**Form 27**
[Rules 6.3 and 10.52(1)]

| | |
|---|---|
| COURT FILE NUMBER | 2603-11382 |
| COURT | COURT OF KING'S BENCH OF ALBERTA |
| JUDICIAL CENTRE | EDMONTON |
| PLAINTIFF | LANYARD CAPITAL CORPORATION |
| DEFENDANTS | LT CAPITAL LIMITED and XIU LING CAI |
| DOCUMENT | **APPLICATION FOR RECEIVER** |

Clerk's Stamp
JUDICIAL CENTRE OF EDMONTON
FILED DIGITALLY
2603 11382
Oct 28, 2026
3:58 PM
CLERK OF THE COURT


ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

LAWSON LUNDELL LLP
Barristers and Solicitors
Suite 1100, 225 – 6th Avenue SW
Calgary, AB T2P 1N2

Attention: **William L. Roberts / Jack R. Maslen**
Telephone: (604) 631-9163
Fax: (403) 269-9494
Email: wroberts@lawsonlundell.com / jmaslen@lawsonlundell.com
File No.: 115955.191271


**NOTICE TO RESPONDENTS: SERVICE LIST ATTACHED AS SCHEDULE "A".**

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the Justice.

To do so, you must be in Court when the application is heard as shown below:

| | |
|---|---|
| **Date** | **November 5, 2026** |
| **Time** | **2:00 PM** |
| **Where** | **Calgary Courts Centre, via Webex Video Conference** |
| **Before Whom** | **The Honourable Justice C.C.J. Feasby** |

Go to the end of this document to see what else you can do and when you must do it.

**REMEDY CLAIMED OR SOUGHT:**

1. The Plaintiff/Applicant, Lanyard Capital Corporation ("**Lanyard**"), seeks an Order substantially in the form attached hereto as **Schedule "B"** for, among other things, the following relief:

(a) if necessary, an Order abridging the time for service of this Application and deeming service of this Application, together with all supporting materials, to be good and sufficient;

(b) appointing D. Manning & Associates Inc. ("**D Manning**") as receiver and manager, without security (the "**Receiver**"), over the Property (as defined below), which is owned by the Defendant, LT Capital Limited;

(c) granting costs of this Application on a solicitor-client, full indemnity basis; and

(d) such further and other relief as counsel may advise and this Honourable Court may deem just.

**GROUNDS FOR MAKING THIS APPLICATION:**

2. The grounds for this Application are set out in the Affidavit of Default of Brian Chelin, sworn on June 30, 2026 and filed on July 2, 2026 (the "**First Chelin Affidavit**") and in the Affidavit for Appointment of Receiver of Brian Chelin sworn on October 28, 2026 (the "**Second Chelin Affidavit**", and together with the First Chelin Affidavit, the "**Chelin Affidavits**").

3. Unless otherwise indicated, capitalized terms used herein have the meanings given to them in the Chelin Affidavits, as applicable.

**A. FACTUAL BACKGROUND**

***The Parties***

4. As detailed in the Second Chelin Affidavit, the Plaintiff, Lanyard, carries on business providing secured loans to commercial borrowers in Canada.

5. The Defendant, LT Capital is, to the best of Lanyard's knowledge, a real estate asset manager or developer.

6. The Defendant, Xiu Ling (also known as Gina) Cai ("**Ms. Cai**", and together with LT Capital, the "**Defendants**"), is, to the best of Lanyard's knowledge, the sole director and sole voting shareholder of LT Capital.

***The Loan Agreement and the Security***

7. Pursuant to a Financing Facility Letter dated August 28, 2025, as revised (the "**Loan Agreement**"), Lanyard agreed to advance LT Capital a loan in the principal amount of $4,725,000 (the "**Loan**"). The Loan bears interest at 10% per annum until October 1, 2026, and bears interest at 18% per annum thereafter. The Loan matures on November 1, 2026.

