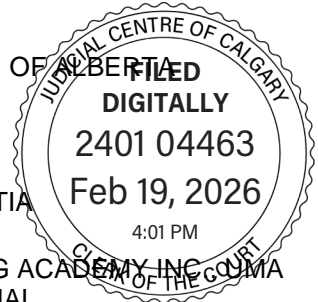


Clerk's Stamp:

COURT FILE NUMBER	2401-04463
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	THE BANK OF NOVA SCOTIA
DEFENDANTS	SMILING SIMBA LEARNING ACADEMY INC. & UMA PUJARI and PRINCE CHAHAL
APPLICANT	HUDSON & COMPANY INSOLVENCY TRUSTEES INC., in its capacity as receiver of the properties, assets and undertakings of SMILING SIMBA LEARNING ACADEMY INC.
DOCUMENT	<u>APPLICATION</u> <u>(SALE APPROVAL AND VESTING ORDER, DISTRIBUTION, APPROVAL OF ACTIVITIES AND FEES, SEALING ORDER)</u>
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 Attention: Derek Pontin Ph. (403) 268-6301 Fx. (403) 268-3100 Email: derek.pontin@dentons.com File No.: 575359-8



NOTICE TO RESPONDENTS: see Service List attached hereto 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	February 25, 2026
Time	3:00 p.m.
Where	Calgary Courts Centre Via Web-Ex – See Schedule "B"
Before Whom	The Honourable Justice Feasby

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

Remedy claimed or sought:

1. Hudson & Company Insolvency Trustees Inc. ("**Hudson**"), in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**") of the properties, assets and

undertakings of Smiling Simba Learning Academy Inc. ("**Smiling Simba**" or the "**Debtor**"), seeks the following:

- a. an Order substantially in the form attached hereto as **Schedule "C"** (the "**SAVO**"):
 - i. approving the asset purchase agreement dated December 10, 2025 (the "**APA**") between the Receiver and Realstream Income Properties Limited Partnership (the "**Purchaser**"), and authorizing the Receiver to complete the transaction (the "**Transaction**") for the sale of the assets contemplated therein (the "**Purchased Assets**"); and
 - ii. following the Receiver's delivery of the Receiver's Certificate substantially in the form of Schedule "A" to the proposed SAVO, vesting Smiling Simba's and the Receiver's right, title, and interest in and to the Purchased Assets in the Purchaser free and clear of all claims and encumbrances;
 - b. an Order substantially in the form of **Schedule "D"** attached hereto (the "**Sealing and Approval Order**"):
 - i. if necessary, abridging the time for service of this application (the "**Application**") and the First Report to the Court of the Receiver, dated February 19, 2026 (the "**First Report**") and declaring service to be good and sufficient;
 - ii. sealing the confidential appendices attached to the First Report as **Confidential Appendices "1, 2, and 3"** (the "**Confidential Appendices**"), until the earlier of the Receiver's discharge or further order of the Court;
 - iii. approving the Report and the Receiver's fees and activities as set out therein;
 - iv. approving the fees and activities of the Receiver's legal counsel, Dentons Canada LLP ("**Dentons**"), as set out in the Report; and
 - v. approving the Interim Distribution, as described in the First Report;
 - c. such further and other relief as this Honourable Court deems appropriate.
2. Capitalized terms not otherwise defined herein shall have the meaning given to them in the First Report, as context requires.

Grounds for making this application:

3. Pursuant to an order of the Court of King's Bench of Alberta (the "**Court**") dated January 10, 2025 (the "**Receivership Order**"), Hudson was appointed Receiver without security, of the assets, undertakings and properties of Smiling Simba (the "**Property**").
4. The Property is substantially comprised of real property. The Property is more fully described in the First Report.

