

COURT FILE NUMBER 2401-01216

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF ATB FINANCIAL

DEFENDANTS APEX NUTRI-SOLUTIONS INC., 2175551 ALBERTA LTD., STEVEN HERBERT, DAVID HERBERT, MURRAY HERBERT AND CAROLYN HERBERT

APPLICANT BDO CANADA LIMITED, in its capacity as Interim Receiver of Apex Nutri-Solutions Inc. and Receiver and Manager of APEX NUTRI-SOLUTIONS INC., 2175551 ALBERTA LTD., and certain property of MURRAY HERBERT AND CAROLYN HERBERT

DOCUMENT **THIRD REPORT OF THE RECEIVER
BDO CANADA LIMITED
AUGUST 14, 2025**

RECEIVER / INTERIM RECEIVER

BDO Canada Limited
110, 5800 - 2nd Street SW
Calgary, Alberta T2H 0H2

Attention: Kevin Meyler / Breanne Scott
Phone: (403) 536-8526 / (403) 213-5432
Fax: (403) 640-0591
Email: kmeyler@bdo.ca / brscott@bdo.ca

RECEIVER'S COUNSEL

MLT Aikins LLP
2100 Livingston Place
222 3rd Ave SW
Calgary, AB T2P 0B4
Attention: Ryan Zahara / Paul Olfert
Phone: (403) 693-5420 / (306) 956-6970
Fax: (403) 508-4349
Email: rzahara@mltaikins.com / polfert@mltaikins.com

**THIRD REPORT OF THE RECEIVER
BDO CANADA LIMITED
AUGUST 14, 2025**

I N D E X

INTRODUCTION.....	4
TERMS OF REFERENCE.....	10
BACKGROUND.....	10
INTERIM RECEIVERSHIP	12
Activities of the Interim Receiver	12
Professional fees of the Interim Receiver and its counsel	12
Discharge of the Interim Receiver.....	13
HERBERT RECEIVERSHIP	14
Activities of the Herbert Receiver	14
Professional fees of the Herbert Receiver and its counsel.....	15
Herbert Statement of Receipts and Disbursements	16
Discharge of the Hebert Receiver.....	16
APEX AND 217 AB RECEIVERSHIP	17
Activities of the Apex and 217 Receiver	17
Professional fees of the Apex and 217 Receiver and its counsel	18
Apex and 217 Statement of Receipts and Disbursements	19
RECOMMENDATIONS	19

APPENDICES

Agreement Respecting Sale and Amending AgreementA
Governing Trust LetterB
Copies of Title for Parcel #1 and Parcel #2C
Interim Receiver BillingD
Herbert Receiver Billing.....E
Herbert SRD F
Holdback SRDG
Apex Receiver BillingH
Apex and 217 AB SRD..... I

INTRODUCTION

1. On February 20, 2025, upon application by ATB financial (“**ATB**”), BDO Canada Limited (“**BDO**”) was appointed as the interim receiver (the “**Interim Receiver**”) in respect of Apex Nutri-Solutions Inc. (“**Apex**”) pursuant to an order (the “**IR Order**”) granted by the Court of King’s Bench of Alberta (the “**Court**”). On March 14, 2025, the Court granted a subsequent order (the “**IR Extension Order**”) extending the Termination Date as defined in the IR Order to April 2, 2025.
2. On February 20, 2025, BDO was also appointed as the receiver and manager (hereafter, in any such capacity, the “**Receiver**”, or specifically in respect of 217 AB (the “**217 Receiver**”) over all of the assets, undertakings and property of 2175551 Alberta Ltd. (“**217 AB**”) pursuant to an order (the “**217 AB Receivership Order**”) granted by the Court.
3. On March 25, 2025, BDO as the Interim Receiver of Apex, filed a report, dated March 24, 2025 (the “**Interim Receiver’s Report**”), in advance of an application made by ATB at which the Court granted the following relief:

- (a) An order (the “**Apex Receivership Order**”) appointing BDO as Receiver (the “**Apex Receiver**”) over all of the assets, undertakings and property of Apex which terminated the Interim Receivership pursuant to the IR Order and the IR Extension Order;
- (b) An order (the “**Herbert Receivership Order**”) appointing BDO as Receiver (the “**Herbert Receiver**”) over certain property of Murray and Carolyn Herbert (hereafter, the “**Herberts**”), legally described as:

MERIDIAN 4 RANGE 20
TOWNSHIP 43 SECTION 24 QUARTER
NORTH EAST EXCEPTING THEREOUT
ALL MINES AND MINERALS AREA:
64.7 HECTARES (160 ACRES) MORE OR LESS
 (“**Parcel #1**”)

MERIDIAN 4 RANGE 20
TOWNSHIP 43 SECTION 26 QUARTER
SOUTH EAST CONTAINING 64.7 HECTARES (160 ACRES)
MORE OR LESS EXCEPTING THEREOUT:
2.53 HECTARES (6.25 ACRES) MORE OR
LESS AS SHOWN ON RAILWAY PLAN 1983AJ AND BEING
TAKEN FOR RIGHT OF WAY OF THE CANADIAN NORTHERN RAILWAY
COMPANY
EXCEPTING THEREOUT ALL MINES AND MINERALS AND THE RIGHT TO
WORK THE SAME
 (“**Parcel #2**”)

MERIDIAN 4 RANGE 20
TOWNSHIP 43 SECTION 25 QUARTER
SOUTH EAST EXCEPTING THEREOUT
ALL MINES AND MINERALS AREA:
64.7 HECTARES (160 ACRES) MORE OR LESS
("Parcel #3")

(collectively, the "**Herbert Lands**"), plus all of the Herbert's equipment, inventory, crops, fixtures and other property produced from, found upon or used by the Debtors in connection with the Herbert Lands wherever situate, including all proceeds thereof (collectively, the "**Herbert Property**").

4. On April 14, 2025, the Receiver filed its first report (the "**Receiver's First Report**") providing the Court with, *inter alia*:
 - (a) background information on Apex and 217 AB, as well as the property subject to these receivership proceedings, including the Herbert Lands; and
 - (b) details of the Receiver's application scheduled for April 17, 2025 (the "**Tender Process Application**") seeking the Court's approval of the Receiver's proposed sales process (the "**Tender Process**") through the engagement of CLHBid as sales agent ("**CLHBid**") in respect of Parcel #1 and Parcel #2 (collectively, the "**Initial Herbert Lands**").
5. On April 16, 2025, in advance of the Tender Process Application, the Herberts served the Receiver with a cross application (the "**Cross-Application**") seeking, *inter alia*, the following relief:
 - (a) An Order setting aside the Tender Process;
 - (b) An Order authorizing the sale of Parcel #1 and Parcel #2 jointly for \$2,300,000 with a closing date of May 6, 2025;
 - (c) In the alternative, an Order authorizing the sale of Parcel #1 for \$1.35 million and Parcel #2 for \$1.05M, for a combined value of \$2,400,000; and
 - (d) An Order compelling the Receiver to negotiate with Mr. Boese's \$1.1M offer (the "**Unsolicited Offer**") for the Apex Lands and Equipment.
6. On April 17, 2025, the Receiver prepared and filed a supplement to the Receiver's First Report (the "**Supplement to the First Report**") to provide the Court with, *inter alia*, additional information in respect of the Cross-Application.

7. On April 17, 2025, the Court adjourned both the Tender Process Application and the Cross-Application, *sine die*. During the April 17, 2025, hearing, the Court advised, *inter alia*, that it would be willing to hear an application of the sale of the Initial Herbert Lands on an urgent basis, provided that such application was uncontested.
8. On April 23, 2025, counsel to the Herberts provided the Receiver and counsel to ATB with correspondence (the “**April 23 Herbert Correspondence**”) advising that they had received offers for certain of the Herbert Lands for immediate consideration and requesting that the Receiver confirm by 12:00 noon on Friday, April 25, 2025, whether it would accept any of the offers presented, absent which counsel to the Herberts would proceed with filing an urgent application to have the matter set down before the Honourable Justice D. R. Mah.
9. On April 25, 2025, prior to receiving the Receiver’s response as requested above, the Herberts provided the Receiver with a further application (“**Herbert Sale Approval Application**”) seeking, *inter alia*:
 - (a) An order setting aside the Tender Process;
 - (b) An Order authorizing the sale of Parcel #1 and Parcel #2 jointly for \$2,300,000 with a closing date of May 6, 2025, as per “Offer #1” described therein;
 - (c) Alternatively, an Order authorizing the sale of Parcel #1 and Parcel #2 jointly for \$2,050,000, with a closing date of May 1, 2025, as per “Offer #2” described therein; and
 - (d) An Order “terminating” the Receivership over the Herbert Lands, including without limitation, Parcel #1, Parcel #2, Parcel #3 and all personal and farming equipment related thereto, upon full payment to creditors.
10. On April 25, 2025, in response to the April 23 Herbert Correspondence, the Receiver responded to counsel to the Herbert’s and counsel to ATB, that it was prepared to support the sale contemplated in Offer #1, but on certain terms, including, *inter alia*:
 - (a) A Notice to Remove Conditions is provided that was executed by each of the four prospective purchasers having form and content satisfactory to the Receiver; and
 - (b) Receipt of a copy of an Agreement Respecting Sale in the form provided, duly executed by the Herberts and witnessed as executed.

11. On April 25, 2025, the Receiver, through its counsel, submitted correspondence to the Court outlining the Receiver's position with respect to the Herbert Sale Approval Application including, *inter alia*, that the Receiver was not opposed in principle to Offer #1 in the total amount of \$2,300,000, but that it opposed the specific relief in the Herbert Sale Approval Application for reasons briefly summarized therein.
12. On April 28, 2025, the Court issued correspondence confirming that it was willing to hear an urgent sale application, based on an offer or offers procured by the Defendants, provided that such application was proceeding on a consent basis.
13. As the parties were able to reach an agreement, on May 1, 2025, the Receiver filed its second report (the "**Receiver's Second Report**") providing the Court with, *inter alia*, with details of the Receiver's application seeking the Court's approval of an Agreement Respecting Sale between the Receiver and the Herberts dated for reference April 28, 2025 (the "**Agreement Respecting Sale**"), outlining the terms and conditions of the Receiver's consent to an Agriculture Purchase Contract entered into between the Herberts and the Purchasers, dated April 25, 2025 (the "**Sale Agreement**") in respect of Parcel #1 and Parcel #2.
14. On May 5, 2025, the Court granted an Order approving, *inter alia*, the Agreement Respecting Sale and the Sale Agreement. Also on May 5, 2025, the Receiver and the Herberts reached agreement on an Amending Agreement to the Agreement Respecting Sale which provided, *inter alia*, for the payment of \$140,000 of the sale proceeds by the Herberts to the Receiver, which amount was to remain within the receivership estate and charged with the Receiver's Charge pending an application to Court for the discharge of the Receiver and the approval of the professional fees and disbursements of the Receiver and its legal counsel (the "**Holdback**"). The Agreement Respecting Sale and Amending Agreement are attached as **Appendix "A"**.
15. At the closing of the transaction contemplated in the Sale Agreement, counsel to the Herberts and counsel to the Receiver reached an agreement on trust conditions governing the Holdback as well as certain other matters, with such trust conditions including, *inter alia*, the following:
 - (a) The Holdback shall be forthwith turned over to BDO in its capacity as the Herbert Receiver, to be held in an interest-bearing account pending further order of the Court;
 - (b) The ultimate entitlement to any interest accrued on the \$140,000 shall be determined by the Court, the Receiver shall not distribute or apply any interest earned on the funds except in accordance with a further order of the Court;

- (c) The Herberts and their counsel shall be provided with not less than 10 days written notice of any applicable application brought by the Receiver or its legal counsel for approval of fees or disbursements in the Herbert Receivership. No such application shall be brought on less than 10 days' notice; and
- (d) Within a reasonable period of time following registration, the Receiver shall provide counsel to the Herbert's with evidence of the Discharge of the Herbert Receivership Order against the following properties:
 - i. 4;20;43;26;SE; and
 - ii. 4;20;43;24;NE.

The governing trust letter is attached as **Appendix "B"**.

- 16. To the best of the Receiver's knowledge, the transaction contemplated in the Sale Agreement closed on or before May 30, 2025, with the Receiver subsequently submitting a request to the Alberta Land Titles Office (the "**LTO**") to discharge the Herbert Receivership Order from title to Parcel #1 and Parcel #2. The Receiver understands that its discharge request remains in the LTO "queue", but that given the current length of the LTO's backlog, the discharges should be processed any day now (likely before the hearing scheduled for August 25, 2025). Recent copies of title to Parcel #1 and Parcel #2, dated August 12, 2025, are attached as **Appendix "C"**.
- 17. On June 24, 2025, the Receiver's counsel received confirmation from the Court that counsel for Apex and the Herberts had scheduled a hearing for July 9, 2025, before the Honourable Justice Johnston, for an "Application to compel receiver to accept sales offer, and for primary creditor to provide an unredacted bill of costs".
- 18. On June 24, 2025, counsel to ATB wrote to counsel to the Herberts, advising, *inter alia*:
 - (a) they were conflicted from appearing before Justice Johnston and requested that the reserved date of July 9th be rescheduled;
 - (b) ATB had previously indicated that they would send a 'less redacted' Bill of Costs, in the view that they may be able to settle the costs issue without further appearance; and
 - (c) they were of the view that any application regarding costs should be heard before the Honourable Justice Simard as such approach would be the most efficient, and in any case, required under Commercial Note.

19. On Wednesday, July 2, 2025, the commercial coordinator for the Court (the “**Commercial Coordinator**”) corresponded with counsel noting that no materials had been received despite having been due on Monday, June 30, 2025. The Commercial Coordinator also reiterated that Justice Johnston is conflicted from hearing matters from Dentons (which firm is counsel to ATB in this matter).
20. On July 4, 2025, the Commercial Coordinator further corresponded with counsel advising that the booking for July 9, 2025, was cancelled and asked for counsel to communicate with respect to a new date prior to providing certain options on July 7, 2025, for a rescheduled application, following which the Receiver booked one of the suggested Court dates.
21. The purpose of this report (the “**Receiver’s Third Report**”) is to provide the Court with:
 - (a) A summary of the Interim Receiver’s material activities subsequent to the Interim Receiver’s Report;
 - (b) Details of the professional fees incurred and forecast to be incurred by the Interim Receiver and its counsel;
 - (c) Details of the Receiver’s request for its discharge as Interim Receiver of Apex and as the Herbert Receiver;
 - (d) A summary of the material activities of the Herbert Receiver, the Apex Receiver and the 217 AB Receiver;
 - (e) A statement of receipts and disbursements in the Herbert Receivership and the Apex Receivership (inclusive of the 217 AB Receivership);
 - (f) Details of the professional fees incurred and forecast to be incurred by the Receiver and its counsel in each of the Herbert Receivership and the Apex Receivership (inclusive of the 217 AB Receivership); and
 - (g) The Receiver’s recommendations thereon.
22. Unless otherwise indicated, capitalized terms not defined in this Receiver’s Third Report are as defined in the Affidavit of Mr. Rehman Mulji of ATB sworn on January 5, 2025 (the “**Initial Mulji Affidavit**”), the Interim Receiver’s Report, the Receiver’s First Report, the Supplement to the First Report, the Receiver’s Second Report, the 217 AB Receivership Order, the Apex Receivership Order and the Herbert Receivership Order, as applicable. All references to currency are in Canadian dollars unless otherwise noted.