8. Among other things, the Loan is secured by the following security documents:

   (a) a first-ranking demand mortgage against the Lands granted by LT Capital in favour of Lanyard, dated October 7, 2025 and registered in the Land Titles Office of Alberta (the "**LTO**") as Instrument No. 262 051 992 (the "**Mortgage**");

   (b) a first-ranking general security agreement in favour of Lanyard charging, among other things, all present and after acquired personal property of LT Capital, dated October 7, 2025 and registered in the Alberta Personal Property Registry (the "**PPR**") on November 14, 2025 under registration no. 25111433338 (the "**GSA**");

   (c) a first-ranking assignment of rents against the Lands granted by LT Capital in favour of Lanyard, dated October 7, 2025 and registered in the Alberta Land Titles Office as Instrument No. 262 051 993 (the "**Assignment**"); and

   (d) a priority agreement between Lanyard and Pham Geomatics Solutions Inc. ("**Pham**"), pursuant to which it was agreed that LT Capital's indebtedness and security obligations to Pham would be subordinated to LT Capital's indebtedness and security obligations to Lanyard (the "**Priority Agreement**", and together with the Mortgage, GSA, and Assignment, collectively, the "**Security**").

9. Both the Mortgage and GSA grant Lanyard the contractual right to appoint a receiver upon the occurrence of an event of default or default.

10. The Lands charged by the Mortgage include an office building located at 9650 20 Avenue NW, Edmonton, Alberta, known as the "**Advanced Technology Centre**". It is supposed to carry on business providing commercial space for technology entrepreneurs and related small businesses. The Lands also include vacant development lands located at 9660 20 Avenue NW, Edmonton, Alberta.

11. The Security is first-ranking security in favour of Lanyard concerning LT Capital's entire right, title, estate and interest in the Lands, all present and future rents and leases relating to the Lands, and the personal property located in or upon, arising out of or used in conjunction with the Lands, including bank account(s) in the name of LT Capital (collectively, the "**Property**"). The Security has been duly registered with the LTO and PPR, as applicable.

***Default, Demands and Procedural History***

12. LT Capital defaulted under the terms of the Loan Agreement, GSA and Mortgage by failing to make the payments due thereunder.

13. Thus, on May 8, 2026 Lanyard (through its legal counsel) issued a formal demand to LT Capital pursuant to the Loan Agreement and Security (the "**Demand**"), which enclosed a Notice of Intention to Enforce Security, pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**NITES**"). The Demand accelerated and demanded the entire Loan balance, including all principal and interest.

14. LT Capital failed to repay the Loan in full by May 19, 2026 as demanded. Accordingly, Lanyard commenced the within action by filing its Statement of Claim on May 22, 2026. The Defendants did not defend the Action and were noted in default on June 25, 2026.

15. Most recently, Lanyard filed a Redemption Application on July 2, 2026, and Applications Judge L.R. Birkett of this Honourable Court granted the Redemption Order on August 11, 2026. The Redemption Order ordered, among other things, that the Defendants, or anyone else entitled to do so, would have until September 11, 2026 (the "**Redemption Date**") to repay the indebtedness in full, failing which the Lands would be offered for sale pursuant to a judicial listing.

16. The Defendants did not repay the indebtedness by the Redemption Date, and Lanyard became entitled to commence a judicial listing.

17. As at October 28 2026, the Defendants are indebted to Lanyard, pursuant to the Loan Agreement and Security, in the amount of $5,040,792.37, together with legal fees, other chargeable costs, and interest continuing to accrue thereon (collectively, the "**Current Indebtedness**").

***Events Following the Redemption Order***

Lack of Cooperation by LT Capital

18. Following the Redemption Date, Lanyard took steps to identify a judicial listing agent to market and sell the Lands in accordance with the Redemption Order. Specifically, Lanyard asked Avison Young to prepare a listing proposal for the Lands and to view the Advanced Technology Centre for that purpose. Lanyard has not yet engaged Avison Young and is awaiting Avison Young's proposal (Avison Young, or any other proposed judicial listing agent, hereinafter, the "**Realtor**").

19. In early October 2026, Avison Young made numerous attempts to contact the Defendants to arrange a visit of the Advanced Technology Centre. The Defendants did not respond.

20. As a result, on October 15, 2026, Lanyard (through its legal counsel) issued a letter to the Defendants, advising that that the Realtor had attempted on multiple occasions to contact the Defendants to gain access to the Lands, and the Defendants were denying the Realtor access to the property, which Lanyard considered to be a breach of the Redemption Order.

