COURT FILE NUMBER	2401-00953	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	NATIONAL BANK OF CANADA	
DEFENDANTS	SUNRIDGE LANDING INC. and ZULFIKAR BOGA	
DOCUMENT	**APPLICATION**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McCarthy Tétrault LLP Suite 4000, 421 7th Avenue SW Calgary AB T2P 4K9 Attention: Sean Collins, KC / Nathan Stewart Phone: 403-260-3531 / 3534 Fax: 403-260-3501 Email: scollins@mccarthy.ca / nstewart@mccarthy.ca	

NOTICE TO RESPONDENTS: SUNRIDGE LANDING INC. AND ZULFIKAR BOGA

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

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

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

Date:	June 10, 2025
Time:	10:00 a.m.
Where:	Edmonton Law Courts (Virtual Courtroom via WebEx – see Schedule "A" hereto)
Before Whom:	The Honourable Justice Neilson

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

Remedy claimed or sought: National Bank of Canada (formerly Canadian Western Bank) (the "**Lender**") applies for relief in respect of Sunridge Landing Inc. (the "**Debtor**"):

1. An Order, substantially in the form of the proposed receivership order, attached as Schedule "**B**" (the "**Receivership Order**") hereto:

   (a) abridging the time required for service of this application (the "**Application**") and supporting materials, to the date service was effected, declaring that the Application is properly returnable on June 10, 2025, that service of the Application and supporting materials, as described in the corresponding affidavit of service, is good and sufficient, and that no other persons are entitled to service of the Application or any orders arising therefrom;

(b) appointing BDO Canada Limited ("**BDO**") as the receiver and manager (when referred to in such capacity, the "**Receiver**") of all of the Debtor's present and after-acquired properties, assets, and undertaking (collectively, the "**Property**"), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**"), and section 13(2) of the *Judicature Act*, R.S.A. 2000, c. J-2 (the "**Judicature Act**");

(c) substituting BDO, in the place and stead of Colliers Macaulay Nicolls Inc. ("**Colliers Macaulay Nicolls**"), as the Receiver of Rents (as defined below), pursuant to section 49(9) of the *Law of Property Act*, R.S.A. 2000, c. L-7 and section 13(2) of the Judicature Act; and,

(d) terminating the judicial listing agreement under the Redemption Order – Listing (the "**Redemption Order**"), granted by the Honourable Applications Judge Farrington on October 22, 2024, and authorizing the Receiver to enter into such agreements with the Realtor (as such term is defined in the Redemption Order) as the Receiver may deem necessary or advisable.

2. Such further and other relief as counsel for the Lender may advise.

<u>Grounds for Making this Application:</u>

3. The facts in support of this Application are more fully set out in the Affidavit of Richard Dean Chan, sworn on June 3, 2025 (the "**Chan Affidavit**"). Capitalized terms used herein and not otherwise defined shall have the same meaning(s) as ascribed to such term(s) in the Chan Affidavit.

Background

4. The Debtor is a body corporate, incorporated pursuant to the laws of the Province of Alberta, and carries on business in Calgary, Alberta.

5. The Debtor is a special purpose entity, incorporated solely for the purpose of purchasing the lands municipally described as 3385 26th Avenue NE and 3393 26th Avenue NE, Calgary, AB,

and legally described as PLAN CALGARY 8110296, THE MOST EASTERLY FIFTY TWO AND TWO HUNDRED AND SIXTY SIX THOUSANDTHS (52.266) METRES IN PERPENDICULAR WIDTH THROUGHOUT BLOCK THREE (3), CONTAINING 0.422 HECTARES MORE OR LESS, EXCEPTING THEREOUT ALL MINES AND MINERALS (the "**Lands**"), and developing two retail commercial buildings on the Lands.

6. The commercial buildings located on the Lands are mostly unoccupied, with one tenant operating a dental clinic in one of the two buildings, and the other building being full unoccupied.

Debtor's Capital Structure

7. To fund its operations, the Debtor entered into an Amended and Restated Commitment Letter, dated November 19, 2021 (the "**Commitment Letter**"), between the Lender, as lender, the Debtor, as borrower, and Zulfikar Boga (the "**Guarantor**", the Debtor and the Guarantor are collectively referred to as, the "**Obligors**"), as guarantor. Pursuant to the Commitment Letter, the Lender made available, to the Debtor, various credit facilities (collectively, the "**Credit Facilities**").

