Deloitte.



COURT FILE NUMBER	2301-04941
COURT	COURT OF KING'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY IN THE MATTER OF THE RECEIVERSHIP OF 2215847 ALBERTA LTD.
JUDICIAL CENTRE	CALGARY
PLAINTIFF	BANK OF MONTREAL
DEFENDANTS	WESTMOUNT PROJECTS INC., 2218923 ALBERTA LTD., 1975874 ALBERTA LTD., ANDERSON & ASSOCIATES FINANCIAL CORP., IRONCLAD PROJECTS LTD., GORDON D. ANDERSON, and DENI MARIO DANIEL ECHINO
DOCUMENT	**FOURTH REPORT OF THE COURT-APPOINTED RECEIVER OF 2218923 ALBERTA LTD.** **DATED NOVEMBER 2, 2026** **PREPARED BY DELOITTE RESTRUCTURING INC.**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Receiver DELOITTE RESTRUCTURING INC. Suite 2800, 333 – 3rd Street SW Calgary, AB T2P 1C9 Attention: Cassie Poon / Naomi McGregor Tel: 403-267-1817 / 403-503-1423 Email: caspoon@deloitte.ca / naomcgregor@deloitte.ca Legal Counsel DENTONS CANADA LLP Suite 1500, 850 - 2nd Street SW Calgary, AB T2P 0R8 Attention: John Regush Tel: 403-268-7086 Email: john.regush@dentons.com

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Introduction and Background

1. On April 27, 2023, Deloitte Restructuring Inc. ("**Deloitte**") was appointed by an Order (the "**Interim Receiver of Rents Order**") of the Court of King's Bench of Alberta (the "**Court**") as the Interim Receiver of Rents (the "**Rent Receiver**"), without security, to collect rents for the five (5) specific properties (the "**Properties**") owned by Westmount Projects Inc. ("**Westmount**"), 1975847 Alberta Ltd. and 2218923 Alberta Ltd. ("**221**" or the **"Debtor"**). The Interim Receiver of Rents Order was granted as a result of an application by Bank of Montreal ("**BMO**"), who had registered security interests in respect of the Properties. The relief sought in the application, except for the relief granted in respect of the Interim Receiver of Rents Order, was adjourned and the adjourned portions of the application were heard on May 10, 2023 and May 15, 2023.

2. The Rent Receiver filed one report with the Court outlining the activities of the Rent Receiver and summarizing additional information with respect to the Properties. The Interim Receiver of Rents Order, the Rent Receiver's report, and all other Court filings (as provided to the Rent Receiver) related to the interim receivership of rents proceedings can be found on Deloitte's website at www.insolvencies.deloitte.ca/en-ca/Westmount (the "**Receiver's Website**").

3. On May 15, 2023, (the "**Date of Receivership**") Deloitte was appointed by Order of the Court (the "**Receivership Order**") as the receiver and manager (the "**Receiver**") of all current and future assets, undertakings, and properties of every nature and kind whatsoever and wherever situated of 221, including all proceeds thereof. The Receivership Order was filed on May 23, 2023.

4. 221 is a private company incorporated in the Province of Alberta on October 18, 2019 and is a wholly owned subsidiary of Westmount. Abdul Sattar ("**Mr. Sattar**") is the sole director of 221. 221 is a real estate holding company for one (1) commercial property located at 1516 Brier Park Crescent NW, Medicine Hat, Alberta (the **"221 Property"**).

5. 221's primary secured lender is BMO who was owed approximately $1.5 million from 221 as at the Date of Receivership. BMO holds security over all of 221's present and after acquired personal property (the "**BMO Security**") and has registered security against the 221 Property.

6. On June 29, 2023, the First Report of the Receiver (the "**First Report**") was filed in support of the July 5, 2023 application seeking:

    a. approval of the activities, fees, and disbursements of the Receiver as described in the First Report, including, without limitation, the steps taken by the Receiver pursuant to the Receivership Order, and the fees and disbursements of the Receiver's legal counsel Dentons Canada LLP ("**Dentons**"); and

    b. an Order compelling and directing 221 to provide the Receiver with the security deposits, and information, books and records concerning the Property, and directing Mr. Sattar, and representative, Farhan Sattar, to cause 221 to comply with these duties.

7. The portions of the Receiver's application seeking approval of the accounts of the Receiver and Dentons, the Receiver's activities as set out in the First Report, and the statement of receipts and disbursements as attached to the First Report, was adjourned *sine die*, to permit interested parties additional time to review the First Report.

8. The terms of the Order granted at the July 5, 2023 application were finalized and filed with the Court on August 30, 2023 (the "**Compliance Order**"). The Compliance Order requires the Debtor to comply with its duties in returning receivership property and providing books, records, and information to the Receiver and orders Mr. Sattar and Farhan Sattar to take appropriate steps to cause 221 to comply with the obligations placed on it pursuant to the Compliance Order.

9. On July 10, 2023, the Second Report of the Receiver (the "**Second Report**") was filed in support of the July 17, 2023 application seeking:

    a. approval of the activities, fees, and disbursements of the Receiver as described in the First Report and Second Report, including, without limitation, the steps taken by the Receiver pursuant to the Receivership Order, and the fees and disbursements of Dentons;

    b. sealing of the Confidential Appendices of the Second Report until the earlier of: (i) the closing of the sale of the 221 Property; (ii) the discharge of the Receiver; or (iii) further Order of the Court; and

    c. approval of the sale process proposed by the Receiver in respect of the 221 Property and authorizing and directing the Receiver to take all steps and actions reasonably necessary to implement, conduct and carry-out the sale process.

10. The Receiver's application on July 17, 2023 was opposed by certain guarantors of the Debtor (the "**Anderson Parties**") and adjourned to August 4, 2023. On July 31, 2023, the Receiver filed a supplement to the Second Report (the "**Second Report Supplement**") in support of the August 4, 2023 application.

11. On August 4, 2023, the Court pronounced two (2) Orders approving (i) the fees and activities of the Receiver and its legal counsel and the sealing of the confidential appendices as outlined in the Second Report and Second Report Supplement (the "**August 4 Order**"); and (ii) the sale process (the "**Sale Process**") proposed by the Receiver in respect of the 221 Property (the "**Sale Process Order**").

12. The Anderson Parties set down an application seeking variance of the Sale Process contemplated in the Sale Process Order, which application was adjourned *sine die* by order of the Honourable Justice Feasby pronounced August 17, 2023.

13. On June 5, 2026, the Third Report of the Receiver (the "**Third Report**"), along with the confidential supplement to the Third Report (the "**Third Confidential Supplement**") were filed in support of, among other things, the Sale Approval and Vesting Order approving the sale of the 221 Property (the" **Original Vesting Order**") and discharge of the Receiver (the "**Discharge Order**"). Copies of the Original Vesting Order and Discharge Order are attached hereto as **Appendix "A"** and **Appendix "B"**, respectively. On June 12, 2026, the Supplement to the Third Report (the "**Supplement to the Third Report**") was filed to provide the Court with additional information, specifically regarding the assignment of the 278 APA (as defined in the Third Report), in support of the Original Vesting Order.