21. Eventually, on October 16, 2026, after the issuance of the letter by Lanyard's legal counsel and other correspondence sent by Lanyard directly, an individual who Lanyard understands to be Ms. Cai's assistant met with one of the Realtor's representatives and granted him access to the Advanced Technology Centre to conduct his viewing.

Damage to the Lands

22. After the Realtor's visit to the Advanced Technology Centre, the Realtor advised that the Advanced Technology Centre was damaged and in disarray. Among other things, photos taken by the Realtor show broken and damaged windows, broken ceiling tiles, water damage, a partially broken door, garbage and general disarray.

Property Taxes

23. Lanyard has also obtained City of Edmonton tax searches for the Lands, dated October 22, 2026, which indicate that Lot 6 (the site of the Advanced Technology Centre) has a total outstanding balance of $101,456.01, including $9,223.28 in penalties, and Lot 1 has a total outstanding balance of $88,594.93, including $8,054.08 in penalties. Lanyard understands that penalties have been charged due to LT Capital's failure to pay 2026 taxes.

Writs of Enforcement

24. Additionally, recent PPR search results for Ms. Cai show (i) an unpaid judgment against her and an associated writ of enforcement of $83,691.25, which was registered on January 26, 2026, and (ii) a second unpaid judgment and writ of enforcement of $41,205.12, which was registered since the Redemption Order on October 9, 2026.

Certificate of Lis Pendens

25. Finally, since the Redemption Date, on October 20, 2026, the second-mortgagee, Pham, registered a Certificate of Lis Pendens against title to the Lands, further evidencing LT Capital's failure and inability to pay its debts.

### B. COURT APPOINTMENT OF A RECEIVER IS JUST AND CONVENIENT

26. In light of the foregoing, Lanyard seeks for D Manning to be appointed as Receiver over the Property. Lanyard proposes that the receivership Order exclude the power to sell and that the sale process under the Redemption Order continues.

27. The appointment of D Manning as Receiver over the Property is just and convenient, since, among other things:

(a) LT Capital is insolvent given, among other things, that it has failed to repay the Loan in full, which is outstanding, due and owing to Lanyard, as confirmed by this Honourable Court pursuant to the Redemption Order;

(b) Lanyard is the first-ranking secured creditor in respect of the Property, has contractual rights to appoint a receiver under the Mortgage and GSA, and has delivered the NITES;

(c) LT Capital has interfered with Lanyard's right to have the Property marketed and sold. Given LT Capital's conduct to date, Lanyard believes the appointment of the Receiver is necessary to allow a Realtor to effectively and efficiently market the Property, and by extension, enable Lanyard to realize on its first-ranking security in an efficient manner;

(d) the Advanced Technology Centre is in a state of disrepair and disarray, is not being maintained, and is at undue risk. The risk to the Lands will only increase as winter approaches and temperatures drop;

(e) earlier this year, Saskatchewan Government Insurance issued a Final Registered Notice of Cancellation, dated April 24, 2026, advising that LT Capital's insurance policy for the property would be cancelled effective May 14, 2026 for non-payment of premiums. Lanyard subsequently requested that Ms. Cai provide evidence of reinstatement or replacement coverage in April 2026, but never received such evidence. Lanyard therefore understands that the Property is not currently insured by LT Capital, and the only active insurance on the property is Lanyard's mortgage impairment insurance policy;

(f) Lanyard has lost confidence in the management of LT Capital to preserve and protect the Property;

(g) a representative of the Realtor has estimated that the Advanced Technology Centre is about 30% occupied by commercial tenants. However, LT Capital is not currently making any payments on the Loan, despite presumably collecting rents on a periodic basis. Lanyard does not have access to the current rent roll and a Receiver is reasonably necessary to ensure rents are collected and safeguarded. Likewise, a receivership will protect the interests of tenants by putting the Property into the control and possession of an independent court-officer;

(h) Lanyard understands that Ms. Cai is currently in China with limited access to email or phone, which further calls into question the ability of LT Capital to effectively preserve and manage the Property;

(i) the balance of convenience favours the appointment of D Manning as Receiver;

(j) in dealing with LT Capital in respect of the Loan Agreement, the Security and the Redemption Order, Lanyard has acted in good faith and commercially reasonably and not precipitously; and

(k) finally, Lanyard's information is that there is no equity in the Lands. In particular, Lanyard previously filed an Affidavit of Value showing that the Lands have an aggregate fair market value of $7,230,000. After accounting for the Current Indebtedness and the second mortgage in favour of Pham (with a principal debt of $2,900,000, as shown in the LTO Certificates for the Lands), there is no equity in the Lands. The lack of equity supports the appointment of a Receiver on an urgent basis.

