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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 (SALE APPROVAL AND VESTING ORDER)**

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

McCarthy Tétrault LLP  
4000, 421 – 7th Avenue SW  
Calgary, Alberta T2P 4K9  
Attention: Sean Collins / Pantelis Kyriakakis / Samantha Arbor  
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Fax: 403-260-3501  
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sarbor@mccarthy.ca

Clerk's Stamp



**DATE ON WHICH ORDER WAS PRONOUNCED:**

**December 11, 2025**

**LOCATION OF HEARING:**

**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**") for an order approving the sale transaction (collectively, the "**Transaction**") contemplated by the Purchase and Sale Agreement, dated October 24, 2025, between the Debtor, by and through the Receiver, in its capacity as the court-appointed receiver and manager of the Debtor, as vendor, and the Calgary Airport Authority or any assignee or nominee thereof (the "**Purchaser**"), as purchaser, attached as Confidential Appendix "A" (the "**Purchase Agreement**") to the Confidential Supplement (as defined below) and vesting, in the Purchaser, all of the Debtor's right, title, and interest in and to the "Purchased Assets", as set out, described, and defined in the Purchase Agreement (collectively, the "**Purchased Assets**");

**AND UPON HAVING READ** the Receivership Order, granted by the Honourable Justice Neufeld on May 30, 2024 (the "**Receivership Order**"), the First Receiver's Report, dated December 2, 2025 (the "**First Receiver's Report**"), and the Affidavit of Service of Katie Hynne, sworn on December 11, 2025 (the "**Service Affidavit**"), all filed; **AND UPON HAVING READ** the Confidential Supplement to the First Receiver's Report, dated December 2, 2025 (the

“**Confidential Supplement**”), unfiled; **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 (the “**Service List**”) attached as Exhibit “A” to the Service Affidavit, are entitled to service of the Application or the First Receiver’s Report.

**APPROVAL OF THE TRANSACTION**

2. The Transaction is hereby approved and execution of the Purchase Agreement by the Receiver is hereby authorized and approved, *nunc pro tunc*, 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.

3. Nothing in this Order shall affect any encumbrances, caveats, interests, easements, or restrictive covenants, listed on Certificate of Title No. 171 064 542 (collectively, the “**Unaffected Interests**”), for those lands and premises municipally described as 1601 Airport Road NE, Calgary, AB, and legally described as:

PLAN 9210847  
BLOCK A  
CONTAINING 1969 HECTARES (4865.51 ACRES) MORE OR LESS  
EXCEPTING THEREOUT:  
PLAN            NUMBER        HECTARES    (ACRES) MORE OR LESS  
ROAD            0013167        16.02        39.59  
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the “**Lands**”).

except for: (i) the Claims (as defined below) listed in Schedule “**B**” to this Order (all of which are collectively referred to as the “**Non-Permitted Encumbrances**”); and, (ii) the interests listed in Schedule “**C**” to this Order (collectively referred to as the “**Transferred Encumbrances**”). For

greater certainty, the Non-Permitted Encumbrances and the Transferred Encumbrances do not form part of the Unaffected Interests.

#### **VESTING OF THE PURCHASED ASSETS**

4. 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, judgements, 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, interests, 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); and
- (d) the Non-Permitted Encumbrances,

and for greater certainty, this Court orders that all Claims, including all Non-Permitted Encumbrances (but, for clarity, excluding the Unaffected Interests and the Transferred Encumbrances), affecting or relating to the Purchased Assets are hereby expunged, discharged, and terminated as against the Purchased Assets.

5. 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 a certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges, and discharge statements of conveyance, all as may be required to

convey to the Purchaser clear title to the Purchased Assets subject to the Unaffected Interests. Without limiting the foregoing:

- (a) notwithstanding section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 (the “**Land Titles Act**”) the Registrar of Land Titles (“**Land Titles Registrar**”) for the Lands shall and is hereby authorized, requested, and directed to forthwith:
  - (i) transfer the Transferred Encumbrances, listed in Schedule “**C**” to this Order, on the Certificate of Title concerning the Lands, from the Debtor, to the Purchaser;
  - (ii) discharge and expunge the Non-Permitted Encumbrances, listed in Schedule “**B**” to this Order, from the Certificate of Title to the Lands; and,
  - (iii) make no changes to any other encumbrance, caveat, interest, easement, or restrictive covenant (including, for clarity, all Unaffected Interests), listed on the Certificate of Title to the Lands, other than the Transferred Encumbrances and the Non-Permitted Encumbrances; and,
- (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 in the estate or interest of the Debtor in any of the Purchased Assets.

6. 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 Purchase 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 any Encumbrances, but excluding the Unaffected Interests.

7. 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 Purchase Agreement.

8. 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* 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.

9. Upon delivery of the Receiver's Closing Certificate:

- (a) all rights and obligations of the Debtor arising or accruing from and after the Closing Date (as defined in the Sale Agreement) under the Service Contracts (as listed on Schedule "D" to this Order) and the Leases (as listed on Schedule "E" to this Order) (collectively, the Service Contracts and the Leases are referred to as, the "**Assigned Agreements**"), including any rights and obligations that require the consent of any counterparty with respect to the assignment, or transfer, of any Assigned Agreement or the Purchased Assets, are hereby assigned, conveyed, and transferred to the Purchaser, and shall be binding upon all counterparties to the Assigned Agreements; notwithstanding any restriction, condition, or prohibition in the Assigned Agreements relating to the assignment thereof;
- (b) no party to any of the Assigned Agreements may rely on any breach or default thereunder in existence prior to the Closing Date or as a result of this Order, including any provision requiring the consent of any party to any assignment, to terminate any of the Assigned Agreements, or otherwise make any claim or exercise any rights or remedies as against the Purchaser pursuant thereto, and are hereby deemed to waive any defaults relating thereto, subject to all monetary defaults due and owing under the Assigned Agreements, prior to the Closing Date, being paid by the Debtor; and,
- (c) any restriction, condition, requirement, or prohibition contained in the Assigned Agreements relating to the assignment thereof or the Transaction or any parts thereof (including, for certainty, the assignment of such Assigned Agreements) are hereby deemed waived.

10. 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), following

any closing adjustments made in accordance with the terms of the Purchase Agreement, including, but not limited to, any post-closing adjustments related to items whose actual amounts are unavailable at the Closing Date (including any operating cost recoveries under the Leases) and which are finalized, by the Receiver, within one hundred and twenty (120) days following the Closing Date, 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 Unaffected Interests), 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 closing of the Transaction, 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, concurrently, or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from the sale of the Purchased Assets without further order of this Court, provided however that the Receiver may, in the Receiver's discretion, apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Borrowing Certificate, pursuant to the Receivership Order.

11. Except as expressly provided for in the Purchase 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.

12. 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 Unaffected Interests, 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.

13. 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.

14. Immediately upon closing of the Transaction, holders of Unaffected Interests shall have no claim whatsoever against the Receiver.

15. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser.

### **MISCELLANEOUS MATTERS**

16. 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.

17. 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.

18. 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 complimentary 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.

19. 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://cfcanada.fticonsulting.com/2004639AB/>.

and service on any other person is hereby dispensed with.

20. 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" TO THE SALE APPROVAL AND VESTING ORDER  
FORM OF RECEIVER'S CLOSING CERTIFICATE**

Clerk's Stamp

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	<b>RECEIVER'S CLOSING CERTIFICATE</b>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT:	McCarthy Tétrault LLP 4000, 421 – 7th Avenue SW Calgary, Alberta T2P 4K9 Attention: Sean Collins, KC / Samantha Arbor Tel: 403-260-3531 / 3506 Fax: 403-260-3501 Email: scollins@mccarthy.ca / sarbor@mccarthy.ca

**RECITALS**

- A. Pursuant to an Order of the Honourable Justice Neufeld of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") pronounced on May 30, 2024, FTI Consulting Canada Inc. was appointed as the receiver (the "**Receiver**") of the undertakings, property, and assets of 2004639 Alberta Ltd. (the "**Debtor**").
- B. Pursuant to an Order of the Court granted on December 11, 2025 (the "**SAVO**"), the Court approved the Purchase and Sale Agreement (the "**Purchase Agreement**") between the Receiver and the Calgary Airport Authority or any assignee or nominee thereof (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 the Purchase 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 SAVO.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets, pursuant to the Purchase Agreement;
2. The conditions to closing, as set out in the Purchase 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]**.

**FTI CONSULTING CANADA INC., in its capacity as Receiver of the undertakings, property, and assets of 2004639 Alberta Ltd., and not in its personal capacity**

Per: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE "B" TO THE ORDER (SALE APPROVAL AND VESTING ORDER)  
NON-PERMITTED ENCUMBRANCES**

**ALBERTA PERSONAL PROPERTY REGISTRY**

Registration Number:	17033025622
Registration Date:	2017-Mar-30
Registration Type:	Security Agreement
Expiry Date:	2027-Mar-30
Debtor(s):	2004639 Alberta Ltd.
Secured Party(ies):	Canadian Western Bank
Collateral Description:	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY AND REAL PROPERTY OF THE DEBTOR OF WHATEVER KIND AND WHEREVER SITUATE.

**LAND TITLES OFFICE**

<b>REGISTRATION NUMBER</b>	<b>DATE (DD/MM/YYYY)</b>	<b>DETAILS</b>
171 095 397	08/05/2017	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - CANADIAN WESTERN BANK. 4822-51 AVE RED DEER ALBERTA T4N4H3 AGENT - PAUL D RATTAN
171 095 398	08/05/2017	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADIAN WESTERN BANK. 4822-51 AVE RED DEER ALBERTA T4N4H3 AGENT - PAUL D RATTAN

**SCHEDULE "C" TO THE ORDER (SALE APPROVAL AND VESTING ORDER)  
TRANSFERRED ENCUMBRANCES**

<b>REGISTRATION NUMBER</b>	<b>DATE (DD/MM/YYYY)</b>	<b>PARTICULARS</b>
991 216 529	29/07/1999	CAVEAT RE: SUBLEASE CAVEATOR – 2004639 ALBERTA LTD. 6816-12 AVENUE SW EDMONTON ALBERTA T6X1K9 "AFFECTS PART OF THIS TITLE"

**SCHEDULE "D" TO THE ORDER (SALE APPROVAL AND VESTING ORDER)  
SERVICE CONTRACTS**

1. Commercial Management Agreement between 2004639 Alberta Ltd. and Group Three Property Management Inc. dated April 12, 2017; and,
2. Monitoring Agreement between Seletech Electrical Enterprises Ltd. and 2004639 Alberta Ltd. (by and through the receiver and manager) dated July 2, 2025

(collectively, the "**Service Contracts**").

**SCHEDULE “E” TO THE ORDER (SALE APPROVAL AND VESTING ORDER)  
LEASES**

<b>Unit #</b>	<b>Legal Name</b>	<b>Tenant</b>	<b>Date of Lease</b>
200 B and C	Unifi Aviation Canada, Inc.	UNIFI	undated
210	Garda	Garda	April 6, 2024
300	De Beers Canada Inc.	De Beers Canada Inc.	November 25, 2015 (as amended on February 3, 2016; as amended on June 30, 2017; as amended on May 28, 2021; as amended on October 21, 2025)
600B	2289444 Alberta Ltd.	2289444 Alberta Ltd.	April 1, 2023
603	Samsic Assistance Canada Inc	Samsic Assistance Canada Inc	May 29, 2024
701	Paladin Airport Security Services Ltd.	Paladin Airport Security Services Ltd.	March 1, 2024
705	Tim-Br-Marts Ltd.	Tim-Br-Marts Ltd.	April 14, 2010 (as amended on October 1, 2010; as amended on April 30, 2020)
710	Tim-Br-Marts Ltd.	Tim-Br-Marts Ltd.	April 14, 2010 (as amended on October 1, 2010; as amended on April 30, 2020)
725	Air Line Pilots Association, International	ALPA	July 27, 2020 (as amended by a Lease Amending Agreement dated January 1, 2024)
800	HMTQ - Transport	HMTQ - Transport	February 25, 2020
810	Swissport Canada Inc.	Swissport Canada Inc.	April 1, 2000 (as amended on July 16, 2015; as amended on March 31, 2020; as amended on July 31, 2023)
820	Canadian Air Transport Security Authority (CATSA)	Canadian Air Transport Security Authority (CATSA)	February 1, 2003 (as amended on December 17, 2007; as amended on February 3, 2011; as amended on April 4, 2013; as amended on January 15, 2018)
830	Canadian Air Transport Security Authority (CATSA)	Canadian Air Transport Security Authority (CATSA)	February 1, 2003 (as amended on December 17, 2007; as amended on February 3, 2011; as amended on April 4, 2013; as amended on January 15, 2018)

Unit #	Legal Name	Tenant	Date of Lease
840	Canadian Air Transport Security Authority (CATSA)	Canadian Air Transport Security Authority (CATSA)	February 1, 2003 (as amended on December 17, 2007; as amended on February 3, 2011; as amended on April 4, 2013; as amended on January 15, 2018)

(collectively, the “**Leases**”).