14. The Receivership Order, related court documents, the Notice to Creditors, the First Report, the Second Report, the Supplement to the Second Report, the Third Report, the Supplement to the Third Report, and this fourth and final report of the Receiver (the "**Fourth Report**" or "**this Report**") are posted on the Receiver's Website.

15. Unless otherwise stated, all other capitalized terms not defined in this Report are as defined in the Receivership Order, the First Report, Second Report, Third Report, or Supplement to the Third Report.

Purpose

16. The purpose of this Report is to:

    a. Provide an update on the administration of the receivership since the Third Report and the Supplement to the Third Report;

    b. Provide the Court with information regarding the failure of the Purchaser to complete and close on the sale of the 221 Property pursuant to the Original Vesting Order; and

    c. Respectfully recommend that the Court make orders:

i. Approving the activities, professional fees, and disbursements of the Receiver as described in this Report, including the payment of the estimated fees to be incurred up to the completion of the administration of the estate as set out herein and, without limitation, the steps taken by the Receiver pursuant to the Receivership Order;

ii. Approving and directing the Receiver to carry out the terms of the revival and amending agreement with 2785373 Alberta Inc. ("**278**" or the "**Purchaser**") and Papelen Consumer Products Inc. ("**Papelen**") dated as of October 22, 2026 (the "**Revival and Amending Agreement**", the prior 278 APA, as amended including the Revival and Amending Agreement, is the "**Amended APA**"), together with any amendments thereto, completing the sale of the 221 Property and vesting title to the 221 Property free and clear of all liens, charges, security interests and other encumbrances in and to 278. A redacted copy of the Revival and Amending Agreement is attached hereto as **Appendix "C".** An unredacted copy of the Amended APA is attached to the confidential supplement to this Report (the "**Confidential Supplement**") as Appendix "A";

iii. Sealing the Confidential Supplement until the earlier of: (i) the filing of the Receiver's Closing Certificate upon closing of the sale of the 221 Property; and (ii) an outside date of December 31, 2026; or (iii) further Order of the Court (the "**Sealing Order**");

iv. Approving the fees of the Receiver's legal counsel including the payment of the estimated fees to be incurred up to the completion of the administration of the estate, as set out herein;

v. Approving the Receiver's Statement of Receipts and Disbursements for the period from May 15, 2023 to October 15, 2026 (the "**Receiver's Amended R&D**") attached hereto as **Appendix "D"**;

vi. Approving the final distribution of funds to BMO as the senior secured creditor over the 221 Property; and

vii. Providing such further or other relief that the Court considers just and warranted in the circumstances.

Terms of Reference

17. In preparing this Report, the Receiver has relied upon unaudited financial information prepared by the Debtor's management and agents (collectively "**Management**"), the Debtor's books and records, and discussions with Management. 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 Generally Accepted Assurance Standards pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the information. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this Report.

18. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction, or use of this Report. Any use, which any party makes of this Report, or any reliance or decision to be made based on this Report, is the sole responsibility of such party.

Currency

19. All dollar amounts in this Report are in Canadian dollars, unless otherwise indicated.

Sealing of the Confidential Supplement

20. The Confidential Supplement includes commercially sensitive information regarding the Debtor and the 221 Property (the "**Confidential Information**"). More particularly, the Confidential Supplement contains commercially sensitive information pertaining to the valuation of the 221 Property and certain Confidential Information in respect of the offers submitted to the Receiver. Publication or dissemination of the information contained in the Confidential Supplement could pose serious risk to the commercial interests of stakeholders and would irreparably harm the Receiver's efforts to maximize realizations from the 221 Property, should the transaction pursuant to the Amended APA not close and the 221 Property need to be remarketed.

21. The Receiver recommends that the Court grant the Sealing Order sealing the Confidential Supplement and that it remain under seal until after the closing of the sale of the 221 Property, unless otherwise ordered by the Court.

22. The Receiver has attempted to minimize the information that will be sealed from the public record by providing a redacted copy of the Amended APA with this Report. Further, the proposed Sealing Order sought by the Receiver permits any interested party to apply, on notice to the Receiver, to vary the terms of the Sealing Order or to unseal the Confidential Supplement. Finally, the proposed Sealing Order also provides that the earlier of the closing of the sale or December 31, 2026 will serve as the outside date for unsealing the Confidential Supplement, absent further order of the Court, to ensure that the Confidential Information is not sealed for an indefinite period.

Receiver's Activities

23. The Receiver has undertaken and performed the following activities since the Third Report:

    a. liaising with the Purchaser and its legal counsel regarding the proposed closing of the sale, the subsequent failure to close, and the resulting Amended APA, as discussed later in this Report;

    b. corresponding with the listing agent, Avison Young Commercial Real Estate Services, LP ("**Avison Young**");

    c. corresponding with Dentons on various legal matters relating to these receivership proceedings;

    d. corresponding with creditors and other stakeholders;

    e. preparing, reviewing, and finalizing this Fourth Report, and the Confidential Supplement; and

    f. addressing additional matters of both a general and specific nature as they arose from time to time.

Failure to Close the 278 APA

24. Following the approval of the 278 APA, the Receiver and Dentons requested several updates from the Purchaser and its legal counsel regarding the status of the outstanding conditions to closing.

25. On June 30, 2026, the Receiver extended the outside closing date from July 9, 2026 to July 23, 2026 (the "**Extended Closing Date**"), after the Purchaser's legal counsel advised they were having difficulty contacting their client following a death in the family of the controlling parties of the Purchaser and related travel to India.

26. The Receiver and Dentons continued to request updates through July and August 2026 and advised that the Receiver was prepared to consider a further extension if the Purchaser provided a definitive date for

completion of the transaction. No definitive closing date was provided, and the Purchaser did not provide the funds required to complete the transaction.

27. On August 18, 2026, the Receiver's legal counsel advised the Purchaser's legal counsel that the sale had failed to close because the Purchaser did not fund the transaction purchase price by the Extended Closing Date. Dentons on behalf of the Receiver further advised that the $20,000 deposit was forfeited pursuant to section 3.2(e) of the 278 APA and reserved all of its rights and remedies. Notwithstanding the failed closing, the Receiver invited the Purchaser to discuss a renewed transaction, provided the risks to the estate were appropriately addressed.

28. On August 25, 2026, the Purchaser's legal counsel confirmed that the Purchaser remained interested in completing a transaction. The Receiver and the Purchaser thereafter commenced negotiations regarding a potential revival of the sale of the 221 Property, which ultimately resulted in the Amended APA.