Sale Process

5. The Receivership Order expressly authorized the Receiver to market and sell the Property and to seek Approval and Vesting Orders from the Court in connection therewith.
6. The Receiver has engaged in an extensive sale process for the Property (the “**Sale Process**”), including by undertaking the following:
 - a. obtaining broker proposals and running a preliminary sale process with an agent already familiar with the Property through prior engagements for leasing and listing;
 - b. negotiating potential offers and invitations to offer with prospective purchasers, while assessing the integrity of the initial sale process and obtaining further broker proposals for a further sale process;
 - c. engaging an experienced professional listing agent for the listing of the Property;
 - d. coordinating a virtual data room and non-disclosure agreements, for interested parties to conduct due diligence;
 - e. facilitating access to information and site visits for physical inspections of tangible property;
 - f. reviewing, discussing and negotiating the offers described within the confidential Offer Summary, set out in the First Report;
 - g. selecting and finalizing the best offer, working with legal counsel to complete definitive documentation, working with the proposed purchaser through a diligence period, negotiating a final amendment to the proposed offer, and finalizing documentation for submission to the Honourable Court.

Transaction

7. The APA is described in detail in the First Report. The transaction consists of a sale of certain assets of Smiling Simba, principally comprised of the real property listed in Schedule “B” to the APA and appurtenant chattels (the “**Lands**”).
8. All Purchaser’s Conditions have been waived, as defined in the APA, and the Transaction is now unconditional, with exception of Court approval.
9. The Transaction is expected to close by March 31, 2026, should Court approval be granted.
10. The Receiver respectfully recommends that the Court issue an order approving the proposed sale, as:
 - a. the Property has been broadly marketed for sale, including by targeted and general solicitation, through two separate listing processes and two different listing agents;
 - b. the Receiver and listing agents accommodated diligence requests, virtual data room access, site visits and extensive negotiations with possible purchasers;

- c. the Purchased Assets were marketed for a commercially reasonable period;
- d. the Receiver has confidence in the effectiveness of the sale process, particularly through the second listing as discussed in the First Report;
- e. the APA is favourable to the estate and stakeholders, including for being unconditional (apart from court approval) and preserving the primary leasehold interest;
- f. the purchase price for the assets is the highest available in the circumstances;
- g. continuing to market the property will result in increased costs, but provide no certainty that a higher purchase price can be achieved.

Interim Distribution

- 11. After closing of the Transaction, the Receiver anticipates sufficient funds will be held in the estate to assure payment \$10,500,000 to The Bank of Nova Scotia (“BNS”) on account of its first secured mortgage position, with sufficient holdback remaining in the estate for payment of current and ongoing professional fees, property taxes and possible priority claims.
- 12. The Receiver has obtained an opinion from Dentons Canada LLP, as its independent legal counsel, confirming that BNS has valid and enforceable security and is entitled to be paid from the proceeds of Transaction, subject to the Receiver’s intended holdbacks. The Receiver accordingly recommends that the Court approve the Interim Distribution.

Activities of the Receiver

- 13. The Receiver has acted diligently since its appointment and has undertaken the activities described in the First Report, which actions are lawful, proper and consistent with the Receiver’s powers and duties under the Receivership Order.

Approval of Professional Fees

- 14. The total fees of the Receiver from the date of its appointment to present are set out in the First Report. The Receiver submits these accounts are reasonable, taking into consideration the services that were provided, and seeks approval and a passing of these accounts in accordance with the terms of the Receivership Order.
- 15. The total fees of the Receiver’s legal counsel, Dentons, from the date of the Receiver’s appointment to present are set out in the First Report. The Receiver submits these accounts are reasonable and the services provided were properly incurred, and seeks approval and a passing of these accounts in accordance with the terms of the Receivership Order.

Sealing Order

- 16. The Receiver seeks an order directing the sealing of the Confidential Appendices. The Confidential Appendices include commercially sensitive information relating to the Sale Process, including offers received and the purchase price under the proposed transaction. If the transaction is not completed, the Receiver may wish to re-market the assets and it would be detrimental to a future sale process if such information was made available to the general public at this time.

