

File Reference: SM068413-00002

Josie H. Marks, K.C.
Direct Dial: 506.383.2304
jmarks@stewartmckelvey.com

July 17, 2026

Via Electronic Mail

Stephen Kingston
McInnes Cooper
1969 Upper Water Street, Suite 1300
Halifax, NS B3J 2V1

Dear Mr. Kingston:

**Re: SJM-44-2024 - In the matter of the Receivership of Royal Oaks Golf Club Inc.
Motion scheduled for July 29, 2026 at 10:30 a.m. (the “Receiver’s Motion”)**

As previously communicated, TW1 Oaks Inc. (“**TW1**”) opposes the distribution proposed by the Fourth Report as it relates to the claim of Walter Stephen Lunn (“**the Lunn Claim**”).

Further to the Receiver’s direction that any objections to the proposed distribution be made directly to the Court, we ask that you please include the enclosed Affidavit of Esmond Clouthier in your Record on Motion.

TW1 does not agree with the Receiver’s recommendation to recognize a debt owing by Royal Oaks Golf Club Inc. (“**ROGC**”) to Mr. Lunn for several reasons, notably that:

1. the put option referenced in the Lunn Claim was not exercised against ROGC;
2. in any event, Mr. Lunn took the position that the put option was cancelled; and
3. further, the Lunn Claim is statute-barred by expiry of the limitation period.

Alternatively, if Mr. Lunn has a valid claim against ROGC, it is an equity claim subordinate to the interests of unsecured creditors and preferred shareholders, not an unsecured debt claim as set out in the Receiver’s proposed distribution schedule.

We will make our submissions to the Court in due course and appreciate your inclusion of the enclosed affidavit in the motion record.

Yours truly,

Stewart McKelvey



Josie H. Marks, K.C.

Encl.
c. Service List

4151-9121-6747