Revival and Amending Agreement

29. The Receiver is of the view that the Amended APA, as further described in the Confidential Supplement, should be approved by the Court for the following reasons:

    a. the Purchaser remains interested in the 221 Property at a reduced price;

    b. the 221 Property had been exposed to the market for close to three (3) years, and no other viable offers have been presented to the Receiver during that period;

    c. remarketing the 221 Property would result in delay to the estate with no assurances that a superior transaction would be obtained;

    d. the Purchaser's financing and specified due diligence conditions under the 278 APA have been satisfied or waived and, accordingly, completion of the Amended APA is not subject to a financing condition or any further condition in favour of the Purchaser in respect of due diligence or financing;

    e. the Amended APA provides additional protections to the Receiver in respect of completion, as further described in the Confidential Supplement;

    f. Papelen has reassigned all of its rights and interests under the purchase agreement to 278, which is now the sole purchaser. Until Closing, Papelen remains jointly and severally liable with 278 in respect of its applicable obligations and liabilities under the transaction documents, including those arising from the prior termination of the 278 APA;

    g. the purchase price has been reduced but the anticipated sale proceeds remain sufficient to satisfy the known potential priority claims against the 221 Property, including unpaid property taxes;

    h. the Receiver's fees and those of Dentons will be satisfied from the sale proceeds; and

    i. the Receiver is advised that BMO, as the first-ranking secured creditor with a registered mortgage against the 221 Property, supports the Amended APA.

30. The Amended APA provides for closing on the later of November 30, 2026 and 10 days following Court Approval, or such earlier Business Day following Court Approval as the parties may agree in writing.

31. The Receiver considered the possibility of litigation against 278 and Papelen due to their failure to close the 278 APA and is of the view that, taking into account the probable benefit, cost, and uncertainty of such litigation, closing the Amended APA, albeit at a purchase price less than the 278 APA, is commercially reasonable and in the best interest of the Debtor's estate. As noted above, if closing of the Amended APA does not occur, the Receiver has reserved all rights with respect to the failure of 278 and Papelen to close the 278 APA.

32. Based on the foregoing, including the Receiver's discussions with Avison Young regarding the potential remarketing the 221 Property and BMO's continued support for the transaction, the Receiver is of the view that approval of the Amended APA is reasonable and appropriate in the circumstances and provides a more certain and efficient path to realization than recommencing a sale process. Additional details and supporting information are included in the Confidential Supplement. Accordingly, the Receiver respectfully requests that the Court approve the Amended APA and grant an order vesting all right, title and interest in and to the 221 Property in 278, in accordance with its terms.

Fees and Disbursements of the Receiver and its Legal Counsel

33. Pursuant to the Discharge Order, the fees and disbursements of the Receiver for the period from May 15, 2023 through to the Receiver's discharge and completion of its administration of the Debtor's estate were approved by the Court.

34. On subsequent application heard on July 24, 2026, the fees and disbursements of Dentons described in the Third Report were approved.

35. As a result of the Purchaser's failure to complete the sale by the Extended Closing Date, the Receiver and Dentons anticipate that their professional fees and disbursements, including those incurred in connection with this application, will exceed the amounts previously approved by the Court.

36. A revised summary of the invoices for the Receiver and Dentons are attached as **Appendix "E"** and **Appendix "F"** respectively.

37. In addition to these amounts, the Receiver and Dentons expect to incur further fees and disbursements to complete the administration of the receivership proceedings, estimated at $15,000 and $66,000, respectively (the "**Additional Completion Costs**"). These amounts exclude GST and have been estimated on the assumption that the Court grants the relief sought in this Report.

38. The professional fees of the Receiver and Dentons are calculated based on hours spent at rates established by each professional based on their qualifications and experience.

39. In the Receiver's opinion, the services rendered in respect of its fees and disbursements have been duly rendered in response to required and necessary duties of the Receiver hereunder and are reasonable in the circumstances.

40. The Receiver has reviewed the invoices rendered by Dentons and finds them to be reasonable and appropriate in the circumstances.

41. The Receiver views that the Additional Completion Costs are reasonable and appropriate in the circumstances.

Amended Statement of Receipts and Disbursements

42. The Receiver's Amended R&D which covers the period from May 15, 2023 to October 28, 2026 is summarized below and detailed in **Appendix "D"**:

$CAD	218923 Alberta Ltd.
Receipts	340,964
Disbursements	(224,215)
Estate balances as at October 28, 2026	**116,748**

43. Upon closing of the proposed sale to 278, the Receiver would hold the proceeds of sale, net of commissions and standard closing adjustments in accordance with the Amended APA (the "**Net Sale**

Proceeds"). The Receiver's opinion is that any personal property of 221 that is being transferred pursuant the Amended APA would be of nominal value, and accordingly the Net Sale Proceeds represent proceeds of the sale of the 221 Property.

44. The Receiver previously obtained a legal opinion from Dentons opining on the validity and priority of the BMO security against the 221 Property, concluding that BMO is likely the first priority creditor against the 221 Property and proceeds of the sale thereof. This conclusion was unchallenged in connection with the Discharge Order. As the indebtedness owing to BMO exceeds the funds available to the estate, including the Net Sale Proceeds, the Receiver does not anticipate that any distribution will be available to subordinate creditors.

45. The Receiver intends to retain $250,000 from the Net Sale Proceeds (the "**Holdback**"), to be applied toward the unpaid and future fees and disbursements of the Receiver and its legal counsel incurred in completing the administration of the receivership proceedings. Following completion of the remaining administration of the receivership proceedings and payment of the amounts properly chargeable against the Holdback, the Receiver shall distribute any unused portion of the Holdback to BMO.

46. As at the date of this Report, the Receiver has realized sufficient funds from the collection of accounts receivable to meet all operating expenses without having to draw on the Court authorized borrowing facility to fund the receivership proceedings.

Remaining Activities

47. The Receiver has concluded the majority of its administration of the receivership. Subject to the granting of the relief requested herein, the remaining tasks to conclude the receivership proceedings are as follows:

    a. Closing the sale of the 221 Property and distribution of the Net Sale Proceeds, less outstanding fees of the Receiver and Dentons and the Additional Completion Costs to the extent necessary, to BMO;

    b. Settling any remaining estate liabilities and payments of professional fees in the discretion of the Receiver, including the Additional Completion Costs;

    c. Preparing a final statutory report and file the same with the Office of the Superintendent of Bankruptcy in accordance with subsection 246(3) of the *Bankruptcy and Insolvency Act*; and

    d. Closing the Receiver's trust account.

48. Pursuant to the Discharge Order, the Receiver's discharge will be effective upon the filing of a Receiver's Certificate certifying completion of the remaining tasks outlined in paragraph 46 above.

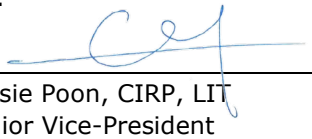
Conclusions and Recommendations

49. Based on the foregoing, the Receiver respectfully recommends that the Court grant the relief detailed in paragraph 16(c) of this Report and such further and other relief, as the Court deems appropriate in the circumstances.

* * *

All of which is respectfully submitted at Calgary, Alberta this 2nd day of November 2026.