17. The Sealing Order is necessary due to the risk that the public disclosure of the information contained in the Confidential Appendices could cause irreparable prejudice to creditors and other stakeholders. There are no reasonable alternative measures, and the benefits of the Sealing Order outweigh any negative effects on the interests of the public.
18. The proposed Sealing Order would be temporary. Unsealing of the Confidential Appendices will occur upon the earlier of: (i) the discharge of the Receiver by the filing of its discharge certificate; or (ii) further Order of this Honourable Court.
19. Such further and other grounds as counsel for the Receiver may advise.

Material or evidence to be relied on:

20. Receivership Order pronounced by the Honourable Justice Marion on January 10, 2025;
21. The First Report to the Court of the Receiver, filed;
22. Affidavit of Service to be sworn and filed; and
23. Such further and other materials as counsel may advise and this Honourable Court may permit.

Applicable rules:

24. The Alberta Rules of Court, including Rules 1.2, 1.3, 1.4, 6.1, 6.2, 6.3 and 6.47;
25. Such further and other Rules as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

26. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended;
27. *Judicature Act*, RSA 2000, c J-2; and
28. *Land Titles Act*, RSA 2000, c L-4.
29. Such further and other Acts and regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

30. N/A

How the application is proposed to be heard or considered:

31. Remotely, via Webex.

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"

COURT FILE NUMBER 2401-04463

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF **THE BANK OF NOVA SCOTIA**

DEFENDANTS **SMILING SIMBA LEARNING ACADEMY INC., UMA
PUJARI AND PRINCE CHAHAL**

DOCUMENT **SERVICE LIST**

Dentons Canada LLP
Bankers Court
15th Floor, 850 - 2nd Street S.W.
Calgary, Alberta T2P 0R8

Attn: Derek Pontin
Ph. (403) 268-6301
Fx. (403) 268-3100
File No.: 575359-8

Service List as of February 19, 2026

Service Recipient	Mode of Service	Status
Dentons Canada LLP Bankers Court 1500, 850 – 2 nd Street SW Calgary, AB T2P 0R8 Attention: Derek Pontin	Email: derek.pontin@dentons.com	Counsel to Receiver
Hudson & Company Insolvency Trustees Inc. #205, 259 Midpark Way SE Calgary, AB T2X 1M2 Attention: Stefan DuChene	Email: sduchene@hudsoninc.ca	Receiver
Cassels Brock & Blackwell LLP Suite 3810, Bankers Hall West 888 3 Street SW Calgary, AB T2P 5C5 Attention: Jeffrey Oliver and Danielle Marechal	Email: JOliver@cassels.com and DMarechal@cassels.com	Counsel to Plaintiff

Service Recipient	Mode of Service	Status
<p>The Bank of Nova Scotia 225 6th Avenue SW Suite 1700 Brookfield Place Calgary, AB T2P 1N2</p> <p>Attention: Josh Coonan</p>	<p>Email: josh.coonan@scotiabank.com</p>	<p>Plaintiff</p>
<p>Hamilton Baldwin Law Box 249 Rocky Mtn. House, AB T4T 1A2</p> <p>Attention: Garrett S.E. Hamilton</p>	<p>Email: garrett@hamiltonbaldwin.com</p>	<p>Counsel for the Defendant, Smiling Simba Learning Academy Inc.</p>
<p>Uma Pujari 278 Coral Keys Drive NE Calgary, AB T3J 3K4</p>	<p>Email: umapujari1@gmail.com</p>	<p>Defendant</p>
<p>Prince Chahal 278 Coral Keys Drive NE Calgary, AB T3J 3K4</p>	<p>Email: princerchahal@gmail.com</p>	<p>Defendant</p>
<p>Canada Revenue Agency 220 4 Ave SE Calgary, AB T2G 0L1</p>	<p>Fax: 403-264-5843</p>	<p>Potential Creditor</p>
<p>Canada Revenue Agency Surrey National Verification and Collections Centre 9755 King George Boulevard Surrey, British Columbia V3T 5E1</p>	<p>Fax: 1-866-219-0311</p>	<p>Potential Creditor</p>
<p>Department of Justice Canada Prairie Regional Office — Edmonton 300 Epcor Tower 10423 101 St NW Edmonton, AB T5H 0E7</p>	<p>Email: agc_pgc_alberta@justice.gc.ca</p>	<p>Potential Counsel to Canada Revenue Agency</p>
<p>2499311 Alberta Ltd. c/o Primary Agent for Service 6, 30 Country Hills Landing NW Calgary, AB T3K 5P4</p> <p>Attention: Ayotunde Olajide</p>	<p>Email: Ayotunde.Olajide@gmail.com</p>	<p>Lease Holder</p>
<p>Lithia Canada Leasing LP 101 Auto Park Circle Woodbridge, ON L4L 8R1</p>	<p>Email: INFO@PFAFFLEASING.COM</p>	<p>PPR Registrant (Prince Chahal)</p>
<p>Connect First Credit Union Ltd. P.O. Box 908 Calgary, AB T2P 2J6</p>	<p>Email: pprnotifications@connectfirstcu.com</p>	<p>PPR Registrant (Smiling Simba Learning Academy Inc. and Prince Chahal)</p>

