contents of the Fourth Confidential Supplement until the Receiver's discharge, is necessary and that no reasonable alternative measures exist.
41. The Receiver (through legal counsel) will issue the requisite notice to the media through the Court's online portal.

IX. CONCLUSION AND RECOMMENDATIONS

Conclusion

42. The Receiver has completed the sale of Units 87 and 88 and Unit 3.

43. For the reasons outlined above, the Receiver entered into the High River Property Sale Agreement, which is subject only to Court approval. Concurrently, the Receiver is in the process of marketing and soliciting offers on the remaining real estate assets of Investments through the agents selected through the RFP process.
44. The Receiver has continued to facilitate the auction of select jewellery items through Bonhams.

Recommendations

45. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the following relief, approving:
 - a) The Receiver's activities as summarized in the Fourth Report and Fourth Confidential Supplement;
 - b) The High River Property Sale Agreement;
 - c) An Order sealing the Fourth Confidential Supplement; and
 - d) Providing such further and other relief that the Court considers just and warranted in the circumstances.

All of which is respectfully submitted this 1st day of December 2025.

BDO CANADA LIMITED,

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

Per: 

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



Breanne Scott, CPA, CIRP, LIT
Vice President

APPENDIX "A"

OFFER TO PURCHASE AND INTERIM AGREEMENT FOR SALE

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

Binaya Vitharana and Nimali Shirmila Vitharana (and/or a nominee) of the City of Calgary, in the Province of Alberta (hereinafter referred to as the "**Purchaser**") hereby offers to purchase from the Vendor the Lands (as hereinafter defined) at the Selling Price and on the terms and conditions hereinafter set forth as follows:

1. DEFINITIONS

- (a) "**Business Day**" shall mean Monday to Friday inclusive of each week, excluding days that are statutory holidays in Alberta;
- (b) "**Closing Date**" shall mean 1:00 o'clock p.m. (Edmonton Time) on the 10th Business Day after the date on which the Court Order is filed, or such other date as may be mutually agreed in writing between the Vendor and the Purchaser;
- (c) "**Deposits**" shall mean, collectively, the Initial Deposit and the Additional Deposit;
- (d) "**Lands**" shall mean the fee simple title to the lands described in Schedule "A" hereto, together with all buildings, fixtures and improvements thereto;
- (e) "**Leases**" shall mean all subsisting accepted offers to lease, agreements to lease, leases, subleases, renewals of leases, and other rights or licenses granted to possess or occupy space with the Lands now or hereafter, together with all security, guarantees, and indemnities of the tenants', subtenants', and licensees' obligations thereunder, in each case as amended, renewed, or otherwise varied to the date hereof, and including, without limitation, any parking and storage space leases, including but not limited to the lease of the Lands to:
 - (i) Eyes Wide Shut Ideas Ltd.;
- (f) "**Purchaser's Solicitors**" shall mean ●; Khalil Haji,
KH/Dunkley Law Group,
20, 1915 32nd Avenue N.E., Calgary, AB, T2E 7C8
- (g) "**Selling Price**" shall mean the price to be paid by the Purchaser to the Vendor for the purchase of the Lands, being the sum of [REDACTED] plus any applicable GST; and
- (h) "**Vendor's Solicitors**" shall mean Dentons Canada LLP, Barristers and Solicitors, 2500, 10220 103 Avenue, Edmonton, Alberta, T5J 0K4, Attention: Mr. Tom Gusa.

2. PAYMENT OF THE SELLING PRICE

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

- (a) The sum of \$35,000.00 payable as a deposit (the "**Initial Deposit**") to the Vendor upon the acceptance of this Offer to Purchase by the Vendor;

- (b) The sum of \$65,000.00 payable as an additional deposit (the “**Additional Deposit**”) within three (3) Business Days of the satisfaction or waiver of the Purchaser’s Conditions; and
- (c) The balance of the Selling Price is to be paid to the Vendor on the Closing Date, subject to any adjustments made in accordance with Paragraph 2.4 of this Offer.

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

2.3 All payments of the Selling Price shall be made to the Vendor or the Vendor’s Solicitors by certified cheque, wire transfer, or by electronic funds transfer in Canadian funds.

2.4 All adjustments with respect to taxes, rents and utilities shall be made as of the Closing Date and it is expressly acknowledged and agreed by the Purchaser that no adjustment shall be made with respect to any deposits of any kind whatsoever in relation to the Leases.

3. REPRESENTATIONS AND WARRANTIES

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

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

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

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

It shall be the Purchaser’s sole responsibility to obtain, at its sole cost and expense, any consent to such transfer and any further documents or assurances which are necessary or desirable in the circumstances, with the exception of obtaining any Court Orders in accordance with Section 5.3 hereof. The Purchaser shall assume, at its sole cost and expense, complete responsibility for compliance with all municipal, provincial and federal laws insofar as the same apply to the Lands and the use thereof by the Purchaser.

