

File No. CI 23-01-42328

**THE KING'S BENCH
WINNIPEG CENTRE**

IN THE MATTER OF: THE APPOINTMENT OF A RECEIVER PURSUANT TO SECTION
243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C.
1985, c. B-3 AS AMENDED, AND SECTION 55 OF *THE COURT
OF KING'S BENCH ACT*, C.C.S.M. c. C280

BETWEEN:

PEOPLES TRUST COMPANY,

Applicant,

-and-

BOKHARI DEVELOPMENT INC.,

Respondent.

RECEIVER'S CERTIFICATE

MLT AIKINS LLP

Barristers and Solicitors
30th Floor - 360 Main Street
Winnipeg, MB R3G 4G1

J.J. BURNELL/ ANJALI SANDHU

Phone: (204) 957-4663 / (204) 957-4760
Fax: (204) 957-0840

File No. 0088420.00003

File No. CI 23-01-42328

**THE KING'S BENCH
WINNIPEG CENTRE**

IN THE MATTER OF: THE APPOINTMENT OF A RECEIVER PURSUANT TO SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3 AS AMENDED, AND SECTION 55 OF *THE COURT OF KING'S BENCH ACT*, C.C.S.M. c. C280

BETWEEN:

PEOPLES TRUST COMPANY,

Applicant,

-and-

BOKHARI DEVELOPMENT INC.,

Respondent.

RECEIVER'S CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Honourable Mr. Justice Chartier of the Manitoba Court of King's Bench (the "**Court**") dated August 29, 2023, KPMG Inc. was appointed as the receiver and manager (the "**Receiver**") of the assets, undertakings and property of Bokhari Development Inc. (the "**Debtor**") comprising, located at, arising from or in any way relating to the property commonly known as 1801-1825 Park Drive in Portage la Prairie, Manitoba including the development of the project located thereon and all proceeds thereof (collectively, the "**Property**").
- B. Pursuant to an Order of the Court pronounced June 11, 2025, the Court approved the Asset Purchase Agreement dated February 13, 2025, as amended by an Extension Agreement dated April 14, 2025, Amendment Agreement No. 2 dated May 9, 2025 and Amendment Agreement No. 3 dated May 12, 2025 (together, the "**Sale Agreement**"), between the Receiver in its capacity as Receiver of the Property, as vendor, and Erickson Heights Ltd., as purchaser, as assigned by Erickson Heights Ltd. to its nominee, 10043896 Manitoba Ltd. (the "**Purchaser**"), appended to the Confidential Supplement of the Fourth Report of the Receiver dated June 5, 2025 (the "**Confidential Supplement**") at Appendix "2" and appended to the Fourth Report of the Receiver dated

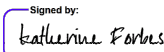
June 5, 2025 (the “**Fourth Report**”) in a redacted form as Appendix “A”, and provided for the vesting in the Purchaser, 10043896 Manitoba Ltd., of the Receiver’s and the Debtor’s right, title and interest in and to the purchased assets (the “**Purchased Assets**”), which vesting is to be effective 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 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, terms with initial capitals 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 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.
4. This Certificate was delivered by the Receiver at 1:28 p.m. on June 27, 2025.

KPMG INC., in its capacity as Receiver of the assets, undertakings and property of Bokhari Development Inc. comprising, located at, arising from or in any way relating to the property commonly known as 1801-1825 Park Drive in Portage la Prairie, Manitoba including the development of the project located thereon and all proceeds thereof

Per: 
Name: Katherine Forbes
Title: Senior Vice President