23. This Receiver’s Third Report, together with other information and filings regarding these proceedings, will be posted on the Receiver’s website at: <http://www.bdo.ca/Apex>.

TERMS OF REFERENCE

24. In preparing this Third Report, the Receiver has relied upon unaudited financial or other information provided by the stakeholders and/or its discussions with stakeholders, and information from industry experts, among other sources of information (the “**Information**”).
25. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants Handbook. Accordingly, the Receiver expresses no opinion or any other form of assurance in respect of the Information referred to or used in the Receiver’s Third Report.

BACKGROUND

217 AB

26. 217 AB was incorporated on February 26, 2019. Its directors are David Herbert, Steven Herbert and Murray Herbert, and its shareholders are Murray Herbert, Kaylin Herbert, Tammy Herbert, Steven Herbert, David Herbert and Carolyn Herbert (the “**Herbert Family**”).
27. 217 AB was established for the sole purpose of purchasing and holding the shares of Apex by the Herbert Family. Accordingly, 217 AB’s only material asset is the shares of Apex (the “**Apex Shares**”).

Apex

28. Apex was incorporated in the Province of Alberta on November 20, 2003. Its directors are David Herbert, Steven Herbert and Murray Herbert, and its sole shareholder is 217 AB.
29. In June of 2019, the Herbert Family, through 217 AB, acquired the Apex Shares from the former owners, Calvin and Cheryl Boese.
30. Apex’s business activities included crushing canola to make canola oil and meal, extruding to make a component of animal products, roasting soybean meal for animal feed, and raising broiler chickens. These operations ceased prior to the Apex Receivership Order, as detailed in the Interim Receiver’s Report.

31. Apex’s material asset is real property, municipally described as 19543 TWP RD 440, Edberg, Alberta and legally described as follows:
- PLAN 1820044
BLOCK 1
LOT 1
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 8.53 HECTARES (21.08 ACRES) MORE OR LESS (the “**Apex Lands**”).
32. The Apex Lands encompass approximately 21 acres of bare land and include the following structures:
- (a) An approximate 3,620 square foot feed mill facility (built between 2006–2012), which was used for the canola pressing, milling, and extrusion processes previously conducted by Apex. As a result of a major fire incident in 2022, certain processing equipment and parts of the outside building structure were significantly damaged, such that Apex was forced to cease two of its business segments immediately. Apex had purchased certain panelling to repair the outside of this facility; however, these panels were never installed, and no further remediation work was completed to repair any of the fire damage to the feed facility;
 - (b) An approximate 14,520 square foot poultry broiler barn (built in 1996), with adjacent feed storage, custom built for a broiler chicken operation;
 - (c) Two dwellings where two shareholders/employees and their families currently reside. One is approximately 2,610 square feet and the other is approximately 1,948 square feet. As there was no formal tenancy agreement in place between the shareholders/employees and Apex, the Receiver has entered into a tenancy agreement with the parties for their continued use of the Apex Lands;
 - (d) An approximate 2,960 square foot storage shed; and
 - (e) An approximate 832 square foot storage garage, a 1,645 square foot livestock barn, a 2,960 square foot machine shed, and an additional 1,120 shop.
33. In addition to the Apex Lands, Apex also owns various trucks, tractors, grain storage bins and tanks located at the Apex Lands as well as equipment formerly used in the mill facility prior to the fire in such facility (collectively, the “**Apex Equipment**”).

ATB Indebtedness

34. As indicated in the previous reports of the Receiver, ATB was granted various security interests over the assets of Apex and 217 AB and guarantees from David Herbert, Murray Herbert and Carolyn Herbert secured by certain personal property of the guarantors. Following the sale of Parcel #1 and Parcel #2 and the repayment of ATB's mortgages held on those properties, ATB advises that as of July 11, 2025, ATB is owed approximately \$2,034,310 plus accruing interest and costs in addition to funding of the Receivership as secured by the Receiver's Borrowings Charge. As the Receiver is not contemplating a formal distribution at this time, it will be providing more fulsome reporting with respect to the ATB Indebtedness in due course
35. The Receiver is not aware of any creditors with claims ranking ahead of ATB. Based on the unaudited books and records of Apex, approximately \$331,171 is owed to Apex's unsecured creditors.

INTERIM RECEIVERSHIP

Activities of the Interim Receiver

36. The material activities of the Interim Receiver were summarized in the Interim Receiver's Report as of that date. Subsequent to the date of the Interim Receiver's Report, the Interim Receiver continued to monitor the financial affairs of the Company until the termination of the Interim Receivership upon the granting of the Apex Receivership Order.

Professional fees of the Interim Receiver and its counsel

37. The Interim Receiver has incurred professional fees in the amount of approximately \$40,083 with the material time incurred with respect to the activities outlined in the Interim Receiver's Report together with the preceding paragraph. A copy of the Interim Receiver's billing (inclusive of travel related disbursements) is attached hereto as **Appendix "D"**.
38. MLT Aikins LLP ("**MLT**"), in its capacity as legal counsel to the Interim Receiver have rendered invoices in the approximate amount of \$5,410, copies of which are not appended hereto given such statements may contain items of solicitor client privilege.
39. The Interim Receiver and its counsel are estimating that at this date, further additional professional fees to conclude the administration should not exceed \$2,500 each, on the assumption that the application for discharge and associated relief is not opposed.
40. The Interim Receiver believes that the foregoing professional fees of the Interim Receiver and its legal counsel are fair and reasonable in the circumstances given, *inter alia*:

- (a) The involvement of the Receiver in the reporting and monitoring of the limited operations during the period of the Interim Receivership;
 - (b) The discussions held with respect to potential leasing or sale transaction and the cessation of the broiler chicken operation; and
 - (c) The preparation of the Interim Receiver's Report.
41. It is the Interim Receiver's opinion that its counsel's services have been necessarily incurred and duly authorized and rendered and that the hours and rates charged are in the Interim Receiver's opinion fair and reasonable in the circumstances.
42. For certainty, notwithstanding the termination of the IR Order, the Interim Receiver notes that the Receiver's Charge in the Apex Receivership Order provides that such 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 the Interim Receiver's Charge, as that term is defined in the Interim Receivership Order made in this Action on February 20, 2025 and sections 14.06(7), 81.4(4) and 81.6(2) and 88 of the BIA and the Interim Receiver will therefore be seeking funding for its fees and costs through the Apex Receivership.

Discharge of the Interim Receiver

43. The IR Order provides that the date of the termination of the Interim Receivership shall be the earliest of:
- (a) The taking of possession of the Property by a receiver, within the meaning of subsection 243(2) of the BIA;
 - (b) The taking of possession by a trustee of the Debtor's Property over which the Interim Receiver was appointed; or
 - (c) March 14, 2025, unless the Termination Date is extended or renewed by further Order of this Court prior to the expiry Date.
44. As a result, the Interim Receivership terminated upon the granting of the Apex Receivership Order on April 2, 2025. Accordingly, the Interim Receiver has substantially completed its administration of the Interim Receivership and is therefore seeking the Court's approval for its discharge as Interim Receiver.

HERBERT RECEIVERSHIP

Activities of the Herbert Receiver

45. The material activities of the Herbert Receiver have included, *inter alia*:
- (a) Requesting and reviewing information in respect of the Herbert Property;
 - (b) Issuing the statutory notice and statement of the Receiver;
 - (c) Requesting information regarding insurance, which following failed attempts to obtain confirmation that the Receiver was added to the existing commercial general liability insurance the Receiver obtained an independent policy on the three parcels of land, with a minimum retained portion of three months which will be cancelled upon the Receiver's discharge;
 - (d) Engaging in initial discussions directly with the Herberts regarding how best to efficiently and expediently monetize the Herbert Lands, including by way of the tender process proposed by the Herberts in their materials filed in opposition to the receivership application;
 - (e) Engaging in discussions with CLHBid and preparing and submitted documents in relation to the Tender Process Application, which as previously discussed was adjourned *sine die*;
 - (f) Reviewing and responding to the Herbert's Cross-Application, which as previously discussed, was adjourned *sine die*;
 - (g) Reviewing and responding to the Herberts' Sale Approval Application, which as previously discussed, did not proceed;
 - (h) Reviewing the Sale Agreement, negotiating the terms under which it would consent to the Herbert Transaction, entering into the Agreement Respecting Sale and Amendment Agreement thereto, preparing materials to the Court for approval of same and completing various tasks as it pertains to the closing of this transaction;
 - (i) Borrowing funds pursuant to a Receiver's Certificate in order to issue payment for insurance and other third-party costs; and
 - (j) Discussions with stakeholders, including the Herberts and representatives of ATB and/or respective legal counsel.

Professional Fees of the Herbert Receiver and its counsel

46. The Herbert Receiver has incurred professional fees in the amount of approximately \$47,625 for services to July 31, 2025, with the material time incurred with respect to the activities outlined in the Receiver's First and Second Report together with that outlined above. A copy of the Herbert Receiver's billing is attached hereto as **Appendix "E"**.
47. MLT, in its capacity as legal counsel to the Herbert Receiver, have rendered invoices in the approximate amount of \$50,221, copies of which are not appended hereto given such statements may contain items of solicitor client privilege.
48. The Herbert Receiver and its counsel are estimating that at this date, further additional professional fees to conclude the administration of the Herbert Receivership should not exceed \$15,000 and \$20,000, respectively.
49. The Herbert Receiver believes that the foregoing professional fees of the Herbert Receiver and its legal counsel are fair and reasonable in the circumstances given, *inter alia*, the activities of the Receiver and its counsel currently before the Court, particularly:
 - (a) The Receiver's efforts in developing and proposing the Tender Process;
 - (b) The time incurred in negotiating and implementing the Agreement Respecting Sale, responding to the Cross-Application, and similar matters required as a result of the legal steps and positions taken by the Herberts which are uncommon in Receivership proceedings including, without limitation:
 - i. Reviewing and preparing to respond (on short notice) to the Cross-Application;
 - ii. Reviewing and preparing to respond to the Herbert Sale Approval Application;
 - iii. Reviewing and responding to communications from the Herberts (through their legal counsel) regarding their own efforts to market the subject lands for sale notwithstanding the Receivership Order;
 - iv. Negotiating an amendment to the Agreement Respecting Sale on the day scheduled for the Court application for the same due to Apex's last-minute requests for amendments;
 - v. Negotiating last-minute requests to further change the Agreement Respecting Sale (as amended) by means of solicitor's trust conditions; and

- vi. Dealing with an urgent request from the Herberts' counsel to bring a Court application in order that the Herbert Receivership Order be discharged from Parcel #1 and Parcel #2 sooner.
50. It is the Herbert Receiver's opinion that its counsel's services have been necessarily incurred and duly authorized and rendered and that the hours and rates charged are in the Herbert Receiver's opinion fair and reasonable in the circumstances.

Herbert Statement of Receipts and Disbursements

51. The Herbert Receiver has provided a Statement of Receipts and Disbursements as at August 12, 2025 (the "**Herbert SRD**") as **Appendix "F"**, illustrating that as of that date, the Herbert Receiver was holding approximately \$1,742.
52. The Herbert Receiver understands that proceeds of approximately \$1,516,530 related to the sale of Parcel #1 and Parcel #2 were paid directly to ATB and are therefore not included in the Herbert SRD, with the Holdback in the amount of \$140,000 still held by the Receiver on account of fees and costs to completion in a separate trust account established for such purpose (the "**Herbert Holdback Account**"). A Statement of Receipts and Disbursements as at August 12, 2025 (the "**Holdback SRD**") is attached as **Appendix "G"**, illustrating that as of that date, the Herbert Receiver as holding approximately \$140,493.

Discharge of the Herbert Receiver

53. Following the satisfaction of confirmation of LTO transfer, the Herbert Receiver will have substantially completed its administration of the Herbert Receivership with primarily administrative tasks remaining.
54. As a result, the Herbert Receiver is seeking the Court's approval for its discharge and termination of the Herbert Receivership upon the filing of a discharge certificate with the Court.

APEX AND 217 AB RECEIVERSHIP

Activities of the Apex and 217 AB Receiver

55. The material activities of the Apex Receiver and the 217 AB Receiver have included, *inter alia*:
- (a) Requesting and reviewing various information related to Apex and 217 AB;
 - (b) Notifying the various insurance providers concerning Apex and having the Apex Receiver added as a loss payee and additional insured on the policies;
 - (c) Terminating the employment of the two shareholder employees of Apex and formally terminating operations;
 - (d) Issuing the statutory Notice and Statement of Receiver with respect to Apex and 217 AB;
 - (e) Notifying utility companies to the Apex Lands of the Apex Receivership and the continuation of services in the receivership;
 - (f) Borrowing funds pursuant to a Receiver's Certificate to fund expenses in the Apex Receivership;
 - (g) Entering into a tenancy agreement with the two shareholder tenants for their continued occupancy at the Apex Lands;
 - (h) Considering a potential marketing plan, with intention to have commenced upon finalization of tenancy agreement;
 - (i) Attending the Apex Lands on multiple occasions to view the Apex Lands and Apex Equipment, meet with the tenants, and meet with a proposed realtor who was consulted with and toured the site;
 - (j) Facilitating an appraisal of certain of the Apex Equipment;
 - (k) Holding discussions with Mr. Boese and his counsel with respect to his second offer to purchase in respect to Apex, as well as potential framework for such a transaction, together with discussions with ATB thereon, which discussions are ongoing and may result in an agreement by the time this application comes on for a hearing;

- (l) Holding discussions and gathering information (via the Receiver’s legal counsel) with litigation counsel and counsel for opposing parties in regard to two insurance litigation matters in which Apex is the plaintiff; namely (a) *Apex Nutri Solutions Inc. v The Co-operators General Insurance Company and Camrose Insurance Services Ltd.*, Court of King’s Bench of Alberta, Judicial Centre of Calgary File 2201-11624, and *Apex Nutri-Solutions Inc. v The Co-operators Group Limited and Camrose Insurance Services Ltd.*, Court of King’s Bench for Alberta, Judicial Centre of Calgary File 2401-02556;
- (m) Holding discussions with a party understood to be interested in acquiring distressed assets in order to solicit a potential comparison bid; and
- (n) Discussions with stakeholders, including the Herberts and representatives of ATB.

Professional Fees of the Apex and 217 Receiver and its counsel

- 56. The Apex Receiver has incurred professional fees in the amount of approximately \$66,165 for services to July 31, 2025, with the material time incurred with respect to the activities outlined above. A copy of the Apex Receiver’s billing (inclusive of approximately \$9,854 in travel and insurance related disbursements) is attached hereto as **Appendix “H”**.
- 57. MLT, in its capacity as legal counsel to the Herbert Receiver have rendered invoices in the approximate amount of \$51,938, copies of which are not appended hereto given such statements may contain items of solicitor client privilege.
- 58. The Apex Receiver believes that the foregoing professional fees of the Apex Receiver and its legal counsel are fair and reasonable in the circumstances given, *inter alia*:
 - (a) The time and effort expended in responding to certain of the Defendants’ activities as it relates to purporting to market and enter into transactions for the assets of Apex notwithstanding the exclusive authority provided under the terms of the Apex and 217 AB Receivership Order, including the need to restructure the proposed purchase into a format that is workable in the context of the receivership; and
 - (b) Responding to Apex’s attempts to schedule a hearing to force the Receiver to accept an offer from Calvin Boese, which offer had not been provided to the Receiver and which hearing date was ultimately vacated by the Court due to Apex’s failure to file any materials.
- 59. As the Apex Receivership is ongoing, including the review of the books and records of Apex and 217 AB and the potential settlement of certain insurance claims, the Receiver has not provided an estimate of fees to completion as it is not seeking the Court’s approval of such fees at this time.