Service Recipient	Mode of Service	Status
<p>Olympia Trust Company PO Box 2581, Stn Central Calgary, AB T2P 1C8</p>	<p>Email: pprnotices@caronpartners.com and Asaralaw@gmail.com</p>	<p>PPR Registrant (Smiling Simba Learning Academy Inc. and Prince Chahal)</p>
<p>Mortgage Quote Canada Corporation c/o Ret Lega 4909 17th Ave SE Calgary, AB T2A 0V5</p> <p>Attention: Cale Ellis-Toddington</p>	<p>Email: Cale@roszlerlaw.ca</p>	<p>PPR Registrant (Smiling Simba Learning Academy Inc. and Prince Chahal)</p>
<p>MortgageQuote Canada Corp. c/o Primary Agent for Service 548 Rundleridge Drive NE Calgary, AB T1Y 2K7</p> <p>Attention: Anoop Bungay</p>	<p>Email: anoop@mqcc.ca</p>	<p>Mortgagee</p>
<p>1967262 Alberta Ltd. c/o Primary Agent for Service 1320 Riverdale Ave SW Calgary, AB T2S 0Y8</p> <p>Attention: Wayne K. Gambell</p>	<p>Email: kim@mairnhomes.ca and wayne@mairnhomes.ca</p>	<p>Mortgagee</p>
<p>Blue Rock Law 700, 215 – 9 Avenue SW Calgary, AB T2P 1K3</p> <p>Attention: Tom O’Leary</p>	<p>Email: Thomas.oleary@bluerocklaw.com</p>	<p>Counsel to 1967262 Alberta Ltd.</p>
<p>Meridian Onecap Credit Corp. 204 – 3185 Willingson Green Burnaby, BC V5G 4P3</p>	<p>Email: absecparties@avssystems.ca</p>	<p>PPR Registrant (Smiling Simba Learning Academy Inc.)</p>
<p>WBA Law LLP 600, 1331 Macleod Trail SE Calgary, AB T2G 0K3</p> <p>Attention: Tara L. Peterson</p>	<p>Email: petersen@wbalaw.ca and rbcwrits@wbalaw.ca</p>	<p>Counsel to Royal Bank of Canada, Writ Holder (Prince Chahal)</p>
<p>Witten LLP 2500, 10303 Jasper Avenue Edmonton, AB T5J3N5</p>	<p>Email: lawyers@wittenlaw.com</p>	<p>Counsel to The Toronto Dominion Bank, Writ Holder (Uma Pujari)</p>
<p>Merah Law Office Suite 209, 1235 17 Avenue SW Calgary, AB T2T 0C2</p> <p>Attention: Anthony Merah</p>	<p>Email: a.merah@merahlaw.com</p>	<p>Counsel to 2499311 Alberta Ltd., Lease Holder</p>

