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18, 2025

COURT FILE NUMBER

2401-03935

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

APPLICANT

CANADIAN WESTERN BANK

RESPONDENT

2004639 ALBERTA LTD.

DOCUMENT

**ORDER (Sealing, Distribution, and Approval of Receiver's  
Actions Order)**

ADDRESS FOR  
SERVICE AND  
CONTACT  
INFORMATION OF  
PARTY FILING THIS  
DOCUMENT:

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Clerk's Stamp



**DATE ON WHICH ORDER WAS PRONOUNCED:**

**December 11, 2025**

**LOCATION OF HEARING OR TRIAL:**

**Calgary, Alberta**

**NAME OF JUDGE WHO MADE THIS ORDER:**

**Honourable Justice Simard**

**UPON** the application (the "**Application**") of FTI Consulting Canada Inc. (the "**Receiver**"), in its capacity as the court-appointed receiver and manager of the assets, properties, and undertakings (collectively, the "**Property**") of 2004639 Alberta Ltd. (the "**Debtor**") pursuant to the Receivership Order, granted by the Honourable Justice Neufeld on May 30, 2024 (the "**Receivership Order**"), in the within proceedings (the "**Receivership Proceedings**"); **AND UPON** reading the First Report of the Receiver, dated December 2, 2025 (the "**First Receiver's Report**"), filed; **AND UPON** reading the Confidential Supplement to the First Report of the Receiver, dated December 2, 2025 (the "**Confidential Supplement**"), unfiled; **AND UPON** reading the Affidavit of Service of Katie Hynne, sworn on December 11, 2025 (the "**Service Affidavit**"), filed; **AND UPON** hearing counsel for the Receiver and for any other parties who may be present;

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

**SERVICE**

1. The time for service of the Application and the First Receiver's Report is abridged, the Application is properly returnable today, service of the Application and the First Receiver's Report, on the service list, in the manner described in the Service Affidavit, is good and sufficient, and no other persons, other than those listed on the service list, attached as Exhibit "A" to the Service Affidavit (the "**Service List**"), are entitled to service of the Application or the First Receiver's Report.

**DISTRIBUTION**

2. Subject to and upon the Receiver establishing appropriate holdbacks (the "**Holdback Amount**"), as determined by the Receiver, in connection with and to fund the remainder of these Receivership Proceedings, the Receiver is hereby authorized and empowered, immediately and from time to time hereafter, as the Receiver determines appropriate, to make distributions of any and all remaining and residual funds available for distribution, subject to the Holdback Amount, to National Bank of Canada, on an ongoing basis until all indebtedness, liabilities, and obligations owed by the Debtor, to National Bank of Canada, are indefeasibly paid, in full.

**APPROVAL OF RECEIVER'S ACTIONS**

3. The actions and conduct of the Receiver, as reported in the First Receiver's Report and the Confidential Supplement, are hereby approved and ratified.

**SEALING**

4. Subject to further Order of this Honourable Court, the Confidential Supplement shall be sealed, on the Court file, in accordance with paragraph 5 herein, and shall not form part of the public record, notwithstanding Division 4, Part 6 of the *Alberta Rules of Court*, subject to further Order of this Court, made on notice to the Receiver.

5. The Clerk of this Honourable Court shall file the Confidential Supplement in a sealed envelope, and the Confidential Supplement and envelope shall each have attached to them a notice that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS THE CONFIDENTIAL  
SUPPLEMENT TO THE FIRST REPORT OF THE RECEIVER,  
DATED DECEMBER 2, 2025. THE CONFIDENTIAL

SUPPLEMENT TO THE FIRST REPORT OF THE RECEIVER IS SEALED PURSUANT TO AN ORDER ISSUED BY THE HONOURABLE JUSTICE SIMARD, DATED DECEMBER 11, 2025, AND IS NOT TO BE PLACED ON THE PUBLIC RECORD OR MADE PUBLICLY ACCESSIBLE UNTIL THE EARLIER OF: (I) THE FILING OF THE RECEIVER'S CLOSING CERTIFICATE (AS DEFINED IN THE ORDER (SALE APPROVAL AND VESTING ORDER), GRANTED BY THE HONOURABLE JUSTICE SIMARD, ON DECEMBER 11, 2025); OR, (II) FURTHER ORDER OF THE COURT.

6. Any persons may apply, on reasonable notice to the Receiver and any other persons likely to be affected, to vary or amend the terms of paragraph 5 of this Order.

7. The Receiver is hereby empowered and authorized, where the Receiver considers it necessary or desirable, to assign the Debtor into bankruptcy, in accordance with the provisions of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, where the Receiver is of the opinion that the making of such assignment is proper and in the best interests of the estate.

#### **SERVICE**

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

(a) Serving 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;  
and

(b) Posting a copy of this Order on the Receiver's Website at:  
<https://cfcanada.fticonsulting.com/2004639AB/>

and service on any other person is hereby dispensed with.

9. 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.

  
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Justice of the Court of King's Bench of Alberta