3.4 The Purchaser represents and warrants to the Vendor that:

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

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

4. VENDOR'S DELIVERABLES

4.1 The Vendor shall deliver or cause to be delivered to the Purchaser as soon as possible (and in any event no later than two (2) Business Days after the Initial Deposit has been paid) the following (to the extent in the Vendor's possession or control, or as applicable):

- (a) Copies of (or originals where available) reports, plans, surveys, engineering material and other related items with respect to the Lands; and
 - (b) Copies of (or originals where available) of all Leases;
- (collectively, the "**Disclosure Documents**").

4.2 The parties acknowledge and agree that the Vendor has made no representations or warranties respecting the validity or accuracy of any Disclosure Documents, the Vendor shall not be responsible for any errors or omissions which might exist in the Disclosure Documents, and the Purchaser agrees that any use of or reliance on such documentation by the Purchaser shall be at the Purchaser's sole risk.

4.3 The parties acknowledge and agree that the Vendor may but is not required to provide the Purchaser with a real property report or evidence of municipal compliance.

4.4 If the property is a condominium:

- (a) The Vendor is not required to provide any condominium documentation to the Purchaser. The Purchaser shall be solely responsible for obtaining any condominium documentation it sees fit. Without limiting the generality of the foregoing, the Purchaser may, at its sole cost and expense, obtain any estoppel certificate, copy of the condominium bylaws, or any certificate of insurance for insurance held by the condominium corporation. The parties expressly acknowledge and agree that the Purchaser's inability to obtain any such documentation by the Closing Date shall not constitute a valid reason to delay closing; and
- (b) The Purchaser must satisfy itself with the condition of the condominium unit, the common property, and the financial condition of the condominium corporation and agrees that neither the Vendor nor its agents have made any representations or warranties pertaining to same including, without limiting the generality of the foregoing, the adequacy of any reserve fund the condominium corporation may have, any potential special assessments which might be levied by the condominium corporation or the existence of any legal actions pending against the condominium corporation.

4.5 The Purchaser shall immediately return all of the Disclosure Documents to the Vendor in the event that either the Purchaser or the Vendor fails to satisfy or waive the Purchaser's Conditions or the Vendor's Conditions by the Purchaser's Condition Date or the Vendor's Condition Date as set out herein.

5. CONDITIONS

5.1 The obligation of the Purchaser to complete the purchase of the Lands is subject to the Purchaser, on or before 12:00 o'clock p.m. (Edmonton Time) on that date which is 45 days after acceptance of this Offer to Purchase by the Vendor (the "**Purchaser's Condition Date**");

- (a) Obtaining financing; and
- (b) Carrying out the due diligence contemplated in Section ~~4~~ herein, and being satisfied, in its sole unfettered discretion, with the results of its due diligence.

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(the "**Purchaser's Conditions**")

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

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

- (a) The Vendor obtaining at any time on or before 12:00 o'clock p.m. (Edmonton Time) on the 60th day from the removal of the Purchaser's Conditions (the "**Vendor's Condition Date**"), an Order of the Alberta Court of King's Bench (the "**Court Order**") in Action 2503-06252:
 - (i) approving the sale of the Lands to the Purchaser in accordance with the terms of this Offer to Purchase and vesting title to the Lands in the name of the Purchaser free and clear of all encumbrances except any permitted registrations set out in Schedule "A" hereto, and no stay of proceedings in respect of the Court Order shall be in effect as of the Closing Date; and
 - (ii) authorizing the Vendor to execute such other documents and to take such further actions as may be necessary to assign, convey, and transfer the Leases to the Purchaser;

(the "**Vendor's Conditions**")

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

5.5 The Vendor and the Purchaser acknowledge and agree that if

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

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

5.6 If the Offer contained herein is accepted in accordance with the provisions hereof and does not become null and void in accordance with this Section, the Deposits shall be applied against the Selling Price payable on the Closing Date, but if the Purchaser shall fail to complete the purchase of the Lands herein provided for upon the terms and conditions herein set forth (otherwise than as a result of the default of the Vendor) the Deposits shall be non-refundable and forfeited to the Vendor in full as liquidated damages and not as a penalty and the Vendor shall have no other claim against the Purchaser and these presents shall be considered terminated and of no further force and effect.