Service Recipient	Mode of Service	Status
Reynolds Mirth Richards & Farmer LLP 1800, 10220 – 103 Ave Edmonton, AB T5J 0K4 Attention: Jack Kent	Email: jkent@rmrf.com	Counsel for Power Engineers, Incorporated (Writ Holder)
Leonard D. Fast B.A. LL.B. Professional Corporation 1709 – 20 th Ave Box 1360 Coaldale, AB T1M 1N2 Attention: Leonard Fast	Email: reception@ldfastlaw.com	Interested Party
Galib Charania	Email: galib@askmyaccountants.ca	Interested Party
2497453 Alberta Ltd. Attention: Maxine Gibson	Email: Openhouse1@live.ca	Tenant
McLeod Law LLP 500, 707 – 5 th Street SW Edmonton, AB T2P 1V8 Attention: Kai Yee	Email: kyee@mcleod-law.com	Counsel to Prospective Purchaser

SCHEDULE "B"

Trojanoski, Terry

From: CommercialCoordinator KBJCalgary
<CommercialCoordinator.KBJCalgary@albertacourts.ca>
Sent: Friday, January 2, 2026 1:16 PM
To: Trojanoski, Terry; Pontin, Derek
Subject: WEBEX CONFIRMATION - 2401 04463 - BANK OF NOVA SCOTIA v. SMILING SIMBA
LEARNING ACADEMY INC. - Feb 25, 2026 03:00 PM - FEASBY, J - Confirmed
Attachments: 2025-12-18 - Confirming Letter to Commercial Coordinator (re Feb 25, 2026
Booking).pdf

[WARNING: EXTERNAL SENDER]

The above booking is Confirmed

File #(s) : 2401 04463

Style of Cause: BANK OF NOVA SCOTIA v. SMILING SIMBA LEARNING ACADEMY INC.

Date/Duration:

Feb 25, 2026 03:00 PM

Total: 90 Minute(s)

Booking Type/List: Commercial

Purpose of Hearing: Commercial Hearing

Counsel: Derek Murray Pontin;

Special Requirements:

Requirements: Courtroom Required

Equipment: Video Conferencing

Notes: CCM

Counsel: Please ensure that all relevant parties have received Webex information.

Virtual Courtroom 60 has been assigned for the above noted matter:

Virtual Courtroom Link:

<https://albertacourts.webex.com/meet/virtual.courtroom60>

Instructions for Connecting to the Meeting

1. Click on the link above or open up Chrome or Firefox and cut and paste it into your browser address bar.
2. If you do not have the Cisco Webex application already installed on your device, the site will have a button to install it. Follow installation instructions. Enter your full name and email address when prompted
3. Click on the **Open Cisco Webex Meeting**.

4. You will see a preview screen. Click on **Join Meeting**.

Key considerations for those attending:

1. Please connect to the courtroom **15 minutes prior** to the start of the hearing.
2. Please ensure that your microphone is muted and remains muted for the duration of the proceeding, unless you are speaking. Ensure that you state your name each time you speak.
3. If bandwidth becomes an issue, some participants may be asked to turn off their video and participate by audio only.
4. **Note: Recording or rebroadcasting of the video is prohibited.**
5. **Note: It is highly recommended you use headphones with a microphone or a headset when using Webex. This prevents feedback.**

For more information relating to Webex protocols and procedures, please visit: <https://www.albertacourts.ca/qb/court-operations-schedules/webex-remote-hearings-protocol>

You can also join the meeting via the "Cisco Webex Meetings" App on your smartphone/tablet or other smart device. You can download this via the App marketplace and join via the link provided above.