8. The Credit Facilities are due and payable upon the earlier of: (i) the Credit Facilities' maturity date, being November 10, 2023; or, (ii) the Lender's demand.

9. As at October 22, 2024, the date of the Redemption Order (as defined below), the aggregate indebtedness owed by the Debtor, to the Lender, was $4,843,428.14, plus accruing interest, costs, fees (including legal fees, as between a solicitor and their own client, on a full indemnity basis), and expenses (collectively, the "**Indebtedness**"). Interest, costs, and fees have continued to accrue, and the Lender has received no payments from the Debtor, following the granting of the Redemption Order.

Guarantee

10. The Indebtedness and all other debts, liabilities, obligations, and indebtedness, due and owing by the Debtor to the Lender, are guaranteed pursuant to the $4,000,000 Limited Liability Guarantee, dated September 22, 2016 (the "**Guarantee**"), granted by the Guarantor, to and in favour of the Lender. The Guarantee is enforceable on demand.

Security

11. As continuing security for the Debtor's obligations to the Lender, the Debtor executed the following security agreements:

(a) a General Security Agreement, dated September 22, 2016 (the "**GSA**"), granted by the Debtor, to and in favour of the Lender, which was registered against the Debtor in the Alberta Personal Property Registry on October 26, 2016, under registration number 16102612331;

(b) a Land Mortgage, dated September 22, 2016 (the "**Mortgage**"), granted by the Debtor, to and in favour of the Lender, in the principal amount of $6,500,000, which was registered against the Certificate of Title to the Lands, on October 21, 2016, under instrument number 161 251 006; and,

(c) a General Assignment of Rents and Certain Lease Rights, dated September 22, 2016 (the "**Assignment of Rents and Leases**"), granted by the Debtor, to and in favour of the Lender, which was registered against the Certificate of Title to the Lands, on October 21, 2016, under instrument number 161 251 007,

(collectively, the "**Security**").

GSA

12. Pursuant to the GSA, as continuing collateral security for the Indebtedness, the Debtor: (i) granted, assigned, conveyed, mortgaged, pledged, and charged, as and by way of a specific mortgage, pledge, and charge and granted a continuing security interest to and in favour of the Lender in all present and after-acquired personal property of the Debtor of whatever kind and wherever situate; and, (ii) charged all of the Debtor's right, title, and interest in and to all its presently owned or held and after-acquired or held real, immoveable and leasehold property and all interests therein, and all easements, right-of-way, privileges, benefits, licenses, improvements, and rights whether connected therewith or appurtenant thereto or separately owned or held, including all structures, plant, and other fixtures (collectively, the "**GSA Collateral**").

13. The GSA provides that in the event of default, the Lender may, among other things: (i) in its sole discretion, without demand or notice of any kind declare all or any of the Indebtedness which is not by its terms payable on demand, to be immediately due and payable; and, (ii) apply

to any court of competent jurisdiction seeking the appointment of a receiver or receiver and manager over the GSA Collateral.

Mortgage

14. Pursuant to the Mortgage, as additional and continuing collateral security for the payment by the Debtor of (a) the principal amount of six million five hundred thousand ($6,500,000) dollars (the "**Principal Sum**"), *plus* (b) interest thereon, before and after maturity or default at the rate of sixteen percent (16%) *per annum*, computed and compounded monthly from the respective dates of such advances, the Debtor, as mortgagor, mortgaged to and in favour of the Lender, as mortgagee, all of its estate, right, title, interest, property, and claim in, to, or upon the Lands.

15. The Mortgage provides that, in the event of default occurring, among other things: (a) the security granted under the Mortgage will immediately become enforceable and may be enforced without the requirement of any further notice of default or nonpayment from the Lender to the Debtor; and, (b) the Lender may appoint a receiver or receiver and manager of the Lands.

Assignment of Rents and Leases

16. Pursuant to the Assignment of Rents and Leases, as additional and collateral security for the payment of the monies due and to become due under the Mortgage, the Debtor assigned and granted, to the Lender, a security interest in all rents payable and to become payable by the tenants of the Lands and all the rents reserved and payable and to become payable under the leases of the Lands, or any renewal or renewals and replacements thereof, and all benefits and advantages to be derived therefrom.

17. The Assignment of Rents and Leases is enforceable upon default in payment of the Indebtedness.

Information Provision Requirements Under the Security and Commitment Letter

18. The Mortgage, GSA, and Commitment Letter contain various covenants requiring the Debtor to provide information and access to the Lands, to the Lender (collectively, the "**Access and Information Covenants**"), as described in further detail in the Chan Affidavit.

