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Estate FILE NUMBER	2601-14248
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANT	ROYAL BANK OF CANADA
RESPONDENTS	JAY'S METAL PRODUCTS LTD., JAY'S METAL STRUCTURAL LTD., JAY'S METAL STEEL FRAMNG LTD., JAY'S METAL EDMONTON LTD., JAGJIT BAJWA, and RAJINDER SINGH
DOCUMENT	**FIRST REPORT OF THE RECEIVER BDO CANADA LIMITED SEPTEMBER 2, 2026**

RECEIVER
BDO Canada Limited
903, 8 Ave SW, Suite 620
Calgary, Alberta T2P 0P7

Attention: Kevin Meyler / Dana Gaspar
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RECEIVER'S COUNSEL
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FIRST REPORT OF THE RECEIVER
BDO CANADA LIMITED
SEPTEMBER 2, 2026

INDEX

APPENDICES

INTRODUCTION

1. Pursuant to an order (the "**Receivership Order**") of the Honourable Justice G.S. Dunlop of the Court of King's Bench of Alberta (the "**Court**") dated August 20, 2026 (the "**Date of Receivership**"), BDO Canada Limited ("**BDO**") was appointed receiver and manager (the "**Receiver**") of the Respondents, Jay's Metal Products Ltd. ("**Jay's Products**"), Jay's Metal Structural Ltd., ("**Jay's Structural**") Jay's Metal Steel Framing Ltd. ("**Jay's Framing**") and Jay's Metal Edmonton Ltd. ("**Jay's Edmonton**") (collectively, "**Jay's Metal**", the "**Companies**", or the "**Debtors**").

2. In addition, on August 27, 2026, pursuant to Section 3(s) of the Receivership Order, the Receiver served on the service list established in this matter, a notice of the Receiver's intention to assign the Debtors into bankruptcy with the intention that BDO Canada Limited would also be named as the concurrent Licensed Insolvency Trustee of the bankrupt estate (the "**Trustee**" or the "**Proposed Trustee**"). A copy of the Receiver's notice to assign Jay's Metal into bankruptcy is attached hereto as **Appendix** "**A**". The Receiver notes that at this time, it is not certain whether it will assign all, or only a portion of the individual Debtors into bankruptcy.

3. This first report of the Receiver (the "**First Report**") has been prepared to advise the Court with respect to:

   (a) background information on the Companies and certain comments with respect to material assets and liabilities as currently known to the Receiver;

   (b) the Receiver's activities subsequent to the Date of Receivership;

   (c) the Receiver's interactions with Management (as defined below) and certain developments following the appointment of the Receiver leading to the Receiver's application for an Order compelling compliance with obligations to provide the books and records of the Companies, as well as details of third parties who are in possession of the books and records of the Companies (the "**Records**"); and

   (d) the Receiver's recommendations thereon.

4. Capitalized terms not otherwise defined herein are as defined in the Receivership Order, or the Affidavit of Marlene Starenky of Royal Bank of Canada (the "**Starenky Affidavit**") sworn on August 10, 2026, and filed in this matter.

TERMS OF REFERENCE

5. In preparing this First Report, the Receiver has relied upon a review of publicly available information, information from RBC and discussions with Management of the Companies, as defined below. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of such information and accordingly, the Receiver expresses no opinion or other form of assurance in respect of such information contained in this report.
6. A copy of this First Report will be made available to creditors and other interested parties in electronic format on the Receiver's website: www.bdo.ca/JaysMetal.
7. All references to currency are in Canadian dollars unless otherwise noted.

BACKGROUND INFORMATION

8. Based on a corporate registry search of the receivership entities dated May 15, 2026, attached hereto as **Appendix** "**B**", Mr. Jagjit Bajwa ("**Mr. Bajwa**") is listed as a director of all the Companies and Mr. Rajinder Singh aka Rajinder Sunner ("**Mr. Singh**") is listed as a director of Jay's Metal Steel Framing Ltd., Mr. Bajwa and Mr. Singh are individually and collectively defined herein as "**Management**".
9. Jay's Metal is an Alberta-based metal fabrication and building-products group serving the Western Canadian construction industry, with operations covering architectural and roofing metal products, structural steel, and steel framing. All of the entities within the Jay's Metal banner were incorporated under the laws of Alberta and their registered office is located in Calgary, Alberta. Jay's Metal had various locations in Calgary, and one location in Edmonton.
10. The Starenky Affidavit outlines several identified concerns of RBC, including, *inter alia*:
    a. A proposed financing which contemplated that Jay's Framing would sell certain equipment to a financing company, which would then be leased to Jay's Holding Corp. ("**Jay's Holdco**"), a related entity as discussed below;
    b. Significant intercompany loans, including approximately $1,135,261 owing from Jay's Holdco to Jay's Products;
11. A corporate registry search dated September 1, 2026 of Jay's Holdco, attached hereto as **Appendix** "**C**", lists Mr. Jagjit Bajwa as its sole director.

OPERATIONS

12. Management advised the Receiver that the Companies had commenced winding down operations approximately one month prior to the receivership, other than making some immaterial purchases. In addition, Management advised that they had undertaken a gradual termination of employees, commencing approximately 30 days prior to the granting of the Receivership Order, with the final employee terminated in the days immediately preceding the Date of Receivership.

FINANCIAL POSITION

13. As described herein, while the Receiver understands that the Records of the Companies are incomplete, it has provided certain comments with respect to material categories of assets as contained on the unaudited June 30, 2026 internal financial statements as appended to the Starenky Affidavit.

Assets

Accounts Receivable

14. The Financial Statements as at June 30, 2026 indicate the following balances as accounts receivable.

Accounts Receivable Summary as at June 30, 2026

Entity	Accounts receivable
Jay's Metal Products Ltd.	1,572,841
Jay's Metal Structural Ltd.	3,990,242
Jay's Metal Steel Framing Ltd.	55,782
Jay's Metal Edmonton Ltd.	-
Total accounts receivable	**5,618,865**

15. In discussions with Management, the Receiver determined that the Companies would record an accounts receivable immediately upon an order being received, prior to any revenue generating activities being incurred, therefore it appears that not all accounts receivable balances listed on the financial statements may in fact be owing to the Companies as of the financial statement date, therefore accounts receivable is anticipated to be overstated.

Inventory – Finished goods / completed customer orders

16. As discussed below, based on the information requested, but currently outstanding (including but not limited to, information regarding the status of each individual order in terms of stage of completion, contracted purchase price, information to assess whether these orders have been prepaid, partially or in full), the Receiver has been unable to assess progress towards realization efforts. Noting that as discussed below, Management indicates that given the nature of the Companies' products and revenue cycle, customers require a relatively quick turnaround with respect to their orders and a delay in the provision of customer orders is anticipated to materially impact sales and collections.

Inventory – Raw Materials / Work in Process

Inventory Summary as at June 30, 2026

Entity	Inventory
Jay's Metal Products Ltd.	5,736,520
Jay's Metal Structural Ltd.	2,165,198
Jay's Metal Steel Framing Ltd.	100,835
Jay's Metal Edmonton Ltd.	-
Total inventory	**8,002,553**

17. During the course of a tour of the Jay's Metal Locations (as defined below), the Receiver observed significant quantities of raw materials, including large, galvanized coils; however, the Receiver understands based on discussions with Management that the Company does not have any inventory listing available to provide to the Receiver to assist in completing its inventory count.

18. Management further advised that the last inventory count of this material occurred approximately three months ago; the Receiver has requested but not received a copy of the documentation from this count (the "**Inventory Count Record**"). The Receiver was advised that the Inventory Count Record is likely written in Mr. Bajwa's notebook, the whereabouts of this notebook is currently unknown.

Property, Plant and Equipment

Property, Plant and Equipment ("PPE") Summary as at June 30, 2026

Entity	Machinery and Equipment	Computer Software/Hardware	Equipment under Capital Leases	Furniture & Fixtures	Leasehold Improvements	Vehicles	PPE
Jay's Metal Products Ltd.	274,789	8,619	2,497,654	1,593	20,833	2,812	2,806,299
Jay's Metal Structural Ltd.	11,433	-	1,761,517	-	-	-	1,772,950
Jay's Metal Steel Framing Ltd.	-	-	537,010	-	-	-	537,010
Jay's Metal Edmonton Ltd.	-	-	-	-	-	-	-
Total PPE							**5,116,259**

19. As described below, Management advises that certain machinery has been sold in the period preceding the granting of the Receivership Order, which has been corroborated by landlord comments to the Receiver that equipment appears missing, but as of the date of this report, the Receiver has been unable to obtain a listing of current equipment, nor details of any dispositions.

2017 XCMC Model RT7OU Crane

20. The Receiver was provided correspondence sent by Arundel Capital Corporation ("**Arundel**") to counsel to RBC, whereby Arundel sought to have a used 2017 XCMC Model RT7OU Crane (the "**XCMC Crane**") excluded from the Receivership which it had acquired from ANT Equipment on November 19, 2025, and then entered into a lease with Jay's Products on the same date.

21. Arundel's Counsel ultimately advised that they were seeking instructions to schedule a comeback hearing to apply to have the lease excluded, but that they were prepared to give the Receiver and its counsel time to review the issue and make a determination as to its position.

22. However, during the Receiver's Initial Attendance (as defined below), Management advised the Receiver that representatives of Arundel and/or a civil enforcement bailiff acting on their behalf seized the XCMC Crane prior to the granting of the Receivership Order, but had not left any paperwork.

23. In response to the Receiver's enquiries through counsel, counsel to Arundel advised that Arundel had in fact seized the XCMC Crane prior to receivership; with the seizure registered shortly after the XCMX Crane was removed by its bailiff and that the crane was at a location where there were no personnel of the Companies, therefore the Notice of Seizure form was not physically handed to anyone.

24. The Receiver or Potential Trustee intends on consulting with its legal counsel to ascertain its position with respect to the above.

CREDITORS

Royal Bank of Canada

25. The Starenky Affidavit outlines that Royal Bank of Canada has a claim of approximately $4,893,619 and holds a registered interest in all after acquired and personal property having been registered on October 6, 2020.

26. In addition to RBC, other creditors have registered security interests at the Alberta Personal Property Registry (the "**PPR**"), as summarized below:

    (a) Jay's Products:

    i. Business Development Bank of Canada;
    ii. Cam Clark Ford Sales Ltd. and Cam Clark Leasing Ltd.;
    iii. 2416924 Alberta Ltd. o/a Stride Capital;
    iv. Bennington Financial Corp.;
    v. Bodkin, a Division of Bennington Financial Corp;
    vi. Ford Credit Canada Company;
    vii. Jonesy Energy Services Ltd.;
    viii. Essex Lease Financial Corporation;
    ix. Arundel Capital Corporation; and
    x. Coast Capital Equipment Leasing Ltd.

    (b) Jay's Structural:

    i. Business Development Bank of Canada;
    ii. Sequoia Finance Inc.;
    iii. 2416924 Alberta Ltd. o/a Stride Capital;
    iv. Ford Credit Canada Company;
    v. ATB Financial;
    vi. Coast Capital Equipment Leasing Ltd.;
    vii. Arundel Capital Corporation; and
    viii. Essex Lease Financial Corporation.

(c) Jay's Framing:

i. Business Development Bank of Canada;

ii. 2416924 Alberta Ltd. o/a Stride Capital; and

iii. Sequoia Finance Inc.;

iv. Ford Credit Canada Company;

v. ATB Financial;

vi. Coast Capital Equipment Leasing Ltd.;

vii. Arundel Capital Corporation; and

viii. Essex Leasing Financial Corporation.

(d) Jay's Edmonton:

i. Business Development Bank of Canada;

ii. 2416924 Alberta Ltd., o/a Stride Capital; and

iii. Arundel Capital Corporation.

ACTIVITIES OF THE RECEIVER

Attendance at the Companies' Properties

27. Based on Google searches; information provided by RBC and a review of the PPR search Results, the Receiver identified three locations which it understood that the Companies operated from:

    (a) 9431 51 Ave NW, Edmonton, Alberta (the "**Edmonton Location**");

    (b) 1324 36 Ave NE, Calgary, Alberta (the "**36 Ave Location**"); and

    (c) 4315 61 Ave SE, Calgary, Alberta (the "**61 Ave Location**", collectively the "**Jay's Metal Locations**").

28. The Receiver attended the Jay's Metals Locations in the afternoon of the Date of Receivership to, among other things, view the Jay's Metal Locations, tour the assets and meet with Management (the "**Initial Attendance**")

Completion of statutory notification

29. The Receiver has sent the statutory notices under Section 245(1) and Section 246(1) of the *Bankruptcy and Insolvency Act*.

Correspondence with insurers

30. The Receiver has written to the Companies' insurance provider to confirm continued coverage and to add the Receiver as named insured and loss payee.

Discussion and correspondence with customers

The Receiver has had discussions with numerous customers desirous of obtaining their existing orders, although as noted herein, Management has substantially impaired the Receiver's ability to access the required information to efficiently determine the amount that may ultimately be realizable from facilitating the release of such items.

Discussion with interested parties and initial stages of considering a sales process

31. The Receiver has held very preliminary discussions with a number of parties who have contacted the Receiver to express interest in acquiring some, or all, of the assets of the Companies, with certain parties indicating that they would be desirous of attempting to acquire an en bloc package of assets in order to facilitate as much of an en bloc purchase as possible.

32. The Receiver has also commenced the development of a list of interested parties to be utilized in exposing the Companies assets to the market through a sales process.

Initial consultation with an equipment appraiser and potential auctioneer

33. In order to assess potential realization of equipment through an auction vs. potential recoveries of an en bloc sale, the Receiver has commenced initial discussions with an experienced appraiser, with such discussions impeded by the lack of a fulsome equipment and asset listing.

Correspondence with financial institutions

34. The Receiver has sent correspondence to financial institutions known to hold accounts with the Companies with instructions to close the accounts to allow for no further withdrawals, debits or transactions, but remain open for deposits (EFT's) to be received.

Initial correspondence and discussions with leasing companies

35. The Receiver has begun contacting leasing companies to determine the amounts outstanding under the various lease agreements and assess whether any equity exists in the related assets.

Correspondence and discussion with Landlords

36. As Management has not provided the Receiver with formal copies of any leases for the Jay's Metal Locations, the Receiver has commenced seeking information pertaining to any real property leases through discussions and correspondence with identified landlords. The Receiver understands that holding costs related to the Jay's Metal Locations are material and will form a significant part of the Receiver's cash flow forecast required to be developed and submitted in connection with the seeking of the Receiver's Borrowings as provided for in the Receivership Order.

Correspondence with external accountant

37. The Receiver identified that a Calgary-based CPA firm was listed as a creditor of Jay's Metal; therefore, the Receiver sent correspondence to this CPA firm advising of its appointment and the requirement under the Receivership Order that the books and records of the Companies in the possession of the CPA Firm be provided to the Receiver. As at the time of submission of this First Report, a response has not been received.

OTHER MATERIAL DEVELOPMENTS

August 27, 2026, Identification of Additional Companies' Premises

38. On August 27, 2026, the Receiver was contacted by one of the Companies' creditors advising the Receiver of a potential 30-day goods claim. Upon the Receiver's review of supporting documents provided, including copies of invoices, the Receiver noticed a delivery address of 6039 46 St. SE (the "**46 St. Location**") which was a location that Management had not previously disclosed to the Receiver.

39. Based on the shipping documentation provided to the Receiver, it appears that these goods were delivered to the 46 St. Location on, or around, July 23, 2026 through August 20, 2026, which is notable given Management' previous representations to the Receiver that it had effectively wound down operations approximately a month prior to the Receivership. The Receiver confirmed this cessation of operations understanding with Management and asked that Mr. Bajwa to correct the Receiver if it had misunderstood this discussion, with no correction having been received.

40. Upon enquiry of Mr. Bajwa as to the existence of other locations, Mr. Bajwa responded, that there are two others (the 46 St. Location and 6771 84 St. SE (the "**84 St. Location**")) and that Jay's Metal had been locked out of both of these locations due to non-payment of rent. The Receiver was ultimately able to make contact with the landlord for the 46 St. Location and arranged to access the 46 St. Location to inspect and secure the assets. In the course of discussions, the landlord advised that contrary to Mr. Bajwa's representation to the Receiver, Jay's Metal is current on their rent payment until the end of August and had not been locked out of the premises.

41. The landlord provided a lease for the 46 St. Location, made as of April 23, 2026 with a commencement date of July 1, 2026 for a five-year term requiring a deposit of approximately $108,972.

42. As of the date of this Report, the Receiver has not yet been able to contact the landlord for the 84 St. Location; however, when the Receiver attended at the 84 St. Location, there was no sign of Jay's Metal occupying it and the building appears to be substantially empty with a secured yard.

<u>REQUEST FOR BOOKS AND RECORDS</u>

<u>*Discussions with Management*</u>

43. During the course of its attendance at the Jay's Metal Locations following the granting of the Receivership Order, Management advised that there were negligible books and records at the Jay's Metal Locations and that Mr. Bajwa's niece acted as bookkeeper and was in possession of the books and records of the Companies.

44. In response to the Receiver's request for the name and contact information of Mr. Bajwa's niece, he stated that he wanted to speak with her first and enquired whether she would consent to the release of her contact information. In response, the Receiver reiterated the obligation to provide the books and records of the Companies pursuant to the Receivership Order. The Receiver advised Mr. Bajwa that if he was unwilling or unable to provide such contact information, then the obligation to obtain and provide the Records would remain jointly with him.

45. In the course of its Initial Attendance, the Receiver noted the absence of any computers or electronic records which would appear unusual for a company of this size, Mr. Bajwa advised the Receiver that it was normal business practice for the employees to bring in their own personal computers every day to use for work, although the Receiver notes that there were computer software/hardware listed on the financial statements of the Companies

46. In addition, during the Initial Attendance, Mr. Bajwa enquired as to what compensation would be offered to solicit his continued support. The Receiver advised that while there was no obligation for the Companies or its representatives to update the Records or work in perpetuity for the benefit of the estate for no compensation, the Receivership Order did provide a direction to forthwith provide all the books and records of the Companies.

Correspondence with Management

47. In follow-up to its verbal requests, the Receiver has sent confirmatory correspondence to both Management and counsel for the Debtors with respect to its request for books and records, information pertaining to the names and contact information of those in the possession of books and records, as well as confirming certain points of its discussions with Management relating to circumstances which in the Receiver's professional opinion are atypical, such as the lack of computers or electronic devices.

48. Copies of certain of these communications, are attached and include:

(a) August 20, 2026 (attached as **Appendix** "**D**") – Confirming the granting of the Receivership Order, reiterating the requirement for the provision of books and records, requesting name and contact information of party that manages electronic records/emails, confirming the existence of computers and requirement to turn them over to the Receiver, confirming termination of employees and request for employee listing and copies of termination notices, confirming effective cessation of operations approximately one month ago, confirming understanding of accounts receivable;

(b) August 23, 2026 (attached as **Appendix** "**E**") – *inter alia*, attaching the August 20, 2026 correspondence and other follow-up reminders of the Receiver, as well as reiterating requirement to provide the books and records, requesting name and contact information of parties in possession of the records, noting that if the Receiver did not receive immediate compliance it would consult with legal counsel concerning a potential application for an Order declaring them in breach of the Receivership Order; and

(c) August 25, 2026 (attached as **Appendix "F"**) – sent by Receiver's counsel to Debtor's counsel, inter alia, advising of Mr. Bajwa's failure to provide the books and records of the debtor or otherwise provide any of the other information and assistance required, noting that if Mr. Bajwa continues to be uncooperative, the Receiver will seek an Order in the Receivership proceedings to find Mr. Bajwa in contempt and further ordering him to comply, as well as seeking a costs award against Mr. Bajwa personally.

Information provided by Management

49. On August 26, 2026, in addition to providing hard copies of certain customer invoices which the Receiver is in the process of reviewing, Mr. Bajwa provided some electronic documents via email, including:

(a) an employee list containing first and last names and e-mail addresses for Jay's Products only;

(b) a copy of the termination letter dated August 17, 2026 purported to have been provided to Jay's Metal employees;

(c) accounts receivable and payable reports for Jay's Products as at August 20, 2026; however, Mr. Bajwa advised that this is outdated as the Companies ceased updating its records in the weeks leading up to the Date of Receivership; and

(d) a copy of the insurance policy for the Companies.

Summary of time sensitive information requirements

50. Without limiting the generality of the obligation pursuant to the Receivership Order to provide all books and records of the Companies, the Receiver has highlighted below certain time sensitive information requirements and other developments which in the Receiver's view necessitated the making of the within application:

Realization of accounts receivable and monetization of finished goods inventory

51. As detailed above, during its tour of the Jay's Metal Locations and identification of customer orders, Mr. Bajwa indicated that timely availability and delivery or pick up of customer goods was important in being able to complete such sales given the customers' immediate needs for these items to meet their production schedules.

52. In touring the 36 Ave Location, Mr. Bajwa pointed out various customer orders that had been finished and were waiting for customer pickup, with certain orders having been fully prepaid, others having a certain percentage pre-paid and others with the full amount outstanding.

53. However, in reviewing the customer orders at the Jay's Metal Locations, there did not appear to be sufficient documentation affixed, or available to the Receiver, to determine the status of a particular order, including:

   (a) a copy of the invoice or other indication of contract price;

   (b) an indication of what component (if any) of such contract price has already been paid; and

   (c) contact information for the Receiver to use in order to contact the customer to complete the sale (to the extent there is incremental cash available for the Receiver has also been unable to get a detailed listing of accounts receivable, inclusive of customer contact information).

54. While Management has subsequently provided an accounts receivable listing to the Receiver, as well as a stack of individual hard copy invoices, which the Receiver is compiling to review for completeness, the listing includes all orders the Companies have received and does not distinguish between orders that have been completed versus those that have simply been received by the Companies. Therefore, the Receiver requires this additional information to collect the Companies' outstanding accounts receivable and properly handle the disposition of the customer assets at the Jay's Metal Locations.

55. In responses to the Receiver's request for supporting documentation evidencing existence of the accounts receivable (i.e. copy of a purchase order, copy of an invoice, copy of customer acknowledgement of receipt), Management indicates that although it purports to have operated historically with a very low collection impairment, this was primarily a result of their relationship with their customers and there is not a readily available information package to support each accounts receivable.

56. As a result, Management's delay in providing the Receiver with fulsome accounts receivable and customer order information is expected to materially impact recoveries, as it impairs the Receiver's ability to assess existing customer orders and to contact the customers in an attempt to complete sales and/or collect on outstanding accounts receivable.

Employee concerns, obligations under WEPP and potential re-engagement of employees

57. The Receiver has requested, but not received a detailed employee listing, including name, contact information, details of amounts outstanding, which is needed *inter alia*:

   (a) to confirm the employee's status with the Companies, and the date of termination (if any);

   (b) to facilitate the provision of Records of Employment to allow the employees to access government assistance after being terminated (if not previously provided);

(c) to advise the employees of potential entitlement for claims under the *Wage Earner Protection Program Act*, as well as to facilitate the Receiver's obligations under such program; and

(d) to potentially enquire of the employees' willingness to engage with a potential purchaser who has indicated a desire to consider attempting to bring back employees to facilitate a going-concern sale (noting that at this time, these discussions would be premature until the Receiver has further advanced a sales process).

Disposition of assets

58. During its tour of the premises, and noting the apparent removal of certain assets, Mr. Bajwa indicated that in the period preceding the Date of Receivership that the Companies had sold various pieces of equipment, including at least two pieces of leased equipment for which he advised that the proceeds were deposited into the Companies bank account.

59. The Receiver has asked Management to provide a listing of assets disposed of outside the normal course of business, together with details of such transaction, but as of the date of this First Report, Management has not provided such a listing.

60. The Receiver has also asked Management for a listing of any assets of the Companies (such as vehicles), in the possession of others, together with contact information for the individual in possession of such assets. As of the date of this First Report, Management has not provided any such listing. The Receiver reiterates RBC's concerns outlined in the Starenky Affidavit regarding the potential disposition of assets and requires a listing of assets disposed of, including, but not limited to transfers to a related person, together with documentation and details of such transfer, including but not limited to:

(a) a copy of the bill of sale;

(b) details of the purchase price and method of determining such price;

(c) copies of any appraisals of the assets at the time of sale; and

(d) evidence of consideration being paid, etc.

<u>RECOMMENDATIONS</u>

61. The Receiver is respectfully seeking and recommending this Honourable Court grant an Order (the "**Compelling Order**") in substantially the form attached as Schedule "**B**" to the Receiver's Application:

(a) approving the actions, conduct and activities of the Receiver as reported herein;

(b) compelling the Debtors and Management to comply with the Receivership Order and the Receiver's numerous requests for information, all in the manner described in the Compelling Order;

(c) awarding costs of this application against Mr. Bajwa and Mr. Singh personally, on a solicitor-client full indemnity basis; and

(d) such other relief as this Honourable Court may deem necessary.

All of which is respectfully submitted this 2nd day of September 2026.

BDO Canada Limited
In its capacity as Receiver of Jay's Metal Products Ltd., Jay's Metal Structural Ltd., Jay's Metal Steel Framing Ltd. and Jay's Metal Edmonton Ltd. and not in its personal or corporate capacity.

Per:

Kevin Meyler	Dana Gaspar
Senior Vice President	Vice President

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Our File: 68029-6

August 27, 2026

SENT VIA THE METHOD PRESCRIBED FOR EACH RECIPIENT IN THE SERVICE LIST

TO: ALL RECIPIENTS LISTED IN THE ENCLOSED SERVICE LIST

Dear Sirs/Mesdames:

Re: Receivership of Jay's Metal Products Ltd., Jay's Metal Structural Ltd., Jay's Metal Steel Framing Ltd. and Jay's Metal Edmonton Ltd. (collectively, the "Debtors") – Alberta Court of King's Bench Action No. 2601-14248 ("Receivership Proceedings")

We are counsel to BDO Canada Limited (the "**Receiver**"), in its capacity as Court-appointed Receiver of the Debtors, in respect of the above-noted matter. A copy of the governing Receivership Order granted on August 20, 2026 by the Honourable Justice G.S. Dunlop (the "**Receivership Order**") is enclosed for reference.

This letter shall comprise the Receiver's formal notice, pursuant to section 3(s) of the Receivership Order, of the Receiver's intention to assign the Debtors into bankruptcy.

We trust that the foregoing clearly sets out the Receiver's position.

Regards,

FIELD LLP

T Batty

Trevor Batty
Partner

TAB/al
Encl.

Government of Alberta

Corporation/Non-Profit Search
Corporate Registration System

Date of Search: 2026/05/15
Time of Search: 10:54 AM
Search provided by: BDO DUNWOODY LIMITED, EDMONTON
Service Request Number: 47213797
Customer Reference Number: MEYLER

Corporate Access Number: 2023496629
Business Number: 798969408
Legal Entity Name: JAY'S METAL EDMONTON LTD.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2021/05/20 YYYY/MM/DD
Date of Last Status Change: 2025/11/20 YYYY/MM/DD

Revival/Restoration Date: 2025/11/20 YYYY/MM/DD
Registered Office:
Street: 160-1324 36 AVE NE
City: CALGARY
Province: ALBERTA
Postal Code: T2E8S1
Records Address:
Street: 160-1324 36 AVE NE
City: CALGARY
Province: ALBERTA
Postal Code: T2E8S1

Email Address: JAYBAJWA@LIVE.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
MOEN	JASON		MOEN & COMPANY, PROFESSIONAL CORPORATION	1242 - 12 ROYAL VISTA WAY NW	CALGARY	ALBERTA	T3R0N2	JASON@MOEN-CGA.CA

Directors:

Last Name:	BAJWA
First Name:	JAGJIT
Street/Box Number:	96 SKYVIEW SHORES MANOR NE
City:	CALGARY
Province:	ALBERTA
Postal Code:	T3N0E8

Details From Current Articles:

<u>The information in this legal entity table supersedes equivalent electronic attachments</u>

Share Structure:	PER ATTACHED SCHEDULE "A"
Share Transfers Restrictions:	PER ATTACHED SCHEDULE "B"
Min Number Of Directors:	1
Max Number Of Directors:	15
Business Restricted To:	NO RESTRICTIONS
Business Restricted From:	NO RESTRICTIONS
Other Provisions:	PER ATTACHED SCHEDULE "C"

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2025	2025/11/20

The corporation representative has confirmed that there are no shareholders.

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2021/05/20	Incorporate Alberta Corporation
2021/05/20	Update Business Number Legal Entity
2025/07/02	Status Changed to Start for Failure to File Annual Returns
2025/11/02	Status Changed to Struck for Failure to File Annual Returns
2025/11/20	Initiate Revival of Alberta Corporation

Corporation/Non-Profit Search
Corporate Registration System

Government of Alberta

Date of Search: 2026/05/15
Time of Search: 10:55 AM
Search provided by: BDO DUNWOODY LIMITED, EDMONTON
Service Request Number: 47213844
Customer Reference Number: Meyler

Corporate Access Number: 2015748219
Business Number: 832287809
Legal Entity Name: JAY'S METAL PRODUCTS LTD.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
DISCOUNT EXTERIORS INC.	2012/08/31
JAGA METALS LTD.	2013/01/30
JAY`S METALS LTD.	2017/06/15

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2010/12/08 YYYY/MM/DD
Date of Last Status Change: 2014/05/08 YYYY/MM/DD

Registered Office:
Street: 160 1324 36 AVE NE
City: CALGARY
Province: ALBERTA
Postal Code: T2E8S1

Email Address: JAYBAJWA@LIVE.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
BAJWA	JAGJIT	S		160 1324 36 AVE NE	CALGARY	ALBERTA	T2E8S1	JAYBAJWA@LIVE.CA

Directors:

Last Name:	BAJWA
First Name:	JAGJIT
Middle Name:	S.
Street/Box Number:	160 1324 36 AVE NE
City:	CALGARY
Province:	ALBERTA
Postal Code:	T2E8S1

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

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

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
BLACK DIAMOND METAL & STEEL	TN19461342
DISCOUNT EXTERIORS	TN16983074
ICON PANELS	TN22298533
METAL PRO ROOFING	TN19995505

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2025	2025/11/20

The corporation representative has confirmed that there are no shareholders.

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2010/12/08	Incorporate Alberta Corporation
2012/08/31	Change Director / Shareholder
2014/02/02	Status Changed to Start for Failure to File Annual Returns
2017/06/15	Name Change Alberta Corporation
2020/02/20	Update BN
2025/11/20	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2010/12/08
Restrictions on Share Transfers	ELECTRONIC	2010/12/08

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

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

Date of Search: 2026/05/15
Time of Search: 10:55 AM
Search provided by: BDO DUNWOODY LIMITED, EDMONTON
Service Request Number: 47213849
Customer Reference Number: Meyler

Corporate Access Number: 2024641314
Business Number: 797796216
Legal Entity Name: JAY'S METAL STEEL FRAMING LTD.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
JAY'S STEEL STUD LTD.	2023/06/13

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2022/10/07 YYYY/MM/DD

Registered Office:
Street: 1324 36 AVENUE NE
City: CALGARY
Province: ALBERTA
Postal Code: T2E8S1

Records Address:
Street: 1324 36 AVENUE NE
City: CALGARY
Province: ALBERTA
Postal Code: T2E8S1

Email Address: JAYBAJWA@LIVE.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
BAJWA	JAGJIT			96 SKYVIEW SHORES MANOR NE	CALGARY	ALBERTA	T3N0E8	JAYBAJWA@LIVE.CA

Directors:

Last Name:	BAJWA
First Name:	JAGJIT
Street/Box Number:	96 SKYVIEW SHORES MANOR NE
City:	CALGARY
Province:	ALBERTA
Postal Code:	T3N0E8

Last Name:	SINGH
First Name:	RAJINDER
Street/Box Number:	208 RED SKY TERRACE NE
City:	CALGARY
Province:	ALBERTA
Postal Code:	T3N1M9

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure:	PER ATTACHED SCHEDULE "A"
Share Transfers Restrictions:	PER ATTACHED SCHEDULE "B"
Min Number Of Directors:	1
Max Number Of Directors:	15
Business Restricted To:	NO RESTRICTIONS
Business Restricted From:	NO RESTRICTIONS
Other Provisions:	PER ATTACHED SCHEDULE "C"

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2025	2025/10/02

The corporation representative has confirmed that there are no shareholders.

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2022/10/07	Incorporate Alberta Corporation
2022/10/07	Update Business Number Legal Entity
2023/06/13	Name Change Alberta Corporation
2025/10/02	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2022/10/07
Restrictions on Share Transfers	ELECTRONIC	2022/10/07
Other Rules or Provisions	ELECTRONIC	2022/10/07

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

Government of Alberta

Corporation/Non-Profit Search
Corporate Registration System

Date of Search: 2026/05/15
Time of Search: 10:56 AM
Search provided by: BDO DUNWOODY LIMITED, EDMONTON
Service Request Number: 47213856
Customer Reference Number: Meyler

Corporate Access Number: 2022858878
Business Number: 714029535
Legal Entity Name: JAY'S METAL STRUCTURAL LTD.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
JAY'S ACM PRODUCTS LTD.	2024/03/02

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2020/09/04 YYYY/MM/DD
Date of Last Status Change: 2025/01/03 YYYY/MM/DD

Registered Office:
Street: 96 SKYVIEW SHORES MANOR NE
City: CALGARY
Province: ALBERTA
Postal Code: T3N0E8

Records Address:
Street: 96 SKYVIEW SHORES MANOR NE
City: CALGARY
Province: ALBERTA
Postal Code: T3N0E8

Email Address: JAYBAJWA@LIVE.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
BAJWA	JAGJIT	S		96 SKYVIEW SHORES	CALGARY	ALBERTA	T3N0E8	JAYBAJWA@LIVE.CA

				MANOR NE				

Directors:

Last Name:	BAJWA
First Name:	JAGJIT
Street/Box Number:	96 SKYVIEW SHORES MANOR NE
City:	CALGARY
Province:	ALBERTA
Postal Code:	T3N0E8

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure:	PER ATTACHED SCHEDULE "A"
Share Transfers Restrictions:	PER ATTACHED SCHEDULE "B"
Min Number Of Directors:	1
Max Number Of Directors:	15
Business Restricted To:	NO RESTRICTIONS
Business Restricted From:	NO RESTRICTIONS
Other Provisions:	PER ATTACHED SCHEDULE "C"

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2025	2025/11/20

The corporation representative has confirmed that there are no shareholders.

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2020/09/04	Incorporate Alberta Corporation
2020/09/04	Update Business Number Legal Entity
2024/03/02	Name Change Alberta Corporation
2024/11/02	Status Changed to Start for Failure to File Annual Returns

2025/11/20	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2020/09/04
Restrictions on Share Transfers	ELECTRONIC	2020/09/04
Other Rules or Provisions	ELECTRONIC	2020/09/04

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

2025/11/20	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2025/11/20	Complete Revival of Alberta Corporation

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2021/05/20
Restrictions on Share Transfers	ELECTRONIC	2021/05/20
Other Rules or Provisions	ELECTRONIC	2021/05/20

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

Government of Alberta

Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2026/09/01
Time of Search: 08:50 AM
Search provided by: BDO DUNWOODY LIMITED, EDMONTON
Service Request Number: 47992260
Customer Reference Number:

Corporate Access Number: 2024562429
Business Number: 705452704
Legal Entity Name: JAY'S HOLDING CORP.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2022/09/02 YYYY/MM/DD
Date of Last Status Change: 2025/11/20 YYYY/MM/DD

Registered Office:
Street: 160-1324 36 AVE NE
City: CALGARY
Province: ALBERTA
Postal Code: T2E8S1

Records Address:
Street: 160-1324 36 AVE NE
City: CALGARY
Province: ALBERTA
Postal Code: T2E8S1

Email Address: JAYBAJWA@LIVE.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
BAJWA	JAGJIT			96 SKYVIEW SHORES MANOR NE	CALGARY	ALBERTA	T3N0E8	JAYBAJWA@LIVE.CA

Directors:

Last Name: BAJWA

First Name:	JAGJIT
Street/Box Number:	96 SKYVIEW SHORES MANOR NE
City:	CALGARY
Province:	ALBERTA
Postal Code:	T3N0E8

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure:	PER ATTACHED SCHEDULE "A"
Share Transfers Restrictions:	PER ATTACHED SCHEDULE "B"
Min Number Of Directors:	1
Max Number Of Directors:	15
Business Restricted To:	NO RESTRICTIONS
Business Restricted From:	NO RESTRICTIONS
Other Provisions:	PER ATTACHED SCHEDULE "C"

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2025	2025/11/20

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2022/09/02	Incorporate Alberta Corporation
2022/09/02	Update Business Number Legal Entity
2025/11/02	Status Changed to Start for Failure to File Annual Returns
2025/11/20	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2026/08/19	Change Director / Shareholder

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2022/09/02
Restrictions on Share Transfers	ELECTRONIC	2022/09/02

Other Rules or Provisions	ELECTRONIC	2022/09/02

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

Gaspar, Dana

From: Meyler, Kevin
Sent: August 20, 2026 9:54 PM
To: Jay Bajwa
Cc: Gaspar, Dana; Beauchamp, Jerri; Descheneau, Lorry
Subject: Jays Metal et. al - In Receivership - Summary of initial discussions and short-term action items

Importance: High

Good evening Jay,

Thank you again for meeting myself and the other representatives of the Receiver earlier this evening.

While we'll send further correspondence in the very near future, we wanted to recap a few items of particular importance to allow for clarification if we've misunderstood any of our discussions, for which we'd ask that you please correct us at your earliest convenience.

Books and Records

We confirm your advice that effectively all books and records are in the possession of your niece. Rather than providing her name and contact information in response to our request, you undertook to contact her such that she will deliver or make available all books and records. We reiterate that we require these (and any books and records in your possession) are to be provided as soon as possible. With respect to the authority of this request, I'd draw your attention to Paragraph 5 of the Receivership Order which states:

> *All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records and any other papers, records and information of any kind related to the business or affairs of the Debtor…in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof..*

We also understand that you are going to provide the name and contact information of the individual/company that manages your electronic records/emails.

Relatedly, I understand that you mentioned to Dana/Jerri in response to their enquiry where the computers were, that the company did not have any computers, but the employees brought their own. As this is rather unusual in our experience, wondering if there was perhaps a misunderstanding, but to clarify, if there were computers used by the company, we require them to be turned over to the Receiver.

We would reiterate that no data or documents should be deleted or altered in either electronic or hard copy format.

Employees

We confirm that the employees of the companies have all been issued formal termination notice and your niece will be able to provide us with copies of the termination agreements. We'd also appreciate receipt of an employee listing, inclusive of a specific notation of employees who may be willing to assist the Receiver with the relocation of assets from outside the premises to inside such that we can contact them to negotiate suitable arrangements to be provided as soon as possible.

Accounts Receivable and ongoing work

We understand that operations effectively wound down approximately a month ago and the company stopped making purchases at that time, other than potentially some immaterial purchases.

We confirm that you will provide us a listing of outstanding accounts receivable, but highlight that certain of this account receivable may not actually be outstanding as the individual customer may not have picked up or obtained their goods. We also understand that there is minimal documentation in existence to provide evidence of the accounts receivable (i.e. order form with agreed upon price, purchase invoice, shipping/delivery/pickup acknowledgement) in the event that the accounts receivable is disputed, but would ask that you please confirm this process to avoid any misunderstanding, as again, in our experience, this informality would be a bit unusual in an company this size.

Lastly, we understand that certain of items giving rise to accounts receivable may be onsite and you will provide assistance in determining the manner in which customers can be identified and matched with their current projects.

Assets

We confirm that Jerri will be onsite tomorrow to commence taking an inventory of the physical assets and that you will join later in the day to assist/respond to any questions that she may have, as well as to provide your overall high level comments on potential value of significant pieces of equipment. We further confirm your statement that you would seek a formal arrangement to solicit your long term cooperation such as participating in a potential sales process.

We also confirm that you have disclosed that you have disposed of certain pieces of equipment, but you also confirm that all proceeds were deposited into the company to be used for operations. You specifically noted that you sold two leased assets, for which the leasing company does not yet know of such sale. Upon your attendance tomorrow to review the listing of assets with security registered against them, we anticipate that these assets will likely be identified.

We advised that Arundel picked up their crane a few days ago, but you advised that their bailiff or agent did not leave any associated paperwork.

Lastly, you advise that you have a copy of the company's insurance policy which you'll provide to us.

Continuing long term assistance

We understand that in response to your request for payment for services to be provided to the Trustee that you will be putting together an "ask" for compensation to be provided in return for providing pro-longed assistance to the Receiver for our consideration in consultation with obtaining potential estate funding.

Should we have mistakenly misunderstood any of the above, please let us know ASAP.

Thank you again and we look forward to working with you collaboratively on this mandate.

Kevin Meyler
Senior Vice President – National Practice Leader
Business Restructuring & Turnaround Services
BDO Canada Limited
Direct: 403 536-8526
kmeyler@bdo.ca

903, 8th Avenue SW, Unit 620
Calgary, AB T2P 0P7
Canada
Tel: 403 777-9999
Fax: 403 640-0591
www.bdo.ca

Gaspar, Dana

From:	Meyler, Kevin
Sent:	August 23, 2026 10:13 PM
To:	Jay Bajwa; raj@jaysmetal.com
Cc:	Beauchamp, Jerri; Descheneau, Lorry; Gaspar, Dana
Subject:	RE: Jays Metal et. al - In Receivership - Response required
Attachments:	Jay's Metal - Receivership Order, signed August 20, 2026.pdf
Importance:	High

Jay and Raj,

We are following up the below correspondence, together with our previous requests under the terms of the Receivership Order (duplicate copy attached) which obligates the provision of the Records (as defined) forthwith.

As requested, in the event the Records are in the possession of your niece, we reiterate our request that you provide her name and contact information, together with the address of such records.

Without limiting the generality for the books and records in their entirety to be provided, given the time sensitivity of the monetization of the accounts receivable / inventory in light of the nature of the customer orders, we require this customer / AR information to be provided no later than end of day Monday, August 24, 2026. In the event we can be of assistance in obtaining this information electronically, please let us know and we can provide a portal for your usage. Alternatively, we can arrange for a reverse courier to pick up the records.

If we do not receive imminent compliance, we will need to consult with our legal counsel as to a potential application to the Court of King's Bench for an order declaring you to be in breach of the Receivership Order and compelling compliance with your obligations.

We note that you had requested details of any compensation that you would be paid for your continued assistance, and we reiterate the obligations for compliance with the provision of books and records and property of the company that arises through your role as Directors and Employees, but in the event you are seeking some form of compensation for longer-term assistance, please put forward your previous compensation arrangement with the Companies and/or your "ask" for our consideration in light of available funding.

Thank you and look forward to your anticipated cooperation.

Best regards,

BDO Canada Limited
Solely in its capacity as Receiver of Jay's Metal Products Ltd., Jay's Metal Structural Ltd., Jay's Metal Steel Framing Ltd. and Jay's Metal Edmonton Ltd.
and not in its personal or corporate capacity.

Per:

Kevin Meyler
Senior Vice President – National Practice Leader
Business Restructuring & Turnaround Services
BDO Canada Limited
Direct: 403 536-8526
kmeyler@bdo.ca

903, 8th Avenue SW, Unit 620
Calgary, AB T2P 0P7
Canada

Tel: 403 777-9999
Fax: 403 640-0591
www.bdo.ca

From: Gaspar, Dana
Sent: August 21, 2026 4:48 PM
To: Jay Bajwa <jaybajwa@live.ca>; raj@jaysmetal.com
Cc: Beauchamp, Jerri <jlbeauchamp@bdo.ca>; Descheneau, Lorry <ldescheneau@bdo.ca>; Meyler, Kevin <kmeyler@bdo.ca>
Subject: RE: Jays Metal et. al - In Receivership - Summary of initial discussions and short-term action items
Importance: High

Jay and Raj,

As discussed last night, you were to meet a representative of the Receiver today at the 36 Avenue location (the "Site") to assist with completing the inventory. The Receiver's representative attended at the Site in the morning and remained for several hours, until 5:00 PM. However, neither of you attended. The Receiver also sent emails and left voicemail messages to Raj (Jay's voicemail box was full) a few times in the afternoon, but no response or return call was received.

Please advise immediately regarding your availability to attend the site and assist with the inventory process. Lastly, please advise when the Receiver can expect to receive the information requested. Your immediate attention and response are required.

Dana

--

Dana Gaspar, CIRP, LIT
Vice President
Business Restructuring & Turnaround Services
Direct: 1-825-509-0373
www.bdo.ca

From: Gaspar, Dana
Sent: August 21, 2026 3:00 PM
To: Jay Bajwa <jaybajwa@live.ca>
Cc: Beauchamp, Jerri <jlbeauchamp@bdo.ca>; Descheneau, Lorry <ldescheneau@bdo.ca>; Meyler, Kevin <kmeyler@bdo.ca>
Subject: RE: Jays Metal et. al - In Receivership - Summary of initial discussions and short-term action items
Importance: High

Jay,

Further to my voicemail moments ago, I am writing to follow up on Kevin's email that he sent last night. We wish to remind you that, as president of Jay's Metal and the related entities, you have an obligation to provide the Receiver with all the requested information and records pursuant to paragraphs 4, 5, and 6 of the Receivership Order. A copy is attached for your reference.

Let me know if you have any questions.

Regards,
Dana

--

Dana Gaspar, CIRP, LIT
Vice President
Business Restructuring & Turnaround Services
Direct: 1-825-509-0373
www.bdo.ca

From: Meyler, Kevin <kmeyler@bdo.ca>
Sent: August 20, 2026 9:54 PM
To: Jay Bajwa <jaybajwa@live.ca>
Cc: Gaspar, Dana <dgaspar@bdo.ca>; Beauchamp, Jerri <jlbeauchamp@bdo.ca>; Descheneau, Lorry <ldescheneau@bdo.ca>
Subject: Jays Metal et. al - In Receivership - Summary of initial discussions and short-term action items
Importance: High

Good evening Jay,

Thank you again for meeting myself and the other representatives of the Receiver earlier this evening.

While we'll send further correspondence in the very near future, we wanted to recap a few items of particular importance to allow for clarification if we've misunderstood any of our discussions, for which we'd ask that you please correct us at your earliest convenience.

Books and Records

We confirm your advice that effectively all books and records are in the possession of your niece. Rather than providing her name and contact information in response to our request, you undertook to contact her such that she will deliver or make available all books and records. We reiterate that we require these (and any books and records in your possession) are to be provided as soon as possible. With respect to the authority of this request, I'd draw your attention to Paragraph 5 of the Receivership Order which states:

> *All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records and any other papers, records and information of any kind related to the business or affairs of the Debtor…in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof..*

We also understand that you are going to provide the name and contact information of the individual/company that manages your electronic records/emails.

Relatedly, I understand that you mentioned to Dana/Jerri in response to their enquiry where the computers were, that the company did not have any computers, but the employees brought their own. As this is rather unusual in our experience, wondering if there was perhaps a misunderstanding, but to clarify, if there were computers used by the company, we require them to be turned over to the Receiver.

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Employees

We confirm that the employees of the companies have all been issued formal termination notice and your niece will be able to provide us with copies of the termination agreements. We'd also appreciate receipt of an employee listing, inclusive of a specific notation of employees who may be willing to assist the Receiver with the relocation of assets from outside the premises to inside such that we can contact them to negotiate suitable arrangements to be provided as soon as possible.

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We understand that operations effectively wound down approximately a month ago and the company stopped making purchases at that time, other than potentially some immaterial purchases.

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Lastly, we understand that certain of items giving rise to accounts receivable may be onsite and you will provide assistance in determining the manner in which customers can be identified and matched with their current projects.

Assets

We confirm that Jerri will be onsite tomorrow to commence taking an inventory of the physical assets and that you will join later in the day to assist/respond to any questions that she may have, as well as to provide your overall high level comments on potential value of significant pieces of equipment. We further confirm your statement that you would seek a formal arrangement to solicit your long term cooperation such as participating in a potential sales process.

We also confirm that you have disclosed that you have disposed of certain pieces of equipment, but you also confirm that all proceeds were deposited into the company to be used for operations. You specifically noted that you sold two leased assets, for which the leasing company does not yet know of such sale. Upon your attendance tomorrow to review the listing of assets with security registered against them, we anticipate that these assets will likely be identified.

We advised that Arundel picked up their crane a few days ago, but you advised that their bailiff or agent did not leave any associated paperwork.

Lastly, you advise that you have a copy of the company's insurance policy which you'll provide to us.

Continuing long term assistance

We understand that in response to your request for payment for services to be provided to the Trustee that you will be putting together an "ask" for compensation to be provided in return for providing pro-longed assistance to the Receiver for our consideration in consultation with obtaining potential estate funding.

Should we have mistakenly misunderstood any of the above, please let us know ASAP.

Thank you again and we look forward to working with you collaboratively on this mandate.

Kevin Meyler
Senior Vice President – National Practice Leader
Business Restructuring & Turnaround Services
BDO Canada Limited
Direct: 403 536-8526
kmeyler@bdo.ca

903, 8th Avenue SW, Unit 620
Calgary, AB T2P 0P7
Canada
Tel: 403 777-9999
Fax: 403 640-0591
www.bdo.ca

FIELD LAW

400-444 7 AVE SW
Calgary, AB T2P 0X8
fieldlaw.com

CALGARY / CANMORE / EDMONTON / YELLOWKNIFE

Trevor Batty
Partner
T 403-260-8537
F 403-264-7084
tbatty@fieldlaw.com
Assistant: Abiola Lamina
T 403-260-8517
alamina@fieldlaw.com
Our File: 68029-6

August 25, 2026

VIA EMAIL (david.mann@bluerocklaw.com)

Blue Rock Law
700, 215 – 9th Avenue SW
Calgary, AB
T2P 1K3

Attention: David Mann KC

Re: Receivership of Jay's Metal Products Ltd., Jay's Metal Structural Ltd., Jay's Metal Steel Framing Ltd. and Jay's Metal Edmonton Ltd. (collectively, the "Debtors") – Alberta Court of King's Bench Action No. 2601-14248 ("Receivership Proceedings")

As you are likely aware, pursuant to an order of the Court of King's Bench of Alberta (the "**Court**") dated August 20, 2026 (the "**Receivership Order**"), BDO Canada Limited was appointed receiver and manager (in such capacity, the "**Receiver**"), of all of the assets, undertakings, and properties (the "**Property**") of the Debtors. I understand that you are counsel to the Debtors.

Following its appointment, the Receiver attended the business premises of the Debtors to secure the Property and meet with the principal of the Debtors', Mr. Jagit (Jay) Bajwa, who is a director of each of the Debtors and Mr. Raj Sunner who is a director of Jay's Metal Steel Framing Ltd. At this time, the Receiver advised Mr. Bajwa of his duties imposed pursuant to paragraph 5 the Receivership Order, including the following duty:

> *All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records and any other papers, records and information of any kind related to the business or affairs of the Debtor…in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof..*

The Receiver then asked that Mr. Bajwa provide all of the Debtors' books and records at his earliest opportunity, including both physical and electronic records. The Receiver also requested the identity and contact information of any people or companies that manage the Debtors' electronic or hard copy records or may have them in their possession, including former employees.

Additionally, the Receiver asked Mr. Bajwa to provide the following additional information and documents relating to the Debtors and their Property:

- An employee/former employee listing, inclusive of contact information and copies of all termination agreements;
- A list of outstanding accounts receivable for the Debtors and supporting documents (including work orders, invoices, shipping or delivery slips etc.);
- Assistance with identifying customer assets on site and linking them to specific work orders or accounts receivable;
- Assistance with taking an inventory of the Debtors' assets and identifying those leased assets that have been disposed of/sold prior to the Receivership Order being granted; and
- A copy of the Debtors' insurance policies.

The Receiver then sent the attached email to Mr. Bajwa late in the evening of August 20, 2026 summarizing the Receiver's requests and asking that he provide the information requested as soon as possible.

All of these requests fall within Mr. Bajwa's obligations to provide access and cooperation under paragraphs 4-6 of the Receivership Order. Additionally, as a current (or even former) director and officer of the Debtors, Mr. Bajwa is under a continuous duty to the Debtors' stakeholders to act honestly and in the best interests of the Debtors in order to obtain the greatest possible recovery for the Debtors' assets. See *Re: SLMSoft Inc.* (2003) 4 C.B.R. (5th) 102 (Ont. S.C.J.).

On the morning of August 24, 2026, Mr. Sunner responded advising that Mr. Bajwa would be sending the required documents by email, to which the Receiver provided a link to a portal for ease of transmission. The Receiver also reiterated that its request included the hard copy records of the Company. A copy of this correspondence is also attached for your convenience. As of the close of business, August 24th, no such information has been provided.

Notwithstanding the Receiver's repeated requests, both verbal and in writing, and notwithstanding having a clear, court-ordered and common law obligation to comply, Mr. Bajwa has failed to provide the complete books and records of the Debtors or otherwise provide any of the other information and assistance requested. This lack of information and lack of cooperation has significantly hampered the Receiver's ability to properly deal with the Debtors' assets and has interfered with the Receiver's administration of the Debtors' estates.

Please advise Mr. Bajwa to contact the Receiver immediately and to provide the documents and information requested in this letter and the attached email, along with any other assistance that the Receiver may reasonably require from time to time. If Mr. Bajwa continues to be uncooperative and refuses to comply with his duties as set out herein, the Receiver will seek an Order in the Receivership Proceedings to find Mr. Bajwa in contempt and further ordering him to comply. If this is necessary, the Receiver will also seek a costs award against Mr. Bajwa personally.

Mr. Bajwa advised the Receiver that there is time sensitivity associated with customers receiving their orders, and therefore the Receiver's ability to maximize recoveries for the benefit of the estate depends on the Receiver contacting such customers immediately. The Receiver therefore requests that your clients provide the customer and accounts receivable information as soon as possible, and in any event by no later than 10 am, August 26, 2026. The Receiver also requests that the Debtors provide the remaining books and records, both electronic and hard copy, as soon as possible, and no later than 10 am, August

From: Meyler, Kevin <kmeyler@bdo.ca>
Sent: August 20, 2026 9:54 PM
To: Jay Bajwa <jaybajwa@live.ca>
Cc: Gaspar, Dana <dgaspar@bdo.ca>; Beauchamp, Jerri <jlbeauchamp@bdo.ca>; Descheneau, Lorry <ldescheneau@bdo.ca>
Subject: Jays Metal et. al - In Receivership - Summary of initial discussions and short-term action items
Importance: High

Good evening Jay,

Thank you again for meeting myself and the other representatives of the Receiver earlier this evening.

While we'll send further correspondence in the very near future, we wanted to recap a few items of particular importance to allow for clarification if we've misunderstood any of our discussions, for which we'd ask that you please correct us at your earliest convenience.

Books and Records

We confirm your advice that effectively all books and records are in the possession of your niece. Rather than providing her name and contact information in response to our request, you undertook to contact her such that she will deliver or make available all books and records. We reiterate that we require these (and any books and records in your possession) are to be provided as soon as possible. With respect to the authority of this request, I'd draw your attention to Paragraph 5 of the Receivership Order which states:

All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records and any other papers, records and information of any kind related to the business or affairs of the Debtor…in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof..

We also understand that you are going to provide the name and contact information of the individual/company that manages your electronic records/emails.

Relatedly, I understand that you mentioned to Dana/Jerri in response to their enquiry where the computers were, that the company did not have any computers, but the employees brought their own. As this is rather unusual in our experience, wondering if there was perhaps a misunderstanding, but to clarify, if there were computers used by the company, we require them to be turned over to the Receiver.

We would reiterate that no data or documents should be deleted or altered in either electronic or hard copy format.

Employees

We confirm that the employees of the companies have all been issued formal termination notice and your niece will be able to provide us with copies of the termination agreements. We'd also appreciate receipt of an employee listing, inclusive of a specific notation of employees who may be willing to assist the Receiver with the relocation of assets from outside the premises to inside such that we can contact them to negotiate suitable arrangements to be provided as soon as possible.

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Accounts Receivable and ongoing work

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We understand that operations effectively wound down approximately a month ago and the company stopped making purchases at that time, other than potentially some immaterial purchases.

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We confirm that you will provide us a listing of outstanding accounts receivable, but highlight that certain of this account receivable may not actually be outstanding as the individual customer may not have picked up or obtained their goods. We also understand that there is minimal documentation in existence to provide evidence of the accounts receivable (i.e. order form with agreed upon price, purchase invoice, shipping/delivery/pickup acknowledgement) in the event that the accounts receivable is disputed, but would ask that you please confirm this process to avoid any misunderstanding, as again, in our experience, this informality would be a bit unusual in an company this size.

Lastly, we understand that certain of items giving rise to accounts receivable may be onsite and you will provide assistance in determining the manner in which customers can be identified and matched with their current projects.

Assets

We confirm that Jerri will be onsite tomorrow to commence taking an inventory of the physical assets and that you will join later in the day to assist/respond to any questions that she may have, as well as to provide your overall high level comments on potential value of significant pieces of equipment. We further confirm your statement that you would seek a formal arrangement to solicit your long term cooperation such as participating in a potential sales process.

We also confirm that you have disclosed that you have disposed of certain pieces of equipment, but you also confirm that all proceeds were deposited into the company to be used for operations. You specifically noted that you sold two leased assets, for which the leasing company does not yet know of such sale. Upon your attendance tomorrow to review the listing of assets with security registered against them, we anticipate that these assets will likely be identified.

We advised that Arundel picked up their crane a few days ago, but you advised that their bailiff or agent did not leave any associated paperwork.

Lastly, you advise that you have a copy of the company’s insurance policy which you’ll provide to us.

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Continuing long term assistance

We understand that in response to your request for payment for services to be provided to the Trustee that you will be putting together an “ask” for compensation to be provided in return for providing pro-longed assistance to the Receiver for our consideration in consultation with obtaining potential estate funding.

Should we have mistakenly misunderstood any of the above, please let us know ASAP.

Thank you again and we look forward to working with you collaboratively on this mandate.

Kevin Meyler

Senior Vice President – National Practice Leader

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28, 2026. The Receiver has offered and remains available to attend to assist in the packing and retrieval of such records.

I trust the foregoing is clear but please feel free to contact me should you wish to discuss.

Regards,

FIELD LLP

Trevor Batty
Partner

TAB/al
Encl.