

COURT FILE NUMBER 2401-15969

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COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF ANGUS A2A GP INC., ANGUS MANOR PARK A2A GP INC., ANGUS MANOR PARK A2A CAPITAL CORP., ANGUS MANOR PARK A2A DEVELOPMENTS INC., HILLS OF WINDRIDGE A2A GP INC., WINDRIDGE A2A DEVELOPMENTS, LLC, FOSSIL CREEK A2A GP INC., FOSSIL CREEK A2A DEVELOPMENTS, LLC, A2A DEVELOPMENTS INC., SERENE COUNTRY HOMES (CANADA) INC., A2A CAPITAL SERVICES CANADA INC., WINGHAM A2A DEVELOPMENTS INC., LAKE HURON SHORES A2A DEVELOPMENTS INC., and MEAFORD A2A DEVELOPMENTS INC.

DOCUMENT **REPLY BRIEF OF THE OFFSHORE INVESTORS (MONITOR'S APPLICATION TO EXTEND CHARGES)**

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I. INTRODUCTION AND BACKGROUND

- 1 Pursuant to an order granted by the Honorable Justice C. Feasby on November 14, 2024 (the **Initial Order**), as later amended and restated, Norton Rose Fulbright Canada LLP was appointed as representative counsel to offshore investors (**Offshore Representative Counsel** and **Offshore Investors**) in these *Companies' Creditors Arrangement Act*¹ proceedings (these **CCAA Proceedings**).
- 2 Offshore Representative Counsel repeats and relies on the procedural history and overview of material events, as detailed by the Monitor, Alvarez & Marsal Canada Inc. in its capacity as such (the **Monitor**), in the Monitor's Tenth Report, dated May 19, 2026, as supplemented (the **Tenth Report**).²
- 3 On May 19, 2026, the Monitor filed an application seeking, among other relief, an extension of the Administration Charge and the Interim Lender's Charge (each as defined in the Initial Order and, collectively, the **Charges**) to attach to undivided fractional interests (**UFIs**) of Offshore Investors in the Lands (as defined in the Tenth Report) and in the proceeds of any sales of Lands, or, in the alternative, an authorization for the Monitor to otherwise charge the Offshore Investors' UFIs in the Lands and a declaration that the Monitor has a charge against those UFIs (the **Monitor's Application**).
- 4 This Brief is submitted by Offshore Representative Counsel in reply to and in support of the Monitor's Application, and, in particular, the Monitor's request to extend the Charges to Offshore Investors' UFIs.
- 5 Extending the Charges to the Offshore Investors' UFIs is appropriate for the reasons set out and described by the Monitor; however, the Offshore Investors wish to emphasize the following:
 - (a) the Offshore Investors expressed strong support for extending the Charges; and
 - (b) the CCAA Proceedings offer the best path to recovery for Offshore Investors, which justifies extending the Charges to their UFIs.

¹ [RSC 1985, c C-36](#) (CCAA).

² See the Tenth Report of the Monitor, filed May 19, 2026 at paras 1-25 (**Tenth Report**).

6 Any objections to extending the Charges to the Offshore Investors' UFI's purportedly by the "Texas LLCs" and the "Canadian WFC entities" are fundamentally flawed and without merit. The Texas LLCs and the Canadian WFC entities are all Debtor Companies under the Monitor's management and control by operation of the Amended and Restated Initial Order (**ARIO**).³ In any event, extending the Charges to the Offshore Investors' UFI's does not burden those entities, such that any objections by them should be seen for what they are: efforts to interfere with these CCAA Proceedings and shield the Debtor Companies' former directors and officers from scrutiny.

II. THE TEXAS LLCs AND CANADIAN WFC ENTITIES LACK STANDING

7 We anticipate that materials will be submitted in response to the Monitor's Application and counsel will seek to act on behalf of the Texas LLCs and the Canadian WFC Entities.⁴ Counsel purported to act on that basis as recently as the last stay extension application, on May 28, 2026.⁵

8 As stated in the Monitor's November 5, 2025 letter to counsel, the Texas LLCs and the Canadian WFC Entities are all Debtor Companies under the ARIO, which means they are under the Monitor's exclusive management and control by virtue of the Monitor's expanded powers under that order.⁶ The Texas LLCs and the Canadian WFC Entities cannot be managed or directed by anyone other than the Monitor. Without limitation, only the Monitor can instruct counsel for the Texas LLCs and the Canadian WFC Entities. If there was ever doubt in that regard, it was surely resolved on May 11, 2026, when the Court of Appeal of Alberta dismissed all appeals from the ARIO and "set aside" applications, thereby confirming the Manager's expanded powers over the Debtor Companies.⁷

³ Amended and Restated Initial Order, filed December 3, 2024, as further amended (**ARIO**).

⁴ The Texas LLCs are Windridge A2A Developments, LLC and Fossil Creek A2A Developments, LLC. The Canadian Respondents are Angus Manor Park A2A Developments Inc., Angus Manor Park A2A GP Inc., Angus A2A GP Inc., Angus A2A Limited Partnership, Angus Manor Park A2A Limited Partnership, Angus Manor Park A2A Capital Corp., A2A Capital Services Canada Inc., and Serene Country Homes (Canada) Inc., Hills of Windridge A2A GP Inc., Hills of Windridge A2A LP, Hills of Windridge A2A Trust, Fossil Creek A2A GP Inc., Fossil Creek A2A Limited Partnership, Fossil Creek A2A Trust, Meaford A2A Development Inc., Lake Huron Shores A2A Development Inc., and Wingham Creek A2A Development Inc. The Canadian WFC Entities are the subset of the Canadian Respondents, being those associated with the Windridge and Fossil Creek projects.

⁵ Counsel joined the Webex hearing, purporting to represent the Texas LLCs and the Canadian Respondents, although they did not oppose the stay extension.

⁶ First Supplement to the Tenth Report of the Monitor, filed June 15, 2026, at Appendix "B".

⁷ See generally *Angus A2A GP Inc v Alvarez & Marsal Canada Inc.*, [2026 ABCA 156](#) (**ABCA Decision**).

- 9 Counsel purporting to act for the Texas LLCs and the Canadian WFC Entities are seemingly taking instructions from Dirk Foo and Allan Lind,⁸ who were formerly directors and officers of various Debtor Companies. However, the ARIO expressly relieved the former directors and officers of their powers to direct and manage the Debtor Companies (“...shall have no further power or authority to manage or direct...”).⁹ Furthermore, the former directors and officers of the Debtor Companies were directed by the ARIO to cooperate with (not oppose) the Monitor.¹⁰
- 10 By operation of the ARIO, counsel has no authority to represent the Texas LLCs and the Canadian WFC Entities by opposing the Monitor’s Application in their names, nor otherwise.
- 11 In any event, the Texas LLCs and the Canadian WFC Entities are not burdened by extending the Charges to Offshore Investors’ UFIs. The associated burden is borne by the Offshore Investors themselves, who have expressed overwhelmingly support for extending the Charges to facilitate these CCAA Proceedings as their best chance to realize on their UFI investments. Opposition by the Texas LLCs and the Canadian WFC Entities (or their former management) is merely a tactic to shield former management from scrutiny, given how former management failed to maintain accurate books and records, failed to maintain financial statements, failed to account for sources and uses of funds, failed to comply with basic reporting requirements to investors, and otherwise proved themselves to be “either incapable or unwilling to undertake the fiduciary responsibilities to act as a ‘Facilitator’ or ‘Trustee’ in the realization and distribution process when A2A Group projects are monetized”, as previously found by this Court.¹¹
- 12 The ARIO should be given effect by recognizing that only the Monitor has control over the Texas LLCs and the Canadian WFC Entities. Those entities have no standing except through the Monitor, such that any participation by the Texas LLCs and the

⁸ Allan Lind swore various affidavits in these CCAA proceedings: November 21, 2024, December 13, 2024, December 31, 2024 (x2), July 25, 2025, and October 17, 2025. When cross-examined on September 4, 2025, Mr. Lind testified that he had retired from the A2A group in 2019, but he continues to consult with Mr. Foo. It became apparent through Mr. Lind’s cross-examination that Mr. Lind’s affidavits were based predominantly on hearsay statements from Mr. Foo: see, for example, Transcript of the September 4, 2025 Cross-Examination of Allan Lind at Appendix E to the First Supplement to the Seventh Report of the Monitor, filed September 15, 2025 at 10:19-11:13, 12:14-22, 24:1-25:7, 27:6-13, 30:17-31:8, 36:8-24, 54:4-10, 55:6-10, 59:7-19, 62:12-63:2.

⁹ ARIO at para 35.

¹⁰ ARIO at para 36.

¹¹ 2025 ABKB 51 at [paras 42](#) and [43](#) (*Comeback Decision*), aff’d [ABCA Decision](#).

Canadian WFC Entities in opposition to the Monitor's Application should be disregarded.

III. REPLY SUBMISSION OF THE OFFSHORE INVESTORS

a. Offshore Investor Support

The process used to gather opinions with respect to the charging of UFI's was fair and transparent

- 13 Two comprehensive letters regarding the prospect of charging the Offshore Investors' UFI's were circulated to the group of Offshore Investors who are known to the Monitor and Offshore Representative Counsel:¹² the first, by the Monitor on April 13, 2026 (the **First Letter**); the second, by Offshore Representative Counsel on April 20, 2026 (the **Second Letter**).¹³
- 14 The list of Offshore Investors to whom the First and Second Letters were circulated is extensive but not fully comprehensive. Former management of the Debtor Companies are continuing to refuse to disclose the A2A group's investor lists, vaguely citing Singaporean privacy law. They also refused to send communications to the Offshore Investors based on the A2A group's investor lists for the purpose of connecting Offshore Investors with the Monitor and Offshore Representative Counsel.¹⁴
- 15 In any event, as previously held, the A2A group's own investor lists are likely also not fully accurate.¹⁵
- 16 The First Letter outlined the rationale for and means of charging Offshore Investors' UFI's, highlighting:
- (a) the necessity of charging Offshore Investor UFI's to provide adequate security to fund the marketing and sale processes for the Wingham, Lake Huron Shores, and Meaford projects (the **Additional Projects**);

¹² It remains the case that the Monitor and Offshore Representative Counsel do not have a reliable list of all Offshore Investors, and the CCAA parties have declined to take reasonable steps to facilitate Offshore Investors' communications with the Monitor and Offshore Representative Counsel: *Comeback Decision* at [para 73](#).

¹³ Tenth Report at paras 120-121; Appendix "K".

¹⁴ Third Report at Appendix "B"; *Comeback Decision* at [paras 73-74](#).

¹⁵ See *Comeback Decision* at [paras 37-42](#).

- (b) an imbalance in risk borne by Canadian investors (the **Canadian Investors**) relative to Offshore Investors in relation to the costs of the CCAA Proceedings, particularly given that Canadian Investors hold no interests in the Additional Projects;
 - (c) the Monitor's authority to charge or otherwise encumber Offshore Investors' UFI's; and
 - (d) a request for input from Offshore Investors with respect to whether they support an extension of the Charges to Offshore Investors' UFI's (the **UFI Poll**).¹⁶
- 17 The Second Letter provided, among other things, an explanation of debtor-in-possession financing, how such financing is secured and its application in these CCAA Proceedings, and various informational points of pertinence to the UFI Poll, including:
- (a) the purpose of the CCAA Proceedings;
 - (b) the consequences of extending the Charges to the UFI's of Offshore Investors;
 - (c) the burden Canadian Investors are bearing relative to Offshore Investors in the CCAA Proceedings;
 - (d) the potential importance of extending the Charges to the continued funding of the CCAA Proceedings;
 - (e) the risk of the Additional Projects being released from the CCAA Proceedings should the Charges not be extended; and
 - (f) the Court's authority to allow the costs of the CCAA Proceedings to be allocated among "any parties who have benefited from these CCAA Proceedings", potentially including the Offshore Investors.¹⁷
- 18 The First and Second Letters provided Offshore Investors with a fair, balanced, and accessible overview of the charge extension proposal and its effects on the financial interests of Offshore Investors.

¹⁶ Tenth Report, Appendix "K" at pages 2 and 3.

¹⁷ Tenth Report, Appendix "L" at pages 2 and 3.

The results of the UFI Poll are overwhelmingly supportive of extending the Charges

- 19 A total of 408 known Offshore Investors representing more than CAD \$7.7 million and USD \$8.8 million in aggregate investment in the Lands responded to the UFI Poll.
- 20 Offshore Investor support for extending the Charges was nearly unanimous, spanning all six projects subject to these CCAA Proceedings: of the 408 Offshore Investors who responded, 407 voiced support for extending the Charges to Offshore Investors' UFI's.¹⁸
- 21 As the Monitor noted in the Tenth Report, a single Offshore Investor requested that professional fees incurred in the CCAA Proceedings and any interim financing related thereto be tracked and allocated on a fair and reasonable basis.¹⁹ Offshore Representative Counsel expresses its support for, and notes the importance of, that request. It is also consistent with the ARIO's existing allocation provision.²⁰
- 22 Overall, the polling of Offshore Investors is indicative of overwhelming (near unanimous) support for extending the Charges to the UFI's and interests of Offshore Investors.

b. Investor Recovery and Justification for Extending the Charges

- 23 These CCAA Proceedings appear to be the only realistic path to recovery for both Canadian Investors and Offshore Investors. As the Alberta Court of Appeal noted:

Given the "general disregard" for investors' rights, the large majority of investors are unlikely to receive any returns outside the CCAA proceedings ... These proceedings provide some chance of a return, even though the proceeds available for distribution will be reduced by the lawyers' and Monitor's fees, and other costs.²¹

- 24 While the CCAA Proceedings come with a cost, they are necessary to protect investors, including Offshore Investors.
- 25 Near term liquidity is required for the Monitor to monetize the Canadian projects (Angus Manor, Meaford, Wingham, and Lake Huron Shores) so the Interim Lending

¹⁸ Tenth Report at paras 122 and 123.

¹⁹ Tenth Report at para 122.

²⁰ ARIO at para 62.

²¹ *ABCA Decision* at [para 97](#); see also *Comeback Decision* at [para 42-43](#) and *Angus A2A GP Inc. (Re)*, 2025 ABKB 613 at [para 11](#) (*Additional Projects Decision*).

Facility must be expanded. Expansion of the Interim Lending Facility is conditional on an extension of the Charges to property beyond the limited holdings of the Debtor Companies themselves.²²

- 26 The Monitor is making efforts to realize on the Canadian projects in these CCAA Proceedings (Angus Manor, Meaford, Wingham, and Lake Huron Shores),²³ and the Alberta Court of Appeal just — on May 11, 2026 — confirmed the propriety of the inclusion of the Texas projects and related entities in these CCAA Proceedings,²⁴ thereby allowing the Monitor to pursue recoveries there too.
- 27 Extending the Charges to Offshore Investor UFI's to secure additional funding is necessary for these CCAA Proceedings to continue in a timely manner and greatly increases their prospects of success.²⁵ Should the Charges not be extended, the CCAA Proceedings may lapse, at least with respect to the Additional Projects, which have no Canadian Investors. That would leave Offshore Investors without resolution.
- 28 Extending the Charges to Offshore Investors is consistent in principle with powers now under the Monitor's control, *qua* Facilitator and Attorney, under the Deeds of Covenant (to loan to Offshore Investors on a priority basis)²⁶ and the Special Powers of Attorney (to convey and "otherwise deal in any way whatsoever" with the interests of Offshore Investors, including by delivering instruments and documents as the Attorney deems necessary).²⁷ The Offshore Investors agreed to grant these powers to the Facilitator and Attorney upon first making their investments.
- 29 Only by extending the Charges may the Monitor continue advancing the CCAA Proceedings, which both this Court and the Alberta Court of Appeal have found are consistent with the remedial objectives of the CCAA,²⁸ including the protection of Offshore Investor interests.

²² Tenth Report at para 124(f); Bench Brief of the Monitor, filed May 20, 2026 at para 78.

²³ Tenth Report at paras 101-108.

²⁴ *ABCA Decision* at [paras 136-138](#).

²⁵ Tenth Report at para 124(f) and Appendix "L", page 4.

²⁶ Tenth Report at Appendix "I", page 7. Under s. 5.01 of the Deeds of Covenant, the Facilitator's power to loan to Offshore Investors on a priority basis is subject to approval by Special Resolution. However, convening a Co-owners' meeting to pass a Special Resolution is not reasonably possible without A2A's (or any determinative) investor lists for the Projects.

²⁷ Tenth Report at Appendix "J", page 1 (see the first unnumbered paragraph and (i) of same).

²⁸ See *Comeback Decision* at [paras 62-64](#), *Additional Projects Decision* at [para 10](#), and *ABCA Decision* at [paras 76](#) and [79](#).

IV. CONCLUSION AND RELIEF SOUGHT

30 For the reasons set out above, the Monitor's Application, and, in particular, the relief sought by the Monitor with respect to extending the Charges to the Offshore Investors' UFI, is fair and reasonable in the circumstances.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 19th day of June 2026.

NORTON ROSE FULBRIGHT CANADA LLP



Per:

D. Aaron Stephenson, Representative
Counsel for the Offshore Investors

TABLE OF AUTHORITIES

Tab	Authority
1	<i>Angus A2A GP Inc (Re)</i> , 2025 ABKB 51
2	<i>Angus A2A GP Inc. (Re)</i> , 2025 ABKB 613
3	<i>A2A GP Inc v Alvarez & Marsal Canada Inc</i> , 2026 ABCA 156
4	<i>Companies' Creditors Arrangement Act</i> , RSC 1985, c C-36