60. It is the Apex Receiver’s opinion that its counsel’s services have been necessarily incurred and duly authorized and rendered and that the hours and rates charged are in the Apex Receiver’s opinion fair and reasonable in the circumstances.

Apex and 217 AB Statement of Receipts and Disbursements

61. The Apex Receiver has provided a Statement of Receipts and Disbursements as at August 12, 2025 (the “**Interim Apex and 217 AB SRD**”) as **Appendix “I”**, illustrating that as of that date, the Apex Receiver was holding approximately \$7,350. As of the date of this Third Report, there have been no receipts or disbursements by the 217 AB Receiver.

RECOMMENDATIONS

62. The Interim Receiver respectfully recommends that this Honourable Court approve:
- (a) The activities of the Interim Receiver as currently before the Court;
 - (b) The professional fees of the Interim Receiver and its counsel, including the estimated fees to completion; and
 - (c) The discharge of the Interim Receiver;
63. The Herbert Receiver respectfully recommends that this Honourable Court approve:
- (a) The activities of the Herbert Receiver as currently before the Court;
 - (b) The Herbert SRD and the Holdback SRD;
 - (c) The professional fees of the Herbert Receiver and its counsel, including the estimated fees to completion; and
 - (d) The discharge of the Herbert Receiver and termination of the proceedings.
64. The Apex Receiver respectfully recommends that this Honourable Court approve:
- (a) The activities of the Apex and 217 AB Receiver as currently before the Court;
 - (b) The professional fees of the Apex and 217 Receiver and its counsel; and
 - (c) The Interim Apex and 217 AB SRD.

All of which is respectfully submitted this 14th day of August 2025.

BDO Canada Limited

In its capacity as Receiver of 2175551 Alberta Ltd., Apex Nutri-Solutions Inc. and certain property of Murray and Carolyn Herbert and not in its personal or corporate capacity.

Per:



Kevin Meyler, CPA, CIRP, LIT
Senior Vice President



Breanne Scott, CPA, CIRP, LIT
Vice President

APPENDIX “A”

AGREEMENT RESPECTING SALE

This Agreement Respecting Sale (“**Agreement**”) made effective the 28th day of April, 2025 (the “**Effective Date**”).

BETWEEN: **BDO CANADA LIMITED, in its capacity as Court-appointed Receiver of certain property of MURRAY HERBERT and CAROLYN HERBERT and not in its personal capacity (the “Receiver”)**

AND: **MURRAY HERBERT and CAROLYN HERBERT, individuals residing in or near Edberg, Alberta (the “Herberts”)**

WHEREAS the Receiver is the Receiver of, among other property owned by the Herberts, NE 24-43-20 W4 (“**Parcel #1**”) and SE 26-43-20 W4 (“**Parcel #2**”), pursuant to the Receivership Order granted on April 2, 2025 by the Honourable Justice C.D. Simard (the “**Receivership Order**”) of the Court of King’s Bench for Alberta (the “**Court**”) in respect of the Herberts;

AND WHEREAS the Herberts have presented the Receiver with an agreement pursuant to which from Kent, Delphie, Shane, and Kortney Siemens have agreed to purchase Parcel #1 and Parcel #2 from the Herberts, a copy of which is attached hereto as **Schedule A** (the “**Sale Agreement**”);

AND WHEREAS the Receiver is prepared to support the transaction described in the Sale Agreement subject to the terms and conditions set out in this Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Receiver and the Herberts agree as follows:


1. The Receiver will forthwith apply to Court for approval of the Sale Agreement and this Agreement.
2. Conditional on the Court approving the Sale Agreement and this Agreement, the Receiver consents to the Herberts completing the transaction described in the Sale Agreement.
3. The Receiver will not be obtaining a vesting order from the Court. Accordingly, the Herberts will (subject to this section 3) be responsible to discharge any and all interests from title to the extent required to complete the transaction contemplated in the Sale Agreement including, for greater certainty, the mortgage registered by ATB Financial (“**ATB**”). The Receiver shall cause the Receivership Order to be discharged from title to Parcel #1 and Parcel #2 within a reasonable time following the payment to the office of counsel to the Receiver of all of the proceeds from the sale of Parcel #1 and Parcel #2, net only of:
 - a. the amounts required to discharge the ATB mortgage;
 - b. any property taxes, utilities, or ordinary-course adjustments on closing in amounts approved in writing by the Receiver; and
 - c. the Herberts’ reasonable legal fees relating solely to the sale of Parcel #1 and Parcel #2, in an amount approved in writing by the Receiver.

If the Herberts and the Receiver are unable to agree upon the amounts described in clauses (b) and (c), the difference between the amounts approved by the Receiver and the amount requested by the Herberts shall be paid to the Receiver’s counsel in trust pending an application by the Receiver to the Court to determine the reasonable amounts of each.

4. For greater certainty, the Herberts do not and shall not have the authority to make any amendments to the Sale Agreement without the specific and express written consent of the Receiver.

5. Strictly subject to all of the foregoing, the Receiver hereby consents to the closing of the transaction described in the Sale Agreement, notwithstanding anything in the Receivership Order.
6. There are no representations or warranties, express or implied, and no agreements collateral hereto other than as expressly set forth or referred to herein.
7. The Herberts have carefully read this Agreement, know and fully understand the contents of this Agreement, have satisfied themselves as to the nature, meaning, and effect of this Agreement, are not relying upon the representations of any other party, and have had the opportunity to obtain (and have in fact received) independent legal advice respecting the nature, contents, and legal effect of this Agreement.
8. Time is of the essence of this Agreement and each of the terms and conditions hereof.
9. This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. Each of the Receiver and the Herberts hereby attorns to the exclusive jurisdiction of the courts of Alberta.
10. This Agreement may be executed in two or more counterparts, and may be signed by facsimile or other means of electronic communication producing a printed copy, each of which so signed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument and, notwithstanding the date of execution, shall be deemed to bear the Effective Date first written above.

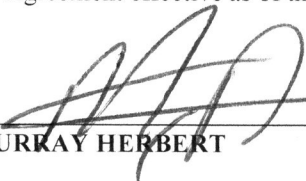
IN WITNESS WHEREOF the parties have executed this Agreement effective as of the Effective Date.



 Witness



 Witness



 MURRAY HERBERT



 CAROLYN HERBERT

BDO CANADA LIMITED, in its capacity as Court-appointed Receiver of certain property of **MURRAY HERBERT** and **CAROLYN HERBERT** and not in its personal capacity

Per: 

Kevin Meyler, Senior Vice President

SCHEDULE A
AGRICULTURAL PURCHASE CONTRACT

See attached.

AGRICULTURAL PURCHASE CONTRACT

This form was developed by the Alberta Real Estate Association for the use of its members and may not be altered electronically by any person. Others who use this document do so at their own risk.

PART A – OFFER TO PURCHASE

This Contract is between

THE SELLER and **THE BUYER**
 Name MURRAY AND CAROLYN HERBERT Name KENT AND DELPHIE SIEMENS
 Name _____ Name SHANE AND KORTNEY SIEMENS

1. THE PROPERTY

1.1 The Property is the Land, Buildings, Attached Goods (unless excluded) and included Unattached Goods and other considerations as per clause 1.6 below, excluding all mines and minerals.

1.2 Municipal Address: _____

1.3 Legal description (as set out below or on attached Land Description Schedule):

Deeded Lands

W. of (Meridian)	Range	Township	Section	Part	Acres
4	20	43	26	SE QUARTER	153.75
4	20	43	24	NE QUARTER	160

Assignment of Lease of

W. of (Meridian)	Range	Township	Section	Part	Acres

1.4 All Attached Goods (fixtures) except for: _____

1.5 No Unattached Goods (specified chattels) except for: _____

1.6 Other considerations as per the attached Schedules:

- | | |
|---|---|
| <input type="checkbox"/> Copy of the existing Title(s) _____ | <input type="checkbox"/> Financing Schedule |
| <input type="checkbox"/> Schedule A: Surface Leases/Income | <input type="checkbox"/> Poultry/Livestock Quotas Schedule |
| <input type="checkbox"/> Schedule B: Grazing Leases/Permits | <input type="checkbox"/> Water Rights/Irrigation Schedule (if applicable) |
| <input type="checkbox"/> Schedule C: Property Leases | <input type="checkbox"/> Addendum |
| <input type="checkbox"/> Country Residential/Agricultural Property Schedule | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> Land Description Schedule | |

1.7 Title to the Property shall be subject to any reservations and exceptions stated on the Certificate of Title, non-financial obligations now on title such as easements, utility rights-of-way, covenants and conditions that are normally found registered against property of this nature, and non-financial encumbrances which have been accepted by the Buyer (the "Permitted Encumbrances"). Unless otherwise agreed in writing, the Title shall be free and clear of all other liens, encumbrances, registrations and obligations except those implied by law.

The Buyer agrees to accept the following Permitted Encumbrances: _____
URW 752 158 005, CAVEAT 902 243 866 (TITLE NO. 092 124 299)

2. THE TRANSACTION

2.1 The Buyer and the Seller agree to act cooperatively, reasonably and in good faith.

2.2 The Buyer hereby offers to purchase the Property for the Purchase Price specified and allocated below:

- \$ 200,000.00 _____ Initial Deposit
- \$ _____ Additional Deposit
- \$ _____ New Financing
- \$ _____ Seller Financing (as per attached Financing Schedule)
- \$ _____ Other Value
- \$ _____
- \$ 2,100,000.00 _____ Balance Owing (subject to adjustments)
- \$ 2,300,000.00 _____ **Purchase Price (excluding GST)**

2.3 The Purchase Price does not include GST. In the event that GST is payable and the Buyer is not a GST registrant, then the Buyer shall remit the applicable GST to the Seller's lawyer on or before Completion Day.

2.4 Other than the Deposits, the Buyer shall pay the Purchase Price by lawyer's trust cheque, bank draft or other agreed value.

3. DEPOSITS

3.1 All Deposits shall be delivered in trust to SNYDER & ASSOCIATES LLP
Unless otherwise agreed in writing, the Initial Deposit shall accompany the offer. _____

3.2 The Initial Deposit shall be deposited no later than the third Business Day following the day that Final Signing occurred (as per clause 16.1) or the third Business Day following the receipt of the Initial Deposit, whichever is last.

3.3 Any Additional Deposits shall be delivered in trust as follows _____
Additional Deposits shall be deposited no later than the third Business Day following the day the Additional Deposit is received.

3.4 Unless otherwise agreed in writing, no interest on the Deposits shall be paid to the Seller or the Buyer. _____

- 3.5** The Deposits shall be held in trust for both the Seller and the Buyer and shall be:
- (a) applied against the Commission and paid directly out of trust to the brokerage(s) when the Commission is earned in accordance with the terms of the Seller Brokerage Agreement or any other commission agreement signed by the Seller;
 - (b) refunded forthwith to the Buyer if this offer is not accepted;
 - (c) refunded forthwith to the Buyer upon the Buyer's cheque clearing the brokerage's trust account if a condition is not satisfied or waived (as per clause 8.4 or 8.5) or the Seller fails to perform this Contract; and
 - (d) forfeited to the Seller if this offer is accepted and all conditions are satisfied or waived and the Buyer fails to perform on this Contract.
- 3.6** The brokerage holding the Deposits is further directed and authorized to pay that portion of the Deposits exceeding the Commission in trust to the Seller's lawyer no later than two (2) Business Days prior to the Completion Day.
- 3.7** If there is a dispute between the Seller and the Buyer as to entitlement to the Deposits, then:
- (a) the brokerage holding the Deposits shall review the circumstances, determine entitlement and pay the money to the party who is entitled to the Deposit;
 - (b) if no reasonable conclusion can be made in regard to (a) above, the brokerage shall notify the parties to the Contract in writing and shall pay the money into a lawyer's trust account;
 - (c) the parties agree to allow the lawyer and/or the brokerage to deduct from the Deposit a reasonable fee and costs incurred for dealing with the Deposit;
 - (d) a brokerage and/or lawyer acting in good faith under this clause shall not be liable to either party for any damages associated with the handling of the Deposit except as arising from the negligence of the brokerage or lawyer.
- 3.8** In the event that the brokerage holding the trust funds ceases to be licensed in real estate, the Buyer and the Seller agree to allow the trust funds to be transferred to the brokerage representing the other party.

4. CLOSING

- 4.1** All monies due and owing to the Seller, including GST if applicable as per clause 2.3, shall be paid to the Seller's lawyer on or before the Completion Day. Subject to compliance with the terms hereof, possession of the Land shall be available and given to the Buyer on or before 12 noon of the 6th day of May, 2025 (the "Completion Day"), subject to the rights of the existing tenants, if any, and Buildings/Farmstead on the _____ day of _____, 20_____, subject to the rights of the existing tenants, if any. All harvested crops remain the property of the Seller and will be removed by the _____ day of _____, 20_____, and all unharvested crops by the _____ day of _____, 20_____, after which time the crops or any part thereof not removed shall become the absolute property of the Buyer.
- 4.2** When the Buyer obtains possession, the Property will be in substantially the same condition as when this Contract was accepted.
- 4.3** All normal adjustments for the Property including but not limited to taxes, local improvement levy and assessments, municipal charges, rents, utilities, tenant deposits including interest, prepaid rent, surface leases (if any), mortgage principal and interest that are applicable with respect to the Property shall be adjusted as of 24:00 hours on the Completion Day. The Buyer shall assume all local improvements, assessments and charges against the Property as of that time.
- 4.4** The Seller or the Seller's lawyer will deliver closing documents to the Buyer or the Buyer's lawyer upon reasonable terms consistent with the terms of this Contract. Closing documents shall consist of the transfer of land (the "Transfer") in registrable form together with all applicable conveyancing documents normally expected in a transaction of this nature and shall be prepared at the expense of the Seller and delivered to the Buyer's lawyer within a reasonable time to confirm registration prior to Completion Day.
- 4.5** If the Seller fails to deliver the closing documents according to clause 4.4, then payment of the Purchase Price and late interest will be postponed until the Buyer has received the closing documents and has a reasonable period of time to register them and to obtain the advance of proceeds for any New Financing and Other Value. Notwithstanding the foregoing, if the Buyer is otherwise ready, willing and able to close in accordance with this Contract and desires to take possession of the Property, then the Seller shall give the Buyer possession upon reasonable terms which will include the payment of late interest only on the amount of mortgage being obtained by the Buyer, if any, at the interest rate of such mortgage.
- 4.6** In circumstances where the Seller has complied with clause 4.4 but the Buyer is not able to close in accordance with this Contract, then the Seller may, but is not obligated to, accept late payment of the Purchase Price and give the Buyer possession upon reasonable terms. If the Seller agrees in writing to accept late payment of the Purchase Price under this clause then, whether or not possession is granted, the Buyer will pay late interest at the prime lending rate of the Province of Alberta Treasury Branches at the Completion Day plus 3% calculated daily from and including the Completion Day to (but excluding) the day the Seller is paid in full. Payment received after noon on any day will be payment as of the next Business Day.
- 4.7** The Seller's lawyer may use the Purchase Price to pay out all mortgages, registrations and other financial obligations that are the Seller's obligation to pay or discharge. Within a reasonable period of time after the Completion Day, the Seller's lawyer will provide the Buyer's lawyer with evidence of all discharges including, where required, a certified copy of the certificate of title.