DELOITTE RESTRUCTURING INC.,
In its capacity as Court-appointed Receiver for
2218923 Alberta Ltd.
and not in its personal or corporate capacity
Per:



Cassie Poon, CIRP, LIT
Senior Vice-President

Deloitte.

www.deloitte.ca

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APPENDIX "A"

COURT FILE NUMBER	2301-04941
COURT	COURT OF KING'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY IN THE MATTER OF THE RECEIVERSHIP OF 2218923 ALBERTA LTD.
JUDICIAL CENTRE	CALGARY
PLAINTIFF	BANK OF MONTREAL
DEFENDANTS	WESTMOUNT PROJECTS INC., 2218923 ALBERTA LTD., 1975847 ALBERTA LTD., ANDERSON & ASSOCIATES FINANCIAL CORP., IRONCLAD PROJECTS LTD., GORDAN D. ANDERSON, AND DENI MARIO DANIEL ECHINO
DOCUMENT	**ORDER APPROVING SALE AND VESTING TITLE – 2218923 ALBERTA LTD.**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15th Floor, 850 - 2nd Street S.W. Calgary, Alberta T2P 0R8 Attn: John Regush Ph. (403) 268-7086 Fx. (403) 268-3100 File No.: 569588-14

DATE ON WHICH ORDER WAS PRONOUNCED	June 17, 2026
LOCATION WHERE ORDER WAS PRONOUNCED	Calgary, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER	The Honourable Justice Armstrong

UPON THE APPLICATION by Deloitte Restructuring Inc., in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the undertakings, property and assets of 2218923 Alberta Ltd. (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an Asset Purchase Agreement (the "**Sale Agreement**") between the Receiver and Papelen Consumer Products Inc. (the "**Purchaser**") dated February 6, 2026, a redacted copy of which is appended to the Third Report of the Receiver dated June 5, 2026 (the "**Third Report**") and an unredacted copy of which is appended to the Confidential Supplement to the Third Report (the "**Confidential Supplement to the Third Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**");

AND UPON HAVING READ the Receivership Order – 2218923 Alberta Ltd. pronounced on May 15, 2023 and filed May 25, 2023 (the "**Receivership Order**"), the Third Report, Confidential Supplement

to the Third Report, the Supplement to the Third Report dated June [●], 2026, the Affidavit of Service of Izzy Kowalcze sworn June 11, 2026, and the Affidavit of Service of _____ sworn June ___, 2026; **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser, and _____, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTION

1. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser.

VESTING OF PROPERTY

2. Upon delivery of a Receiver's certificate to the Purchaser substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets shall vest absolutely in the name of the Purchaser, free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgments, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:

   (a) any encumbrances or charges created by the Receivership Order;

   (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;

   (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta) or the *Prompt Payment and Construction Lien Act* (Alberta); and

   (d) those Claims listed in **Schedule "B"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "C"** (collectively, "**Permitted Encumbrances**"));

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

3. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

   (a) the Registrar of Land Titles ("**Land Titles Registrar**") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:

      (i) cancel existing Certificate of Title No. 201 002 239 for those lands and premises municipally described as 1516 Brier Park, Medicine Hat, Alberta, and legally described as:

      PLAN 6293JK
      BLOCK 3
      EXCEPTING THEREOUT ALL MINES AND MINERALS
      AND THE RIGHT TO WORK THE SAME
      AREA: 2.01 HECTARES (4.96 ACRES) MORE OR LESS

      (the "**Lands**");

      (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser, namely, Papelen Consumer Products Inc.;

      (iii) transfer to the New Certificate of Title the existing instruments listed in **Schedule "C"**, to this Order, and to issue and register against the new Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in **Schedule "C"**; and

      (iv) discharge and expunge the Encumbrances listed in **Schedule "B"** to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands;

   (b) the Registrar of the Alberta Personal Property Registry (the "**PPR Registrar**") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.

4. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.

5. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement.

6. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.

7. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

8. Except as expressly provided for in the Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchaser shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.

9. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.

10. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.

11. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.

12. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser, but is not required to serve a copy of the Receiver's Closing Certificate on any person.

MISCELLANEOUS MATTERS

13. Notwithstanding:

    (a) the pendency of these proceedings and any declaration of insolvency made herein;

    (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "**BIA**"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;

    (c) any assignment in bankruptcy made in respect of the Debtor; and

    (d) the provisions of any federal or provincial statute;

    the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

14. The Receiver, the Purchaser and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

15. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complementary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

16. Service of this Order shall be deemed good and sufficient by:

(a) serving the same on:

(i) the persons listed on the service list created in these proceedings;

(ii) any other person served with notice of the application for this Order;

(iii) any other parties attending or represented at the application for this Order;

(iv) the Purchaser or the Purchaser's solicitors; and

(b) posting a copy of this Order on the Receiver's website at: https://www.insolvencies.deloitte.ca/en-ca/Pages/Westmount-Group-of-Companies.aspx?searchpage=Search-Insolvencies.aspx

and service on any other person is hereby dispensed with.

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

_____

Justice of the Court of King's Bench of Alberta

Schedule "A"

Form of Receiver's Certificate

COURT FILE NUMBER	2301-04941
COURT	COURT OF KING'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY IN THE MATTER OF THE RECEIVERSHIP OF 2218923 ALBERTA LTD.
JUDICIAL CENTRE	CALGARY
PLAINTIFF	BANK OF MONTREAL
DEFENDANTS	WESTMOUNT PROJECTS INC., 2218923 ALBERTA LTD., 1975847 ALBERTA LTD., ANDERSON & ASSOCIATES FINANCIAL CORP., IRONCLAD PROJECTS LTD., GORDAN D. ANDERSON, AND DENI MARIO DANIEL ECHINO
DOCUMENT	**RECEIVER'S CLOSING CERTIFICATE – 2218923 ALBERTA LTD.**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15th Floor, 850 - 2nd Street S.W. Calgary, Alberta T2P 0R8 Attn: John Regush Ph. (403) 268-7086 Fx. (403) 268-3100 File No.: 569588-14

RECITALS

A. Pursuant to an Order of the Honourable Justice Lema of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated May 15, 2023, Deloitte Restructuring Inc. was appointed as the receiver and manager (the "**Receiver**") of the undertakings, property and assets of 2218923 Alberta Ltd. (the "**Debtor**").

B. Pursuant to an Order of the Court dated June 17, 2026, the Court approved the agreement of purchase and sale made as of February 6, 2026 (the "**Sale Agreement**") between the Receiver and Papelen Consumer Products Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 6.1 and 6.3 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in sections 6.1 and 6.3 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

Deloitte Restructuring Inc., in its capacity as receiver and manager of the undertakings, property and assets of 2218923 Alberta Ltd., **and not in its personal capacity.**

Per:_____

Name:

Title:

Schedule "B"

Encumbrances

Registration Number	Date (D/M/Y)	Particulars
201 002 240	06/01/2020	MORTGAGE MORTGAGEE - BANK OF MONTREAL. 350 7 AVENUE SW, CALGARY ALBERTA T2P3N9 ORIGINAL PRINCIPAL AMOUNT: $2,000,000
201 002 241	06/01/2020	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - BANK OF MONTREAL. ATTN MANAGER 350-7 AVENUE SW, 2 FLOOR CALGARY ALBERTA T2POX4 AGENT - MOHAMMED ALI MEMON
231 017 087	18/01/2023	MORTGAGE MORTGAGEE - OLYMPIA TRUST COMPANY. P.O. BOX 2581, STN CENTRAL CALGARY ALBERTA T2P1C8 ORIGINAL PRINCIPAL AMOUNT: $397,000

Schedule "C"

Permitted Encumbrances

1. Capitalized terms in this Schedule "C" have the meanings given to them in the Sale Agreement.

2. Any subsisting reservations, limitations, exceptions, provisos, qualifications and conditions, if any (including royalties, reservation of mines, and mineral rights) to title contained in Sections 61(1)(a), 61(1)(c) and 61(1)(e), 61(1)(f) and Section 62(1) of *Land Titles Act* (Alberta) as amended, replaced or restated from time to time, expressed in any original grants from the Crown, including, without limitation, the reservation of any mines and minerals in the Crown or in any other person and any implied conditions set out in Section 61 of the *Land Titles Act* (Alberta).

