

COURT FILE NUMBER

2503 19364

**COURT
JUDICIAL CENTRE
APPLICANT
RESPONDENTS**

**COURT OF KING'S BENCH OF ALBERTA
CALGARY
ROYNAT INC.**

**1919929 ALBERTA LTD., KATRINA
BONNYCASTLE AND ANDREW BURTON**

DOCUMENT

**FIRST REPORT OF THE COURT APPOINTED
RECEIVER AND MANAGER OF 1919929
ALBERTA LTD.**

**DATED APRIL 1, 2026
PREPARED BY HUDSON & COMPANY
INSOLVENCY TRUSTEES INC.**

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CONTACT INFORMATION OF
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INTRODUCTION AND BACKGROUND

Introduction

1. Pursuant to an Order (the “**Receivership Order**”) granted by the Court of King’s Bench of Alberta (the “**Court**”) on October 2, 2025 (the “**Date of Receivership**”), Hudson & Company Insolvency Trustees Inc. was appointed as receiver and manager (the “**Receiver**”) of 1919929 Alberta Inc. (the “**Debtor**” or “**191 AB**”).
2. The Receivership Order was granted as a result of an application by Roynat Inc. (“**Roynat**”), applying on the grounds they held registered security over all of the Debtor’s present and after acquired property pursuant to a general security agreement and a collateral mortgage against specific real property.
3. The Receiver has retained Dentons Canada LLP as its independent legal counsel.
4. The Receiver’s counsel is in the process of preparing a legal opinion in respect of the validity and enforceability of Roynat’s security.

Notice to Reader

5. In preparing this report, the Receiver has relied on unaudited financial information, the Debtor’s books and records and discussions with former management, interested parties and other stakeholders. The Receiver has not performed an independent audit or review of the information provided, or otherwise made any attempt to verify the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants Handbook. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the use of this Report, or the reproduction, publication or circulation thereof.

Background

6. 191 AB owns a commercial condo unit in Edmonton, Alberta. This real property is legally described as:

CONDOMINIUM PLAN 0840761
UNIT 1
AND 1221 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THERREOUT ALL MINES AND MINERALS

(the “**Property**”).

7. It is the understanding of the Receiver that management of 191 AB have an operating entity called Pyxis Customer Solutions Ltd. (“**Pyxis**”) that was operating out of the Property. At one point in time, there was a formal lease agreement (the “**Lease**”) between 191 AB as landlord and Pyxis as tenant. However, on January 1, 2025, the Lease was terminated by Pyxis. While the Lease had been terminated Pyxis continued to occupy the Property and as such maintained the Property expenses, including property taxes, utilities, etc.
8. In addition, the Receiver understands prior to the Date of Receivership 191 AB had made multiple claims of impending refinancing and expressed an intention to pay its indebtedness to Roynat in full. These claims were detailed in the Affidavit of Josh Coonan, submitted in the application to Court to appoint the Receiver. As no funds were received, Roynat continued with the appointment of the Receiver.
9. The director of 191 AB, Katrina Bonnycastle (“**Ms. Bonnycastle**”), has maintained the claims of refinancing and payout of Roynat’s debt throughout the Receivership. The Receiver is not aware of any payments being made to Roynat.
10. This report (the “**First Report**”) outlines the activities of the Receiver since the Date of Receivership.
11. The Receiver respectfully seeks approval of the Receiver’s reported actions to date in respect of administering these receivership proceedings.

ACTIVITIES SINCE THE DATE OF RECEIVERSHIP

Operations

12. As noted above, at the Date of Receivership Pyxis was occupying the space in the Property but there was no formal Lease.
13. Upon the appointment of the Receiver, the director of 191 AB Ms. Bonnycastle made multiple claims that she was soon expecting to have the funds available to pay Roynat in full. The Receiver explained the process of the Receivership to Ms. Bonnycastle, and advised the Receiver would be taking steps to market and sell the Property.
14. Ms. Bonnycastle proposed that Pyxis would continue to service the operating expenses if they could remain in the space. The Receiver advised that would only be agreeable if Pyxis consented to giving vacant possession when notified by the Receiver, which Ms. Bonnycastle agreed to.
15. On a monthly basis, the Receiver was provided with verification that the operating expenses related to the Property were being paid.
16. As the Property insurance was in the name of Pyxis, at the Date of the Receivership, the Receiver took steps to ensure the Property was insured and the Receiver named a loss payee. Pyxis has continued to service the premiums, apart from two monthly premiums that were paid by the Receiver.
17. On December 17, 2025, the Receiver was notified by Ms. Bonnycastle that a pipe had burst in the unit directly above the Property, resulting in water damage. The condo board had arranged for a restoration company to complete the emergency services needed with regards to the damage and are in the process of completing the necessary repairs. It is understood that the costs will be paid through the condo board insurance.

MARKETING AND SALES PROCESS

18. The Receiver engaged Newmark Real Estate Canada Limited (“**Newmark**”) to prepare an independent current appraisal on Property. Newmark toured the Property in order to prepare a property valuation effective January 20, 2026.

19. Following its appointment, the Receiver contacted several commercial brokers to submit listing proposals to the Receiver, to list and market the Property for sale. Ultimately, two commercial brokers submitted proposals to the Receiver for consideration.
20. The Receiver, in discussion with counsel, elected to retain Colliers Macaulay Nicolls Inc. (“**Colliers**”) for an initial term that would be in effect until July 31, 2026 in which Colliers would solicit potential buyers.
21. Colliers posted the listing on MLS and on its website, [Office For Sale — 11625 105 Avenue NW Edmonton, Alberta T5H 0L8 | Canada | Colliers](#), on February 27, 2026.
22. To date, there have been no non-disclosure agreements signed and no viewings of the Property.
23. The Receiver will continue to list the Property to solicit offers and adjust the marketing strategy as necessary.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

24. Attached as **Appendix A** to this First Report is the actual receipts and disbursements of the receivership estate from October 2, 2025, up to and including April 1, 2026.

HUDSON & COMPANY INSOLVENCY TRUSTEES INC.

In its capacity as Court-Appointed Receiver and Manager of
1919929 Alberta Inc., and not in its personal capacity



Breanna Burkard-Smith, CIRP, LIT

**IN THE MATTER OF THE RECEIVERSHIP OF
1919929 Alberta Ltd.
Hudson & Company Insolvency Trustees Inc., Receiver
Interim Statement of Receipts and Disbursements for 1919929 Alberta Ltd.
For the period of October 2, 2025 to April 1, 2026**

RECEIPTS	Totals
Loan from Trustee	\$ 10,083.96
Cash on Hand - cash balance as of Date of Receivership	34.75
Interest Income	25.26
TOTAL RECEIPTS	\$ 10,143.97
DISBURSEMENTS	
Insurance	\$ 3,734.00
Appraisal	2,950.00
Travel costs & out of pocket expenses	441.00
Administrative costs (ascend, search fees, filing, land titles)	433.96
GST paid on operating expenses	163.75
TOTAL DISBURSEMENTS	\$ 7,722.71
Funds on Hand - April 1, 2026	\$ 2,421.26