Thank you,

**Court of King's
Bench of Alberta**

**Cour du Banc du
Roi de l'Alberta**

Corbyn Burik
Commercial Duty Coordinator

commercialcoordinator.kbjcalgary@albertacourts.ca

Court of King's Bench of Alberta
Calgary Courts Centre
601 5 Street SW
Calgary, Alberta T2P 5P7

SCHEDULE "C"

COURT FILE NUMBER 2401-04463
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF THE BANK OF NOVA SCOTIA
DEFENDANTS SMILING SIMBA LEARNING ACADEMY
INC., UMA PUJARI and PRINCE CHAHAL
DOCUMENT **APPROVAL AND VESTING ORDER**
(Sale by Receiver)

Clerk's Stamp

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

Attention: Derek Pontin
Ph. (403) 268-6301 Fx. (403) 268-3100
Email: derek.pontin@dentons.com
File No.: 575359-8

Date on which order was pronounced February 25, 2026
Location where order was pronounced Calgary, Alberta
Name of Justice who made this order The Honourable Justice Feasby

UPON THE APPLICATION by Hudson & Company Insolvency Trustees Inc. ("**Hudson**") in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertakings, property and assets of Smiling Simba Learning Academy Inc. (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement (the "**Sale Agreement**") between the Receiver and Realstream Income Properties Limited Partnership (the "**Purchaser**") dated December 10, 2025 and appended to the First Report to the Court of the Receiver dated February 19, 2026 (the "**First Report**"), and vesting in the Purchaser (or its nominee) 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 dated January 10, 2025 (the "**Receivership Order**"), the First Report and the Affidavit of Service of Terry Trojanoski sworn February __, 2026; **AND UPON HEARING** the submissions of counsel for the Receiver and any other party present; **AND UPON** being satisfied the Transaction is commercially reasonable and ought to be approved;

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

1. Service of notice of this application and supporting materials is 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 THE TRANSACTION

2. The Transaction is approved and execution of the Sale Agreement by the Receiver is authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is 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 (or its nominee).

VESTING OF PROPERTY

3. Upon delivery of a Receiver's certificate to the Purchaser (or its nominee) 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 listed in Schedule "B" hereto shall vest absolutely in the name of the Purchaser (or its nominee), 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 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 *Civil Enforcement Act* (Alberta); and
 - (d) those Claims listed in Schedule "C" 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 "D" (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.

4. 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 or its nominee 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 Certificates of Title No. 211 058 237 for the lands and premises municipally described as 13209 Evanspark Boulevard NW, Calgary, Alberta T3P 0A5 and legally described as:

PLAN 1312423
BLOCK 51
LOT 64
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Lands**")

- (ii) issue new Certificates of Title for the Lands in the name of the Purchaser, namely, Realstream Income Properties Limited Partnership, or its nominee;
- (iii) transfer to the New Certificates of Title the existing instruments listed in Schedule "D", to this Order, and to issue and register against the New Certificates of Title such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule "D"; and
- (iv) discharge and expunge the Encumbrances listed in Schedule "C" 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 Certificates 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.

5. 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.
6. 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.
7. 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.
8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in a non-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 the following, without further Court order:
 - (a) any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order; and

- (b) any amounts owing to the Receiver and the Receiver's legal counsel for professional fees, including as secured by the Receiver's Charge.
9. Except as expressly provided for in the Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
10. 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 (or its nominee).
11. The Purchaser (or its nominee) 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.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).
14. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the *Alberta Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Debtor was entitled.

MISCELLANEOUS MATTERS

15. 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*, RSC 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 (or its nominee) 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.

- 16. The Receiver, the Purchaser (or its nominee) 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.
- 17. 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.
- 18. 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://bankruptcycalgary.com/corporate_filings/smiling-simba-learning-academy-inc/

and service on any other person is hereby dispensed with.