28. D Manning is a licensed insolvency trustee, experienced in similar matters, and has consented to acting.

29. Such further or other grounds as counsel may advise and this Honourable Court may permit.

**MATERIAL OR EVIDENCE TO BE RELIED ON:**

30. The Affidavit for Appointment of Receiver of Brian Chelin, sworn on October 28, 2026, to be filed.

31. The Affidavit of Default of Brian Chelin, sworn on June 30, 2026 and filed on July 2, 2026.

32. Redemption Order pronounced by Applications Judge L.R. Birkett, pronounced on August 11, 2026 and filed on August 26, 2026.

33. The orders, pleadings and other materials previously filed in these proceedings, including:

(a) The Affidavit of Value of Sanjit Singh, sworn and filed on August 4, 2026;

(b) Statement of Claim, filed on May 22, 2026; and

(c) Noting in Default, filed on June 25, 2026.

34. Such further and other materials or evidence as counsel may advise and this Honourable Court may permit.

**APPLICABLE RULES:**

35. *Alberta Rules of Court*, AR 124/2010.

36. *Bankruptcy and Insolvency General Rules,* CRC, c 368.

37. Such further and other rules as counsel may advise and this Honourable Court may permit.

**APPLICABLE ACTS AND REGULATIONS:**

38. *Bankruptcy and Insolvency Act,* RSC 1985, c B-3.

39. *Business Corporations Act*, RSA 2000, c B-9.

40. *Law of Property Act*, RSA 2000, c L-7.

41. *Judicature Act*, RSA 2000, c J-2.

42. *Personal Property Security Act*, RSA 2000, c P-7.

43. Such further and other Acts or regulations as counsel may advise and this Honourable Court may permit.

**ANY IRREGULARITY COMPLAINED OF OR OBJECTION RELIED ON:**

44. None.

**HOW THE APPLICATION IS PROPOSED TO BE HEARD OR CONSIDERED:**

45. Before the Honourable Justice C.C.J. Feasby, in Commercial Chambers, via Webex video conference.

**WARNING**

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

**SCHEDULE "A"**

**SERVICE LIST**

(See attached)

| | |
|---|---|
| COURT FILE NUMBER | 2603-11382 |
| COURT | COURT OF KING'S BENCH OF ALBERTA |
| JUDICIAL CENTRE | EDMONTON |
| PLAINTIFF | LANYARD CAPITAL CORPORATION |
| DEFENDANTS | LT CAPITAL LIMITED and XIU LING CAI |
| DOCUMENT | SERVICE LIST AS OF OCTOBER 28, 2026 |

| RECIPIENT | RECIPIENT STATUS | METHOD OF SERVICE |
|---|---|---|
| **Lawson Lundell LLP**<br>Suite 1100 Brookfield Place<br>225 – 6th Avenue SW<br>Calgary, Alberta T2P 1N2<br><br>**William L. Roberts**<br>wroberts@lawsonlundell.com<br><br>**Jack R. Maslen**<br>jmaslen@lawsonlundell.com<br><br>**Aaron Coverett**<br>acoverett@lawsonlundell.com | *Counsel for the Plaintiff / Applicant* | Email |
| **LT Capital Limited**<br>47 Blackburn Drive West SW<br>Edmonton, AB T6W 1C5<br><br>**Xiu Ling Cai**<br>capitalandacct@gmail.com | *Defendant / Respondent* | Registered Mail and Email |
| **Xiu Ling Cai**<br>47 Blackburn Drive West SW<br>Edmonton, AB T6W 1C5<br><br>capitaland888@gmail.com | *Defendant / Respondent* | Registered Mail and Email |
| **D. Manning & Associates Inc.**<br>625 Howe St #520<br>Vancouver, BC V6C 2T6<br><br>**William Choo**<br>wc@manning-trustee.com | *Proposed Receiver* | Email |