6. VENDOR'S RESCISSION RIGHT

6.1 Notwithstanding anything to the contrary herein contained, from the date of acceptance of this Offer by the Vendor up to and including the Purchaser's Condition Date, the Vendor shall have the continuing right to market the Lands and to negotiate and accept any other offer to purchase the Lands. If the Vendor accepts another offer, which may be conditional or unconditional, the Vendor shall deliver written notice (the "Notice of Competing Offer") to the Purchaser or the Purchaser's representative advising that another offer has been accepted, and that the Purchaser has seventy-two (72) hours from the date of the Notice of Competing Offer to satisfy or waive the Purchaser's Conditions in accordance with the terms of this Offer. Failure by the Purchaser to satisfy or waive Purchaser's Conditions within seventy-two (72) hours after the date of the Notice of Competing Offer shall result in this Offer being null and void and of no further effect, and the Initial Deposit shall be returned to the Purchaser in full, without deduction or penalty.

7. PURCHASER'S DUE DILIGENCE

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

8. COVENANTS

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

- (a) A letter from Vendor's Solicitors to the Registrar of Land Title Offices for the Province of Alberta as provided for in the Court Order;

- (b) A filed copy of the Court Order;
- (c) A Statement of Sale and Adjustments;
- (d) Copies of all Leases, if and to the extent available;
- (e) A form of assignment of the Leases, of and to the extent assignable, on an "as is" basis without any representations or warranties whatsoever from the Vendor, including but not limited to any representations or warranties regarding the assignability of the Leases;
- (f) A form of GST warranty, undertaking, and indemnity to be executed by the Purchaser and returned to the Vendor's Solicitors on or before the Closing Date; and
- (g) A tax certificate.

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

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

8.4 The Purchaser shall be responsible for any goods and services tax ("GST") payable respecting its purchase of the Lands. On or before the Closing Date the Purchaser shall confirm to the Vendor's Solicitors that it is registered for the purpose of Part IX of the *Excise Tax Act* (the "Act") and will provide its registration number. The Purchaser further covenants to complete, execute and file such forms as required by the Act to allow for no GST to be payable on the Closing Date. The Purchaser shall indemnify, defend and hold harmless the Vendor and its officers, directors, employees, agents and shareholders, and their respective successors and assigns from and against all GST payable in connection with the purchase and sale of the Lands.

8.5 In the event the Selling Price has not been unconditionally released to the Vendor by 1:00 p.m on the Closing Date or such later date as the Vendor may approve in its sole discretion, the Purchaser shall, if the Vendor agrees to accept late payment of funds, pay interest to the Vendor at the Royal Bank of Canada prime rate plus three (3%) percent per annum, calculated annually not in advance, from the date that such Selling Price was due for unconditional release until the date it is unconditionally releasable to the Vendor.

9. ACCEPTANCE

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

9.2 This Offer shall remain open for acceptance by the Vendor up to but not after 5:00 o'clock p.m. (Edmonton time) on September 26, 2025. If the Offer is not accepted within such time limit, the Offer shall expire and become null and void. An acceptance of this Offer shall not constitute an interest in the Lands until such time as the conditions have been waived or fulfilled in accordance with Section 5 hereof.

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

10. MISCELLANEOUS PROVISIONS

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

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

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

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

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

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

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

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

PURCHASER: Binaya Vitharana and Nimali Shirmila Vitharana
Binaya Vitharana

CB

DS Initial
BV MSV

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

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

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

DATED at the City of ● in the Province of Alberta, this ____ day of ●.

September 25, 2025 | 7:41 PM MDT

Witness

DocuSigned by:
Binaya Vitharana
BF92DCFEA0C448D

BINAYA VITHARANA

Witness

Signed by:
Nimali Shirmila Vitharana
02104E117EC3A46C

NIMALI SHIRMILA VITHARANA

ACCEPTANCE

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

DATED at the City of Edmonton, in the Province of Alberta, this 26 day of ● September, 2025

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

Per: *Chris Bowra*

NAME: Chris Bowra

CB

DS
BV

Initial
NSV

SCHEDULE A

133 5 Avenue SW, High River, AB, legally described as:

PLAN 2245E

BLOCK 4

LOTS 33 TO 35 INCLUSIVE

EXCEPTING THEREOUT ALL MINES AND MINERALS

PERMITTED ENCUMBRANCES:

- 951 037 250 - Caveat re: Encroachment Agreement
- 031 418 715 - Encroachment Agreement



COMMERCIAL PURCHASE CONTRACT AMENDMENT

This Amendment is attached to and forms part of the Commercial Purchase Contract # _____

Between

THE SELLER

and

THE BUYER

Name BDO Canada Limited in its capacity as the court appointed receiver of Mahindra Investments (AB) Ltd.

Name Binaya Vitharana

Name _____

Name Nimali Shirmila Vitharana

With respect to the Property described as:

Municipal Address 133 5 Ave SW
High River, AB

W. of (Meridian)	Range	Township	Section	Part	Acres

Legal Address: Plan 2245E Block 4 Lot 33 to 35 Inclusive
Condo. Plan _____ Legal Unit No. _____ Legal Parking Unit _____

Other _____

The following changes shall be made to the above Purchase Contract and, except for such changes noted below, all other terms and conditions in the Purchase Contract shall remain as stated therein.

DELETE:

~~-Binaya Vitharana and Nimali Shirmila Vitharana (and/or a nominee) of the City of Calgary, in the Province of Alberta (hereinafter referred to as the "Purchaser")~~

INSERT:

2755986 Alberta Inc. of the City of Calgary, in the Province of Alberta (hereinafter referred to as the "Purchaser")

DATED at 4pm .m. on November 5, 2025 , 20__.

Chin Bama
Seller _____

Witness _____

Seller _____

Witness _____

DATED at _____ .m. on November 4, 2025 | 4:30 PM MST , 20__.

DocuSigned by:
Binaya Vitharana
Signed by: _____
Buyer Nimali Shirmila Vitharana
Buyer _____

Witness _____

Witness _____



COMMERCIAL PURCHASE CONTRACT

NOTICE

(For Waiver/Satisfaction of Conditions)

This Notice is attached to and forms part of the Commercial Purchase Contract # _____

Notice to: BDO Canada Limited in its capacity as the court appointed receiver of Mahindra Investments (AB) Ltd.
Seller/Buyer of the Property

Municipal Address 133 5 Ave SW
High River, AB T1V 1A1

Legal Address: Plan 2245E Block/Unit 4 Lot 33 to 35 Inclusive

1. I am the buyer of the Property in the Commercial Purchase Contract # _____ (the "Contract").
(seller or buyer)

The condition(s) in that Contract that I now unilaterally waive or have satisfied is (are):

- 5.1
- (a) Obtaining financing 7
- (b) Carrying out the due diligence contemplated in Section 4 herein, and being satisfied, in its sole unfettered discretion, with the results of its due diligence

CB

DS Initial
BV MSV

- 2. All other provisions in the Contract remain in full force and effect.
- 3. In this notice, the singular shall be constituted as the plural where the context so requires.
- 4. This notice shall enure to the benefit and be binding upon my heirs, executors, administrators, successors and assigns.
- 5. **As per the Contract, if a notice has not been given to the other party on or before the time indicated on the stated Condition Day, then the transaction is ended.**

SIGNED in the presence of a witness, and DATED at 2:45pm m. on November 10, 2025.

DocuSigned by:
Binaya Vitharana
Seller/Buyer 2755986 Alberta Inc.

Anni Bann
Seller/Buyer BDO Canada Limited as Receiver of Mahindra Investments (AB) Ltd.

Witness _____

Witness _____

If needed for commercial transactions:

DocuSigned by:
Per: Binaya Vitharana
Authorized Signing Officer(s) Binaya Vitharana

Per: Nimali Shirmila Vitharana
Authorized Signing Officer(s) Nimali Shirmila Vitharana

Witness _____

Witness _____





COMMERCIAL PURCHASE CONTRACT AMENDMENT

(For changing contract terms)

This Amendment is attached to and forms part of the Commercial Purchase Contract # 133-5

Between

THE SELLER

and

THE BUYER

Name BDO Canada Limited

Name 2755986 Alberta Inc

Name Mahindra Investments

Name _____

With respect to the Property described as:

Municipal Address 133 5 Avenue SW

High River

AB -----

W. of (Meridian)	Range	Township	Section	Part	Acres

Legal Address: Plan 2245E Block 4 Lot 33-35

Condo. Plan _____ Legal Unit No. _____ Legal Parking Unit _____

Other _____

The following changes shall be made to the above Purchase Contract and, except for such changes noted below, all other terms and conditions in the Purchase Contract shall remain as stated therein.

DELETE:

5.3 (a) The Vendor obtaining at any time on or before 12:00 o'clock pm (Edmonton Time) on the 60th day from the removal of the Purchaser's Conditions (the "Vendor's Condition Date"), an Order of the Alberta Court of King's Bench (the "court Order") in Action 2503-06252

INSERT:

5.3 (a) The Vendor obtaining at any time on or before 12:00 o'clock pm (Edmonton Time) on the 90th day from the removal of the Purchaser's Conditions (the "Vendor's Condition Date"), an Order of the Alberta Court of King's Bench (the "court Order") in Action 2503-06252

DATED at 10 a. m. on November 19, 2025

Seller *Amir Bann*

Witness _____

Seller _____

Witness _____

DATED at _____ m. on November 27, 2025 | 10:49 AM MST, 20

Buyer *Binaya Vitharana*

Witness _____

Buyer *Nmali Skirmila Vitharana*

Witness _____