3. Any easements, servitudes, rights-of-way, licences, agreements, restrictions that run with the Lands, and other Encumbrances provided as security to a public utility or any Governmental Authority for realty taxes (including charges, rates and assessments, and other governmental charges or levies) or charges for electricity, power, gas, water and other services and utilities in connection with the Property and Lands which have accrued but are not yet due and owing or, if due and owing, are adjusted for pursuant to Article 3 of the Sale Agreement.

4. The provisions of Applicable Laws including zoning, land use, development and building restrictions, bylaws, regulations, ordinances of any Governmental Authority and similar instruments, including municipal bylaws and regulations such as airport zoning regulations, development agreements, subdivision agreements, site plan agreements, servicing agreements, cost sharing reciprocal agreements and building and zoning restrictions and other similar agreements, and any unregistered, undetermined or inchoate liens, levies or claims in favour of the Crown, any province or municipality or any Governmental Authority.

5. Any rights of expropriation, access or use, or any other similar right conferred upon or reserved to or vested in the Crown or any Governmental Authority by or under the authority of any statute of Canada or the Province of Alberta.

6. The interests of any lessors in respect of the Leases, and any privilege in favour of any lessor, licensor or permitter for rent to become due or for other obligations or acts, the performance of which is required under contracts of the Vendor or the Debtor so long as the payment or the performance of such other obligation or act is not delinquent and provided that such Encumbrances or privileges do not materially affect the use or the operation of the assets affected thereby.

7. Any Encumbrances permitted by an order of the Court and acceptable to the Purchaser.

8. Any Encumbrances, liens or interests which are registered on title to the Property following February 6, 2026 and prior to Closing which the Purchaser has expressly agreed in writing to accept as a Permitted Encumbrance.

9. The following specific instruments registered against the title(s) to the Lands:

Registration Number	Date (D/M/Y)	Particulars
751 029 229	07/04/1975	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF MEDICINE HAT. AS TO PORTION OR PLAN:6294JK
751 046 246	16/05/1975	UTILITY RIGHT OF WAY GRANTEE - ALTALINK MANAGEMENT LTD. 2611 - 3 AVE SE CALGARY ALBERTA T2A7W7 AS TO PORTION OR PLAN:4729GO (DATA UPDATED BY: OF WAY 001297010) (DATA UPDATED BY: (DATA UPDATED BY: OF WAY 061408799) (DATA UPDATED BY: TRANSFER OF UTILITY RIGHT CHANGE OF NAME 051006926) TRANSFER OF UTILITY RIGHT CHANGE OF ADDRESS 091108634)

APPENDIX "B"

CERTIFIED Wayne Lepine
by the Court Clerk as a true copy of the document digitally filed on Jun 25, 2026

Clerk's Stamp:

COURT FILE NUMBER	2301-04941
COURT	COURT OF KING'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY IN THE MATTER OF THE RECEIVERSHIP OF 2218923 ALBERTA LTD.
JUDICIAL CENTRE	CALGARY
PLAINTIFF	BANK OF MONTREAL
DEFENDANTS	WESTMOUNT PROJECTS INC., 2218923 ALBERTA LTD., 1975847 ALBERTA LTD., ANDERSON & ASSOCIATES FINANCIAL CORP., IRONCLAD PROJECTS LTD., GORDAN D. ANDERSON, AND DENI MARIO DANIEL ECHINO
DOCUMENT	**ORDER FOR ACTIVITY AND FEE APPROVAL, APPROVAL OF DISTRIBUTION, AND DISCHARGE**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15th Floor, 850 - 2nd Street S.W. Calgary, Alberta T2P 0R8 Attn: John Regush Ph. (403) 268-7086 File No.: 569588-14

JUDICIAL CENTRE OF CALGARY
FILED DIGITALLY
2301 04941
Jun 25, 2026
5:19 PM
CLERK OF THE COURT

DATE ON WHICH ORDER WAS PRONOUNCED	June 17, 2026
LOCATION WHERE ORDER WAS PRONOUNCED	Calgary, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER	The Honourable Justice Armstrong

UPON THE APPLICATION by Deloitte Restructuring Inc., in its capacity as the Court-appointed receiver and manager (the "**Receiver**") the undertakings, property and assets of 2218923 Alberta Ltd. ("**221**" or the "**Debtor**") pursuant to the Receivership Order – 2218923 Alberta Ltd. pronounced on May 15, 2023 in the within proceedings (the "**Receivership Order**") for an order for the final distribution of proceeds, approval of the Receiver's fees and disbursements, approval of the Receiver's activities, and discharge of the Receiver; AND UPON reading the Third Report of the Court-Appointed Receiver of 2218923 Alberta Ltd. dated June 5, 2026, filed Juen 8, 2026 ("**Third Report**"), the Confidential Supplement to the Third Report (the "**Confidential Supplement**"), and the Supplemental Report to the Third Report of the Court-Appointed Receiver of 2218923 Alberta Ltd. dated June 12, 2026 filed June 12, 2026 (the "**Supplemental Report**"); AND UPON reading the affidavits of service of Izzy Kowalcze sworn June 11, 2026 and June 17, 2026 (the "**Service Affidavits**"); AND UPON hearing submissions of counsel

to the Receiver and Cassie Poon of Deloitte Restructuring Inc.; AND UPON being satisfied that it is appropriate to do so;

IT IS ORDERED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

APPROVAL OF ACTIVITIES AND ACCOUNTS

2. The Receiver's accounts for fees and disbursements, as set out in the Third Report are hereby approved without the necessity of a formal passing of its accounts.

3. The Receiver's application for approval of the accounts of the Receiver's legal counsel Dentons Canada LLP for their fees and disbursements, as set out in the Third Report, is adjourned *sine die*, with leave to the Receiver to set down such application at a later date on the Commercial List.

4. The Receiver's activities as set out in the Third Report, Confidential Supplement, Supplemental Report and the Statement of Receipts and Disbursements, as attached to the Third Report, are hereby ratified and approved.

DISTRIBUTIONS

5. The Receiver is authorized and directed to distribute to Bank of Montreal ("**BMO**") the entire proceeds of the sale of the property of the Debtor pursuant to the transaction approved by this Honourable Court in the Sale Approval and Vesting Order granted on June 17, 2026, less the Holdback (defined below).