19. 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	2401-04463	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	THE BANK OF NOVA SCOTIA	
DEFENDANTS	SMILING SIMBA LEARNING ACADEMY INC., UMA PUJARI and PRINCE CHAHAL	
DOCUMENT	RECEIVER'S CERTIFICATE	
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	

Attention: Derek Pontin
Ph. (403) 268-6301 Fx. (403) 268-3100
Email: derek.pontin@dentons.com
File No.: 575359-8

RECITALS

- A. Pursuant to an Order of the Honourable Justice Marion of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated January 10, 2025, Hudson & Company Insolvency Trustees Inc. was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of Smiling Simba Learning Academy Inc. (the "**Debtor**").
- B. Pursuant to an Order of the Court dated February 25, 2026, the Court approved the asset purchase agreement made as of December 10, 2025 (the "**Sale Agreement**") between the Receiver and Realstream Income Properties Limited Partnership (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 section 6 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 (or its nominee) 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 section 6 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ a.m./p.m. on _____, 2026.

**HUDSON & COMPANY INSOLVENCY
TRUSTEES INC. in its capacity as
Receiver of the undertakings,
property and assets of SMILING
SIMBA LEARNING ACADEMY INC.
and not in its personal capacity.**

Per: _____

Name:

SCHEDULE "B"

Municipal Address:

13209 Evanspark Boulevard NW, Calgary, Alberta T3P 0A5

Legal Description:

PLAN 1312423
BLOCK 51
LOT 64
EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "C"

All Claims, excluding only Permitted Encumbrances, including for greater clarity and in no way limiting the generality of the foregoing, the following specific instruments registered against the title to the Property:

Registration Number	Date (D/M/Y)	Particulars
221 239 140	28/10/2022	Mortgage Mortgagee – The Bank of Nova Scotia
221 239 141	28/10/2022	Caveat Re: Assignment of Rents and Leases Caveator – The Bank of Nova Scotia
231 168 732	31/05/2023	Mortgage Mortgagee – 1967262 Alberta Ltd.
231 251 196	22/08/2023	Mortgage Mortgagee – Mortgagequote Canada Corp.
241 047 537	14/02/2024	Caveat Re: Lease Interest
241 161 202	25/06/2024	Writ Creditor – Power Engineers, Incorporated.
251 066 449	11/03/2025	Order In Favour Of – Hudson & Company Insolvency Trustees Inc.

SCHEDULE "D"

1. The reservations, limitations, exceptions, provisos and conditions, if any, 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 s.61 of the *Land Titles Act* (Alberta) as amended, replaced or restated from time to time;
2. Encumbrances given as security to a public utility or any Governmental Authority when required in the ordinary course of business but only insofar as they relate to any obligations or amounts not due as at the Closing Date;
3. All rights reserved to or vested in any Governmental Authority pursuant to Applicable Law to control or regulate the Property in any manner, including any unregistered, undetermined or inchoate liens, levies or claims in favour of the Crown, any province or municipality or any Governmental Authority;
4. Rights of expropriation, access or use or any similar right conferred or reserved by or in any statute of Alberta or Canada;
5. Applicable municipal by-laws, development agreements, subdivision agreements, site plan agreements, servicing agreements, cost sharing reciprocal agreements and building and zoning restrictions and other similar agreements;
6. Any easements, servitudes, rights-of-way, licences, agreements, restrictions that run with the land and other Encumbrances (including easements, rights-of-way and agreements for railways, sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables);
7. 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 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; and
8. Any Encumbrances permitted by an order of the Court and acceptable to the Purchaser;
9. The interests of any lessors in respect of the Leases (as defined in the Purchase Agreement).
10. The following specific instruments registered against the title(s) to the Property:

Registration Number	Date (D/M/Y)	Particulars
111 024 231	28/01/2011	Caveat re: Easement and Restrictive Covenant
131 238 619	20/09/2013	Utility Right of Way – The City of Calgary
131 238 626	20/09/2013	Caveat re: Restrictive Covenant
131 238 630	20/09/2013	Restrictive Covenant
141 188 434	22/07/2014	Caveat re: Access

SCHEDULE "D"