- 4.8 The Seller will pay the costs to prepare the closing documents and to prepare, register and discharge any Seller's caveat based on the Contract.
- 4.9 The Buyer will pay the costs to prepare, register and discharge any Buyer's caveat based on this Contract and to register the transfer of land.
- 4.10 If the Property is rented and the Buyer is not assuming the tenancy, then the Seller is responsible for all costs related to ending the tenancy and giving vacant possession to the Buyer.

5. INSURANCE

- 5.1 The risk of loss or damage to the Property will lie with the Seller until the Purchase Price is paid according to the terms of this Contract. If loss or damage to the Property occurs before the Seller is paid the Purchase Price, then any insurance proceeds will be held in trust for the Buyer and the Seller according to their interests in the Property.

6. REPRESENTATIONS AND WARRANTIES

- 6.1 The Seller represents and warrants to the Buyer that:
- (a) the Seller has the legal right to sell the Property; subject to approval by the Court and Receiver;
 - (b) the Attached Goods and included Unattached Goods are in normal working order and are free and clear of all encumbrances;
 - (c) within the meaning of the *Income Tax Act (Canada)*, the Seller is not now, nor will be on the Completion Day, a non-resident of Canada nor an agent or a trustee for any person with an interest in the Property who is a non-resident of Canada;
 - (d) the current use of the Land and Buildings complies with the existing municipal land use bylaw;
 - (e) the Buildings and other improvements on the Land are not placed partly or wholly on any easement or utility right-of-way and are entirely on the Land and do not encroach on neighbouring lands, except where an encroachment agreement is registered on title, or in the case of an encroachment into municipal lands or a right-of-way, the municipality has endorsed encroachment approval directly on the real property report;
 - (f) the location of Buildings and other improvements on the Land complies with all relevant municipal bylaws, regulations or relaxations granted by the appropriate municipality prior to the Completion Day, or the Buildings and other improvements on the Land are "non-conforming buildings" as that term is defined in the *Municipal Government Act (Alberta)*;
 - (g) the current use of the Land and Buildings and the location of the Buildings and other improvements on the Land comply with any restrictive covenant on title;
 - (h) to the best of the Seller's knowledge, there is no legal action outstanding with respect to the Property;
 - (i) the Seller is not in breach of any contract with respect to the Property; (subject to approval by the Court and Receiver
 - (j) the Seller is not in breach of any obligation to any third party with respect to the Property, and
 - (k) except as otherwise disclosed, the Seller is not aware of any defects that are not visible and that may render the Property dangerous or potentially dangerous to occupants or unfit for habitation.
- 6.2 The Buyer represents and warrants that, prior to completion, it is NOT an "ineligible person" or a "foreign controlled corporation" and is eligible to purchase "controlled land" as those terms are defined in the *Foreign Ownership of Land Regulations*.
- 6.3 All of the warranties contained in this Contract and any attached Schedules are made as of and will be true at the Completion Day, unless otherwise agreed in writing.
- 6.4 The Seller and the Buyer each acknowledge that, except as otherwise described in this Contract, there are **no other warranties, representations or collateral agreements** made by or with the other party, the Seller's brokerage and the Buyer's brokerage about the Property, any neighbouring lands, and this transaction, including any warranty, representation or collateral agreement relating to the size/measurements of the Land and Buildings or the existence or non-existence of any environmental condition or problem.
- 6.5 The representations and warranties in this Contract shall survive the completion of purchase and sale and may be enforced after the Completion Day, provided that any legal action is commenced within the time limits prescribed by the Limitations Act (Alberta).
- 6.6 The Buyer shall have the right to register a caveat against the Title to the Property upon the acceptance of this offer by the Seller. Should the Buyer fail to perform this Contract, the Buyer agrees to forthwith discharge that caveat.

7. ADDITIONAL TERMS HOLDBACK

- 7.1 All time periods, deadlines and dates in this Contract shall be strictly followed and enforced. All times will be Alberta time unless otherwise stated.
- 7.2 This Contract is for the benefit of and shall be binding upon the heirs, executors, administrators and assigns of the individual parties and the successors and assigns of corporate parties.
- 7.3 All changes of number and gender shall be made where required.
- 7.4 This Contract will be governed by the laws of the Province of Alberta. The parties submit to the exclusive jurisdiction of the Courts in the Province of Alberta regarding any dispute that may arise out of this transaction.

7.5 Additional terms of sale, if any: _____

All references to Seller's and Buyer's realtors/brokers are not applicable.

There are no real estate commissions payable by either party.

_____ (Attach Schedule if necessary and have initialled by both parties.)

7.6 In the event that the additional terms of this Contract are not fulfilled, there shall be a holdback of \$ _____

_____ for _____ days from the Completion Day to allow compliance by the Seller. These monies will be held in trust by the Buyer's lawyer and if terms are not satisfied, these monies shall be released to the Buyer.

8. CONDITIONS

8.1 The Buyer's Conditions are:

(a) Financing Condition

It is a condition precedent to this offer that the Buyer is able to place a new mortgage(s), as per clause 2.2, upon terms acceptable to the Buyer in order to fund the purchase of the Property. The Buyer shall have an opportunity to obtain such financing

Before 9 p.m. on April 23, 2025, (the "Condition Day")

(b) Water Supply

It is a condition precedent of this offer that the Buyer will verify, at the Buyer's expense, that the water supply meets the following criteria: _____

Before 9 p.m. on _____, 20_____, (the "Condition Day")

(c) Due Diligence Condition

The Seller agrees to provide, within 48 hours of Final Signing, all relevant information and records relating the Property that the Seller has in its possession, including but not limited to operational information, other contracts, surveyor's plans, real property reports and environmental assessment reports. The Buyer may also at its own expense retain consultants to conduct inspections, reviews and tests. It is a condition precedent of this offer that the information be satisfactory to the Buyer.

Before 9 p.m. on _____, 20_____, (the "Condition Day")

The Buyer shall keep all information obtained in strict confidence and shall only make the information available to the Buyer's employees, agents and professional advisors in strict confidence and shall return all of the above materials including all copies to the Seller before any Deposits are released to the Buyer pursuant to this Contract.

(d) Additional Buyer's Conditions

Before 9 p.m. on _____, 20_____, (the "Condition Day")

8.2 The Seller's Conditions are: _____

Subject to Court Order authorizing the sale and approval by Receiver.

Before 9 p.m. on _____, 20_____, (the "Condition Day")

- 8.3 Unless otherwise agreed in writing, the Buyer's Conditions are for the sole benefit of the Buyer and the Seller's Conditions are for the sole benefit of the Seller. The Buyer and Seller must use reasonable efforts to satisfy their respective Conditions.
- 8.4 The Buyer and the Seller may unilaterally waive or acknowledge satisfaction of their Conditions by giving a written notice to the other party on or before the stated Condition Day. If that notice is not given, then this Contract is ended immediately following that Condition Day.
- 8.5 Subject to clause 8.3, the Buyer and the Seller may give written notice to the other party on or before the stated Condition Day advising that a Condition will not be waived, has not been satisfied and will not be satisfied on or before the Condition Day. If that notice is given, then this Contract is ended upon the giving of that notice.

9. REMEDIES/DISPUTES

- 9.1 If the Seller or the Buyer fails or refuses to complete this Contract according to its terms, then the other party may pursue all available remedies. The Seller's remedies include keeping the Deposits and claiming additional damages. Both the Seller and the Buyer can claim reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.
- 9.2 If the Seller must restore title to the Property, enforce a lien against the Property or regain possession of the Property due to the Buyer's default, then the Buyer will pay the Seller's reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.
- 9.3 The Seller and the Buyer agree that the Property is unique and that, in the event of a default by the Seller, the Buyer is entitled, without limiting any other remedies available in clause 9.1, to claim the remedy of specific performance.

10. SECURITY FOR THE SELLER'S BROKERAGE'S FEES

~~10.1 The Seller does hereby irrevocably assign to the Seller's brokerage enough of the Purchase Price to pay all sums due and owing to the Seller's brokerage, and agrees to pay any unpaid balance of the Commission to the Seller's brokerage.~~

11. ADVICE

- 11.1 This Contract is intended to create binding legal obligations. The Seller and the Buyer should read this Contract carefully and are encouraged to obtain legal advice before signing.
- 11.2 Any representations as to the measurements of the Buildings are only approximations and may not be accurate. The Buyer may wish to obtain an independent property inspection and verify the measurements of the Land and Buildings.
- 11.3 This Contract may be signed and sent by fax or by email and these procedures will be as effective as signing and delivering an original copy.
- 11.4 Unless there is written consent for alternate representation, the Seller's brokerage represents the Seller as Seller's Agent and does not have a fiduciary relationship with the Buyer, and the Buyer's brokerage represents the Buyer as Buyer's Agent and does not have a fiduciary relationship with the Seller.
- 11.5 The Buyer and Seller agree that the sale and other related information regarding this transaction may be retained and disclosed by the brokerage and/or the real estate board(s) as required for closing and for reporting, appraisal and statistical purposes.

12. DEFINITIONS

- 12.1 In this Contract:
 - (a) *Business Day* means every day but Saturday, Sunday and statutory holidays.
 - (b) *Commission* means the sum owing from the Seller for services rendered under the Seller Brokerage Agreement plus GST.
 - (c) *Seller Brokerage Agreement* means any written service or commission agreement obligating the Seller to pay remuneration.
 - (d) *Notice* means any notice referred to in this Contract and includes communication of the acceptance of an offer to purchase.
 - (e) *Unless otherwise agreed in writing* means either changes made to the terms of this Contract that are agreed to by both the Seller and the Buyer, or a written agreement by letter or otherwise between the Seller or the Seller's lawyer and the Buyer or the Buyer's lawyer.

13. REPRESENTATIVES/NOTICE/COMMUNICATION

Note: This section must be filled out in full.

- 13.1 As long as the Representative information in 13.3 is completed, the identified Representatives are authorized to send and receive any Notices, documents and information on behalf of their respective clients in person, by fax, or by email. Buyer and Seller acknowledge there are risks with each of these methods.
- 13.2 Buyer and Seller agree that any Notices, documents and information exchanged between the parties in person, by fax, or by email will be considered effective at the time they are sent.
- 13.3 The following addresses must be used for all communication between Buyer, Seller and their Representatives, unless otherwise stated. If the information changes, Buyer and Seller must tell each other, in writing, through their Representatives, within two Business Days of the change.

Designated Address for Communication:

The Buyer acknowledges that the following is the designated address for communication for all buyers.

Name KENT AND DELPHIE SIEMENS AND SHANE AND KORTNEY SIEMENS

Address _____ (postal code)

Phone _____ Fax _____

Email kj90siemens@gmail.com

Buyer Brokerage Information:

BROKERAGE:	BROKERAGE REPRESENTATIVE:
Name _____	Name _____
Address _____	Address: c/o the Brokerage
_____ (postal code)	
Phone _____ Fax _____	Phone _____ Fax _____
Email _____	Email _____

The Seller acknowledges that the following is the designated address for communication for all sellers.

Name MURRAY AND CAROLYN HERBERT

Address c/o Snyder & Associates LLP, 3500, 10180 - 101 Street, Edmonton, AB T5J 3S4 (postal code)

Phone 780-426-4133 Fax 780-424-1588

Email ssnyder@snyder.ca

Seller Brokerage Information:

BROKERAGE:	BROKERAGE REPRESENTATIVE:
Name _____	Name _____
Address _____	Address: c/o the Brokerage
_____ (postal code)	
Phone _____ Fax _____	Phone _____ Fax _____
Email _____	Email _____

14. OFFER

14.1 Buyer and Seller agree that an electronic signature, as defined in the *Electronic Transactions Act* (Alberta), or a digitized signature will have the same function as an ink signature.

14.2 The Buyer offers to buy the Property for the Purchase Price according to the terms of this Contract.

14.3 This offer/counter offer shall be open for acceptance in writing until _____m. on _____
April, 2025.

SIGNED AND DATED at _____, Alberta at _____m. on April, 2025.

X [Signature] X Delphie Siemens

Signature of Buyer
 KENT AND DELPHIE SIEMENS

Signature of Witness

Print Name of Buyer

Print Name of Witness

X [Signature] X

Signature of Buyer
 SHANE AND KORTNEY SIEMENS

Signature of Witness

Print Name of Buyer

Print Name of Witness

Buyer's GST # _____

PART B – ACCEPTANCE

15. ACCEPTANCE

15.1 The Seller accepts the Buyer's offer and agrees to sell the Property for the Purchase Price according to the terms of this Contract.

SIGNED AND DATED at _____, Alberta at _____m. on April, 2025.

X [Signature]

Signature of Seller
 MURRAY HERBERT

Signature of Witness

Print Name of Seller

Print Name of Witness

X Carolyn Herbert

Signature of Seller
 CAROLYN HERBERT

Signature of Witness

Print Name of Seller

Print Name of Witness

Seller's GST # _____

16. FINAL SIGNING

16.1 Final Signing of this Contract occurred at _____m. on April, 2025.

Initials of the person(s) who signed last _____

CONVEYANCING

BUYER:

Name KENT AND DELPHIE SIEMENS AND SHANE AND KORTNEY SIEMENS Name _____
Address _____ Address _____

Phone _____ Fax _____ (postal code) Phone _____ Fax _____ (postal code)
Email kj90siemens@gmail.com Email _____

BROKERAGE:

Name _____
Address _____

Phone _____ Fax _____ (postal code)
Email _____

BROKERAGE REPRESENTATIVE:

Name _____
Address: c/o the Brokerage

Phone _____ Fax _____
Email _____

LAWYER:

Name _____
Address _____

Phone _____ Fax _____ (postal code)
Email _____

SELLER:

Name MURRAY AND CAROLYN HERBERT Name _____
Address Box 88, Edberg, AB T0B 1J0 Address _____

Phone _____ Fax _____ (postal code) Phone _____ Fax _____ (postal code)
Email _____ Email _____

BROKERAGE:

Name _____
Address _____

Phone _____ Fax _____ (postal code)
Email _____

BROKERAGE REPRESENTATIVE:

Name _____
Address: c/o the Brokerage

Phone _____ Fax _____
Email _____

LAWYER:

Name STEPHEN C. SNYDER
Address 3500, 10180 - 101 Street, Edmonton, AB T5J 3S4

Phone 780-426-4133 Fax 780-424-1588 (postal code)
Email ssnyder@snyder.ca

AMENDING AGREEMENT

This Amendment Agreement (“**Amendment**”) made effective the 5th day of May, 2025 (the “**Effective Date**”).

BETWEEN: **BDO CANADA LIMITED, in its capacity as Court-appointed Receiver of certain property of MURRAY HERBERT and CAROLYN HERBERT and not in its personal capacity (the “Receiver”)**

AND: **MURRAY HERBERT and CAROLYN HERBERT, individuals residing in or near Edberg, Alberta (the “Herberts”)**

WHEREAS the Receiver is the Receiver of, among other property owned by the Herberts, NE 24-43-20 W4 (“**Parcel #1**”) and SE 26-43-20 W4 (“**Parcel #2**”), pursuant to the Receivership Order granted on April 2, 2025 by the Honourable Justice C.D. Simard (the “**Receivership Order**”) of the Court of King’s Bench for Alberta (the “**Court**”) in respect of the Herberts;

AND WHEREAS the Receiver and the Herberts are parties to an Agreement Respecting Sale dated April 28, 2025 (the “**Agreement**”) in regard to Parcel #1 and Parcel #2, regarding an agreement pursuant to which from Kent, Delphie, Shane, and Kortney Siemens have agreed to purchase Parcel #1 and Parcel #2 from the Herberts, a copy of which is attached to the Agreement as Schedule A (the “**Sale Agreement**”);

AND WHEREAS Receiver and the Herberts have agreed to amend the Agreement upon the terms and conditions set out herein;

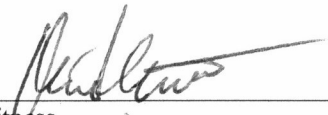
NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Receiver and the Herberts agree as follows:

1. Capitalized terms used herein but not defined have the meanings given to them in the Agreement.
2. The Receiver consents to the Herberts amending the Sale Agreement to provide for a closing date of May 23, 2025.
3. Section 3 of the Agreement is deleted and replaced with the following:
 3. The Receiver will not be obtaining a vesting order from the Court. Accordingly, the Herberts will (subject to this section 3) be responsible to discharge any and all interests from title to the extent required to complete the transaction contemplated in the Sale Agreement including, for greater certainty, the mortgage registered by ATB Financial (“**ATB**”). The Receiver shall cause the Receivership Order to be discharged from title to Parcel #1 and Parcel #2 within a reasonable time following the payment to the office of counsel to the Receiver proceeds from the sale of Parcel #1 and Parcel #2 in an amount of not less than One Hundred Forty Thousand Dollars (\$140,000.00), which amount shall remain within the Receivership estate and charged with the Receiver’s Charge pending an application to Court for the discharge of the Receiver and the approval of the professional fees and disbursements of the Receiver and its legal counsel.
4. Except as specifically amended by this Amendment, the Receiver and the Herberts agree that the Agreement remains in full force and effect, unamended, in accordance with its terms.
5. There are no representations or warranties, express or implied, and no agreements collateral hereto other than as expressly set forth or referred to herein.
6. The Herberts have carefully read this Amendment, know and fully understand the contents of this Amendment, have satisfied themselves as to the nature, meaning, and effect of this Amendment, are not relying upon the

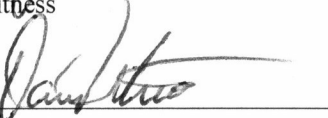
representations of any other party, and have had the opportunity to obtain (and have in fact received) independent legal advice respecting the nature, contents, and legal effect of this Amendment.

7. Time is of the essence of this Amendment and each of the terms and conditions hereof.
8. This Amendment shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. Each of the Receiver and the Herberts hereby attorns to the exclusive jurisdiction of the courts of Alberta.
9. This Amendment may be executed in two or more counterparts, and may be signed by facsimile or other means of electronic communication producing a printed copy, each of which so signed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument and, notwithstanding the date of execution, shall be deemed to bear the Effective Date first written above.


IN WITNESS WHEREOF the parties have executed this Amendment effective as of the Effective Date.



Witness



Witness




MURRAY HERBERT



CAROLYN HERBERT

BDO CANADA LIMITED, in its capacity as Court-appointed Receiver of certain property of MURRAY HERBERT and CAROLYN HERBERT and not in its personal capacity

Per: 

Kevin Meyler, Senior Vice President

APPENDIX “B”

Stephen C. Snyder, Barrister & Solicitor

E-Mail: ssnyder@snyder.ca

[Your Ref.]

[Our Ref.] 119054/SCS

May 30, 2025

MLT Aikins LLP
Barristers & Solicitors
1201, 409 – 3rd Avenue S
Saskatoon, SK S7K 5R5

Attention: Paul Olfert, Partner

Dear Sir:

RE: ATB Financial and Murray and Carolyn Herbert

Thank you for your correspondence and emails of May 29, 2025. I write to confirm, as discussed, the trust terms governing the delivery of \$140,000.00 to your office as counsel for the Receiver, BDO Canada Ltd., and to clarify the ongoing status of the Receiver's charge against title to Parcel #3.

The \$140,000.00 is being sent forthwith on the following trust conditions as agreed-upon:

Trust Terms for \$140,000.00 Payment:

1. Interest-Bearing Account

The \$140,000.00 shall be forthwith turned over to BDO Canada Ltd., in its capacity as Court-appointed Receiver, to be held in an interest-bearing account pending further order of the Court.

2. Disposition of Interest

The ultimate entitlement to any interest accrued on the \$140,000.00 shall be determined by the Court. The Receiver shall not distribute or apply any interest earned on the funds except in accordance with a further order of the Court.

3. Notice of Applications for Fees and Disbursements

The Herberts and their counsel shall be provided with not less than 10 days' written notice of any application brought by the Receiver or its legal counsel for approval of fees or disbursements in the Herbert receivership. No such application shall be brought on less than 10 days' notice.

4. Evidence of Discharge of Receivership Order

Within a reasonable period of time following registration, the Receiver shall provide our office with evidence of the Discharge of the Receivership Order (as submitted for registration at the Land Titles Office under DRR G0048R1) against the following properties:

- 4;20;43;26;SE
- 4;20;43;24;NE

5. Preservation of Additional Trust Conditions and Legal Obligations

These trust conditions are in addition to, and not in substitution for, any trust conditions or obligations arising at law, pursuant to the Receivership Order, or under the Amending Agreement between the parties.

Additional Notes

As discussed, the Receiver's charge against Parcel #3 remains undischarged solely because the Receiver's final costs have not yet been quantified. Given that the receivership was only commenced in February and considering the amount in trust, we would expect the Receiver's costs to be substantially less than the \$140,000.00 being delivered. With that said that issue can be dealt with upon application to discharge in the event of a dispute of charges.

Yours truly,

SNYDER & ASSOCIATES LLP

Per:

 for

STEPHEN C. SNYDER

SCS/cl

APPENDIX “C”



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0023 416 282 4;20;43;24;NE 252 189 441

LEGAL DESCRIPTION
MERIDIAN 4 RANGE 20 TOWNSHIP 43
SECTION 24
QUARTER NORTH EAST
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

ESTATE: FEE SIMPLE

MUNICIPALITY: CAMROSE COUNTY

REFERENCE NUMBER: 092 110 162

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
252 189 441	24/07/2025	TRANSFER OF LAND	\$1,250,000	\$1,250,000

OWNERS

KENT SIEMENS

AND

DELPHIE SIEMENS

BOTH OF:

RR 1

EDBERG

ALBERTA T0B 1J0

AS JOINT TENANTS

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION	DATE (D/M/Y)	PARTICULARS
NUMBER		
192 140 364	24/06/2019	MORTGAGE MORTGAGEE - ATB FINANCIAL. 8008-104 ST EDMONTON

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
252 189 441

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

ALBERTA T6E4E2
ORIGINAL PRINCIPAL AMOUNT: \$1,100,000

192 140 365 24/06/2019 MORTGAGE
MORTGAGEE - ATB FINANCIAL.
8008-104 ST
EDMONTON
ALBERTA T6E4E2
ORIGINAL PRINCIPAL AMOUNT: \$1,100,000

252 143 749 03/06/2025 ORDER
IN FAVOUR OF - BDO CANADA LIMITED.

252 189 442 24/07/2025 MORTGAGE
MORTGAGEE - AGRICULTURE FINANCIAL SERVICES
CORPORATION.
4910-52 ST
CAMROSE
ALBERTA T4V2V4
ORIGINAL PRINCIPAL AMOUNT: \$1,250,000

TOTAL INSTRUMENTS: 004

PENDING REGISTRATION QUEUE

DRR NUMBER	RECEIVED DATE (D/M/Y)	SUBMITTER	LAND ID
G006NV1	16/06/2025	MLT AIKINS LLP 4036934318 CUSTOMER FILE NUMBER: 128056.10	
001		DISCHARGE	4;20;43;24;NE

TOTAL PENDING REGISTRATIONS: 001

DISCLAIMER: THE DOCUMENT INFORMATION REFLECTED IN THE PENDING
REGISTRATION QUEUE HAS NOT BEEN VERIFIED BY LAND TITLES AND MAY BE
SUBJECT TO CHANGE UPON REVIEW AND REGISTRATION.

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 12 DAY OF AUGUST,
2025 AT 12:56 P.M.

ORDER NUMBER: 54534573

CUSTOMER FILE NUMBER: 128056.9



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED
FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER,
SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM
INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION,
APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS
PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING
OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0014 738 603 4;20;43;26;SE 252 189 447

LEGAL DESCRIPTION

MERIDIAN 4 RANGE 20 TOWNSHIP 43
SECTION 26
QUARTER SOUTH EAST
CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS
EXCEPTING THEREOUT:
2.53 HECTARES (6.25 ACRES) MORE OR LESS AS SHOWN ON
RAILWAY PLAN 1983AJ AND BEING TAKEN FOR RIGHT OF WAY
OF THE CANADIAN NORTHERN RAILWAY COMPANY
EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME

ESTATE: FEE SIMPLE

MUNICIPALITY: CAMROSE COUNTY

REFERENCE NUMBER: 092 124 299

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
252 189 447	24/07/2025	TRANSFER OF LAND	\$1,050,000	\$1,050,000

OWNERS

SHANE SIEMENS

AND

KORTNEY SIEMENS

BOTH OF:

RR 1

FERINTOSH

ALBERTA T0B 1M0

AS JOINT TENANTS

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

252 189 447

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
752 158 005	03/11/1975	UTILITY RIGHT OF WAY GRANTEE - BATTLE RIVER NATURAL GAS CO-OP LTD.
902 243 866	17/08/1990	CAVEAT RE : RIGHT OF WAY AGREEMENT CAVEATOR - SHACKLETON EXPLORATION LTD. ATTN: LAND DEPARTMENT 2400, 520-5 AVE SW CALGARY ALBERTA T2P3R7 (DATA UPDATED BY: CHANGE OF ADDRESS 982153657) (DATA UPDATED BY: TRANSFER OF CAVEAT 192186642)
182 064 642	16/03/2018	MORTGAGE MORTGAGEE - ATB FINANCIAL. 100, 2018 SHERWOOD DRIVE SHERWOOD PARK ALBERTA T8A5V3 ORIGINAL PRINCIPAL AMOUNT: \$450,000
192 140 364	24/06/2019	MORTGAGE MORTGAGEE - ATB FINANCIAL. 8008-104 ST EDMONTON ALBERTA T6E4E2 ORIGINAL PRINCIPAL AMOUNT: \$1,100,000
192 140 365	24/06/2019	MORTGAGE MORTGAGEE - ATB FINANCIAL. 8008-104 ST EDMONTON ALBERTA T6E4E2 ORIGINAL PRINCIPAL AMOUNT: \$1,100,000
252 143 749	03/06/2025	ORDER IN FAVOUR OF - BDO CANADA LIMITED.
252 189 448	24/07/2025	MORTGAGE MORTGAGEE - AGRICULTURE FINANCIAL SERVICES CORPORATION. 4910-52 ST CAMROSE ALBERTA T4V2V4 ORIGINAL PRINCIPAL AMOUNT: \$1,050,000

TOTAL INSTRUMENTS: 007

(CONTINUED)

PENDING REGISTRATION QUEUE

PAGE 3

252 189 447

DRR RECEIVED
NUMBER DATE (D/M/Y) SUBMITTER

LAND ID

G006NV1 16/06/2025 MLT AIKINS LLP
4036934318
CUSTOMER FILE NUMBER:
128056.10

001

DISCHARGE

4;20;43;26;SE

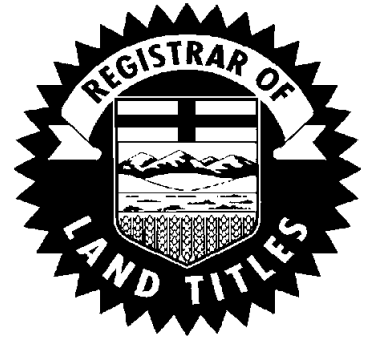
TOTAL PENDING REGISTRATIONS: 001

DISCLAIMER: THE DOCUMENT INFORMATION REFLECTED IN THE PENDING
REGISTRATION QUEUE HAS NOT BEEN VERIFIED BY LAND TITLES AND MAY BE
SUBJECT TO CHANGE UPON REVIEW AND REGISTRATION.

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 12 DAY OF AUGUST,
2025 AT 12:56 P.M.

ORDER NUMBER: 54534573

CUSTOMER FILE NUMBER: 128056.9



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED
FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER,
SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM
INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION,
APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS
PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING
OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

APPENDIX “D”



BDO Canada Limited
110, 5800 - 2nd Street SW
Calgary, AB T2H 0H2

Private and Confidential

August 12, 2025

Apex Nutri-Solutions Inc.

Invoice No.CINV3561603
Electronic Banking Account No.CUS0092758

For professional services rendered in connection with our engagement as Interim Receiver.

Our Fee:	\$	42,582.50
Courtesy Discount (incl. 50% of travel time)	\$	(2,500.00)
	\$	<u>40,082.50</u>
Disbursements (Travel):	\$	442.41
GST on Disbursements	\$	22.12
	\$	<u>464.53</u>
BALANCE DUE	\$	40,547.03

Interest at 1.00% per month (12.00% per annum) may be charged on accounts over 30 days
Accounts are due when rendered

**Apex Nutri-Solutions Inc. (Interim Receivership)
Summary of Time**

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Partner			
Kevin Meyler	18.6	550.00	10,230.00
Senior Manager			
Breanne Scott	38.9	475.00	18,477.50
Manager			
Sahib Singh	37.0	375.00	13,875.00
TOTAL	<u>94.5</u>		<u>\$42,582.50</u>

Apex Nutri-Solutions Inc. (Interim Receivership)

Time details

Name	Date	Description	Hours
Kevin Meyler			
	2025-02-03	Refreshing engagement matters.	0.30
	2025-02-04	Review of revised court materials	0.50
	2025-02-05	Correspondence with ATB re. engagement matters.	0.20
	2025-02-07	Discussion with R. Zahara engagement matters, correspondence w/ATB re. same.	0.30
	2025-02-09	Correspondence with D. Pontin re. form of IR, review and comment on same.	0.40
	2025-02-10	Correspondence with R. Zahara re. form of IR Order.	0.30
	2025-02-12	Correspondence with R. Zahara and D. Pontin re. form of IR Order, execution of consent.	0.30
	2025-02-13	Preparation for and attendance at court, correspondence with ATB.	0.40
	2025-02-20	Preparation for and attendance at court application, planning discussion, correspondence with ATB, correspondence with Management, correspondence with counsel to Management.	2.30
	2025-02-21	Correspondence with ATB re. information requirements, correspondence with counsel for Apex, correspondence and discussion with company representatives.	0.70
	2025-02-23	Correspondence with company re. information requirements and attendance.	0.60
	2025-02-24	Correspondence and discussion with team re. attendance, correspondence with D. Pontin re. entered Order.	0.40
	2025-02-26	Correspondence re. Portal and status of information requests (multiple), correspondence re. potential rental opportunity (multiple).	1.00
	2025-02-27	Correspondence and discussion with R. Zahara re. rental opportunity, correspondence and discussion with Company, ATB and neighbour re. same (multiple).	1.20
	2025-03-03	Correspondence with counsel re. status of Order, cooperation of debtors, correspondence with team re. status of file.	0.30
	2025-03-04	Review of information provided, correspondence with Management,	0.50
	2025-03-05	Correspondence with Management, framework of IR Report, discussion with team.	0.60
	2025-03-06	Review of financial information, information from Management and correspondence re. intercompany transactions.	0.30
	2025-03-07	Review of financial information, correspondence with staff, correspondence re. proposed disbursements, discussion with counsel, ATB and Management re. same (multiple).	1.10
	2025-03-10	Initial review of monitoring, IR report framework and correspondence with team re. same.	0.80
	2025-03-13	Correspondence with interested party.	0.20
	2025-03-14	Correspondence and discussion with D. Pontin re. extension of IR Order, correspondence with court re. same.	0.40
	2025-03-17	Correspondence with Management re. extension of IR Order, correspondence re. change in counsel.	0.20
	2025-03-18	Correspondence re. proposed disbursements, correspondence re. second financial institution, report.	0.40
	2025-03-19	Correspondence with D. Pontin re. IR conversion, initial review and amendment of IR Report.	0.80
	2025-03-20	Page flip of IR Report, amendment of IR Report, correspondence to Management.	1.20
	2025-03-24	Review and finalizing IR Report and discussion with team, correspondence re. fee approval.	2.70
	2025-03-28	Correspondence with team re. continued monitoring.	0.20
TOTAL			18.60

Breanne Scott

	2025-02-10	Review draft IR order and receivership order.	0.30
	2025-02-11	Review materials and meeting with K. Meyler to discuss mandates.	1.50
	2025-02-12	Emails/internal discussions re planning.	0.30
	2025-02-13	Email updates re Court application.	0.30
	2025-02-20	Discussions/calls renew file; Review of IR order; Emails/discussion with S. Singh.	1.40
	2025-02-21	Various internal calls/discussions re files; Call with company; Review/update 13 week cash flow template, prepare info request list; Review emails with ATB.	1.50
	2025-02-22	Email re Court application date.	0.10
	2025-02-23	Review email to company.	0.10
	2025-02-24	Correspondence re site visit; Emails re site visit and coordinate same; Site visit re tour of premises and assets; Discussions with S. Singh; Review/comment on summary memo re site visit.	2.60
	2025-02-24	Travel to/from Edberg re site visit.	5.50
	2025-02-25	Emails; Discussion re data room.	0.30
	2025-02-26	Emails/discussions re portal setup and correspondence with company.	0.20

Apex Nutri-Solutions Inc. (Interim Receivership)

Time details

Name	Date	Description	Hours
	2025-03-05	Review of cash flow; Meeting re discussion on information, cash flow and reporting; Discussions with S. Singh; Review/comment on correspondence to debtors.	0.80
	2025-03-06	Discussions/emails re cash flow and report; Review of cash flow commentary from company and other responses; Review related party amounts; Review summary review of information.	0.70
	2025-03-07	Emails/discussion re cash flow, payables, review of related party amounts.	0.60
	2025-03-10	Discussions re file; Review of various company information; Draft report; Meetings with S. Singh; Further emails with team; Review/edit tables/analysis from S. Singh.	4.70
	2025-03-11	Review information, update tables for report; Continue draft of report; Review profitability re chicken operation; Meetings/discussions with team; Review draft email re queries to company on financial information; Review/update tables; Continue draft of report.	2.60
	2025-03-12	Draft/update report; Emails/review of comments from S. Singh re report.	1.60
	2025-03-14	Review related party corporate search; Emails re company information.	0.20
	2025-03-17	Review emails/discussion with S. Singh; Review/consider email re requested payments.	0.30
	2025-03-18	Emails re amended order and requested payments; Review of revised cash flow, discussion re payment request; Meeting with S. Singh and review summary of weekly review; Review/comment on correspondence to company; Review of banking transfers and summary with S. Singh; Review/update budget to actual; Email re report and company bank accounts.	1.70
	2025-03-19	Continue draft of report; Review company information; Internal discussions and emails re report; review/edits to report and tables; Calls with S. Singh.	3.50
	2025-03-20	Review comments on report, emails re same; Review/update report, review of company information; Meetings with S. Singh and K. Meyler re report comments/changes; Further update to report following meeting.	2.80
	2025-03-21	Review emails with company.	0.10
	2025-03-24	Internal emails/discussions; Review company comments on report; Review/update report; Review of related party amounts and quota agreements; Emails; Further review/edits to report; Review/finalize appendices; Review emails with counsel; Discussion with/review of comparison table; Email with company re proposed language; Final review of report and finalize/email same.	4.30
	2025-03-25	Draft website update, email re same.	0.50
	2025-03-28	Internal email.	0.10
	2025-03-31	Emails/Discussion re receivership application and preparation for same.	0.20
	2025-04-01	Review transaction summary from S. Singh.	0.10
TOTAL			38.90

Sahib Singh

	2025-02-19	Correspondence with B. Scott regarding file.	1.70
	2025-02-20	Correspondence with B. Scott; Creation of 13 week cash flow template; creation of information request list.	1.60
	2025-02-21	Correspondence with company director.	0.70
	2025-02-24	Completed site tour and completed site memo.	3.50
	2025-02-24	Travel time.	5.50
	2025-02-26	Correspondence with company directors regarding requested information.	0.20
	2025-02-27	Review of uploaded company data.	1.20
	2025-02-28	Review of portal documents uploaded.	2.20
	2025-03-03	Review of company portal and summary provided to internal team.	0.30
	2025-03-05	Review of new data provided and summary provided to BDO team; Discussion with team regarding receiver report and began template.	1.90
	2025-03-06	Draft of Interim Receiver report.	1.40
	2025-03-07	Draft Interim Receiver report.	3.60
	2025-03-10	Correspondence with B. Scott regarding historical operations of company; creation of report back up.	1.20
	2025-03-11	Review of comments provided by B. Scott; correspondence with B. Scott regarding additional comments; completed review of data available and created request list to be sent to company director.	1.30
	2025-03-12	Review of company portal; correspondence with B. Scott regarding further information required for report.	0.20
	2025-03-17	Reviewed Financial data; management update cash flow, reviewed changes and supporting back up on tab; management also requested approval of invoices, correspondence with B. Scott and K. Meyler.	1.60

Apex Nutri-Solutions Inc. (Interim Receivership)

Time details

Name	Date	Description	Hours
	2025-03-18	Assistance with IR report; Review of bank transactions; Summary of Intercompany; correspondence with management regarding invoices.	2.90
	2025-03-20	Review of IR report with B. Scott and K. Meyler.	1.40
	2025-03-24	Review of leases provided and summary provided to B. Scott; Correspondence with company director; correspondence with K. Meyler; review of regulatory for leases; Assistance with finishing report.	2.80
	2025-03-25	Review of cash flow; review and update of website.	1.20
	2025-03-25	Review of company portal.	0.30
	2025-03-28	Review of cash flow and provided summary to K. Meyler.	0.20
	2025-04-01	Review of bank transactions and correspondence with management regarding transaction.	0.10
TOTAL			37.00

APPENDIX “E”



BDO Canada Limited
110, 5800 - 2nd Street SW
Calgary, AB T2H 0H2

Private and Confidential

August 12, 2025

Carolyn and Murray Herbert

Invoice No.CINV3561684
Electronic Banking Account No.CUS0092758

For Professional Services rendered in connection with our engagement as Receiver of certain property of Murray and Carolyn Herbert for the period to July 31, 2025.

Our Fee: \$ 47,570.00

BALANCE DUE \$ 47,570.00

Interest at 1.00% per month (12.00% per annum) may be charged on accounts over 30 days
Accounts are due when rendered

**Carolyn and Murray Herbert
Summary of Time**

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Partner			
Kevin Meyler	38.90	550.00	21,395.00
Senior Manager			
Breanne Scott	37.50	475.00	17,812.50
Manager			
Sahib Singh	22.00	375.00	8,250.00
Administrator			
Laura Demchuk	0.50	225.00	112.50
TOTAL	<u>98.90</u>		<u>\$47,570.00</u>

Carolyn and Murray Herbert
Time details

Name	Date	Description	Hours
Kevin Meyler			
	2025-04-01	Review of receivership documents (allocated).	0.30
	2025-04-02	Correspondence re. court, reiterating need to charge time separately, correspondence re. attendance, review and comment re. form of Order (allocated).	0.30
	2025-04-03	Correspondence and planning re. call with management (multiple).	1.00
	2025-04-07	Correspondence re. CLH as sales agent, discussion re. file.	0.60
	2025-04-08	Correspondence re. possession activities, correspondence re. equipment and books and records, draft correspondence and agenda to Management, correspondence with Management.	1.50
	2025-04-09	Correspondence re. insurance, discussion with Management and counsel, discussion re. attendance, discussion and correspondence re. Herbert Lands sales process (incl. w/CLH).	2.30
	2025-04-10	Discussion and correspondence re. Herbert Land sales (incl. w/CLH), memo to ATB re. proposed sales process, correspondence to MLT re. proposed sales agreements.	2.00
	2025-04-11	Review and finalizing of receivership notices, discussion and correspondence re. Herbert Land sales (incl. w/CLH).	2.80
	2025-04-12	Review and comment on sales materials, correspondence to Management re. proposed sales process, discussion and correspondence re. Herbert Land Sales, review and initial comment on draft court report.	1.20
	2025-04-13	Correspondence re. sales process and Court report, correspondence with counsel re. lease agreement, correspondence with counsel re. sale agreement.	3.20
	2025-04-14	Correspondence and discussion w/MLT re. Herbert's land application and review of application materials, finalizing sales process materials, finalizing Receiver's Report, correspondence with ATB re. proposed sales process amendments, correspondence with Herbert's re. position on Receiver's application.	3.30
	2025-04-16	Review and consideration of cross-application, discussion and correspondence w/counsel re. same, correspondence and discussion with CLH.	2.40
	2025-04-17	Preparation for and attendance at court application, correspondence w/ATB re. cross-application, review and comment on counsel correspondence to Court, preparation of Supplemental Court Report (allocated)	3.20
	2025-04-22	Correspondence with counsel re. cross-application.	0.20
	2025-04-23	Review and consideration of Herbert solicited offers for Herbert lands and disc. w/counsel re. same, correspondence w/ATB re. offers and response re. costs considerations, correspondence re. insurance.	1.70
	2025-04-24	Correspondence with counsel re. response to Herbert's offers on lands, cursory consideration of costs.	0.50
	2025-04-25	Correspondence re. counter application, correspondence re. insurance, discussion re. Receiver's Report, review and comment on court correspondence and Herbert's application.	2.00
	2025-04-28	Correspondence and discussion with counsel re. sale approval application.	0.40
	2025-04-29	Correspondence with Herbert's re. waiver notice, correspondence with counsel re. court application and Receiver's Report, correspondence re. sales mechanics (multiple), Second Report of the	2.20
	2025-04-30	Further review and refinement of Receiver's Report, discussion and correspondence re. sales mechanics and court application, discussion with counsel, execution of sale agreement, review and comment on application materials.	2.30
	2025-05-05	Preparation for and attendance at court application, correspondence with counsel re. holdback amounts, potential settlement agreement and consideration of same, correspondence re. insurance, review and execution of agreement respecting sale.	2.50
	2025-05-06	Correspondence and consideration re. closing extension.	0.20
	2025-05-09	Review and execution of amending agreement re. closing.	0.20
	2025-05-22	Correspondence with counsel re. new purported trust conditions	0.30
	2025-05-23	Additional correspondence with counsel re. new purported trust condition, correspondence re. receiver's trust accounts, review and correspondence re. Receiver's statutory obligations.	0.80
	2025-05-26	Correspondence with counsel re. fee application and funds custodian.	0.50
	2025-05-27	Correspondence with counsel re. funds custodian and notice for fee application.	0.20
	2025-05-29	Correspondence re. Receiver's Charge on 3rd parcel.	0.20
	2025-05-30	Correspondence with counsel re. status of settlement agreement and banking information.	0.30
	2025-07-17	Correspondence with counsel re. LTO issues and consideration of same.	0.20
	2025-07-21	Correspondence with counsel re. LTO issue.	0.10
TOTAL			38.90

Carolyn and Murray Herbert

Time details

Name	Date	Description	Hours
Breanne Scott			
	2025-04-02	Prepare for and attend Court application; Internal updates/emails; Review/comment on proposed receivership; Emails re meeting set up; Various internal instructions.	1.00
	2025-04-03	Meeting with Herbert's; Review of meetings notes; Discussions/emails with team; Discussions with S. Singh re various; Review/consider information for receivership; Prepare template cash flow.	2.00
	2025-04-04	Review of information, prepare research; Prepare/send info request list; Emails status of receivership order.	1.00
	2025-04-07	Various calls/emails with R. Carter at CLH bid, review materials and consider same; Follow up email re request for information and meeting; Meeting/discussion with K. Meyler; Discussions with S. Singh; Consider next steps.	0.80
	2025-04-08	Emails re meeting, internal discussions re same; Prepare for taking possession and site visit; Discussion with S. Singh re review of available information on farm and related assets; Review/investigate ATB seizure of farm equipment.	0.80
	2025-04-09	Call with S. Singh re site attendance; Emails with K. Meyler re comments from CLHbid, guarantee amount; Attend call re discussion with the Herbert's; Discussion/call with S. Singh; Review email re insurance matters; Prepare notes from call with Herbert's; Emails/call with R. Carter; Review of bailiff report and summary of farm assets.	1.40
	2025-04-10	Drafting memo to ATB re Herbert lands proposed sales process; Review/consider sales process, emails with K. Meyler; Emails with CLHbid; Review of CLHbid information and report; Discussion re template of receiver's report to court to seek approval of sale; Emails to K. Meyler.	3.50
	2025-04-11	Review/prepare receiver's statutory notice, emails re same; Email re website update; Review EL with CLHbid and email re questions on proposed sales process; Review comments on receiver's notice, call with S. Singh re same; Review email with ATB; Draft report to court; Draft correspondence to the Herbert's, Emails with CLHbid, review marketing material; Discussions with S. Singh re title searches and receiver's notice; Call/emails with ATB counsel; Discussion re receiver's notices.	2.70
	2025-04-12	Review emails with counsel and CLHbid re deal mechanics; Review/comment on CLHbid agreement; Continue draft of report; Review of PSA, Listing agreement, leasing agreement, and various comments/emails re same; Review/comment on potential deal mechanics.	3.80
	2025-04-13	Review/edits to report; Review comments/changes; Email with counsel and K. Meyler; Emails with counsel; Call with CLHbid; Prepare comments to counsel re deal mechanics; Email to K. Meyler; Additional calls with CLHbid; Calls with K. Meyler; Emails with counsel re changes to agreements; Review further changes to lease agreement and PSA; Discussions re revised starting bids and email to Herbert's re same.	3.50
	2025-04-14	Review/edit application/proposed form of order, email to K. Meyler re same; Emails/call with counsel; Review/update report; Further review application materials; Emails with the Herbert's re details of the lands.	3.80
	2025-04-16	Follow up on insurance; Email to Wilson Beck re insurance inquiry for CGL coverage; Review cross application and emails with counsel re same.	0.60
	2025-04-17	Review and comment on supplemental report, email re CGL coverage.	0.50
	2025-04-22	Discussion with K. Meyler; Discussion with Wilson Beck re CGL coverage for farm; Review emails with counsel re proposed offer on lands with Herbert counsel.	0.40
	2025-04-23	Review correspondence and copies of offers; Emails/discussion with K. Meyler re offers; Email with broker re CGL coverage.	0.50
	2025-04-24	Emails re CGL coverage; Review draft of agreement to agriculture purchase contract and draft letter from counsel on same.	0.60
	2025-04-25	Discussions/emails with K. Meyler; Review emails with counsel; Review offers; Review materials and Court correspondence re Herbert application; Draft report to Court re proposed sale of Herbert lands; Emails/execute CGL coverage for the lands.	3.60
	2025-04-28	Emails with K. Meyler; Review correspondence with Court; Review/update report; Review additional emails with counsel.	1.40
	2025-04-29	Review correspondence from counsel, signed agreement and purchaser waiver; Emails with K. Meyler re report.	0.30
	2025-04-30	Review various emails with counsel re Herbert Land sale; Review/edit/comment on report.	0.80

Carolyn and Murray Herbert**Time details**

Name	Date	Description	Hours
	2025-05-05	Review various emails/correspondence re Court application; Review/summarize insurance and other potential costs in concluding receivership.	0.50
	2025-05-06	Review emails re closing; Follow up re insurance payment.	0.20
	2025-05-22	Email re revised insurance invoice; Review emails with counsel; Review correspondence from Herbert counsel.	0.20
	2025-05-23	Review correspondence from counsel and from Herbert counsel re closing and net proceeds; Emails re new bank account set up.	0.30
	2025-05-27	Review of emails with counsel re closing of sale and proposed conditions.	0.20
	2025-05-30	Review email with counsel, consider other creditors.	0.10
	2025-06-03	Review letter from Herbert counsel, email with counsel re funds; Email with Versa re bank account; Call with counsel re confirmation of deposit funds.	0.30
	2025-06-04	Emails re confirmation of wired funds, coding of same/ascend matters.	0.20
	2025-06-09	Emails re insurance cancellation and payment of same.	0.20
	2025-06-13	Review and attend MLT offices re land title documents.	0.50
	2025-07-02	Draft report to Court re approval of activities and conclusion of receivership.	1.40
	2025-07-08	Emails re Receiver borrowings and payment of CGL coverage; Call with K. Meyler.	0.20
	2025-07-09	Emails with insurance broker; Review/request payment of insurance invoice; internal emails re instructions on payment.	0.20
TOTAL			37.50

Sahib Singh

	2025-04-02	Correspondence with B.Scott regarding new order; Correspondence with management.	2.30
	2025-04-03	Further work was completed over initial documents and changes made per review completed.	1.20
	2025-04-04	Correspondence with B.Scott regarding farm assets and land; review of current information.	1.00
	2025-04-08	Corresponded with Bailiff regarding assets related to M&C Farm lands; reviewed current information available and prepare memo; correspondence with B.Scott regarding site visit and approach.	1.80
	2025-04-09	Completed detailed analysis of two appraisals to determine methodology for both; summarized findings in workbook; summarized findings to BDO team; Reviewed hand written Bailiff notes and created workbook for these notes; meeting with management.	2.70
	2025-04-10	Completed V1 draft of report.	2.60
	2025-04-11	Assisted in 245&256 notice, including creation, review, updates and ensuring mailout.	3.20
	2025-04-14	Assistance in the completion of Report related sale of lands and Apex.	1.90
	2025-04-16	Investigation into insurance policy and requirements.	0.20
	2025-04-17	Review of bailiff report versus assets per listing provided.	0.20
	2025-05-21	Review of Insurance.	0.30
	2025-05-26	Insurance company followed up regarding payment for farmland.	0.30
	2025-06-03	Correspondence with L. Demchuk around fee holdback account.	0.30
	2025-06-24	Receiver report.	0.70
	2025-06-25	Receiver report.	0.80
	2025-06-27	Receiver report.	2.20
	2025-07-04	Correspondence regarding insurance payment.	0.20
	2025-07-08	Transfer of funds.	0.10
TOTAL			22.00

Laura Demchuk

	2025-05-27	Phone call with S Singh; set up and link second bank account in Ascend.	0.20
	2025-07-10	Record and process payable; correspondence with S Singh, T Hanson; save support to server.	0.30
TOTAL			0.50

APPENDIX “F”

**In the Matter of the Receivership of
Certain Property of Murray and Carolyn Herbert
Schedule of Receipts and Disbursements to August 12, 2025**

Primary Account

Notes

Receipts

Receiver's borrowings	\$ 10,000	<i>1</i>
Interest earned on funds in trust	5	
	<hr/> 10,005	

Disbursements

Insurance	7,838	<i>2</i>
Ascend fee	341	
OSB filing fee	84	
	<hr/> 8,263	

Cash in trust at August 12, 2025

\$ 1,742

Notes

- 1* Herbert Receiver's borrowings plus interest will be repaid prior to any distribution to the Herberts.
- 2* As described in the Third Report, the Receiver placed CGL insurance on the lands and will cancel the remaining coverage upon discharge, with the refund of the policy to be offset against outstanding costs and remitted together with the remainder of the unused portion of the Holdback to the Herberts.

APPENDIX “G”

**In the Matter of the Receivership of
Certain Property of Murray and Carolyn Herbert
Schedule of Receipts and Disbursements for Herbert Holdback Account, to August 12, 2025**

Receipts

Herbert Holdback re Parcel #1 and Parcel #2	\$ 140,000
Interest earned on funds in trust	493
	<hr/>
	140,493

Disbursements

None	-
	<hr/>
	-

Cash in trust at August 12, 2025

\$ 140,493

APPENDIX “H”



BDO Canada Limited
110, 5800 - 2nd Street SW
Calgary, AB T2H 0H2

Private and Confidential

August 12, 2025

Apex Nutri-Solutions Inc.

Invoice No.CINV3561685
Electronic Banking Account No.CUS0092758

For Professional Services rendered in connection with our engagement as Court appointed Receiver of Apex Nutri-Solutions Inc. from April 2, 2025 to July 31, 2025.

Our Fee:	\$ 68,665.00
Courtesy discount (including 50% of travel time)	\$ (2,500.00)
	<u>\$ 66,165.00</u>
Disbursements:	
Travel (including 5% GST)	\$ 806.40
Insurance (Non-taxable) - Prior to reduction upon cancellation	\$ 9,047.79
BALANCE DUE	\$ 76,019.19

Interest at 1.00% per month (12.00% per annum) may be charged on accounts over 30 days
Accounts are due when rendered

**Apex Nutri-Solutions Inc.
Summary of Time**

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Partner			
Kevin Meyler	41.90	550.00	23,045.00
Senior Manager			
Breanne Scott	50.90	475.00	24,177.50
Manager			
Sahib Singh	55.50	375.00	20,812.50
Administrator			
Laura Demchuk	2.80	225.00	630.00
TOTAL	<u>151.10</u>		<u>\$68,665.00</u>

Apex Nutri-Solutions Inc.

Time details

Name	Date	Description	Hours
Kevin Meyler			
	2025-04-01	Review of receivership documents (allocated)	0.20
	2025-04-02	Correspondence re. court, reiterating need to charge time separately, correspondence re. attendance, review and comment re. form of Order (allocated).	0.30
	2025-04-03	Correspondence with interested party, file status and next steps.	0.30
	2025-04-07	Review and consideration of unsolicited offer, review of potential value indicators such as appraisals, correspondence with ATB re. same, discussion re. file.	1.10
	2025-04-08	Correspondence re. unsolicited offer, correspondence re. equipment and books and records, correspondence re. Order, correspondence re. same, correspondence with Management.	2.40
	2025-04-09	Correspondence re. unsolicited offer and consideration of same, discussion with Management and counsel, discussion re. attendance, correspondence with ATB re. unsolicited offer, bailiff reports.	0.70
	2025-04-10	Correspondence to ATB	0.30
	2025-04-11	Review and finalization of Receivership Notices.	0.30
	2025-04-15	Further correspondence and analysis on Apex offer in light of Herbert's correspondence, correspondence re. sales process with industry professionals.	1.00
	2025-04-16	Review and comment on counsel correspondence re. purported sale agreement, review and correspondence re. Apex equipment, insurance.	1.30
	2025-04-17	Preparation for and attendance at court application.	0.30
	2025-04-21	Discussion re. marketing of Apex property, correspondence re. lease agreement, correspondence re. other assets and insurance.	1.00
	2025-04-22	Correspondence with industry specialists re. sales process, correspondence with counsel re. Co-operators litigation.	0.50
	2025-04-30	Correspondence and discussion re. insurance.	0.20
	2025-05-02	Correspondence re. cash on hand, tenancy agreement.	0.70
	2025-05-10	Correspondence with counsel re. litigation.	0.30
	2025-05-12	Correspondence and discussion re. tenancy agreement.	0.30
	2025-05-16	Correspondence with counsel and ATB re. insurance litigation.	0.40
	2025-05-20	Correspondence re. tenancy agreement.	0.20
	2025-05-27	Correspondence re. tenancy agreement and marketing.	0.20
	2025-06-02	Correspondence re. court date and relief sought.	0.20
	2025-06-05	Correspondence re. ATB and sales process, discussion re. tenancy agreement.	0.60
	2025-06-06	Correspondence with counsel re. debtor counsel enquiries, review and consideration of proposed changes on tenancy agreements.	0.70
	2025-06-09	Review and discuss proposed changes to tenancy agreement.	0.30
	2025-06-10	Correspondence with counsel requested changes to tenancy agreement, comments thereon.	0.50
	2025-06-11	Preparation for and discussion re. lands with potential realtor, discussion w/ATB re. same.	1.00
	2025-06-12	Correspondence and discussion with counsel re. debtor counsel correspondence with court, correspondence re. tenancy agreement, correspondence with proposed realtor.	1.20
	2025-06-13	Correspondence with proposed realtor, correspondence with counsel re. Co-Operators litigation.	1.00
	2025-06-16	Correspondence re. insurance.	0.20
	2025-06-20	Correspondence re. property attendance for realtor and inspection, correspondence re. tenancy agreements.	0.40
	2025-06-23	Correspondence re. tenancy agreement.	0.20
	2025-06-24	Correspondence re. Debtors court application to compel Receiver to approve an offer and consideration of same.	1.20
	2025-06-30	Correspondence re. tenancy and inspection, correspondence with potential realtor enquiry.	0.40
	2025-07-02	Correspondence with Court re. court application, tenancy agreements, correspondence with counsel re. sale agreement, review of realtor comments.	1.00
	2025-07-03	Consideration of realtor site visit and appraiser attendance.	0.40
	2025-07-04	Correspondence and discussion with potential purchaser, correspondence with counsel.	0.50
	2025-07-06	Correspondence to ATB re. file update and realtor comments.	0.70
	2025-07-07	Correspondence with Court and counsel re. offer approval application and next steps.	0.30
	2025-07-08	Correspondence and consideration of cash flows in light of funds restriction and insurance amounts, discussion with ATB re. same, correspondence with counsel re. court application, correspondence and discussion with appraiser, discussion with potential interested party.	1.70

Apex Nutri-Solutions Inc.

Time details

Name	Date	Description	Hours
	2025-07-09	Correspondence with potential purchaser, correspondence with counsel re. same, correspondence with potential purchaser(multiple) and counsel re. same, review of current offer from potential purchaser, correspondence with counsel re. same, correspondence and discussion with appraiser (multiple), correspondence with ATB re. sales activities.	4.40
	2025-07-10	Correspondence with potential purchaser (multiple), correspondence with appraiser (multiple), correspondence with counsel.	1.00
	2025-07-11	Correspondence with appraiser and potential purchaser, correspondence with counsel.	0.60
	2025-07-14	Correspondence with potential purchaser (multiple), correspondence with appraiser (multiple), correspondence with counsel	1.20
	2025-07-16	Correspondence with counsel (multiple), correspondence with appraiser.	0.40
	2025-07-17	Correspondence with counsel (multiple), correspondence and discussion with appraiser, correspondence with ATB.	0.60
	2025-07-18	Discussion with ATB, correspondence with counsel (multiple), correspondence with appraiser, discussion with potential purchaser.	0.90
	2025-07-21	Correspondence with counsel (multiple), correspondence with appraiser re. extruder.	0.50
	2025-07-23	Correspondence with counsel, consideration of transaction form, correspondence with ATB, correspondence with appraiser and review of appraisal and discussion thereon (multiple).	2.80
	2025-07-24	Correspondence with counsel (multiple), correspondence with appraiser, consideration of NMG.	1.30
	2025-07-25	Correspondence and discussion with counsel (multiple), correspondence with ATB (multiple).	1.90
	2025-07-29	Review and consideration of APA, correspondence re. cash disbursements.	0.70
	2025-07-30	Continued review and consideration of APA, discussion with counsel re. same, correspondence with ATB.	0.70
	2025-07-31	Further review and comment on APA.	0.40
TOTAL			41.90

Breanne Scott

	2025-04-01	Emails re application materials and Court application.	0.20
	2025-04-02	Prepare for and attend Court application; Internal updates/emails; Review/comment on proposed receivership; Emails re meeting set up; Various internal instructions.	1.00
	2025-04-03	Meeting with Herbert's; Review of meetings notes; Discussions/emails with team; Call with interested party; Review of insurance; Discussions with S. Singh re various.	1.50
	2025-04-04	Review of insurance letters; Prepare list info request list; Discussions with S. Singh and provide instructions; Email re bank freeze; Call re WEPP with D. Herbert.	0.70
	2025-04-07	Review of offer submitted and related comments; Correspondence to RBC and handle other bank freezes; Discussions with S. Singh; Review/edit termination letter, review BIA; Meeting/discuss with K. Meyler; Emails re request for information/meeting.	1.20
	2025-04-08	Emails re meeting, internal discussions re same; Handle taking possession matters; Emails re ATB bank freeze; Review insurance policies and cancellation by one insurer; Review bailiff reports re ATB seizure.	1.20
	2025-04-09	Discussions/calls with S. Singh re site attendance; Attend call with Herbert's; Draft notes from call with Herbert's; Emails/discussions re review of appraisals; Email re insurance and cancellation by one insurer; Discussion re insurance; Call with K. Meyler; Call/email with R. Carter re Apex lands; Review of bailiff report; Discussions with S. Singh re review of appraisals and review summary re same.	2.20
	2025-04-10	Review/draft update to ATB; Review valuation analysis prepared by S. Singh; Emails with K. Meyler; Consider potential sales process and review of Boese offer; Discussion re receiver's notice.	1.30
	2025-04-11	Review/prepare receiver's statutory notice, emails re same; Email re website update; Review comments on notice, call re same; Draft report to Court; Voicemail/emails from Snyder law, call with K. Meyler; Discussion re Receiver's notice.	1.80
	2025-04-12	Draft report to court.	0.70
	2025-04-13	Review/edits to report.	0.20
	2025-04-14	Draft/review/finalize report; Review/comment on application materials; Review of Snyder letter re Boese offer, call/discussion/emails with K. Meyler; Prepare analysis re offer; Emails with counsel.	0.80
	2025-04-15	Consider letter from Snyder & Associates re offer; Discussion with S. Singh re insurance, review of insurance summary; Internal discussion; Email re comments on Snyder letter, emails with counsel re same; Review emails with ATB; Discussion re tenancy agreement.	0.70

Apex Nutri-Solutions Inc.

Time details

Name	Date	Description	Hours
	2025-04-16	Review draft correspondence to interested party/Herbert counsel; Emails/call with K. Meyler, proposed changes to letter; Review insurance; Review of insurance matters (three policies and expiries etc.), emails/calls re insurance (S. Singh, K. Meyler, Insurance brokers, the Herbert's); Draft website update and emails with S. Singh re same; Review of cross application prepared by Herbert's; Emails with counsel re cross application; Call and review correspondence re Apex lands, provide comments to draft.	3.30
	2025-04-17	Various emails/discussions with S. Singh re Wawanesa insurance, review email from broker; Prepare list of assets, prepare and submit FCA form re same; Emails with counsel re correspondence to Court re adjournment; Review/comment on supplemental report, prepare control sheet.	1.80
	2025-04-21	Draft tenancy agreement; Review insurance matters and emails to Herbert's; Meeting re Apex lands and potential sales process; Email with M. Herbert re insurance; Email to insurance broker, review insurance policies; Email to FCA re insurance options.	1.60
	2025-04-22	Various emails re insurance; Discussion with K. Meyler re strategy; Review various information and call with Wilson Beck and Western Financial re various insurance and related options; Email with counsel re tenancy agreement; Review emails with counsel re insurance litigation.	1.00
	2025-04-23	Further review insurance; Update to K. Meyler; Draft correspondence re Economical cancellation, emails with broker; Update to S. Singh; Emails re CRA correspondence; Follow up on bank freeze; Emails re update to website; Call with counsel re tenancy agreement.	1.90
	2025-04-24	Review comments from counsel re tenancy agreement and considerations; Email to K. Meyler; Discussion/email re insurance.	0.60
	2025-04-25	Emails re insurance extension; Draft report update/receiver activities; Internal emails.	0.30
	2025-04-28	Emails/discussions re insurance.	0.20
	2025-04-29	Email and call with K. Meyler re tenancy arrangement; Follow up on status of RBC bank account and freeze; Review emails with insurance and discussion with S. Singh re same.	0.40
	2025-04-30	Emails with counsel re tenancy agreement, review further detailed summary.	0.30
	2025-05-02	Internal emails re cash/banking, email to ATB re same; Emails re tenancy agreement.	0.30
	2025-05-05	Internal discussions; Email re tenancy agreement.	0.30
	2025-05-09	Review/comment on legal invoice, email with K. Meyler re same; Review emails with counsel; Review emails re Coop litigation.	0.40
	2025-05-12	Discussion re insurance; Emails with ATB; Discussions with team re insurance, sales process; Review budget for receivership, discussion re same, further email to ATB re funding.	0.50
	2025-05-13	Emails/discussions re utilities; Review email from counsel re tenancy agreement; Review of tenancy agreement, email with K. Meyler and email to Herbert's; Review/comment on utility letters; Discussion with S. Singh re review of sales process.	0.90
	2025-05-15	Review/email re utilities; Call re tenancy agreement, consider revised terms, email to Herbert's; Discussion with S. Singh; Emails/discussions re payment of insurance.	0.70
	2025-05-16	Review emails with counsel re coop insurance.	0.10
	2025-05-20	Review/submit insurance payment, email re same; Email from S. Herbert re changes to tenancy agreement, consider and emails re same.	0.50
	2025-05-21	Review detailed comments and blackline from counsel re changes to tenancy agreement; Email to Herbert's re amendments/change to tenancy agreement re businesses etc.; Review emails with insurance; Discussions with S. Singh.	0.70
	2025-05-22	Emails re tenancy agreement; Emails/discussion re insurance and funding for same.	0.40
	2025-05-27	Review email re summary of potential sales process from S. Singh, consider outstanding action items; Follow up on tenancy agreement; Review emails re insurance, discussion re same; Further emails re potential sales process.	0.60
	2025-06-04	Correspondence with K. Meyler re banking/insurance.	0.10
	2025-06-05	Review of potential realtors with S. Singh; Emails re ATB deposit, email to ATB; Meeting with K. Meyler re tenancy agreement, sales process.	0.70
	2025-06-06	Emails with counsel re tenancy agreement; Call with counsel re sales process and tenancy agreement.	0.30
	2025-06-09	Review of expenses, internal discussions/emails re same and funding; conference call with counsel re review of tenancy agreement.	0.60
	2025-06-10	Email from counsel re tenancy agreement; Email with L. Demchuk re deposit.	0.20
	2025-06-11	Emails with K. Meyler; Email summary details of property to realtor; Review/comment on tenancy agreement, email to K. Meyler; Conference call with broker; Discussion with S. Singh re photos of premises.	1.50

Apex Nutri-Solutions Inc.

Time details

Name	Date	Description	Hours
	2025-06-12	Conference call with counsel re tenancy agreement; Review changes on tenancy agreement; Call with K. Meyler; Review/prepare summary email to broker re property details and sales process, emails with S. Singh re pictures for same.	2.40
	2025-06-13	Email to counsel; Review and comment re info to realtor on Apex lands; Review emails with realtor; Review email with counsel re cooperators insurance; Review of cheque req and various outstanding payables; Calls with S. Singh re payables and review of insurance; Pay Wawanesa insurance online, email to K. Meyler re same; Further review/approve payables.	1.10
	2025-06-17	Emails with realtor, emails with counsel re tenancy agreement.	0.20
	2025-06-18	Emails re funding and payment of insurance.	0.10
	2025-06-20	Emails with counsel re tenancy agreement; Discussion with S. Singh re report outline.	0.40
	2025-06-23	Discussion re tenancy agreement and site visit; Emails with counsel re tenancy agreement and firearms.	0.20
	2025-06-24	Review emails re tenancy agreement; Review emails with counsel re Herbert scheduled application.	0.50
	2025-06-25	Emails with K. Meyler, review of materials and provide responses; Call with S. Singh re review of court report and outline.	0.40
	2025-06-26	Emails with K. Meyler; Discussion with S. Singh; Draft report to Court.	3.30
	2025-06-27	Emails/discussions with K. Meyler and S. Singh; Calls/emails with broker re site visit; Emails with counsel re tenancy agreement; Email to Herbert's re site visit.	0.80
	2025-07-02	Draft Court report.	1.20
	2025-07-02	Emails/discussions with team re site visit; Email with the Herbert's; Calls with S. Singh; Emails with counsel; Review/sign tenancy agreements.	1.20
	2025-07-04	Emails with K. Meyler re potential offer, review email with party; Email re reports and potential sales process; Review/sign insurance payment.	0.50
	2025-07-06	Emails with team re interested party; Review update with ATB.	0.20
	2025-07-08	Emails with K. Meyler, review email with ATB and auctioneer re appraisal.	0.30
	2025-07-09	Review email from purchaser; Emails re receiver borrowings; Review email with interested party.	0.40
	2025-07-10	Review email with ATB; Review emails re info with auctioneer and site attendance; Review of email re offer and comments from counsel; Correspondence with K. Meyler.	0.60
	2025-07-11	Emails with K. Meyler; Discussion/email with S. Singh re site visit and inspection report; Email re notice of attendance.	0.30
	2025-07-14	Review emails re appraisal and site attendance; Review emails with interested party; Emails/calls with debtors re site attendance.	0.40
	2025-07-15	Review emails with counsel; Discussion/emails re appraisal of assets.	0.30
	2025-07-16	Emails re site visit and appraisal of equipment.	0.20
	2025-07-24	Review emails with ATB and counsel re offer/PSA/appraisal of assets.	0.20
	2025-07-29	Review email from counsel re sale agreement; Review/approve utility expenses.	0.30
	2025-07-30	Review emails with counsel re sale agreement; Emails re review of PPR assets, and email/call with S. Singh, review assessment.	0.70
	2025-07-31	Review proposed sale agreement, email comments on same.	0.30
	2025-07-31	Review emails with counsel; Provide comments on sale agreement; Emails re company records and review of file.	0.50
	2025-08-01	Emails re records and GST.	0.20
TOTAL			50.90

Sahib Singh

	2025-04-02	Correspondence with B. Scott regarding new order; Correspondence with management; created all new requests for: banking, utilities, insurance and CRA.	3.00
	2025-04-03	Further work was completed over initial documents and changes made per review completed.	1.00
	2025-04-04	Correspondence with insurance.	1.00
	2025-04-07	Correspondence with Bank regarding account; Correspondence with employees regarding termination; Correspondence with utility company.	1.50
	2025-04-08	Reviewed assets for Apex per management; corresponded with bailiff regarding assets and requested supporting documentation; corresponded with insurance for Apex; Correspondence with B. Scott regarding site visit and approach.	1.00
	2025-04-09	Review of two appraisals.	1.00

Apex Nutri-Solutions Inc.

Time details

Name	Date	Description	Hours
	2025-04-10	Completed V1 draft of report; Correspondence with management; correspondence with insurance and B. Scott.	2.50
	2025-04-11	Assisted in 245&256 notice, including creation, review, updates and ensuring mailout.	2.00
	2025-04-14	Assistance in the completion of Report.	2.00
	2025-04-15	Correspondence with company Director regarding bank transactions and review of transactions.	0.50
	2025-04-16	Update webpage; Correspondence with insurance company and inquiry on different insurance policies.	1.00
	2025-04-17	Assistance in insurance related tasks.	0.50
	2025-04-23	Correspondence with CRA; Review of tenancy agreement.	1.00
	2025-04-25	Insurance inquiry.	0.50
	2025-04-28	Correspondence with insurance company.	0.50
	2025-04-29	Review of updated insurance documents and correspondence with respect to coverage.	1.00
	2025-04-30	Report assistance for B. Scott.	0.50
	2025-05-01	Correspondence with insurance company inquiring about update.	0.20
	2025-05-02	Correspondence with Lender regarding cash.	0.50
	2025-05-05	Correspondence with Director regarding assets and deposits.	0.50
	2025-05-06	Correspondence with Director regarding CRA inquires and information required.	0.50
	2025-05-12	Completed 6 month forecast for receiver related funding.	0.20
	2025-05-13	Correspondence with 3 different utility providers, updated them on Receivership and obtained contact information; Drafted letters and edited per B. Scott review and had letters sent out.	1.00
	2025-05-14	Began outline of report.	1.20
	2025-05-14	Correspondence and research into potential realtors per B. Scott and sale of land and assets on site; Correspondence with Utility company and calculation around pre and post amounts, submitted amounts with back up for review.	2.10
	2025-05-15	Correspondence with Company Director regarding CRA correspondence.	0.10
	2025-05-20	Correspondence with insurance after issuing payment.	0.20
	2025-05-21	Correspondence with the broker regarding the farm policy and vehicle policy.	0.20
	2025-05-22	Tenancy agreement correspondence from Director; further correspondence regarding insurance; Correspondence via email and phone regarding frozen funds with Bank; Correspondence with utility company regarding pre and post amounts with further back up provided.	1.20
	2025-05-23	Communication with insurance broker regarding follow up on policies.	0.20
	2025-05-28	Correspondence with the insurance broker regarding vehicle insurance.	0.50
	2025-05-29	Correspondence with insurance broker around payment deadline.	0.20
	2025-06-03	Correspondence with insurance regarding payment method and terms.	0.50
	2025-06-06	Correspondence with insurance broker regarding payment and methodology.	0.50
	2025-06-09	Correspondence with Insurance broker and utility company.	0.50
	2025-06-13	Correspondence with insurance company, correspondence with utility company; issuing payment.	1.20
	2025-06-24	Receiver report.	0.50
	2025-06-25	Receiver report.	0.50
	2025-06-26	Updated website.	0.20
	2025-06-27	Updated Receiver report.	1.50
	2025-06-27	Review of tenancy agreement and possession checklist.	0.80
	2025-07-02	Travel to/from site.	5.50
	2025-07-02	Attendance at site re tenancy agreement.	1.50
	2025-07-04	Correspondence with tenants regarding agreements; Draft memo re site attendance; Correspondence with insurance regarding payment and arranged for issuance of cheque.	1.00
	2025-07-07	Correspondence with insurance company regarding payment and payment options.	0.30
	2025-07-08	Transfer of funds.	0.10
	2025-07-09	Provided additional asset listing and images to auction company.	0.50
	2025-07-10	Portal amendments and further images to auctioneer.	0.50
	2025-07-14	Correspondence with auctioneer.	0.20
	2025-07-16	Travel to/from site.	5.50
	2025-07-16	Attendance at site re visit from auction company.	2.50

Apex Nutri-Solutions Inc.

Time details

Name	Date	Description	Hours
	2025-07-17	Correspondence with auctioneer regarding scope and assets on site.	0.50
	2025-07-30	Review of PPR and Inventory listing. Completed internal checklist re inventory of assets.	1.20
	2025-07-30	Correspondence with utility company.	0.20
	2025-07-31	Correspondence with bank regarding cash; drafted various correspondence.	0.50
TOTAL			55.50

Laura Demchuk

	2025-04-07	File setup in Ascend; correspondence with S Singh.	0.40
	2025-04-23	Correspondence w S Singh re fund received to bank account; record transaction in Ascend.	0.20
	2025-06-04	Correspondence with Versabank re incoming wire payment.	0.20
	2025-06-12	Correspondence with B Scott, Versabank re banking matters and deposit made to account; record and post deposit in Ascend.	0.30
	2025-06-16	Correspondence with S Singh and T Hanson; record and process payable in Ascend; emails.	0.40
	2025-06-18	Correspondence with S Singh; record and process payables in Ascend.	0.30
	2025-06-26	Phone calls, correspondence with B Scott re land title searches.	0.30
	2025-07-04	Correspondence with S Singh and T Hanson re banking matters.	0.10
	2025-07-07	Record and process payable; correspondence with T Hanson re cheque printing; save support to file.	0.30
	2025-07-30	Record and process payables; print and mail cheques; scan support to file.	0.30
TOTAL			2.80

APPENDIX “I”

In the Matter of the Receivership of
Apex Nutri-Solutions Inc
Schedule of Receipts and Disbursements to August 12, 2025

Receipts

Receiver's borrowing	\$	40,000
Interest earned on funds in trust		77
		<hr/>
		40,077

Disbursements

Insurance		28,675
Utilities		3,462
Ascend fee		325
GST paid on disbursements		180
OR filing fee		84
		<hr/>
		32,727

Cash in trust at August 12, 2025 **\$** **7,350**

Note - The Receiver understands that approximately \$39,500 of cash is being held in a former RBC account used by Apex. The Receiver has sent requests to RBC with respect to these funds, and while RBC has confirmed the account has been made for deposit only, the funds have not been remitted to the Receiver as of this date.