6. The Receiver is authorized and directed to hold back the sum of $167,700.00 ("**Holdback**"), to be applied to unpaid and future fees of the Receiver and its counsel (subject to paragraph 3 of this Order), without the necessity of further approval of such fees. The Receiver shall distribute any unused portion of the Holdback to BMO.

RELEASE AND STAY

7. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing any claims against the Receiver or Interim Receiver of Rents in connection with the performance of its duties are hereby stayed, extinguished and forever barred.

8. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver or Interim Receiver of Rents, except with prior leave of this Court on notice to the Receiver, and upon such terms as this Court may direct.

DISCHARGE OF RECEIVER

9. Upon the Receiver filing with the Clerk of the Court a Receiver's Completion Certificate confirming that:

   (a) all matters set out in paragraphs 5 and 6 of this Order have been completed; and

   (b) all matters set out in paragraph 59 of the Third Report have been completed;

   then the Receiver shall be discharged as Receiver of the Debtor, provided however, that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.

10. The Receiver shall not be required to serve the Receiver's Completion Certificate on any person.

MISCELLANEOUS

11. The Receiver shall continue to hold any physical books and records of 221 for a period of 30 days from the date a copy of this Order is posted to the Receiver's website for these proceedings, for any entitled party to claim possession and take transfer thereof. If no party asserts an entitlement to the books and records within such 30 day period, the Receiver shall thereafter be entitled to destroy any of 221's books and records, whether in physical or digital format, remaining in the Receiver's possession or control. If any party asserts an entitlement to some or all of the books and records, the Receiver shall not destroy such books and records until such time as the claim is resolved, at which time the books and records shall either be transferred to the party claiming entitlement thereto or be destroyed. Notwithstanding the foregoing, the Receiver shall not destroy any books and records that the Receiver is required to retain by statute or regulation and shall maintain such books and records for the applicable statutorily required period prior to destruction.

12. Service of this Order shall be deemed good and sufficient by serving the same on the persons listed on the service list created in these proceedings and posting a copy of this Order on the Receiver's website at: https://www.insolvencies.deloitte.ca/en-ca/Pages/Westmount-Group-of-Companies.aspx?searchpage=Search-Insolvencies.aspx and service on any other person is hereby dispensed with.



Justice of the Court of King's Bench of Alberta

Schedule "A"

Form of Receiver's Certificate

Clerk's Stamp:

COURT FILE NUMBER	2301-04941
COURT	COURT OF KING'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY IN THE MATTER OF THE RECEIVERSHIP OF 2218923 ALBERTA LTD.
JUDICIAL CENTRE	CALGARY
PLAINTIFF	BANK OF MONTREAL
DEFENDANTS	WESTMOUNT PROJECTS INC., 2218923 ALBERTA LTD., 1975847 ALBERTA LTD., ANDERSON & ASSOCIATES FINANCIAL CORP., IRONCLAD PROJECTS LTD., GORDAN D. ANDERSON, AND DENI MARIO DANIEL ECHINO
DOCUMENT	**RECEIVER'S COMPLETION CERTIFICATE – 2218923 ALBERTA LTD.**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15th Floor, 850 - 2nd Street S.W. Calgary, Alberta T2P 0R8 Attn: John Regush Ph. (403) 268-7086 Fx. (403) 268-3100 File No.: 569588-14

RECITALS

A. Pursuant to an Order of the Honourable Justice Lema of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated May 15, 2023, Deloitte Restructuring Inc. was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of 2218923 Alberta Ltd. ("**221**" or the "**Debtor**").

B. Pursuant to an Order of the Court dated June 17, 2026 (the "**Discharge Order**"), the Court ordered that the Receiver would be discharged as Receiver of the Debtor upon the delivery by the Receiver of a certificate confirming that the activities set out at paragraph 59 (the "**Remaining Activities**") of the Third Report of the Receiver dated June 5, 2026 (the "**Third Report**") and all matters set out in paragraphs 5 and 6 of the Discharge Order have been completed.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Discharge Order.

THE RECEIVER CERTIFIES the following:

1. The Remaining Activities have been completed.

2. All matters set out in paragraphs 5 and 6 of the Discharge Order have been completed.

3. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

DELOITTE RESTRUCTURING INC., in its capacity as Court-appointed receiver and manager of the assets, properties, and undertakings of 2218923 Alberta Ltd. and not in its personal or corporate capacity.

Per:_____

Name:

Title:

APPENDIX "C"

Docusign Envelope ID: C82F30D5-3EE2-8FD9-82A1-9E3B6637F7F6

REVIVAL AND AMENDING AGREEMENT

THIS AGREEMENT made as of the 21 day of October, 2026.

AMONG:

DELOITTE RESTRUCTURING INC., in its capacity as Court-appointed receiver and manager of the assets, properties and undertakings of 2218923 Alberta Ltd. and not in its personal or corporate capacity (the "**Vendor**")

- and -

2785373 ALBERTA INC.
(the "**Purchaser**")

- and -

PAPELEN CONSUMER PRODUCTS INC.
("**Papelen**")

WHEREAS:

A. Pursuant to an asset purchase agreement dated February 6, 2026, made between the Vendor, as vendor, and the Purchaser, as purchaser, as assigned by the Purchaser to Papelen pursuant to an assignment and assumption agreement among the Vendor, the Purchaser and Papelen dated June 11, 2026 (the "**Assignment Agreement**") (as may be further amended, assigned or supplemented from time to time, collectively the "**Purchase Agreement**"), the Vendor agreed to sell and the Purchaser agreed to purchase the Purchased Assets, including the Lands, all in accordance with the terms and conditions set forth in the Purchase Agreement;

B. By Order of the Court of King's Bench of Alberta pronounced June 17, 2026 in Action No. 2301-04941 (the "**Original Approval Order**"), the Court approved the Transaction contemplated by the Purchase Agreement on its original terms;

C. Papelen and the Purchaser failed to complete the Transaction and pay the Purchase Price on the Closing Date and, as a result, pursuant to Section 3.2(e) of the Purchase Agreement, the deposit of [redacted] paid thereunder was forfeited to the Vendor and the Purchase Agreement terminated in accordance with the terms therein (the "**Termination**");

D. The Vendor, the Purchaser and Papelen wish to revive the Purchase Agreement and confirm, ratify and approve all of the terms and conditions set forth in the Purchase Agreement in all respects (subject only to those amendments provided for herein) and acknowledge that each party is bound by and liable under the Purchase Agreement, as amended by the terms hereof, as if the Termination had not occurred;

E. Papelen has agreed to assign to the Purchaser all of its rights and interests under the Purchase Agreement so that the Purchaser is the sole purchaser thereunder, and the Vendor has agreed to consent to such re-assignment, all on the terms and conditions set forth herein; and

F. The Vendor, the Purchaser and Papelen have agreed to further amend the Purchase Agreement, all on the terms and conditions set forth herein.