COURT FILE NUMBER 2401-04463
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF THE BANK OF NOVA SCOTIA
DEFENDANTS SMILING SIMBA LEARNING ACADEMY
INC., UMA PUJARI and PRINCE CHAHAL
DOCUMENT **ORDER – SEALING, FEE APPROVAL AND
INTERIM DISTRIBUTION**

Clerk's Stamp

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

Attention: Derek Pontin
Ph. (403) 268-6301 Fx. (403) 268-3100
Email: derek.pontin@dentons.com
File No.: 575359-8

Date on which order was pronounced February 25, 2026
Location where order was pronounced Calgary, Alberta
Name of Justice who made this order The Honourable Justice Feasby

UPON THE APPLICATION by Hudson & Company Insolvency Trustees Inc. ("**Hudson**") in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertakings, property and assets of Smiling Simba Learning Academy Inc. (the "**Debtor**") for an order, among other things: (i) approving the Receiver's activities, as set out in detail in the First Report to the Court of the Receiver, dated February 19, 2026 (the "**First Report**"); (ii) approving the professional fees and disbursements of the Receiver and its legal counsel, Dentons Canada LLP, as described in the First Report; (iii) approving the sealing of Confidential Appendices 1, 2 and 3 (the "**Confidential Appendices**") to the First Report; (iv) and approving the Receiver's proposed interim distribution of proceeds (the "**Application**"); **AND UPON HAVING READ** the Receivership Order dated January 10, 2025 (the "**Receivership Order**"), the First Report and the Confidential Appendices and the Affidavit of Service of Terry Trojanoski, sworn February __, 2026; **AND UPON HEARING** the submissions of counsel for the Receiver and counsel for other parties in attendance;

IT IS HEREBY ORDERED AND DECLARED THAT:

Service of the Application and First Report

1. Service of notice of the Application and the First Report is hereby declared to be good and sufficient and time for service of the Application is abridged, if necessary, to that actually given.

Sealing the Confidential Appendices

2. The Confidential Appendices shall be sealed on the Court file, notwithstanding Division 4, Part 6 of the *Alberta Rules of Court*, Alta Reg 124/2010, until the earlier of, (i) the discharge of the Receiver by way of filing of a Receiver's Certificate in respect of its discharge; or (ii) further Order of this Honourable Court (in either case, the "**Unsealing Date**").
3. Until the Unsealing Date, the Confidential Appendices shall be sealed and kept confidential, to be shown only to a Justice of the Court of King's Bench of Alberta, and accordingly, shall be filed with the Clerk of the Court who shall keep the Confidential Appendices in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states:

THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS FILED IN COURT FILE NO. 2401-04463. THESE CONFIDENTIAL APPENDICES TO THE FIRST REPORT ARE SEALED PURSUANT TO THE SEALING ORDER ISSUED BY THE HONOURABLE JUSTICE FEASBY ON FEBRUARY 25, 2026.

4. Any person may apply to set aside paragraph 2 of this order upon providing the Receiver and all other interested parties with 7 days' notice of such application.

Receiver's Activities and Professional Fees

5. The Receiver's actions, conduct and activities as disclosed in the First Report are hereby ratified and approved.
6. The Receiver's accounts for its fees and disbursements, as described in the First Report, are hereby ratified and approved without the necessity of a formal passing of its accounts.
7. The accounts of the Receiver's legal counsel, Dentons Canada LLP, for its fees and disbursements, as described in the First Report, are hereby approved without the necessity of a formal assessment of its accounts.

Interim Distribution

8. The Receiver is hereby authorized to make an interim distribution of funds to The Bank of Nova Scotia in an amount of up to \$10,500,000 from the estate of the Debtor, as detailed and set out in the First Report, and such distribution is hereby approved.

Service of this Order

9. Service of this order shall be deemed good and sufficient by serving same on the persons and manner listed on the service list in these proceedings, as set out in the Affidavit of Service, and by posting a copy of it on the Receiver's website.

Justice of the Court of King's Bench of Alberta