

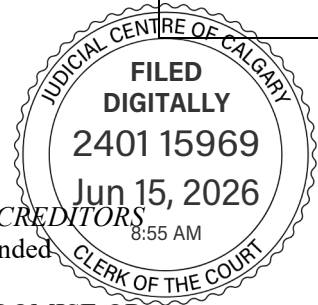
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Clerk's Stamp

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

MATTER IN THE MATTER OF THE *COMPANIES' CREDITORS' ARRANGEMENT ACT*, RSC 1985, c C-36, as amended



AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF A2A CAPITAL SERVICES CANADA INC., SERENE COUNTRY HOMES (CANADA) INC., A2A DEVELOPMENTS INC., and the other entities listed in Appendix "A" hereto

DOCUMENT **FIRST SUPPLEMENT TO THE TENTH REPORT OF THE MONITOR  
ALVAREZ & MARSAL CANADA INC.**

**June 12, 2026**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

**MONITOR**  
ALVAREZ & MARSAL CANADA INC.  
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**COUNSEL**  
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File: 57100-4



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## INTRODUCTION

1. On November 14, 2024, on the application of an *ad hoc* group of Canadian investors in various real estate and land investment projects (the "**Applicant Investors**"), the Court of King's Bench of Alberta (the "**Court**") issued an initial order (the "**Initial Order**") which, among other things, commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**") and appointed Alvarez & Marsal Canada Inc. ("**A&M**") as the CCAA monitor with enhanced powers (in such capacity, the "**Monitor**").
2. The Initial Order, along with the application materials and all other documents filed in the CCAA Proceedings, are posted on the Monitor's website at: [www.alvarezandmarsal.com/A2A](http://www.alvarezandmarsal.com/A2A) (the "**Monitor's Website**").
3. Capitalized terms not otherwise defined in this First Supplement to the Tenth Report (the "**First Supplement**") are as defined in the Monitor's Previous Reports<sup>1</sup>, or such other materials filed in the CCAA Proceedings.
4. As further detailed in the Monitor's Previous Reports, these CCAA Proceedings were initiated by the Applicant Investors in response to the Debtor Companies' consistent failure to meet their contractual and fiduciary obligations to the Investors (as defined below).

---

<sup>1</sup> The Monitor's Previous Reports include the Pre-Filing Report of the Monitor dated November 13, 2024 (the "**Pre-Filing Report**"), the Monitor's First Report dated November 20, 2024 (the "**First Report**"), the First Supplement to the First Report dated November 22, 2024, the Second Supplement to the First Report dated November 25, 2024, the Monitor's Second Report dated November 28, 2024 (the "**Second Report**"), the Monitor's Third Report dated December 13, 2024 (the "**Third Report**"), the First Supplement to the Third Report of the Monitor dated December 17, 2024, the Monitor's Fourth Report dated February 19, 2025 (the "**Fourth Report**"), the First Supplement to the Fourth Report of the Monitor dated February 24, 2025, the Monitor's Fifth Report dated April 7, 2025 (the "**Fifth Report**"), the First Supplement to the Fifth Report of the Monitor dated April 14, 2025, the Monitor's Sixth Report dated June 10, 2025 (the "**Sixth Report**"), the Monitor's Seventh Report dated July 21, 2025 (the "**Seventh Report**"), the First Supplement to the Seventh Report dated September 15, 2025, the Monitor's Eighth Report dated October 17, 2025 (the "**Eighth Report**"), the First Supplement to the Eighth Report dated October 28, 2025, the Monitor's Ninth Report dated January 12, 2026 (the "**Ninth Report**"), and the Monitor's Tenth Report dated May 19, 2026 (the "**Tenth Report**").

5. The entities which are subject to relief in these CCAA Proceedings as "debtor companies" are A2A Capital Services Canada Inc. ("**A2A CSC**"), Serene Country Homes (Canada) Inc. ("**Serene Canada**"), A2A Developments Inc. ("**A2A Developments**"), Angus A2A GP Inc. ("**Angus GP**"), Angus Manor Park A2A Developments Inc. ("**Angus Manor Developments**"), Angus Manor Park Capital Corp. ("**Angus Manor Capital**"), Angus Manor Park A2A GP Inc. ("**Angus Manor GP**"), Fossil Creek A2A GP Inc. ("**Fossil GP**"), Hills of Windridge A2A GP Inc. ("**Windridge GP**") and US entities Fossil Creek A2A Developments, LLC ("**Fossil Creek LLC**"), Windridge A2A Developments, LLC ("**Windridge LLC**"), Wingham Creek A2A Developments Inc. ("**Wingham Developments**"), Lake Huron Shores A2A Developments Inc. ("**LHS Developments**"), and Meaford A2A Developments Inc. ("**Meaford Developments**" and collectively, the "**Debtor Companies**").
6. The Initial Order also extended the stay of proceeding to certain non-Debtor Companies, namely the following Canadian entities: Angus A2A Limited Partnership ("**Angus LP**"), Angus Manor Park A2A Limited Partnership ("**Angus Manor LP**"), Fossil Creek A2A Trust ("**Fossil Trust**"), Hills of Windridge A2A Trust ("**Windridge Trust**"), Fossil Creek A2A Limited Partnership ("**Fossil LP**") and Hills of Windridge A2A Limited Partnership ("**Windridge LP**" and collectively, the "**Affiliate Entities**").
7. The Debtor Companies and the Affiliate Entities are collectively referred to as the "**A2A Group**". Fossil Creek LLC and Windridge LLC are collectively referred to as the "**US LLCs**". Fossil GP, Windridge GP, Fossil Trust, Windridge Trust, Fossil LP and Windridge LP are collectively referred to as the "**Canadian WFC Entities**".
8. Among other things, the Initial Order:
  - a) appointed A&M as Monitor, with enhanced powers (the "**Enhanced Powers**"), of the Debtor Companies;