NOW THEREFORE in consideration of the sum of [redacted] and other good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged, the parties hereto covenant and agree as follows:

1. Definitions

Capitalized terms not otherwise defined herein shall have the same meaning ascribed to them as contained in the Purchase Agreement.

2. Recitals

The parties hereto agree that the recitals to this Agreement are true in substance and fact and are incorporated by reference into the body of this Agreement.

3. Revival

Subject to Section 4 of this Agreement, the Vendor, the Purchaser and Papelen hereby agree to revive the Purchase Agreement and confirm, ratify and approve of all terms and conditions set forth in the Purchase Agreement in all respects (subject only to those amendments provided for herein) and acknowledge that each party is bound by and liable under the Purchase Agreement, as amended by the terms herein, as if the Termination had not occurred, notwithstanding that Closing did not occur on the Closing Date originally provided for in the Purchase Agreement and that this Agreement has been entered into after the Termination.

4. Forfeited Deposit and Reservation of Rights

The Purchaser and Papelen acknowledge and agree that: (i) Closing did not occur on the Closing Date as a result of the default and breach of the Purchaser and Papelen; (ii) the deposit of [redacted] paid under the Purchase Agreement prior to the Termination (the "**Forfeited Deposit**") has been forfeited to, and is the absolute property of, the Vendor pursuant to Section 3.2(e) of the Purchase Agreement; and (iii) the Forfeited Deposit shall not be credited against the Purchase Price or otherwise refunded to the Purchaser or Papelen. Except as expressly provided in Section 6(c), nothing in this Agreement, including the revival of the Purchase Agreement, the Vendor's acceptance of any portion of the Deposit or the Vendor's consent under Section 6(a), shall constitute a waiver or release of any rights or remedies of the Vendor arising from the Termination or the failure of the Purchaser and Papelen to complete the Transaction prior to the date hereof. Without limiting the foregoing, and notwithstanding Section 3.2(e) of the Purchase Agreement or any other provision of the Purchase Agreement or this Agreement, if Closing does not occur in accordance with the Purchase Agreement as amended hereby, the Vendor reserves all of its rights and remedies against the Purchaser and Papelen arising from: (i) the Termination and the failure of the Purchaser and Papelen to complete the Transaction prior to the date hereof; and (ii) any failure to complete the Transaction in accordance with the Purchase Agreement as amended hereby.

5. Amendments

The parties hereto agree that as of the date hereof the Purchase Agreement is hereby amended as follows:

(a) Section 3.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"3.1 The purchase price to be paid by the Purchaser to the Vendor for the Purchased Assets shall be [redacted] (the "**Purchase Price**") as adjusted pursuant to Section 3.4 hereof."

(b) Section 3.2 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"(a) The Purchaser shall pay to the Vendor the following deposits (collectively, the "**Deposit**") by electronic wire transfer to the trust account designated by the Vendor:

(i) a deposit in the amount of [redacted] (the "**First Deposit**"), payable forthwith;

(ii) a further deposit in the amount of [redacted] (the "**Second Deposit**"), payable on or before 4:00 p.m. (Calgary time) on October 7, 2026; and

(iii) a further deposit in the amount of [redacted] (the "**Third Deposit**"), payable on or before 4:00 p.m. (Calgary time) on October 13, 2026.

(b) The Deposit will be held in trust by the Vendor or its legal counsel in a trust account for and on behalf of the Vendor, and shall be releasable in accordance with the terms of this Agreement. If Closing occurs in accordance with the terms and conditions of this Agreement, the Deposit shall be credited against the Purchase Price, in partial satisfaction of the Purchaser's obligation to pay the Purchase Price at Closing. For greater certainty, the deposit of [redacted] paid prior to the revival of this Agreement has been forfeited to the Vendor, does not form part of the Deposit and shall not be credited against the Purchase Price.

(c) The First Deposit shall be non-refundable to the Purchaser in all circumstances, including if Court Approval is not obtained, provided that if Closing occurs in accordance with the terms and conditions of this Agreement, the First Deposit shall be credited against the Purchase Price.

(d) If Closing does not occur for any reason other than as a result of default or breach by the Purchaser hereunder, then the Second Deposit and the Third Deposit, to the extent paid, shall be returned to the Purchaser upon written request, without interest or deduction.

(e) Notwithstanding the foregoing or anything to the contrary contained herein, if Closing does not occur as a result of any default or breach by the Purchaser under this Agreement, including the failure of the Purchaser to pay any portion of the Deposit when due or the inability of the Purchaser to obtain financing or otherwise fund the Purchase Price on the Closing Date, then the Vendor shall be entitled to retain the Deposit, and the full amount of the Deposit shall be forfeited to the Vendor. In such case, this Agreement shall thereupon terminate and each Party shall be released from all obligations and liabilities under or in connection with this

Agreement, except as otherwise expressly stated herein and subject to any Applicable Laws. Without limiting the generality of the foregoing, the Parties agree that the amount of the Deposit constitutes a genuine pre-estimate of liquidated damages representing the Vendor's Losses as a result of Closing not occurring, and further agree that the Vendor shall be entitled to seek all remedies and recover from the Purchaser any amounts that are in excess of the Deposit as a result of Closing not occurring, including, without limitation, legal fees and disbursements on a solicitor-client full indemnity basis. The Purchaser hereby waives any claim or defence that the amount of the Deposit is a penalty or is otherwise not a genuine pre-estimate of the Vendor's damages.

(f) The disbursement of the Deposit, as agreed to in this Section 3.2(e), shall not prevent the Vendor from pursuing remedies herein."

(c) Subsection 1.1(i) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"(i) "**Closing Date**" means the later of: (A) November 30, 2026 and (B) the date that is ten (10) days following the date on which Court Approval is granted (or, if such date is not a Business Day, the next following Business Day), or such earlier Business Day following Court Approval as the Parties may agree in writing;"

(d) Subsection 1.1(k) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"(k) "**Court Approval**" means the approval by the Court of the Transaction, as amended by the revival and amending agreement made among the Vendor, the Purchaser and Papelen as of October 21, 2026, pursuant to the terms of an approval and vesting order providing for the vesting of the Purchased Assets in the Purchaser, that is satisfactory, in both form and substance, to the Parties;"

(e) Subsection 6.1(a) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"(a) Court Approval shall have been granted on or before the Closing Date;"

(f) Subsection 6.2(b) of the Purchase Agreement is hereby deleted in its entirety, and the Purchaser acknowledges and confirms that the Purchaser's Conditions set forth therein were previously satisfied or waived by the Purchaser and that the obligation of the Purchaser to complete the Transaction is not subject to any financing condition or any other condition in favour of the Purchaser in respect of due diligence or financing.

(g) Subsection 1.1(ll) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"(ll) "**Purchaser's Solicitor**" means Pactum Law, attention Anuj Brave."

