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COURT FILE NUMBER 2401-07573

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY  
IN THE MATTER OF THE RECEIVERSHIP  
OF TODD BAILEY

APPLICANT BDO CANADA LIMITED in its capacity as Receiver certain property of  
TODD BAILEY

RESPONDENT TODD BAILEY

DOCUMENT **ORDER APPROVING ACTIONS AND PROFESSIONAL FEES OF THE  
RECEIVER, APPROVING FINAL DISTRIBUTION AND DISCHARGE  
OF THE RECEIVER**

ADDRESS FOR  
SERVICE AND  
CONTACT  
INFORMATION  
OF PARTY  
FILING THIS  
DOCUMENT

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File No. 028688-36

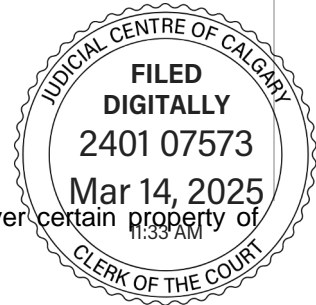
**Attention: Danielle Marechal/Danica Jorgenson**

DATE ORDER WAS GRANTED: **March 12, 2025**

LOCATION WHERE ORDER WAS GRANTED: **Calgary, AB**

NAME OF JUSTICE WHO MADE THIS ORDER: **Justice Bourque**

Clerk's Stamp



**UPON THE APPLICATION** of BDO Canada Limited in its capacity as the Court-appointed receiver and manager (the **"Receiver"**) of certain assets, undertakings and property of Todd Bailey (the **"Debtor"**) for, among other things, an order for the approval of the Receiver's fees and disbursements, approval of the Receiver's activities, approval of a proposed distribution and discharge of the Receiver and an order approving the sales transaction (the **"Transaction"**) contemplated by an agricultural sale agreement between Dale McAuley and Rosemarie McGinn (collectively, the **"Purchaser"**) and the Receiver dated February 14, 2025 (the **"Sale Agreement"**); **AND UPON** having read the Receiver's First Report dated March 4, 2025 (the **"First Report"**) and the Confidential Supplement to the First Report of the Receiver dated March 4, 2025 (the **"Confidential Supplement"**); **AND UPON** hearing submissions of counsel for

the Receiver, counsel for any other interested parties in attendance who wished to make submissions; **AND UPON** being satisfied that it is appropriate to do so, **IT IS ORDERED THAT:**

Service of Application

1. Service of Notice of this Application for this order (the “**Order**”) and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this Application, and time for service of this Application is abridged to that actually given.

Capitalized Terms

2. Capitalized terms used herein but not otherwise defined in this Order shall have the meaning given to such terms in the First Report.

Conduct, Activities and Professional Fees of the Receiver

3. The accounts of the Receiver and its legal counsel for fees and disbursements for the period ending February 28, 2205, as set out in the First Report, are hereby approved without the necessity of a formal passing of the Receiver and its legal counsel's accounts.
4. The estimated professional fees and disbursements of the Receiver and its legal counsel required to completion of the administration of the receivership, as set out in the First Report are hereby approved without the necessity of a formal passing of the Receiver and its legal counsel's accounts.
5. The Receiver's actions, conduct and activities as set out in the First Report are hereby ratified and approved.
6. The Interim Statement of Receipts and Disbursements, as attached to the First Report, and the Projected Statement of Receipts and Disbursements, as attached to the Confidential Supplement, are hereby ratified and approved.

Proposed Final Distribution

7. After payment of the professional fees referenced in paragraphs 3 and 4 herein and any other remaining costs of administration, and any amounts secured by any Court ordered charges or statutory priority claims that rank in priority to the RBC Secured Debt the Receiver is authorized and directed to distribute all remaining proceeds of the Property as follows:
  - a. to pay to Re/Max any commission payable in accordance with the terms of the Listing Agreement; and


- b. to distribute the remaining funds held by the Receiver to RBC up to the amount of the RBC Secured Debt (as set defined in the First Report).

#### Discharge

8. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.
9. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on Notice to the Receiver, and upon such terms as this Court may direct.
10. Upon the Receiver filing with the Clerk of the Court a Receiver's Certificate substantially in the form attached hereto as **Appendix "A"**, confirming that all matters set out in paragraph 6 of this Order have been completed, the Receiver shall be discharged as Receiver, provided however, that notwithstanding its discharge herein:
  - a. the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and
  - b. the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.

#### Service of Order

11. This Order shall be served on the Service List (attached as Schedule "A" to the Application) and may be effected by facsimile, electronic mail, personal delivery or courier.
12. Additionally, the Receiver shall post a copy of this Order on its website for no less than 6 months at: <http://www.bdo.ca/foothills>.

  
Justice of the Court of King's Bench of Alberta

**Appendix "A"**

COURT FILE NUMBER	2401-07573	<div>Clerk's Stamp</div>
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
	IN THE MATTER OF THE RECEIVERSHIP OF TODD BAILEY	
APPLICANT	BDO CANADA LIMITED in its capacity as Receiver certain property of TODD BAILEY	

RESPONDENT TODD BAILEY

**DOCUMENT RECEIVER'S DISCHARGE CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	<b>Cassels Brock &amp; Blackwell LLP</b> Suite 3810, Bankers Hall West 888 3 <sup>rd</sup> Street SW Calgary, Alberta, T2P 5C5  Telephone 403-351-2922 Facsimile 403-648-1151 E-mail: <a href="mailto:dmarechal@cassels.com">dmarechal@cassels.com</a> / <a href="mailto:djorgenson@cassels.com">djorgenson@cassels.com</a>  File No. 028688-36
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**Attention: Danielle Marechal/Danica Jorgenson**

**RECITALS**

- A. Pursuant to an Order of the Honourable K. M. Horner of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated July 5, 2024, BDO Canada Limited ("**BDO**") was appointed as the receiver (the "**Receiver**") certain property of Todd Bailey.
- B. Pursuant to an Order of the Court dated March 12, 2025 (the "**Discharge Order**"), BDO was discharged as Receiver, to be effective upon the filing of a certificate confirming the completion of all matters set out in paragraph 6 of the Discharge Order, provided that, notwithstanding its discharge:
- a. BDO shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership; and

- b. BDO shall continue to have the benefit of the provisions of all orders made in this proceeding, including all approvals, protections and stays of proceeding in favour of BDO in its capacity as Receiver.

**THE RECEIVER CERTIFIES** the following:

1. The remaining matters outstanding to complete the administration of the receivership described in paragraph 6 of the Discharge Order have been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

**BDO Canada Limited, in its capacity  
as Receiver of certain property of  
Todd Bailey and not in its personal  
capacity.**

**Per;** \_\_\_\_\_  
**Name:** Kevin Meyler  
**Title:** Senior Vice President