Registration of Security Interests

19. The Lender perfected its security interests, against the Collateral, by registration.

Defaults, Redemption Order, and Summary Judgment Order

20. The Debtor committed various events of default under the Commitment Letter and the Security, including, among others: (i) failing to repay the Indebtedness due and owing under the Credit Facilities, on or before their maturity date of November 10, 2023; (ii) failing to make equal blended monthly payments for the months of: (A) September 2023, in the remaining amount of $13,246.54; (B) October 2023, in the amount of $41,882.02; and, (C) November 2023, in the amount of $41,882.02; (iii) failing to keep the Lands free and clear of any mortgage, hypothec, lien, charge, or other encumbrance upon the Lands; and, (iv) failing to pay property taxes, when due (collectively, the "**Initial Default Events**").

21. As a result of the Initial Default Events committed by the Debtor, the Lender, through its counsel, delivered a letter (the "**Demand Letter**") dated January 4, 2024, to the Obligors, pursuant to which, among other things, the Lender advised the Obligors of the Default Events and demanded that the Obligors immediately repay to the Lender all amounts outstanding under and pursuant to the Commitment Letter and the Security. The Demand Letter also enclosed a Notice of Intention to Enforce Security (the "**244 Notice**"), in accordance with section 244 of the BIA, addressed to the Debtor.

Redemption Order Application and Forbearance Agreement

22. On April 8, 2024, the Lender filed an application (the "**Redemption Order Application**") seeking, among other relief, a redemption order with respect to the Lands and summary judgment against the Obligors, which was originally scheduled to be heard on April 16, 2024.

23. As a result of discussions between the parties, the Lender and the Obligors entered into a Forbearance Agreement, dated effective May 13, 2024 (the "**Forbearance Agreement**"). The purpose of the Forbearance Agreement was to provide the Obligors a period of time within which to seek refinancing of the Indebtedness, subject to the terms and conditions set forth therein.

24. In connection with the Forbearance Agreement, the Obligors' then-counsel executed and delivered, for and on behalf of the Obligors, a consent listing order (the "**Consent Listing Order**") and a consent judgment (the "**Consent Judgment**", the Consent Judgment and the Consent Listing Order are collectively referred to as, the "**Consent Orders**").

25. The forbearance period under the Forbearance Agreement expired on September 10, 2024, which constituted a terminating event under the Forbearance Agreement (the "**Forbearance Default Event**", and together with the Initial Default Events, the "**Default Events**").

26. The Default Events have not been cured, the Debtor remains in default of its obligations to the Lender, and the Debtor has not made any payments, to the Lender, since the occurrence of the Forbearance Default Event.

Summary Judgment and Redemption Order

27. Following the expiration of the forbearance period under the Forbearance Agreement, the Redemption Order Application was rescheduled for hearing on October 9, 2024, with the Lender seeking entry of the Consent Orders. Despite having provided their consent to the Consent Orders, the Obligors opposed the entry of the Consent Orders and the Redemption Order Application proceeded on a contested basis.

28. Following an adjournment, on October 22, 2024, the Honourable Applications Judge Farrington granted the:

(a) Redemption Order – Listing (the "**Redemption Order**"), with respect to the Lands and the Mortgage;

(b) Order for Summary Judgment (the "**Summary Judgment Order**"), granting judgment, to the Lender, against the Obligors; and,

(c) Order (Restricted Court Access Order) (the "**Sealing Order**"), sealing the Affidavit of Value and Valuator's Report, sworn by Chris Chornohos on April 1, 2024 (the "**Affidavit of Value**"), on the Court file until the earlier of the closing of a sale of the Lands, or further order of the Court.

29. The Redemption Order and the Summary Judgment Order were stayed, effective immediately upon their pronouncement, with such stay automatically terminating, without further order of the Court, at 12:00:01 a.m. on December 1, 2024.

30. The Redemption Order contains certain terms requiring the Debtor to cooperate with the Realtor (as defined below) and to provide the Realtor with access to the Lands.

Events Following the Redemption Order, and Appointment of the Receiver of Rents

31. The Redemption Order provided for the appointment of CMN Calgary Inc. as the judicial realtor (the "**Realtor**") in respect of the Lands and directed the Realtor to undertake a specialized commercial marketing and sales process with respect to the Lands (the "**Sales Process**"), as described in the Chan Affidavit, the Affidavit of Default of Tyson Hartwell, sworn on March 25, 2024, and the Redemption Order.

32. The Realtor required certain documents and information from the Debtor (the "**Documents and Information**"), along with access to the Lands, in order to prepare and commence the Sales Process.

33. The Lender made various requests to the Debtor, through their respective counsel, for the Documents and Information and access to the Lands, in the month of January, 2025.

34. On January 29, 2025, after being advised that the Lender intended to seek the appointment of a receiver over the Lands and Property in the event that the Documents and Information were not provided or the Realtor were not granted access to the Lands, the Debtor provided a portion of the requested Documents and Information and advised that further Documents and Information would be forthcoming.

35. The remaining Documents and Information have not yet been provided, nor has the Realtor been provided with access to the Lands.

36. The Realtor was unable to commence the Sales Process, in the manner contemplated by the Redemption Order, in the absence of access to the Lands and the provision of the Documents and Information.

37. On May 9, 2025, upon the Lender's application, the Honourable Applications Judge Farrington granted the Order (Receiver of Rents and Preservation of Property) (the "**Receiver of Rents Order**"), appointing Colliers Macaulay Nicolls as the receiver of rents of the Lands (in such capacity, the "**Receiver of Rents**"). In addition to appointing the Receiver of Rents, the Receiver of Rents Order reaffirmed and amended the access and cooperation provisions of the Redemption Order.

38. On May 20, 2025, following the granting of the Receiver of Rents Order, the Realtor commenced the Sales Process.

39. On May 20, 2025 and May 22, 2025, the Realtor requested the remaining Documents and Information from the Debtor and sought access to the Lands.

40. To date, the Debtor has not responded to the Realtor, provided further Documents and Information, or provided the Realtor with access to the Lands.

41. On May 23, 2025, counsel to the Debtor withdrew as counsel of record.

42. The Realtor has been in contact with multiple interested parties who wish to view the Lands, but who have been unable to do so as a result of the Obligors' refusal to permit access. The sale price realized for the Lands under the Sales Process is likely to be materially negatively impacted if the Realtor is unable to obtain access to the Lands, together with the requested Documents and Information.

Appointment of Receiver

43. The Lender seeks the appointment of the Receiver primarily as a result of the Debtor's continued inability to repay the Indebtedness, and ongoing actions by the Obligors which have had the effect of delaying, hindering, and frustrating various orders granted in these proceedings and interfering with the enforcement of the Lender's security interests against the Lands. These actions include, among other things, refusing to provide access to the Lands to the judicially-appointed Realtor, refusing to deliver documents and information requested by or on behalf of the Realtor under the Redemption Order and the Receiver of Rents Order, and generally seeking to delay hearings and other steps taken by the Lender in these proceedings, as described in further detail in the Chan Affidavit.

44. The Lender has lost faith in the Debtor's management's ability to refinance the Indebtedness or obtain leases in respect of the Lands, and it appears that the Debtor is not willing to comply with the various orders granted in these proceedings.

45. Additionally, as the Lender and the Realtor are unable to inspect the Lands, the Lender is unaware of the condition of the property. The Debtor appears to be insolvent, and the Lender has concerns regarding the maintenance and upkeep of the Lands. It is unclear whether the Debtor has sufficient funds to maintain the Lands.

46. The statutory notice period provided for under the BIA and referred to in the Demand Letter and 244 Notice has expired.

47. Under the terms of the Security, the Lender has the ability to appoint a receiver or receiver-manager over the Property, should the Debtor be in default of its obligations to the Lender. The Debtor is in breach of its obligations to the Lender, and has been for a significant period of time. The Lender wishes to exercise its right to seek the appointment of the Receiver.

48. The Lender is prepared to fund the within proceedings, on the terms set forth in the proposed form of Receivership Order, to enable the Receiver to carry out its mandate as described therein.

49. It is just, equitable, and necessary to enforce and protect the Lender's interests and rights under the Security, to appoint the Receiver, including because:

(a) the Security authorizes the Lender to seek the appointment of a receiver or receiver and manager, upon the Debtor's default. The Debtor has been in default under the Commitment Letter and the Security for approximately 21 months, since September 2023;

(b) the Realtor is unable to conduct the Sales Process, as provided for in the Redemption Order, without access to the Documents and Information and access to the Lands, and has expressed the view that the current state of affairs will negatively impact the value of offers received for the Lands;

(c) based upon the appraisal of the Lands contained in the Affidavit of Value, which is subject to a restricted court access order, the Lender believes that the value of its Security may be less than the amount of the Indebtedness, and any negative impact upon the Sales Process occasioned by the Debtor's conduct will be directly prejudicial to the Lender's interests;

(d) the commencement of the Sales Process was significantly delayed by the Debtor's conduct. Following the granting of the Receiver of Rents Order and the commencement of the Sales Process, the Debtor has continued to withhold reasonably requested information and access to the Lands, despite having been ordered on two occasions to provide same;

(e) in addition to the terms of the Redemption Order and the Receiver of Rents Order concerning the provision of access to the Lands and cooperation with the Realtor, the Debtor has failed or refused to comply with its obligations under the Access and Information Covenants contained in the Mortgage, the GSA, and the Commitment Letter;

(f) the Debtor has sought refinancing of the Mortgage for a period of over one year. The primary purpose of the Forbearance Agreement entered into in May 2024, and the stay of the Redemption Order granted in October 2024, was to permit the Debtor to continue its refinancing efforts. No such refinancing has occurred nor is there any reasonable prospect of same occurring;

(g) the Debtor failed to pay the rents arising from the Lands to the Lender, as required by the terms of the Mortgage and Assignment of Rents and Leases, necessitating the Lender's application for the Receiver of Rents Order; and,

(h) the appointment of BDO as Receiver is necessary to preserve and protect the Lender's collateral, and to enable the Realtor to carry out the Sales Process. Any potential alternative means of seeking the Debtor's compliance with the Sales Process, such as further applications in relation to the Redemption Order and Receiver of Rents Order or the enforcement of the Lender's Security, are unlikely to solve the underlying issues with the Debtor's continued management and possession of the Lands.

50. BDO has consented to acting as Receiver, if so appointed by this Honourable Court.

<u>Material or evidence to be relied on:</u>

51. The Affidavit of Default of Tyson Hartwell, sworn on March 25, 2024, filed.

52. The Supplemental Affidavit of Default of Richard Dean Chan, sworn on September 18, 2024, filed.

53. The Second Supplemental Affidavit of Default of Richard Dean Chan, sworn on December 10, 2024, filed.

54. The Affidavit of Richard Dean Chan, sworn on April 4, 2025, filed.

55. The Affidavit of Richard Dean Chan, sworn on June 3, 2025, to be filed.

56. Consent to Act as Receiver, dated June 2, 2025, to be filed.

57. Such further and other material as counsel for the Lender may advise and this Honourable Court may permit.

Applicable rules:

58. Rules 1.3, 6.3, 6.4, 6.9, 6.28, 11.27, and 13.5 of the *Alberta Rules of Court*.

59. Such further and other rules as counsel for the Lender may advise and this Honourable Court may permit.

Applicable acts and regulations:

60. Section 243 of the BIA.

61. Section 13(2) of the *Judicature Act*.

62. Section 49(9) of the *Law of Property Act*, RSA 2000, c L-7.

63. Such further and other acts and regulations as counsel for the Lender may advise or this Honourable Court may permit.

Any irregularity complained of or objection relied on:

64. There are no irregularities complained of or objections relied on.

How the application is proposed to be heard or considered:

65. The Lender proposes that the Application be heard via WebEx with one, some, or all of the parties present.

WARNING

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

SCHEDULE "A"
WEBEX DETAILS

Virtual Courtroom 86 has been assigned for the above noted matter:

Virtual Courtroom Link:

https://albertacourts.webex.com/meet/virtual.courtroom86

Instructions for Connecting to the Meeting

1. Click on the link above or open up Chrome or Firefox and cut and paste it into your browser address bar.

2. If you do not have the Cisco Webex application already installed on your device, the site will have a button to install it. Follow installation instructions. Enter your full name and email address when prompted

3. Click on the **Open Cisco Webex Meeting**.

4. You will see a preview screen. Click on **Join Meeting**.

Key considerations for those attending:

1. Please connect to the courtroom **15 minutes prior** to the start of the hearing.

2. Please ensure that your microphone is muted and remains muted for the duration of the proceeding, unless you are speaking. Ensure that you state your name each time you speak.