(h) Subsection 10.11(b) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"(b) In the case of the Purchaser: 2785373 Alberta Inc., Unit 21, 2355 – 52 Avenue SE, Calgary, Alberta T2C 3G4, Attention: Ankita Shah, Email: Ankita.shah059@gmail.com; and with a copy to the Purchaser's Solicitor: Pactum Law, Suite 210, 12420 104 Avenue NW, Edmonton, Alberta T5N 3Z9, Attention: Anuj Brave, Email: anuj@pactumlaw.ca"

6. **Re-assignment to Purchaser and Release of Papelen**

(a) Effective as of the date hereof, Papelen hereby assigns, transfers and sets over to the Purchaser, all of its rights, title and interest in, to and under the Purchase Agreement, including its interest in any portion of the Deposit paid by or on behalf of Papelen, and the Purchaser hereby accepts such assignment and assumes all obligations of the purchaser under the Purchase Agreement, as revived and amended hereby. The Vendor consents to such re-assignment and, from and after the date hereof, the Purchaser shall be the sole purchaser under the Purchase Agreement.

(b) Notwithstanding Section 6(a), until Closing occurs, Papelen is not released from any of its obligations, covenants, representations, warranties and liabilities under the Purchase Agreement, the Assignment Agreement or this Agreement, including those arising from or in connection with the Termination, and Papelen shall remain jointly and severally liable with the Purchaser in respect thereof.

(c) Effective upon, and subject to, Closing occurring in accordance with the Purchase Agreement as amended hereby, the Vendor hereby releases Papelen from all obligations and liabilities arising under or in connection with the Purchase Agreement, and the Assignment Agreement prior to the date hereof, including in respect of the Termination.

7. **Court Approval**

The Purchaser and Papelen acknowledge that the Original Approval Order approved the Transaction on the terms of the Purchase Agreement prior to the amendments herein and provided for vesting in Papelen, and that the Vendor shall apply to the Court for Court Approval of the Transaction, as amended hereby, as soon as reasonably practicable following the execution of this Agreement. The Purchaser acknowledges that there is no guarantee that Court Approval will be granted, and nothing in this Agreement shall be construed as a representation by the Vendor that Court Approval will be obtained.

8. General

(a) All references to the "Agreement" within the Purchase Agreement shall be deemed to refer to the Purchase Agreement as amended hereby.

(b) The Purchase Agreement, as amended by this Agreement, is confirmed, is in full force and effect and will, together with this Agreement, be read as a single agreement, and time shall be of the essence in all respects.

(c) Each party shall execute and deliver all such further documents and such other things as the other party may reasonably request to give full effect to this Agreement.

(d) This Agreement shall enure to the benefit of and shall be binding upon the parties, their respective successors, and permitted assigns under the Purchase Agreement.

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(e) This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. This Agreement may be transmitted by facsimile or other electronic means (including electronic mail and by way of ".pdf" document) and the reproduction of signatures in counterpart by way of such transmission will be treated as though such reproductions were executed originals.

[*Remainder of page left intentionally blank – signature page follows*]

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IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first mentioned above.

DELOITTE RESTRUCTURING INC., in its capacity as Court-appointed receiver and manager of the assets, properties and undertakings of 2218923 Alberta Ltd. and not in its personal or corporate capacity

Per: DocuSigned by: 31860DC9DAD545C...
Name: Cassie Poon
Title: Senior Vice President

Per: _____
Name:
Title:

I/We have authority to bind the corporation.

2785373 ALBERTA INC.

Per: Ankita
Name: Ankita Shah
Title: CEO

Per: _____
Name:
Title:

I/We have authority to bind the corporation.

PAPELEN CONSUMER PRODUCTS INC.

Per: Ankita
Name: Ankita Shah
Title: Founder & CEO

Per: _____
Name:
Title:

I/We have authority to bind the corporation.

APPENDIX "D"

In the Matter of the Receivership of 2218923 Alberta
Interim Statement of Receipts and Disbursements
As at October 28, 2026
(All amounts in $CAD)

	2218923 Alberta Ltd.
Receipts	
Rental Income	191,806
Sale of assets	126,500
Cash on hand	6,480
GST collected	6,241
Interest	9,938
Total receipts	340,964
Disbursements	
Receivers Fees	74,913
Legal fees	41,731
Property Tax	49,145
Appraisal fee	6,667
Newspaper Ad	4,561
GST paid	6,981
GST remittances	1,230
Insurance	23,379
Utilities	13,691
Repairs and Maintenance	860
Datasite	636
Travel	191
Mail redirection fees	127
Filing fees to the Official Receiver	75
Administrative costs	28
Total disbursements	224,215
Estate balance as at October 28, 2026	**116,748**

APPENDIX "E"

In the Matter of the Receivership of
2218923 Alberta Ltd.
Summary of Receiver's Fees
As at October 28, 2026

Invoice	Period	Fees	Disbursements	Subtotal	GST	Total
8003785880	May 15, 2023 to June 23, 2023	9,939	191	10,130	507	10,637
8004021641	June 25, 2023 to Sept 22, 2023	24,681	299	24,980	1,249	26,229
8004491088	Sep 23, 2023 to Nov 20, 2023	5,540	-	5,540	277	5,816
8004902461	Nov 20, 2023 to May 29, 2024	5,070	-	5,070	253	5,323
8005133365	June 5, 2024 to August 9, 2024	2,830	-	2,830	142	2,972
8005254388	August 1, 2024 - October 9, 2024	3,772	-	3,772	189	3,960
8005659642	October 15, 2024 - January 14, 2025	5,868	19	5,887	294	6,182
8006071479	January 14, 2025 - May 9, 2025	5,532	-	5,532	277	5,809
8006709379	May 12, 2025 - October 3, 2025	6,068	-	6,068	303	6,371
8007272257	October 6, 2025 - February 2, 2026	5,614	-	5,614	281	5,894
8007578349	April 1, 2026 - May 31, 2026	13,235	-	13,235	662	13,897
8007578349	Costs to Complete	22,320	-	22,320	1,116	23,436
		110,468	**509**	**110,977**	**5,549**	**116,526**
Completion Costs						
	Additional Completion Costs	15,000	-	15,000	750	15,750
		125,468	**509**	**125,977**	**6,299**	**132,276**

APPENDIX "F"

In the Matter of the Receivership of
2218923 Alberta Ltd.
Summary of Legal Fees
As at October 28, 2026

Invoice	Period	Fees	Disbursements	Subtotal	GST	Total
3778803	April 25, 2023 to July 31, 2023	23,696	-	23,696	1,185	24,881
3786953	August 1, 2023 to August 31, 2024	5,702	-	5,702	284	5,986
3819174	September 1, 2023 to December 31, 2023	2,187	-	2,187	109	2,296
3846195	January 2, 2024 - April 23, 2024	333	-	333	17	350
3893741	September 23, 2024 - November 13, 2024	59	2	61	3	64
270003699	February 13, 2026 - February 18, 2026	226	7	232	12	244
270031066	May 7, 2026 - May 26, 2026	9,192	328	9,519	476	9,995
	Costs to Complete	15,000	-	15,000	750	15,750
		56,395	**336**	**56,731**	**2,836**	**59,567**
Completion Costs						
	WIP and Additional Completion Costs	64,625	1,212	65,837	3,280	69,117
		121,020	**1,548**	**122,567**	**6,116**	**128,684**