| RECIPIENT | RECIPIENT STATUS | METHOD OF SERVICE |
|---|---|---|
| **Witten LLP**<br>10303 Jasper Ave #2500<br>Edmonton, AB T5J 1Y5<br><br>**Bren R. Cargill**<br>bcargill@wittenlaw.com | *Counsel for the Proposed Receiver* | Email |
| **The City of Edmonton**<br>900 Chancery Hall<br>3 Sir Winston Churchill Square NW<br>Edmonton, AB T5J 2C3 | *Tax Authority* | Courier |
| **Pham Geomatics Solutions Inc.**<br>**c/o Skyline Legal Group LLP**<br>Suite 601, 1701 Centre Street NW<br>Calgary, AB T2E 7Y2<br><br>**George Huang**<br>ghuang@skylinelegal.ca<br><br>**Penny Yuan**<br>xyuan@skylinelegal.ca | *Title Registrant* | Email |
| **Wei Han**<br>**c/o Ogilvie LLP**<br>2800 Stantec Tower<br>10220 103 Avenue NW<br>Edmonton, AB T5J 0K4<br><br>**Susy Trace**<br>strace@ogilvielaw.com<br><br>**Kaitlynd Hiller**<br>khiller@ogilvielaw.com | *Interested Party* | Email |
| **Office of the Superintendent of Bankruptcy**<br>**c/o Calgary Regional Office**<br>Harry Hays Building<br>220 4th Ave SE, Suite 478<br>Calgary, AB T2G 4X3<br><br>Email: osbservice-bsfservice@ised-isde.gc.ca | *Office of the Superintendent of Bankruptcy* | Courier and Email |

| RECIPIENT | RECIPIENT STATUS | METHOD OF SERVICE |
|---|---|---|
| **Canada Revenue Agency**<br>**c/o Surrey National Verification and Collection Centre**<br>9755 King George Blvd<br>Surrey, BC V3T 5E1<br><br>Fax: 1-833-697-2389 | *Canada Revenue Agency* | Courier and Fax |
| **Department of Justice Canada**<br>510, 606 – 4 Street SW<br>Calgary, AB T2P 1T1<br><br>**Daniel Segal**<br>Daniel.segal@justice.gc.ca | *Potential Counsel for Canada Revenue Agency* | Email |
| **Alberta Treasury Board and Finance**<br>**c/o Alberta Justice, Legal Services Division**<br>9th Floor, Peace Hills Trust Tower<br>10011 109 Street NW<br>Edmonton, Alberta T5J 3S8<br><br>**Scott Chen**<br>scott.chen@gov.ab.ca<br><br>**Rachelle Sorgiovanni**<br>rachelle.sorgiovanni@gov.ab.ca | *Alberta Finance* | Email |

**EMAIL:**

wroberts@lawsonlundell.com; jmaslen@lawsonlundell.com; acoverett@lawsonlundell.com; capitalandacct@gmail.com; capitaland888@gmail.com; wc@manning-trustee.com; bcargill@wittenlaw.com; ghuang@skylinelegal.ca; xyuan@skylinelegal.ca; strace@ogilvielaw.com; khiller@ogilvielaw.com; osbservice-bsfservice@ised-isde.gc.ca; Daniel.segal@justice.gc.ca; scott.chen@gov.ab.ca; rachelle.sorgiovanni@gov.ab.ca

**FAX:**

**Canada Revenue Agency -** 1-833-697-2389

**COURIER / REGISTERED MAIL:**

**LT Capital Limited**
47 Blackburn Drive West SW
Edmonton, AB T6W 1C5

**Xiu Ling Cai**
47 Blackburn Drive West SW
Edmonton, AB T6W 1C5

**Canada Revenue Agency**
**c/o Surrey National Verification and Collection Centre**
9755 King George Blvd
Surrey, BC V3T 5E1