3. If bandwidth becomes an issue, some participants may be asked to turn off their video and participate by audio only.

4. **Note: Recording or rebroadcasting of the video is prohibited.**

5. **Note: It is highly recommended you use headphones with a microphone or a headset when using Webex. This prevents feedback.**

For more information relating to Webex protocols and procedures, please visit:
https://www.albertacourts.ca/qb/court-operations-schedules/webex-remote-hearings-protocol

You can also join the meeting via the "Cisco Webex Meetings" App on your smartphone/tablet or other smart device. You can download this via the App marketplace and join via the link provided above.

SCHEDULE "B"
RECEIVERSHIP ORDER

See attached.

Clerk's Stamp

COURT FILE NUMBER	2401-00953
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	NATIONAL BANK OF CANADA
DEFENDANTS	SUNRIDGE LANDING INC. and ZULFIKAR BOGA
DOCUMENT	**RECEIVERSHIP ORDER**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McCarthy Tétrault LLP Suite 4000, 421 7th Avenue SW Calgary AB T2P 4K9 Attention: Sean Collins, KC / Nathan Stewart Phone: 403-260-3531 / 3534 Fax: 403-260-3501 Email: scollins@mccarthy.ca / nstewart@mccarthy.ca

DATE ON WHICH ORDER WAS PRONOUNCED:	**June 10, 2025**
LOCATION OF HEARING OR TRIAL:	**Edmonton, Alberta**
NAME OF JUDGE WHO MADE THIS ORDER:	**The Honourable Justice J.T. Neilson**

UPON the application (the "**Application**") of National Bank of Canada (formerly Canadian Western Bank) (the "**Lender**") in respect of Sunridge Landing Inc. (the "**Debtor**"); **AND UPON** having read the Application, the Affidavit of Richard Dean Chan, sworn on June 3, 2025 (the "**Chan Affidavit**"), and the Affidavit of Service of Katie Hynne, sworn on June ●, 2025 (the "**Service Affidavit**"), all filed; **AND UPON** being advised that the Order (Receiver of Rents and Preservation of Property) was granted by the Honourable Applications Judge J.R. Farrington, on May 9, 2025 (the "**Receiver of Rents Order**"), in the within action, appointing Colliers Macaulay Nicolls Inc. ("**Colliers Macaulay Nicolls**") as "**Receiver of Rents**" (as such term is defined in the Receiver of Rents Order, which definition is incorporated by reference herein); **AND UPON** reading the Redemption Order – Listing, granted by the Honourable Applications Judge Farrington on October 22, 2024 (the "**Redemption Order**"), in the within action, both filed; **AND UPON** reading the consent of BDO Canada Limited ("**BDO**") to act as receiver and manager (the "**Receiver**") of all of the assets, properties, and undertakings of the Debtor, filed; **AND UPON** hearing counsel for the Lender, and any other counsel or other interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the Application for this order (the "**Order**") and the Chan Affidavit is hereby abridged, if necessary, the Application is properly returnable today, service of the Application and the Chan Affidavit on the service list (the "**Service List**") attached as Exhibit "A" to the Service Affidavit, in the manner described in the Service Affidavit, is good and sufficient, and no other persons other than those listed on the Service List, are entitled to service of the Application and the Chan Affidavit.

APPOINTMENT OF RECEIVER

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the "**BIA**"), and section 13(2) of the *Judicature Act*, RSA 2000, c. J-2 (the "**Judicature Act**"), BDO is hereby appointed Receiver, without security, of all of the Debtor's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (collectively, the "**Property**").

RECEIVER'S POWERS

3. Pursuant to section 49(9) of the *Law of Property Act*, RSA 2000, c. L-7 (the "**Law of Property Act**"), and section 13(2) of the Judicature Act, the Receiver is hereby substituted, in the place and stead of Colliers Macaulay Nicolls, as the Receiver of Rents, and shall have all the powers given by the Receiver of Rents Order and section 49 of the Law of Property Act. In addition to such powers, 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 (other than the Rents, as such term is defined in and contemplated by the Receiver of Rents Order), which shall include the Receiver's ability to abandon, dispose of, or otherwise release any interest in any of the Debtor's real or personal property, or any right in any immovable;

(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 Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any parts of the business, or cease to perform any contracts of the Debtor;

(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. Without limiting the generality of the foregoing, the Receiver is hereby authorized and empowered to enter into such agreements with the "**Realtor**" (as such term is defined in the Redemption Order, which definition is incorporated by reference herein) concerning the marketing and sale of the Lands (as such term is defined in the Redemption Order) as the Receiver may deem necessary or advisable, whether on the same terms as set forth in the Redemption Order, or otherwise;