- b) granted a stay of proceedings, for an initial period up to and including November 24, 2024 (the "**Stay Period**");
- c) appointed Fasken Martineau DuMoulin LLP ("**Canadian Rep Counsel**") as representative counsel for all Canadian investors in the Business and Property of the Debtor Companies and the Affiliate Entities, including without limitation, the Applicant Investors (the "**Canadian Investors**");
- d) appointed Norton Rose Fulbright Canada LLP ("**Offshore Rep Counsel**") and together with Canadian Rep Counsel, "**Representative Counsel**") as representative counsel for all non-Canadian investors in the Business and Property of the Debtor Companies and Affiliate Entities (the "**Offshore Investors**" and together with the Canadian Investors, the "**Investors**"), as more particularly described herein;
- e) declared that the Affiliate Entities shall have the same benefit, and the same protections and authorizations provided to the Debtor Companies notwithstanding that these entities are not a "company" within the meaning of the CCAA;
- f) authorized the Debtor Companies to enter into an interim financing agreement with Pillar Capital Corp. ("**Pillar**" or the "**Interim Lender**") and to borrow from Pillar the initial principal amount of \$500,000 with the ability to borrow up to \$2,000,000 (the "**Interim Financing**");
- g) granted the following charges over the Property in the following relative priorities:
  - i. First – a charge in favour of the Monitor, its legal counsel, Canadian Rep Counsel and Offshore Rep Counsel (the "**Administration Charge**") to a maximum amount of \$250,000; and

- ii. Second – a charge in favour of Pillar in respect of the Interim Financing to a maximum amount of \$500,000 (the "**Interim Lender's Charge**");
  - h) authorized the Monitor to act as "Foreign Representative" of the A2A Group, in order to apply for a Temporary Restraining Order in the US and subsequently apply to commence ancillary insolvency proceedings under chapter 15 of Title 11 of the US Bankruptcy Code (the "**Chapter 15 Proceeding**") in the US Bankruptcy Court for the Northern District of Texas (the "**US Bankruptcy Court**"); and
  - i) declared that all current and former directors and officers of the Debtor Companies (collectively "**Management**") shall have no further power or authority to direct the Debtor Companies.
- 9. Since the Initial Order, this Court has granted and issued an amended and restated initial order (the "**ARIO**") which among other things, declared that all current and former directors and officers of the Debtor Companies have no further power or authority to manage or direct the Debtor Companies and an Order adding Wingham Developments, LHS Developments, and Meaford Developments as Debtor Companies in these proceedings.
- 10. Additionally, the Monitor has brought various applications before this Court for procedural orders:
  - a) further extending the Stay Period in these CCAA Proceedings, which was most recently extended up to and including September 18, 2026;
  - b) approving various increases to the Interim Lender's Charge and Administration Charge and changing their respective priorities. The current quantum of the Interim Lender's Charge and the Administration Charge are \$1,500,000 and \$3,500,000 respectively, with the following relative priorities:

- i. First – the Interim Lender's Charge to a maximum amount of \$1,500,000 plus the amount of all interest, fees and expenses in respect of the principal amount advanced with respect to the Interim Financing; and
    - ii. Second – a subordinated Administration Charge, to a maximum of \$3,500,000; and
  - c) approving all of the activities and conduct of the Monitor up to and including those activities listed in the Tenth Report; and
  - d) approving the fees and disbursements of the Monitor, the Monitor's Canadian counsel, the Monitor's US counsel, and the Monitor's US conflicts counsel up to and including the fee periods listed in the Report.
11. On May 19, 2026, the Monitor filed an application for a hearing scheduled on May 28, 2026 requesting an order for, among other things, the Monitor's request to expand the Charges to attach to certain property of the Offshore Investors (the "**Charge Expansion Application**").
  12. On May 20, 2026, the Monitor received a letter from Bennett Jones LLP requesting an adjournment of the Charge Expansion Application.
  13. In the interest of preserving judicial and professional resources by avoiding a contested adjournment application, the Monitor agreed to an adjournment of the Charge Expansion Application.

## **PURPOSE**

14. The purpose of this First Supplement is to provide information to this Honourable Court in respect of the Monitor's threshold objection to any further application brought allegedly on behalf of the US LLCs and Canadian WFC Entities.

15. This First Supplement should be read in conjunction with the materials filed in the CCAA Proceedings.
16. Unless otherwise stated, all monetary amounts contained in this First Supplement are expressed in Canadian dollars.

### **THRESHOLD OBJECTION**

17. The Monitor was appointed with enhanced powers over the Debtor Companies. Pursuant to the ARIO, all current and former directors and officers of the Debtor Companies shall have no further power or authority to manage or direct the Debtor Companies. Therefore, the pre-CCAA directors and officers have no authority to direct the US LLCs or the Canadian WFC Entities – such powers are exclusively the Monitor's.
18. Miles Davison LLP (as counsel purportedly acting on behalf of the Canadian Debtors including the Canadian WFC Entities) and Bennett Jones LLP (as counsel purportedly acting on behalf of the US LLCs) (collectively, "**Opposing Counsel**") have consistently opposed various relief and appealed various orders (all unsuccessfully), which has resulted in substantial costs to the estate (which will ultimately negatively impact the recoveries of the Investors).
19. It is unclear from whom Opposing Counsel are taking instructions, but it is ostensibly the current and former directors and officers of the Debtor Companies, and in particular two individuals known as Foo Tiang Meng Dirk Robert (a/k/a "**Dirk Foo**") and Allan Lind. If it is in fact former management that is directing Opposing Counsel, then such opposition should be brought in their own names and not in the name of the Debtor Companies.
20. On November 5, 2025, the Monitor distributed a letter to Miles Davison LLP and Bennett Jones LLP, advising of the Monitor's intention to raise this point as a threshold objection to any further application or objection brought allegedly on behalf of the US LLCs and Canadian WFC Entities (the "**November 5 Threshold Letter**").

21. Contemporaneously, on November 5, 2025, the Monitor, through its counsel, wrote to Opposing Counsel to advise of its intention to seek costs of the Order granted by the Honourable Justice Jones on October 31, 2025 (the "**Jones Order**"), in the amount of \$10,000, jointly and severally, against Dirk Foo and Allan Lind in their personal capacities (the "**November 5 Costs Letter**" and together with the November 5 Threshold Letter, the "**November 5 Letters**"). Copies of the November 5 Letters are appended hereto and marked as **Appendix "B"**.
22. On December 1, 2025, at the direction of the Honourable Justice Jones, the Monitor made written submissions to Justice Jones seeking costs of the Jones Order in the amount of \$10,000, jointly and severally, against Dirk Foo and Allan Lind.
23. On December 9, 2025, Justice Jones issued a written endorsement (the "**Jones Endorsement**") declining to award costs against Dirk Foo and Allan Lind personally in the absence of an application to do so brought by the Monitor on notice to those individuals. However, Justice Jones agreed to hear such an application with respect to costs of the Jones Orders if one was brought by the Monitor in accordance with a timeline prescribed by Justice Jones. A copy of the Jones Endorsement is attached hereto and marked as **Appendix "C"**.
24. The Monitor ultimately decided not to pursue an application for costs against Dirk Foo and Allan Lind with respect to the Jones Order at that time. However, the Monitor maintains its position advanced in the December 1, 2025 written costs submissions.
25. On May 20, 2026, in response to Bennett Jones LLP's letter requesting an adjournment of the Charge Expansion Application, the Monitor responded with a letter to Bennett Jones LLP (copying Miles Davison LLP) agreeing to the requested adjournment and reiterating its position with respect to their clients' standing and reserving its rights to raise this point as a threshold objection to any further application or opposition brought allegedly on behalf of the Debtor Companies (the "**May 20 Letter**"). A copy of the May 20 Letter is appended hereto and marked as **Appendix "D"**.

26. On June 12, 2026, the Monitor, through its counsel, wrote to Dirk Foo and Allan Lind, with Opposing Counsel carbon copied, to advise of the Monitor's intention to seek costs of the Monitor Application from any person (party or non-party) who controls or directs opposition to the Monitor's Application in the name of any Debtor Companies (the "**June 12 Letter**"). A copy of the June 12 Letter is appended hereto and marked as **Appendix "E"**.
27. It appears to the Monitor that, on Dirk Foo's direction, and with the cooperation and assistance of Allan Lind, the Debtor Companies have repeatedly opposed the Monitor's efforts in these CCAA Proceedings and failed to co-operate with the Monitor. Such opposition is frequently on grounds which have already been decided by this Court forcing the Monitor and Representative Counsel to relitigate previously decided matters at the costs of the true economic stakeholders, being the Investors. The persistent opposition and lack of cooperation have significantly impeded the Monitor's ability to discharge its obligations and increased the cost of these proceedings for all stakeholders.
28. Given the substantial costs to the estate of the unsuccessful opposition and appeals raised to date, any further opposition will be met with the Monitor seeking costs of future applications from any person (party or non-party) who controls or directs opposition in the name of any Debtor Company.

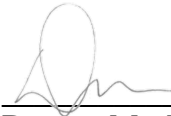
All of which is respectfully submitted this 12<sup>th</sup> day of June, 2026.

**ALVAREZ & MARSAL CANADA INC.,  
in its capacity as Monitor of A2A Capital Services Canada Inc., Serene Country  
Homes (Canada) Inc., A2A Developments Inc., and the other entities listed in  
Appendix "A" hereto  
and not in its personal or corporate capacity**



---

Orest Konowalchuk, CPA, CA, CIRP, LIT  
Senior Vice-President



---

Duncan MacRae, CPA, CA, CIRP, LIT  
Vice-President

## APPENDIX "A"

### Debtors

#### Canadian Entities

- A2A CAPITAL SERVICES CANADA INC.
- SERENE COUNTRY HOMES (CANADA) INC. <sup>1</sup>
- A2A DEVELOPMENTS INC. <sup>2</sup>
- ANGUS A2A GP INC.
- ANGUS MANOR PARK A2A DEVELOPMENTS INC. <sup>3</sup>
- ANGUS MANOR PARK CAPITAL CORP.
- ANGUS MANOR PARK A2A GP INC.
- FOSSIL CREEK A2A GP INC.
- HILLS OF WINDRIDGE A2A GP INC.
- WINGHAM CREEK A2A DEVELOPMENTS INC.
- LAKE HURON SHORES A2A DEVELOPMENTS INC.
- MEAFORD A2A DEVELOPMENTS INC. <sup>4</sup>

#### US Entities

- FOSSIL CREEK A2A DEVELOPMENTS, LLC <sup>5</sup>
- WINDRIDGE A2A DEVELOPMENTS, LLC <sup>6</sup>

### Affiliate Entities

#### Canadian Entities

- ANGUS A2A LIMITED PARTNERSHIP
- ANGUS MANOR PARK A2A LIMITED PARTNERSHIP
- FOSSIL CREEK A2A TRUST
- HILLS OF WINDRIDGE A2A TRUST
- FOSSIL CREEK A2A LIMITED PARTNERSHIP
- HILLS OF WINDRIDGE A2A LIMITED PARTNERSHIP

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<sup>1</sup> f/k/a A2A CAPITAL MANAGEMENT INC.

<sup>2</sup> f/k/a A2A MEAFORD INC.

<sup>3</sup> f/k/a 2327812 ONTARIO INC.

<sup>4</sup> amalgamated with MEAFORD HIGHLAND RESORT INC.

<sup>5</sup> f/k/a RIVERS EDGE A2A DEVELOPMENTS, LLC

<sup>6</sup> f/k/a WHITE SETTLEMENT A2A DEVELOPMENTS, LLC

## **APPENDIX "B"**

# Cassels

November 5, 2025

**Via E-mail**

**(djukes@milesdavison.com/  
meyerk@bennettjones.com)**

joliver@cassels.com  
tel: +1 403 351 2921

Miles Davison LLP  
517 10th Avenue SW, Suite 900  
Calgary, AB T2R 0A8

Attention: Daniel Jukes

Bennett Jones LLP  
855 2nd Street SW,  
Calgary AB, T2P 4K7

Attention: Kelsey Meyer

Dear Counsel:

**Re: ITMO the Companies Creditors Arrangement Act, RSC 1985, c C-36, as amended, and  
ITMO the Compromise or Arrangement of Angus A2A GP Inc. et al.**

As you are aware, we are counsel to Alvarez & Marsal Canada Inc., in its capacity as Court-appointed monitor (in such capacity, the "**Monitor**") in the above-noted proceedings (the "**Proceedings**").

The Monitor was appointed with enhanced powers over the Debtor Companies, including Windridge A2A Developments LLC and Fossil Creek A2A Developments LLC (collectively, the "**Texas LLCs**"), and Windridge A2A GP Inc. and Fossil Creek A2A GP Inc. (collectively, with Hills of Windridge A2A Trust, Hills of Windridge A2A Limited Partnership, Fossil Creek A2A Trust and Fossil Creek A2A Limited Partnership, the "**Canadian WFC Entities**"), pursuant to an Amended and Restated Initial Order of the Alberta Court of King's Bench granted by the Honourable Justice Simard on November 25, 2025 (the "**ARIO**").

Pursuant to the ARIO, all current and former directors and officers of the Debtor Companies shall have no further power or authority to manage or direct the Debtor Companies. Therefore, the pre-CCAA directors and officers have no authority to direct the Texas LLCs or the Canadian WFC Entities. Such powers are exclusively the Monitor's.

Given that the pre-CCAA directors and officers of the Texas LLCs and Canadian WFC Entities have no further authority to direct the Texas LLCs and Canadian WFC Entities, it appears that the parties whose interests your firms are advancing are the interests of prior management.

We write to advise that the Monitor intends to raise this point as a threshold objection to any further application brought by your firms allegedly on behalf of the Texas LLCs and Canadian WFC Entities. Should further applications be brought, they should be brought in the names of whoever you are taking instructions from, which are not the Texas LLCs and Canadian WFC Entities.

If you have any questions with respect to the foregoing, please contact the undersigned.

Yours truly,

Cassels Brock & Blackwell LLP



Jeffrey Oliver  
Partner

JO/dj

cc: Alvarez & Marsal Canada Inc. c/o Orest Konowalchuk (okonowalchuk@alvarezandmarsal.com)  
and Duncan MacRae (dmacrae@alvarezandmarsal.com)  
Fasken Martineau DuMoulin LLP c/o Robyn Gurofsky (rgurofsky@fasken.com)  
Norton Rose Fulbright Canada LLP c/o Aaron Stephenson  
(aaron.stephenson@nortonrosefulbright.com)

# Cassels

November 5, 2025

**Via E-mail**

**(djukes@milesdavison.com/  
meyerk@bennettjones.com)**

joliver@cassels.com  
tel: +1 403 351 2921

Miles Davison LLP  
517 10th Avenue SW, Suite 900  
Calgary, AB T2R 0A8

Attention: Daniel Jukes

Bennett Jones LLP  
855 2nd Street SW,  
Calgary AB, T2P 4K7

Attention: Kelsey Meyer

Dear Counsel:

**Re: ITMO the Companies Creditors Arrangement Act, RSC 1985, c C-36, as amended, and  
ITMO the Compromise or Arrangement of Angus A2A GP Inc. et al.**

As you are aware, we are counsel to Alvarez & Marsal Canada Inc., in its capacity as Court-appointed monitor (in such capacity, the "**Monitor**") in the above-noted proceedings (the "**Proceedings**").

We write with respect to the Order of the Alberta Court of King's Bench (the "**Court**") granted by the Honourable Justice Jones on October 31, 2025 in these Proceedings (the "**Order**"). We refer you also to our letter dated November 5, 2025 regarding the Monitor's enhanced powers in these proceedings.

As you know:

1. your clients, (purportedly, the Windridge A2A Developments LLC and Fossil Creek A2A Developments LLC's (collectively, the "**Texas LLCs**"), and Windridge A2A GP Inc, Fossil Creek A2A GP Inc, Hills of Windridge A2A Trust, Hills of Windridge A2A Limited Partnership, Fossil Creek A2A Trust and Fossil Creek A2A Limited Partnership (collectively, the "**Canadian WFC Entities**") opposed certain relief sought by the Monitor pursuant an application to the Court heard on October 29, 2025 (the "**Application**");
2. the Monitor's Application was successful; and
3. pursuant to paragraph 13 of the Order, if the parties cannot otherwise agree to costs for the Application, interested parties shall provide written submission to the Court with respect to costs within 30 days of the date on which the Order was pronounced.

We write in the hope of reaching a consensual agreement with respect to costs and to avoid the unnecessary expense associated with the parties preparing submissions for the Court.

The Monitor proposes that the parties agree to a cost award granted, jointly and severally, against Allan Lind and Foo Tiang Meng Dirk Robert in the amount of \$10,000.

The proposed award and quantum are appropriate in the circumstances because, among other reasons, (i) the Texas LLCs and the Canadian WFC Entities' opposition to the Application was premature and resulted in unnecessary costs incurred by the Monitor and Representative Counsel at the expense of the Debtor Companies' estate, and (ii) acceptance of the proposed award is the most cost effective path forward for resolving the issue of costs without incurring further expenses. Further, as detailed in our letter dated November 5, 2025, the pre-CCAA directors and officers of the Texas LLCs and Canadian WFC Entities have no further authority to direct the Texas LLCs and Canadian WFC Entities, it appears that the parties whose interests your firms were advancing were prior management (*i.e.* Allan Lind and Foo Tiang Meng Dirk Robert).

Finally, we understand that Canadian Rep Counsel and Offshore Rep Counsel are each supportive of the Monitor's position in this matter.

We appreciate your prompt attention to our proposal. If you have any questions with respect to the foregoing, please contact the undersigned.

Yours truly,

Cassels Brock & Blackwell LLP



Jeffrey Oliver  
Partner

JO/dj

cc: Alvarez & Marsal Canada Inc. c/o Orest Konowalchuk (okonowalchuk@alvarezandmarsal.com)  
and Duncan MacRae (dmacrae@alvarezandmarsal.com)  
Fasken Martineau DuMoulin LLP c/o Robyn Gurofsky (rgurofsky@fasken.com)  
Norton Rose Fulbright Canada LLP c/o Aaron Stephenson  
(aaron.stephenson@nortonrosefulbright.com)

## APPENDIX "C"

# Court of King's Bench of Alberta



**Citation: Angus A2A GP Inc (Re)**

**Date:**  
**Docket: 2401 15969**  
**Registry: Calgary**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF 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., FOSSIL CREEK A2A GP INC., FOSSIL CREEK A2A, A2A DEVELOPMENTS INC., SERENE COUNTRY HOMES (CANADA) INC. and A2A CAPITAL SERVICES CANADA INC.**

---

**Endorsement  
of the  
Honourable Justice C.M. Jones**

---

[1] This matter came before me in the form of an application by a CCAA court appointed monitor and a cross application by what are referred to as Texas LLCs. As detailed in my oral Decision, issued on October 31, 2025, the monitor sought various forms of relief including (a) relief from continuous disclosure; (b) increase in administration charge; (c) increase in the interim lender's charge; (d) revised priorities as between the prioritized administration charge and the interim lender's charge; (e) approval of its activities; and (f) an extension of the stay period until January 30th, 2026.

[2] I granted the monitor's application and directed that if the parties could not agree on costs, they were to make written submissions. Written submissions were provided by the monitor. A joint written submission was provided by the WFC Entities (as defined in written submissions tendered by Bennett Jones LLP and Miles Davison LLP). A joint written submission was provided by the Offshore Investors and the Canadian Investors.

### **The Monitor's Submissions**

[3] The monitor sought costs against Allan Lind and Dirk Foo, jointly and severally, in the amount of \$10,000.00. Neither Mr. Lind nor Mr. Foo are currently parties to this litigation. That

notwithstanding, the monitor contends that Mr. Lind and Mr. Foo are, as the former management of the impugned entities, the “real promoters” of this litigation.

[4] The monitor acknowledges that the general approach in CCAA proceedings is that each party bears its own costs. However, the monitor notes that the Court retains discretion to order otherwise.

[5] To summarize the monitor’s views as to why non-parties to this matter should be responsible for costs, the monitor alleges that Mr. Lind and Mr. Foo:

- a) are the persons directing counsel in these proceedings;
- b) have advanced positions for their own personal benefit;
- c) have impeded the monitor in discharging its obligation and have increased the costs of these proceedings;
- d) are seeking to shelter behind the corporate veil of the impugned entities to avoid a costs award against them personally; and
- e) have, in these proceedings, acted in a manner which had resulted in inappropriate and inefficient use of judicial resources.

[6] Costs of \$10,000.00 would be more than would be granted under Column 5 of Schedule C to the *Alberta Rules of Court (Rules)* but are significantly less than solicitor-client full indemnity costs.

### **Submissions by the Offshore Investors and the Canadian Investors (Investors)**

[7] These parties support the monitor’s costs submissions. Opposition to the relief sought by the monitor could only have been advanced by Mr. Lind and Mr. Foo, as former directors and officers.

[8] The Investors also note that awarding costs against the WFC Entities, as opposed to Mr. Lind and Mr. Foo, would be akin to ordering the monitor to pay the costs award from the CCAA estate, even though the monitor was the successful party. To do so would detract from the value of the estate to the prejudice of already-victimized Investors.

[9] The Investors argue that a costs award of \$10,000.00, though far less than 40-50% of full indemnity costs, would serve as a reminder to Mr. Lind and Mr. Foo that litigating unnecessarily and at the expense of Investors cannot be done with impunity.

### **Submissions by the WFC Entities**

[10] The WFC Entities argue that each party should bear its own costs. The general approach to costs in CCAA proceedings is that each party bears its own costs. Exceptional circumstances are required if a Court is to depart from that protocol.

[11] The WFC Entities argue that the monitor’s first request for costs against Mr. Lind and Mr. Foo personally arose only after my Decision was issued. They assert that a post-facto

request is procedurally unfair and should be rejected. Success of the monitor's application alone does not justify a costs award.

[12] The WFC Entities summarize their opposition to the monitor's request for costs at paragraph 19 of their costs submissions:

The Monitor seeks a personal costs award against Mr. Lind and Mr. Foo. This is untenable, as neither individual was named in the Application, no notice was given that personal liability was sought, no evidence supports personal misconduct, and issues concerning corporate authority remain contested and subject to a pending appeal decision. Counsel for the WFC Entities acted on instructions for the entities, not for individuals in a personal capacity. A personal costs award would be inconsistent with procedural fairness and the evidentiary record.

[13] The WFC Entities argue that the highest allowable costs in respect of the monitor's application would, pursuant to column 5 of Schedule C to the **Rules**, be \$2,700.00. If the Court does not direct the parties to bear their own costs, any costs award should not exceed that amount.

### **Disposition**

[14] I advised the parties that I was not prepared to award costs against Mr. Foo and Mr. Lind personally in the absence of an application to do so brought by the monitor on notice to those individuals. I indicated that if the monitor wishes to advance that application I would be prepared to hear it in the Spring of 2026.

[15] I imposed a deadline of December 8, 2025 to advise me if such an application would be brought. I indicated that if the monitor advised that no such application would be brought, I would give further consideration to a form of costs order.

[16] The monitor has not provided an indication that it would be bringing such an application. I deem that to be a decision not to do so.

[17] Accordingly, I direct the parties bear their own costs. My direction in this regard does not reflect an adjudication of the merits of the parties' divergent views on the monitor's request for costs.

[18] It reflects nothing more than adherence to the default position regarding an award of costs in CCAA proceedings in conjunction with the principle that it would be procedurally unfair to award costs against non-parties who were not given notice.

[19]

**Dated** at the City of Calgary, Alberta this 9<sup>th</sup> day of December, 2025.



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**C.M. Jones**  
**J.C.K.B.A.**

**Appearances:**

Kelsey J. Meyer, Bennett Jones LLP

for Fossil Creek A2A Developments, LLC and Windridge A2A Developments, LLC

Daniel Jukes, Miles Davison LLP

for 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, Fossil Creek A2A GP Inc., A2A Developments Inc., Serene Country Homes (Canada) Inc., A2A Capital Services Canada Inc.

Katilyn M. G. Wong, Fasken Martineau DuMoulin LLP

for the Canadian Investors

Jeffrey Oliver, Cassels Brock & Blackwell LLP

for Alvarez & Marsal Canada Inc. (the Monitor)

Aaron Stephenson, Norton Rose Fulbright Canada LLP

for the Offshore Investors

## **APPENDIX "D"**

# Cassels

May 20, 2026

Via E-mail

([meyerk@bennettjones.com](mailto:meyerk@bennettjones.com)/  
[rollingsonl@bennettjones.com](mailto:rollingsonl@bennettjones.com)/  
[brownc@bennettjones.com](mailto:brownc@bennettjones.com))

joliver@cassels.com  
tel: +1 403 351 2921

Bennett Jones LLP  
855 2nd Street SW,  
Calgary AB, T2P 4K7

Attention: Kelsey Meyer/ Luc Rollingson/ Chyna Brown

Dear Counsel:

**Re: ITMO the Companies Creditors Arrangement Act, RSC 1985, c C-36, as amended, and  
ITMO the Compromise or Arrangement of Angus A2A GP Inc. et al.**

As you are aware, we are counsel to Alvarez & Marsal Canada Inc., in its capacity as Court-appointed monitor (in such capacity, the "**Monitor**") in the above-noted proceedings (the "**Proceedings**").

We write in response to your correspondence dated May 20, 2026 requesting an adjournment of the Monitor's application (the "**Application**") returnable on May 28, 2026 (the "**Hearing Date**") seeking, among other things:

- a) to extend the stay of proceedings (the "**Stay**") in these Proceedings to September 18, 2026;
- b) approving the Monitor's activities and conduct as described in the Tenth Report of the Monitor dated May 19, 2025 (the "**Tenth Report**");
- c) approving the Monitor's, and Monitor's counsel's, professional fees and disbursements as set out in the Tenth Report (the "**Professional Fees**");
- d) increasing the amount of the Administration Charge (as defined in the Application) to \$3,500,000; and
- e) expanding the Charges (as defined in the Application) to attach to certain property of the Offshore Investors (as defined in the Application).

The Stay will expire on May 31, 2026. Accordingly the Monitor cannot agree to any adjournment of the portion of the Application seeking to extend the Stay. Furthermore, the Monitor does not agree to adjourn

the portions of the Application seeking (1) approval of the Tenth Report and the activity and conduct described therein; (2) approval of the Professional Fees; or (3) an increase of the Administration Charge.

Furthermore, as further detailed in the Monitor's correspondence to your firm, and to Miles Davison LLP, dated November 5, 2025, it is unclear what standing your clients have to request an adjournment of the Application.

As you know, pursuant to an Order of the Alberta Court of King's Bench granted by the Honourable Justice Simard on November 25, 2025, all current and former directors and officers of the Debtor Companies (including Windridge A2A Developments LLC and Fossil Creek A2A Developments LLC) have no further power or authority to manage or direct the Debtor Companies. With respect, given that the pre-CCAA directors and officers of Windridge A2A Developments LLC and Fossil Creek A2A Developments LLC (the "**Texas LLCs**") have no further authority to direct the Texas LLCs, it appears that the parties whose interests your firm is advancing by requesting the adjournment are the interests of prior management of the Texas LLCs.

Notwithstanding the foregoing, and in the interest of preserving judicial and professional resources by avoiding a contested adjournment application on the Hearing Date, the Monitor is willing to agree to a partial adjournment of the Application on the following terms:

1. The Monitor will proceed with the portions of the Application related to the following relief:
  - a. extending the Stay to September 18, 2026;
  - b. approving the Monitor's activities and conduct as described in the Tenth Report;
  - c. approving the Professional Fees; and
  - d. increasing the Administration Charge to \$3,500,000;
2. The Monitor will adjourn the portion of the Application seeking to expanding the Charges to attach to certain property of the Offshore Investors (the "**Charge Expansion Application**") to a half-day hearing to be schedule the week of July 6 2026; and
3. The Monitor's agreement to adjourn the Charge Expansion Application is without prejudice to the Monitor's position that your clients lack standing to oppose the Application,  
  
(the "**Adjournment Proposal**").

To the extent that the foregoing is agreeable, the Monitor will write to Justice Dunlop to advise of its intention to adjourn the portion of the Application seeking to expanding the Charges to attach to certain property of the Offshore Investors and work with the Commercial Coordinator to schedule a half-day hearing the week of July 6, 2026 to have the Charge Expansion Application heard.

The Monitor maintains its position with respect to your clients' standing and reserves the right to raise this point as a threshold objection to any further application brought by your firm allegedly on behalf of the Texas LLCs.

Please let us know your clients' position on the Adjournment Proposal as soon as possible.

Yours truly,

Cassels Brock & Blackwell LLP



Jeffrey Oliver  
Partner

JO/dj

cc: Alvarez & Marsal Canada Inc. c/o Orest Konowalchuk (okonowalchuk@alvarezandmarsal.com)  
and Duncan MacRae (dmacrae@alvarezandmarsal.com)  
Fasken Martineau DuMoulin LLP c/o Robyn Gurofsky (rgurofsky@fasken.com) and Kaitlyn Wong  
(wong@fasken.com)  
Norton Rose Fulbright Canada LLP c/o Aaron Stephenson  
(aaron.stephenson@nortonrosefulbright.com) and Daniel Stethem  
(daniel.stethem@nortonrosefulbright.com)  
Miles Davison LLP c/o Daniel Jukes (djukes@milesdavison.com)

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## APPENDIX "E"

# Cassels

June 12, 2026

**Via E-mail**

([allan.lind@serenehomes.com](mailto:allan.lind@serenehomes.com)/  
[dirk.foo@serenehomes.com](mailto:dirk.foo@serenehomes.com))

[joliver@cassels.com](mailto:joliver@cassels.com)  
tel: +1 403 351 2921

7340 Cascade Court Unit 1122  
Forth Worth, TX 76137, USA

Attention: Allan Lind

121 Meyer Rd, 10-08  
Singapore, 437932, Singapore

Attention: Dirk Foo

Dear Sirs:

**Re: ITMO the Companies Creditors Arrangement Act, RSC 1985, c C-36, as amended, and  
ITMO the Compromise or Arrangement of Angus A2A GP Inc. et al. (the "CCAA  
Proceedings")  
Application Scheduled for Friday July 10, 2026, at 2:00 PM to be heard by Justice Jones  
via WebEx (the "Application")**

As you are aware, we are counsel to Alvarez & Marsal Canada Inc., in its capacity as Court-appointed monitor (in such capacity, the "**Monitor**") in the above-noted matter.

Further to the above-noted Application, kindly find enclosed, a copy of the following document:

1. Amended Notice of Application, to be filed.

We write to advise of the Monitor's intention to seek costs of the Application from anyone (party or non-party) who controls or directs the opposition to same in the name of any Debtor Company subject to these CCAA Proceedings.

As you know, the Monitor was appointed with enhanced powers over the Debtor Companies, including Windridge A2A Developments LLC and Fossil Creek A2A Developments LLC (collectively, the "**Texas LLCs**"), and Windridge A2A GP Inc. and Fossil Creek A2A GP Inc. (collectively, with Hills of Windridge A2A Trust, Hills of Windridge A2A Limited Partnership, Fossil Creek A2A Trust and Fossil Creek A2A Limited Partnership, the "**Canadian WFC Entities**"), pursuant to an Amended and Restated Initial Order of the Alberta Court of King's Bench granted by the Honourable Justice Simard on November 25, 2025 (the "**ARIO**").

Pursuant to the ARIO, all current and former directors and officers of the Debtor Companies shall have no further power or authority to manage or direct the Debtor Companies. Therefore, the pre-CCAA directors and officers have no authority to direct the Debtor Companies. Such powers are exclusively the Monitor's.

Given that the pre-CCAA directors and officers of the Debtor Companies have no further authority to direct any applications or opposition in these CCAA Proceedings, any opposition to the Application should be brought in the name of the true promoter of such opposition. To the extent that the Application is opposed by any person in the name of any Debtor Company subject to these CCAA Proceedings, the Monitor intends to seek costs of the Application, and all future applications, against such person or persons in their personal capacity.

Should you have any questions with respect to the foregoing, please contact the undersigned.

Yours truly,

Cassels Brock & Blackwell LLP



Jeffrey Oliver  
Partner

JO/dj

cc: Alvarez & Marsal Canada Inc. c/o Orest Konowalchuk (okonowalchuk@alvarezandmarsal.com)  
and Duncan MacRae (dmacrae@alvarezandmarsal.com)  
Bennett Jones LLP c/o Kelsey Meyer (meyerk@bennettjones.com)/ Chyna Brown  
(brownc@bennettjones.com)  
Miles Davison LLP c/o Daniel Jukes (djukes@milesdavison.com)

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