**Office of the Superintendent of Bankruptcy**
**c/o Calgary Regional Office**
Harry Hays Building
220 4th Ave SE, Suite 478
Calgary, AB T2G 4X3

**The City of Edmonton**
900 Chancery Hall
3 Sir Winston Churchill Square NW
Edmonton, AB T5J 2C3

**SCHEDULE "B"**

**FORM OF RECEIVERSHIP ORDER**

(See attached)

| | |
|---|---|
| COURT FILE NUMBER | 2603-11382 |
| COURT | COURT OF KING'S BENCH OF ALBERTA |
| JUDICIAL CENTRE | EDMONTON |
| PLAINTIFF | LANYARD CAPITAL CORPORATION |
| DEFENDANTS | LT CAPITAL LIMITED and XIU LING CAI |

Clerk's Stamp

DOCUMENT **RECEIVERSHIP ORDER**


ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

LAWSON LUNDELL LLP
Barristers and Solicitors
Suite 1100, 225 – 6th Avenue SW
Calgary, AB T2P 1N2

Attention: **William L. Roberts / Jack R. Maslen**
Telephone: (604) 631-9163
Fax: (403) 269-9494
Email: wroberts@lawsonlundell.com / jmaslen@lawsonlundell.com
File No.: 115955.191271


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DATE ON WHICH ORDER WAS PRONOUNCED: **November 5, 2026**

LOCATION OF HEARING: **Calgary, Alberta**

NAME OF JUSTICE WHO GRANTED THIS ORDER: **The Honourable Justice C.C.J. Feasby**

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**UPON** the application of Lanyard Capital Corporation ("**Lanyard**") in respect of LT Capital Limited (the "**Debtor**"); **AND UPON** having read the Application, the Affidavit of Default of Brian Chelin sworn June 30, 2026 and filed July 2, 2026, the Affidavit for Appointment of Receiver of Brian Chelin sworn and filed on October 28, 2026, the Affidavit of Service, and the other materials previously filed in this action, including the Redemption Order granted by Applications Judge L.R. Birkett on August 11, 2026 and filed on August 26, 2026 (the "**Redemption Order**"); **AND UPON** reading the consent to act of D. Manning & Associates Inc. to act as receiver and manager of certain property of the Debtor; **AND UPON** hearing from counsel for Lanyard, and any other counsel or other interested parties present;

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

**SERVICE**

1. The time for service of the notice of application for this order (the "**Order**") is hereby abridged and deemed good and sufficient, any other service is hereby dispensed with, and this application is properly returnable today.

**APPOINTMENT**

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the "**BIA**"), and section 13(2) of the *Judicature Act*, RSA 2000, c.J-2, D. Manning & Associates Inc. is hereby appointed as receiver and manager (the "**Receiver**"), without security, of the following property of the Debtor (collectively, the "**Property**"):

   (a) the lands, including all current and future improvements and fixtures situated on or forming part thereof, legally and municipally described as:

   PLAN 8722619
   BLOCK 1
   LOT 6
   CONTAINING 2.07 HECTARES (5.12 ACRES) MORE OR LESS
   EXCEPTING THEREOUT:

   | | HECTARES | (ACRES) MORE OR LESS |
   |---|---|---|
   | A) PLAN 0525178 ROAD | 0.039 | 0.10 |

   EXCEPTING THEREOUT ALL MINES AND MINERALS

   9650 20 Avenue NW, Edmonton, Alberta;

   - and -

   PLAN 8120859
   BLOCK 1
   LOT 1
   EXCEPTING THEREOUT ALL MINES AND MINERALS
   AREA: 1.38 HECTARES (3.41 ACRES) MORE OR LESS

   9660 20 Avenue NW, Edmonton, Alberta,

   (collectively, the "**Lands**"); and

   (b) all present and future rents reserved or payable under leases relating to the Lands, and all present or future leases relating to the Lands and the benefits and advantages to be derived therefrom; and

   (c) all property, assets, rights and undertaking of every nature and kind, which is personal property, that is located in or upon, arising out of or used in conjunction with the Lands, including bank account(s) in the name of the Debtor.