(e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor (other than in respect of the distraint powers contemplated by the Receiver of Rents Order);

(g) to settle, extend or compromise any indebtedness owing to or by the Debtor;

(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 Debtor, for any purpose pursuant to this Order;

(i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;

(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 Debtor, 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 $50,000; 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 Debtor and not in its personal capacity;

(p) 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 Debtor;

(q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;

(s) to assign the Debtor into bankruptcy, in accordance with the provisions of the BIA, where the Receiver is of the opinion that the making of such assignment is proper and in the best interests of the estate; 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 (as defined below), including the Debtors, and without interference from any other Person (as defined below). For greater certainty, the Receiver may act and exercise any of the aforementioned powers and the powers of the Receiver of Rents concurrently, in its capacities as both Receiver and Receiver of Rents, and nothing herein shall limit the powers granted to the Receiver of Rents pursuant to the Receiver of Rents Order.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. (i) The Debtor, (ii) all of the Debtor's 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 Debtor, 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 DEBTOR OR THE PROPERTY

8. No Proceeding against or in respect of the Debtor 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 Debtor 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 Debtor or an action, suit or proceeding that is taken in respect of the Debtor 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, concerning, or in respect of

the Debtor 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 this stay and suspension does not apply in respect of any "eligible financial contract" (as defined in the BIA), and further provided that nothing in this Order shall:

(a) empower the Debtor to carry on any business that the Debtor 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 Debtor 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 any action against the Debtor 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 or actions shall be taken by any 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. For greater certainty, this Order shall not operate as a stay of the within action, and nothing in this Order shall operate to prevent or stay any application, in relation to the sale of the Lands, which might be brought under or in connection with the Redemption Order.

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 Debtor, except with the written consent of the Receiver, or with leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract (as defined in the BIA) from closing out and terminating such contract in accordance with its terms.

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 Debtor, 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 Debtor,

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 Debtor, or exercising any other remedy provided under such agreements or arrangements. The Debtor shall be entitled to the continued use of its 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 Debtor in accordance with the payment practices of the Debtor, or such other practices as may be agreed upon by the supplier or service provider and the Debtor, by and through 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 Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's 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 or the Receiver of Rents 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, incurred prior to and after the date of this Order, 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 $200,000, 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), 81.6(2), and 88 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 is 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 $200,000 (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), 81.6(2), and 88 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.

<u>ALLOCATION</u>

26. The Receiver or any other 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.

<u>GENERAL</u>

27. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. 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.

29. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

30. The judicial listing agreement pursuant to the Redemption Order is hereby terminated, provided that: (i) such termination shall not invalidate anything done by the Realtor prior to the date of this Order; and, (ii) such termination shall not affect or limit the authorization granted to the Receiver to enter into agreement(s) with the Realtor concerning the marketing and sale of the Lands (as such term is defined in the Redemption Order), as set forth in paragraph 3(d) of this Order.

31. Except as specifically contemplated by paragraph 30 hereof, nothing in this Order shall limit or derogate from the terms of the Redemption Order, or any and all rights and remedies which the Lender may have against any of the Defendants.

32. 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.

33. 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.

34. The Plaintiff shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff'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 Debtor’s estate with such priority and at such time as this Court may determine.

35. 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

36. The Receiver shall establish and maintain a website in respect of these proceedings at ______________________________________ (the “**Receiver’s Website**”) and shall post there as soon as practicable:

(a) all materials prescribed by statue 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.

37. 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.

38. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of King's Bench of Alberta

SCHEDULE “A”
RECEIVER CERTIFICATE

CERTIFICATE NO. ___________________

AMOUNT: $___________________

1. THIS IS TO CERTIFY that that BDO Canada Limited, the receiver and receiver and manager (the “**Receiver**”) of all of the assets, undertakings, and properties of Sunridge Landing Inc. (the “**Debtor**”), appointed by Order of the Court of King’s Bench of Alberta (the “**Court**”) dated the 10th day of June, 2025 (the “**Order**”) made in action number 2401-00953, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of $_________, being part of the total principal sum of $__________ 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 **[daily] [monthly not in advance on the __________ day of each month]** after the date hereof at a notional rate per annum equal to the rate of ___% per cent above the prime commercial lending rate of National Bank of Canada 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 ____.

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: