

COURT FILE NUMBER B301-223290

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE BANKRUPTCY AND  
INSOLVENCY ACT, R.S.C. 1985, c. B-3, as amended  
AND IN THE MATTER OF THE NOTICE OF INTENTION  
TO MAKE A PROPOSAL OF CATALX CTS LTD.

APPLICANT ALBERTA SECURITIES COMMISSION

DOCUMENT **ORDER (Advice and Directions)**

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File No.: 34384-188393

<b>DATE ON WHICH ORDER WAS PRONOUNCED:</b>	<b>November 14, 2025</b>
<b>LOCATION WHERE ORDER WAS PRONOUNCED:</b>	<b>Calgary, Alberta</b>
<b>NAME OF JUSTICE WHO MADE THIS ORDER:</b>	<b>Justice M.H. Bourque</b>

**UPON THE APPLICATION** of the Alberta Securities Commission (the “**Commission**”); **AND UPON HAVING READ** the Commission’s notice of application filed October 22, 2025 (the “**Notice of Application**”), the Affidavit of Justin Dunphy sworn October 10, 2025 and the Affidavit of Regie Agcaoili sworn October 24, 2025; **AND UPON** reviewing certain pleadings filed or made in the within proceedings and certain pleadings filed in the receivership proceedings of CatalX CTS Ltd. (“**CatalX**”) and Catalx Management Ltd. in Alberta Court of King’s Bench Court File No. 2401-00457; **AND UPON HEARING FROM** counsel for the Commission, counsel for CatalX and Hyuk Jae Park, and counsel for all other interested parties present;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

1. The Order (Approval of Proposal) granted in the within proceedings by the Honourable Justice R. A. Neufeld on June 20, 2025 (the “**Approval Order**”) does not prohibit the Commission from continuing with the securities regulatory proceedings pursuant to the Commission’s Notice of Hearing dated July 11, 2025 and cited as Re CatalX Ltd., 2025 ABASC 98 (the “**Notice of Hearing**”).
2. The Approval Order does not release CatalX or Hyuk Jae Park from future orders made pursuant to the merits hearing contemplated by the Notice of Hearing.

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Justice of the Court of King’s Bench of Alberta