**RECEIVER'S POWERS**

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property (including, without limitation, the collection of rents and profits from the Property, prepaid rents or arrears of rents, any damage or security deposits, third party deposits or bank accounts of the Debtor relating to the Property), which shall also include the Receiver's ability to abandon, dispose of, or otherwise release any interest in any of the Property (provided, however, that the Receiver shall not abandon, dispose of or release the Lands, which shall be subject to judicial sale in accordance with the Redemption Order or such further Order of the Court);

(b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories, and the obtaining, placing and maintaining of such insurance coverage (including property and liability insurance) in respect of the Property as may be necessary or desirable;

(c) to carry out, arrange for and pay the costs of such repairs, maintenance, replacements, remedial work and related activities in respect of the Property as may be necessary or desirable (each, a "**Repair Activity**"):

i. without the written consent of Lanyard in respect of any individual Repair Activity not exceeding the cost of $25,000, provided that the aggregate consideration for all Repair Activities does not exceed $100,000; and

ii. with the written consent of Lanyard in respect of any Repair Activity or Repair Activities in which the cost or the aggregate cost exceeds the applicable amount in the preceding clause.

(d) to manage, operate and carry on the business of the Debtor as it relates to the Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business as it relates to the Property, or cease to perform any contracts of the Debtor as they relate to the Property;

(e) to deal and negotiate with the City of Edmonton in respect of the restrictive covenant filed in the Alberta Land Titles Office (the "**LTO**") as registration no. 812 274 323, as amended

by the Order filed in the LTO as registration no. 902 297 147, as may be necessary or prudent;

(f) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel, property managers, maintenance staff, and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(g) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor as it relates to the Property or any part or parts thereof;

(h) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor in respect of the Property and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(i) to settle, extend or compromise any indebtedness owing to or by the Debtor in respect of the Property;

(j) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(k) to undertake environmental or workers' health and safety assessments of the Property;

(l) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor in respect of the Property, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property, and when submitted by the Receiver for registration this Order shall be immediately registered by the Registrar of Land Titles of Alberta, or any other similar

government authority, notwithstanding section 191 of the *Land Titles Act*, RSA 2000, c. L-4, or the provisions of any other similar legislation in any other province or territory, and notwithstanding that the appeal period in respect of this Order has not elapsed and the Registrar of Land Titles shall accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver hereunder and not in its personal capacity;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(p) without further Order of this Court, to lease any portion of the Property, provided however, that the Receiver obtains the advance written consent of Lanyard prior to entering into any lease; and

(q) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps in respect of the Property, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtor, and without interference from any other Person (as defined below).

**DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. (i) The Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property (including, without limitation, any rents or profits from the Property, prepaid rents or arrears of rents, any damage or security deposits, third party deposits or bank account(s) of the Debtor relating to the Property) in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

5. Without limiting the generality of paragraph 4 above, any Person (including any tenant) who occupies space in the Property, pursuant to any lease, agreement to lease, license or other form of agreement, whether written or oral (for the purposes of this paragraph, each a "**Lease**") shall pay to the Receiver (or its agent, delegate or manager, as directed by the Receiver) all rent due to the Debtor pursuant to the terms of such Lease as and when due. For greater certainty and clarity,

payment of rents by a Person to the Receiver pursuant to a Lease, shall discharge any such Person from the obligation to pay such rents to the Debtor.

6. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the Property, including the business or affairs of the Debtor in respect of the Property, and any computer programs, computer tapes, computer disks or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

7. If any Records in respect of the Property are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names, and account numbers that may be required to gain access to the information.

**NO PROCEEDINGS AGAINST THE RECEIVER**

8. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

**NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

9. No Proceeding against or in respect of the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings in respect of the Property currently under way against or in respect of the Property are hereby stayed and

suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph; and (ii) affect a Regulatory Body's investigation in respect of the Debtor or an action, suit or proceeding that is taken in respect of the Debtor by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "**Regulatory Body**" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a Province.

**NO EXERCISE OF RIGHTS OR REMEDIES**

10. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of the Property, or the Receiver or affecting the Property are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with the written consent of the Receiver or leave of this Court provided, however, that nothing in this Order shall:

    (a) empower the Receiver to carry on any business that the Debtor is not lawfully entitled to carry on;

    (b) prevent the filing of any registration to preserve or perfect a security interest;

    (c) prevent the registration of a claim for lien; or

    (d) exempt the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment.

11. Nothing in this Order shall prevent any party from taking an action against the Debtor's interest in the Property where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Receiver at the first available opportunity.

**CONTINUATION OF REDEMPTION ORDER AND JUDICIAL LISTING**

12. Notwithstanding any other provision herein, nothing in this Order shall stay, suspend or otherwise prevent the continuation of the judicial listing of the Lands pursuant to the Redemption Order (or any other Orders relating thereto), or stay, suspend or otherwise prevent Lanyard from taking any steps relating or ancillary to the judicial listing or the Redemption Order (or any other Orders relating thereto). For greater certainty and clarity, the Receiver shall cooperate with the Realtor (as

defined in the Redemption Order) to allow the Realtor to carry out the terms of judicial listing of the Lands.

**NO INTERFERENCE WITH THE RECEIVER**

13. No Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, except with the written consent of the Receiver, or leave of this Court.

**CONTINUATION OF SERVICES**

14. All persons having:

    (a) statutory or regulatory mandates for the supply of goods and/or services in respect of the Property; or

    (b) oral or written agreements or arrangements with the Debtor, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Debtor,

    are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Receiver or exercising any other remedy provided under such agreements or arrangements. The Receiver shall be entitled to the continued use of the Debtor's premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with the payment practices of the Debtor, or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

**RECEIVER TO HOLD FUNDS**

15. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in respect of the Property, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

**EMPLOYEES**

16. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, SC 2005, c. 47.

**LIMITATIONS ON ENVIRONMENTAL LIABILITIES**

17. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:

i. before the Receiver's appointment; or

ii. after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

(b) Nothing in sub-paragraph 17(a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.

(c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph 17(a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,

i. if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause ii below, the Receiver:

A. complies with the order, or

B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;

ii. during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the

order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by:

A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or

B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or

iii. if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

**LIMITATION ON THE RECEIVER'S LIABILITY**

18. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, section 14.06, 81.4(5) or 81.6(3) of the BIA.

**RECEIVER'S ACCOUNTS**

19. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to the benefits of and are hereby granted a charge (the "**Receiver's Charge**") on the Property, which charge shall not exceed an aggregate amount of **$250,000.00**, as security for their professional fees and disbursements incurred at the normal rates and charges of the Receiver and such counsel, both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to section 14.06(7), 81.4(4) and 81.6(2) of the BIA.

20. The Receiver and its legal counsel shall pass their accounts from time to time.

21. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

**FUNDING OF THE RECEIVERSHIP**

22. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that

the outstanding principal amount does not exceed **$250,000.00** (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**"), as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

23. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

24. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

25. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

26. The Receiver shall be authorized to repay any amounts borrowed by way of Receiver's Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

**ALLOCATION**

27. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property.

**GENERAL**

28. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.

30. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

31. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction 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 orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

32. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

33. Lanyard shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of Lanyard's security or, if not so provided by Lanyard's security, then on a substantial indemnity basis, including legal costs on a solicitor-client full indemnity basis, to be paid by the Receiver from the Property with such priority and at such time as this Court may determine.

34. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

**FILING**

35. The Receiver shall establish and maintain a website in respect of these proceedings at www.manning-trustee.com and shall post there as soon as practicable:

    (a) all materials prescribed by statute or regulation to be made publicly available; and

    (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

36. 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 or otherwise served with notice of these proceedings, and service on any other person is hereby dispensed with.

37. 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"**

**RECEIVER CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that D. Manning & Associates Inc., the receiver and manager (the "**Receiver**") of all the Property (as defined in the Order) of LT Capital Limited appointed by Order of the Court of King's Bench of Alberta and Court of King's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "**Court**") dated November 5, 2026 (the "**Order**") made in action number 2603-11382, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of **[$]**, being part of the total principal sum of **[$]** that the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [●] after the date hereof at a notional rate per annum equal to the rate of [●] per cent above the prime commercial lending rate of [●] from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at [●].

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20___.

D. Manning & Associates Inc., solely in its capacity as Receiver of the Property (as defined in the Order), and not in its personal capacity

Per:_____

Name:

Title: