

Fourth Report to the Court submitted by Janes & Noseworthy Ltd.
In its capacity as Receiver of 15132738 Canada Inc., April 14, 2026

2026 01G 0099
IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF the *Bankruptcy*
and Insolvency Act, RSC 1985 c.B-
3, as amended

AND IN THE MATTER OF the
receivership of 15132738 Canada
Inc.

BETWEEN:

BTG CAPITAL INC.

APPLICANT

AND:

15132738 CANADA INC.

RESPONDENT

FOURTH REPORT TO THE COURT
SUBMITTED BY JANES & NOSEWORTHY LTD.
IN ITS CAPACITY AS RECEIVER

April 14, 2026

Janes & Noseworthy Ltd.
Suite 201, 516 Topsail Road
St. John's, NL, A1E 2C5

TABLE OF CONTENTS

TABLE OF CONTENTS	2
I. INTRODUCTION:	3
II. BACKGROUND:	3
(a) The Debtor and the Airport:	3
(b) Events Leading to the Receivership:	4
III. RECEIVER’S ACTIVITIES	4
IV. EMPLOYEE MATTERS AND WAGE EARNER PROTECTION PROGRAM:	5
V. SALE AND INVESTMENT SOLICITATION PROCESS:	6
(a) SISP Procedures:	6
(b) Marketing and Advertising:	7
VI. INTERESTED PARTIES AND SISP RESPONSES:	9
VII. THE BTG CAPITAL BID AND RECEIVER’S RECOMMENDATION:	9
(a) The BTG Capital Bid:	10
(b) Receiver’s Recommendation:	11
VIII. INDEPENDENT SECURITY REVIEW	12
IX. REVISED CASHFLOW	13
X. RELIEF SOUGHT:	14
XI. CONCLUSION AND RECOMMENDATION:	14

APPENDICES

APPENDIX “A”	SISP Order and SISP
APPENDIX “B”	Mailchimp Campaign Statistics
APPENDIX “C”	ALLNL Statistics
APPENDIX “D”	Virtual Data Room – Activity Log
APPENDIX “E”	BTG Capital – SISP Acceptance Letter
APPENDIX “F”	Revised Cash Flow

I. INTRODUCTION:

1. This is the Fourth Report (the “**Fourth Report**”) of Janes & Noseworthy Limited (“**JNL**” or the “**Receiver**”) in its capacity as court-appointed Receiver, without security, of all of the assets, undertaking, and property of 15132738 Canada Inc. (the “**Debtor**”), appointed pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c.B-3, as amended (the “**BIA**”) by Order of the Supreme Court of Newfoundland and Labrador in Bankruptcy and Insolvency (the “**Court**”) dated March 9, 2026 (the “**Receivership Order**”).
2. The Receiver filed its First, Second, and Third Reports as Interim Receiver prior to the entry of the Receivership Order (collectively, the “**Prior Reports**”). The Prior Reports are incorporated herein by reference. Capitalized terms not defined in this Fourth Report have the meanings ascribed to them in the Prior Reports and the Sale and Investment Solicitation Process Procedures approved by the Court (the “**SISP Procedures**”).
3. The purpose of this Fourth Report is to:
 - (a) report on the Sale and Investment Solicitation Process (“**SISP**”) conducted by the Receiver in accordance with the Court-approved SISP Procedures;
 - (b) report on the parties who responded to the Receiver’s solicitation and the manner in which they were engaged;
 - (c) set out the Receiver’s recommendation to accept the stalking horse bid submitted by BTG Capital; and
 - (d) address such other matters as are relevant to the administration of this receivership.
4. Unless otherwise indicated, all dollar amounts are in Canadian currency and capitalized terms not otherwise defined herein have the meanings ascribed to them in the Prior Reports.

II. BACKGROUND:

(a) The Debtor and the Airport:

5. 15132738 Canada Inc. (the “**Debtor**”) is a federally incorporated company that, at the material time, held and operated the Stephenville Dymond International Airport (the “**Airport**”), a former Tier 4 certified airport located in Stephenville, Newfoundland and Labrador (ICAO designation CYJT).
6. The Debtor’s interest in the Airport derives from an Asset Purchase Agreement (the “**APA**”) dated June 30, 2022, between 13264793 Canada Corporation (as purchaser) and Stephenville Airport Corporation (as vendor), pursuant to which the assets and undertaking of the Airport were acquired for a nominal purchase price of \$6.90, subject to the assumption of specified liabilities totalling approximately \$1,069,093. The APA was subsequently assigned to the Debtor, 15132738 Canada Inc., by way of an Assignment of Asset Purchase Agreement dated August 23, 2023, with the consent of Stephenville Airport Corporation. Both instruments were executed by Carl Dymond in his capacity as President and Director of the respective corporate entities.
7. The purchased assets under the APA comprised all material assets of the Airport, including the real property and improvements, motor vehicles, machinery and equipment, business records, goodwill, trade names, intellectual property, regulatory licences (including the Transport Canada Airport Operator Certificate), service agreements, and supply contracts.

(b) Events Leading to the Receivership:

8. Airport operations ceased in or around June 2025 following the disconnection of electrical service to the facility. All employees of the Debtor were laid off at or around that time. The Airport has remained dormant since that date.
9. On March 9, 2026, the Court made the Receivership Order appointing JNL as court-appointed Receiver pursuant to section 243 of the BIA and section 39 of the *Judicature Act*, RSNL 1990, c J-4. A prior interim receiver appointment had been made by order of this Court, as described in the Prior Reports. Concurrent with the Receivership Order, the Court approved the SISF Procedures governing the marketing and sale of the Debtor’s assets.

III. RECEIVER’S ACTIVITIES

10. Since the date of the Third Report, the Receiver has:
 - (a) Created the SISP documents including offer letter, non-disclosure agreement, teaser and confidential information memorandum;
 - (b) Prepared adverts for digital marketing and sent mass electronic mail to its database of potential bidders;
 - (c) Conducted various meetings with legal counsel;
 - (d) Communicated with legal counsel for various stakeholders;
 - (e) Corresponded with various tenants and collected rents;
 - (f) Worked with electrical contractors, Service NL and Newfoundland Power to work toward the re-connection of electricity;
 - (g) Arranged for an appraisal of furniture, equipment and rolling stock;
 - (h) Continued to monitor cashflow;
 - (i) Prepared a revised cash flow;
 - (j) Reviewed the proposed Transaction;
 - (k) Prepared its Fourth Report.

IV. EMPLOYEE MATTERS AND WAGE EARNER PROTECTION PROGRAM:

11. Following the Receiver's appointment, enquiries were received from a number of former employees of the Debtor concerning unpaid wages. The Receiver, with the assistance of Receiver's counsel, investigated the potential applicability of the *Wage Earner Protection Program Act*, SC 2005, c 47 ("**WEPPA**").
12. The Receiver's analysis, confirmed by Receiver's counsel, established the following:
 - (a) WEPPA does not apply to an interim receivership. The definition of "receiver" under section 2(3) of the WEPPA imports the definition from section 243(2) of the

BIA, which does not capture an interim receiver appointed under section 47.1 of the BIA;

- (b) WEPPA is triggered by the court-appointed receivership, which occurred on March 9, 2026. The eligibility period for wages (other than termination and severance pay) is the six-month period immediately preceding the receivership date, being September 9, 2025 to March 9, 2026;
 - (c) All employees of the Debtor were laid off in or around June 2025, which falls prior to and outside the WEPPA eligibility period. Accordingly, their wage claims do not qualify for WEPP benefits; and
 - (d) With respect to termination pay and severance pay, section 2(1)(b) of the WEPPA extends eligibility to employees whose employment ended either during the six-month eligibility period or during the period from receivership through to the date the Receiver completes its duties. As the employment of all former employees ended in June 2025, before the eligibility period commenced, neither limb of this provision assists those employees.
13. The Receiver has confirmed that there were no prior restructuring proceedings in respect of the Debtor (including under Division I of the BIA, a Notice of Intention, or the *Companies' Creditors Arrangement Act*) that would have the effect of extending the WEPPA eligibility period. The conclusion is that no former employees of the Debtor are eligible for WEPP benefits in this receivership.

V. SALE AND INVESTMENT SOLICITATION PROCESS:

(a) **SISP Procedures:**

14. The SISP Procedures were approved by this Court by order made concurrently with the Receivership Order on March 9, 2026. The SISP and SISP Order are attached hereto as **Appendix "A"**. The SISP was designed to solicit offers from qualified parties for the purchase of all or substantially all of the assets of the Debtor, or for an investment in or recapitalization of the Debtor's business.

15. The principal milestones of the SISP are set out in the following table:

Milestone	Date
SISP Procedures approved by Court	March 9, 2026
Marketing commenced (Phase 1)	On or about March 12, 2026
Phase 1 LOI deadline	April 7, 2026
Phase 2 trigger determination	April 8, 2026
BTG acceptance letter issued	April 8, 2026
Fourth Report filed	April 14, 2026
Approval hearing	April 15, 2026

(b) Marketing and Advertising:

16. The Receiver, with the assistance of its financial advisor Noseworthy Chapman, Chartered Professional Accounts, conducted a comprehensive marketing campaign for the Airport assets. The marketing effort encompassed the following channels:

(i) Targeted Teaser Distribution:

17. A teaser document summarizing the opportunity was distributed via MailChimp to a targeted list of prospective purchasers and interested parties compiled by the Receiver. The distribution list included parties from the service list in these proceedings, known airport operators and investors, Indigenous economic development entities (including two of the three Newfoundland and Labrador First Nation bands), media contacts, and additional parties identified by Receiver's counsel. The final MailChimp statistics for the SISP campaign are attached as **Appendix "B"** to this Fourth Report.

(ii) Insolvency Insider:

18. The Receiver placed a listing of the Invitation for Offers on the Insolvency Insider platform, a widely-read publication providing weekly updates on Canadian insolvency filings and news. The advertisement was posted to the Insolvency Insider website and included in four consecutive weekly email distributions. The statistics for those distributions are set out in the following table:

Email Date	Recipients	Open Rate
March 16, 2026	12,716	70.26%
March 23, 2026	12,759	54.87%
March 30, 2026	12,801	69.04%
April 6, 2026	12,826	69.86%

19. In addition to the email distributions, the web posting on the Insolvency Insider website received 184 views and 74 click-throughs as of the date the statistics were compiled.

(iii) Post Media (National Post / Postmedia Network):

20. The Receiver placed print and digital tender advertisements through Postmedia Network Inc. The advertisement ran on eight occasions between March 14 and April 4, 2026, generating the following e-edition digital views:

Publication Date	E-Edition Views
March 14, 2026	23,845
March 19, 2026	21,654
March 21, 2026	23,548
March 26, 2026	22,396
March 28, 2026	25,345
March 31, 2026	21,987
April 2, 2026	22,891
April 4, 2026	23,825
Total	185,491

(iv) AIINL:

21. The Receiver also placed an advertisement with AIINL, a Newfoundland and Labrador-focused digital news platform. Statistics from AIINL are attached hereto as **Appendix “C”**.

(v) Virtual Data Room:

22. The Receiver established and managed a Virtual Data Room (“VDR”) hosted on the ShareFile with the assistance of Noseworthy Chapman, Chartered Professional Accountants. The VDR contained due diligence materials in respect of the Airport and its assets. Access to the VDR was restricted to parties who had executed a Non-Disclosure Agreement in the form prescribed by the SISP Procedures. A log of all VDR access activity since inception, prepared by Noseworthy Chapman, is attached as **Appendix “D”** to this Fourth Report. As of the date of this Fourth Report, VDR access has been restricted to the Receiver’s internal team and BTG.

VI. INTERESTED PARTIES AND SISP RESPONSES:

23. As a result of the marketing campaign described in Section IV above, the Receiver received expressions of interest from eight (8) parties (the “Interested Parties”). The Receiver engaged with each Interested Party in accordance with the SISP Procedures, and access to the VDR was provided to those who executed the required Non-Disclosure Agreement.

24. The following is a summary of the Interested Parties and the status of their engagement in the SISP process:

#	Party	NDA Executed	VDR Access	Bid Submitted
1	BTG Capital	Yes	Yes	Yes (Stalking Horse)
2	Barry Group	No	No	No
3	Perfection Industrial Sales	No	No	No
4	Sheridan Platinum Group	Yes	Yes	No
5	Raw Energy Resources Corp.	No	No	No
6	Allied Aviation	No	No	No
7	Dexel Developments	Yes	Yes	No
8	South Head Energy Corp	Yes	Yes	No

VII. THE BTG CAPITAL BID AND RECEIVER’S RECOMMENDATION:

(a) The BTG Capital Bid:

25. BTG Capital (“**BTG**”), represented by Brett Stevenson, submitted the only qualifying bid received during the SISP process. BTG’s bid constitutes the stalking horse bid for the purposes of the SISP Procedures. The Receiver has accepted BTG’s bid. The acceptance letter is attached hereto as **Appendix “E”**.

26. The principal terms of the BTG bid are as follows:

(a) The purchase price is the sum of three main components:

- i. The amount sufficient to pay all priority claims against 15132738 Canada Inc., including municipal tax arrears, all amounts secured under the Receiver's charge, and the Administration Wind-Down Amount (\$100,000.00).
- ii. \$3,081,678.96, representing the BTG Indebtedness as of March 1, 2026, plus interest and costs to the closing date under the promissory note.
- iii. The purchase price excludes excluded liabilities.

(b) At closing, the purchaser will pay a cash amount for all priority claims, the Receiver's charge and the Administration Wind-Down Amount and provide written confirmation that the BTG Indebtedness has been paid in full by way of credit bid and set off.

(c) The Purchased Assets included in the bid are all of the Company's right, title and interest in:

- i. The property (real estate, including lands and buildings);
- ii. Chattels used in the business, including vehicles and equipment;
- iii. Business records;
- iv. Permits and licences;
- v. Rights related to airspace;
- vi. Goodwill, rights to business names, customer and supplier lists;
- vii. Intellectual property, software, website;

- viii. Cash and cash equivalents, with some exclusions;
- ix. Lease and tenancy agreements for the lands; and
- x. Proceedings, claims, certain contract entitlements.

(d) The closing date is seven (7) days after court approval is obtained, except where the Newfoundland and Labrador Registry of Deeds is not open, in which case it is the next business day, unless otherwise agreed in writing between the parties. Parties may also agree to extend the closing date in writing.

(b) Receiver's Recommendation:

27. The Receiver recommends that the Court approve the BTG Capital bid as the successful bid in the SISP process and authorize the Receiver to enter into and complete the transaction contemplated thereby. In support of this recommendation, the Receiver notes the following:

- (a) The SISP was conducted in a thorough, transparent, and market-canvassing manner. The marketing campaign generated substantial exposure across multiple channels, including national print and digital advertising, targeted direct outreach, and specialist insolvency industry publications reaching a combined audience in excess of 185,000 digital readers per publication date, in addition to the targeted MailChimp distribution;
- (b) Seven parties expressed interest and each was engaged in accordance with the SISP Procedures, with VDR access and due diligence opportunities provided to those executing the required Non-Disclosure Agreements;
- (c) Despite the breadth of the marketing effort, BTG Capital was the only party to submit a qualifying bid. No other party submitted a binding offer by the applicable deadline under the SISP Procedures;
- (d) In the Receiver's assessment, the BTG bid represents the best available outcome for the Debtor's stakeholders in the circumstances. Continued holding of the

Airport assets in receivership would result in further deterioration of the assets and ongoing receivership costs without a commensurate recovery prospect; and

- (e) The BTG bid provides for the continuation of airport operations and accordingly serves the broader public interest in preserving aviation infrastructure in the Bay St. George region.

- 28. The Receiver is satisfied that the SISP was conducted in accordance with the approved SISP Procedures and that the process was fair, open, and appropriately marketed to the relevant universe of potential acquirors. The Receiver is of the view that the BTG Capital bid represents the highest and best offer available.

VIII. INDEPENDENT SECURITY REVIEW

- 29. The Receiver is still in the process of undertaking an independent review of potential security interests, statutory trusts, and encumbrances that may affect distributions arising from the proposed transaction. The purpose of this review is to identify and assess the nature, validity, and priority of claims that could impact proceeds available to stakeholders and to inform any distribution recommendations to the Court.

- 30. The Receiver is aware of the following potential security that may affect distribution:

- (a) CRA Deemed Trust

- 31. By letter dated March 24, 2026, the Canada Revenue Agency advised the Receiver that 15132738 Canada Inc. is indebted for source deductions totalling \$628,195.30.

- 32. The Receiver has reviewed the CRA correspondence and is assessing the characterization, value and priority implications of the deemed trust amounts described therein in the context of the contemplated transaction and anticipated distribution motion. The Receiver will report further and make appropriate recommendations at the distribution hearing.

- (b) Tristar Electric Ltd. ("Tristar") Claim

33. Counsel for Tristar advised the Receiver's counsel on March 10, 2026 that Tristar's asserted claim against 15132738 Canada Inc. is \$2,447,595.96 (excluding interest and costs) and that Tristar's position is that its claim is secured by a lien against the Company's real property, with registration details available in the Mechanics' Lien Registry.
34. Receiver's counsel requested production of Tristar's lien materials, including the claim for lien, registration particulars, statement of claim, certificate of action, and invoices, to expedite the Receiver's review. The Receiver received the requested documents.
35. The Receiver's review of the Tristar claim, including the nature, validity, perfection, and priority of any asserted lien, remains ongoing. While the review is pending, the Receiver submits that it is open to discuss any valid lien-related priority issues before filing materials for a distribution hearing.

Independent Appraisal

36. An independent summary appraisal of the Stephenville Dymond International Airport chattels and equipment was completed following a physical inspection on March 25, 2026, and delivered under cover dated April 6, 2026, concluding a fair market value recapitulation for the appraised items.
37. The Receiver has obtained and reviewed the appraisal to inform its assessment of realizable value for personal property and to benchmark expectations for a going-concern transaction versus piecemeal liquidation. The Receiver will rely on this appraisal, among other materials, in support of its recommendations on distribution and any proposed reserve amounts and will file the appraisal with the Court as part of the distribution motion materials, subject to any necessary confidentiality considerations.

IX. REVISED CASHFLOW

The Receiver's revised and updated cashflow is attached hereto as **Appendix "F"**. The first column shows the actual receipts and disbursements to April 10, 2026 while the

remaining three columns show the estimated receipts and disbursements to the Receiver's discharge.

X. RELIEF SOUGHT:

38. Based on the foregoing, the Receiver respectfully requests that this Honourable Court make an order:
- (a) approving this Fourth Report and the actions of the Receiver as described herein;
 - (b) approving the SISP and confirming that the SISP was conducted in accordance with the SISP Procedures approved by this Court;
 - (c) approving the BTG Capital bid as the successful bid in the SISP and authorizing the Receiver to enter into and complete the transaction contemplated by the BTG bid;
 - (d) approving the form of asset purchase agreement to be entered into between the Receiver and BTG Capital (or its designated nominee) and authorizing the Receiver to execute and deliver same;
 - (e) vesting in BTG Capital (or its designated nominee), free and clear of all claims, liens, charges, and encumbrances, the assets to be acquired pursuant to the BTG bid, subject to any permitted encumbrances set out in the asset purchase agreement; and
 - (f) granting such further and other relief as this Court considers just.

XI. CONCLUSION AND RECOMMENDATION:

39. For the reasons set out in this Fourth Report, the Receiver respectfully requests that the Court grant the relief described in Section VII above.
40. All of which is respectfully submitted this 14th day of April 2026.

Fourth Report to the Court submitted by Janes & Noseworthy Ltd.
In its capacity as Receiver of 15132738 Canada Inc., April 14, 2026

JANES & NOSEWORTHY LIMITED
solely in its capacity as Receiver of
15132738 Canada Inc.,
and not in its personal capacity



Name: Ian Penney / David Buckingham

With Copy to:

O'KEEFE & SULLIVAN
80 Elizabeth Avenue, Suite 202
St. John's, Newfoundland and Labrador, A1A 1W7
Counsel to the Receiver

Fourth Report to the Court submitted by Janes & Noseworthy Ltd.
In its capacity as Receiver of 15132738 Canada Inc., April 14, 2026

APPENDIX "A"
TO THE FOURTH REPORT OF THE RECEIVER
SISP ORDER AND SISP

2026 01G 0099
IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF the *Bankruptcy and Insolvency Act*, RSC 1985 c.B-3, as amended
AND IN THE MATTER OF the receivership of
15132738 Canada Inc.

BETWEEN:

BTG CAPITAL INC.

APPLICANT

AND:

15132738 CANADA INC.

RESPONDENT

AMENDED SALE AND INVESTMENT SOLICITATION PROCESS ORDER

BEFORE THE HONOURABLE JUSTICE MACDONALD:

UPON APPLICATION made by Janes & Noseworthy Ltd. ("**JNL**" or the "**Receiver**"), in its capacity as receiver of 15132738 Canada Inc. (the "**Company**") and not in its personal capacity for an Order: (i) approving the amended sale and investment solicitation process substantially in the form attached as Schedule A (the "**SISP**"), (ii) approving the Stalking Horse Purchase Agreement (as defined below) to act as the "stalking horse bid" (the "**Stalking Horse Bid**") in the SISP, (iii) granting the Bid Protections Charge (as defined below), and (iv) amending the Sale and Investment Solicitation Process Order dated February 26, 2026 (the "**Original SISP Order**");

ON READING the Third Report of the Interim Receiver of JNL dated March 9, 2026 (the "**Third Report**"), the materials previously filed in these proceedings, and the Interlocutory Application;

AND ON HEARING counsel for the Receiver and such other counsel or other interested parties as were present;

IT IS HEREBY ORDERED AS FOLLOWS:



Filed	mar 9, 26	△
-------	-----------	---

Interpretation:

1. Capitalized terms not otherwise defined in this Order have the meaning assigned to them in the Receivership Order dated March 9th 2026 (the Receivership Order), the SISP, or the Stalking Horse Purchase Agreement, as applicable.

Service:

2. The time for service of the Interlocutory Application is hereby abridged and validated, so that the Interlocutory Application is properly returnable today and further service of the Interlocutory Application is dispensed with.

Approval of the SISP:

3. The amended SISP attached as Schedule A to this Order is hereby approved.
4. The Court is satisfied that the SISP was developed and approved by the Receiver in the exercise of its independent statutory duties and business judgment and is fair and reasonable in the circumstances, as supplemented by the Third Report.
5. The Receiver is authorized and directed to take any and all actions as may be necessary or desirable to implement and carry out the SISP in accordance with its terms and this Order, provided that any definitive agreement to be executed by the Receiver in respect of the sale of all or part of the Property shall require further approval of the Court.
6. Without limiting the foregoing, the Receiver is authorized to conduct any auction contemplated by the SISP in accordance with the procedures set out therein and to exercise its discretion in administering such auction.
7. The Receiver and its affiliates, partners, employees, directors, representatives, and agents shall incur no liability or obligation in the carrying out of the SISP or the provisions of this Order, save and except for gross negligence or wilful misconduct on their parts.



8. Pursuant to section 3(c) of the Electronic Commerce Protection Regulations, the Receiver and its counsel are hereby authorized and permitted to send, or cause to be sent, commercial electronic messages to an electronic address of prospective bidders or offerors (each a SISP Participant) and to their advisors, or any interested party that the Receiver considers appropriate, but only to the extent required to provide information with respect to the SISP.

Stalking Horse Purchase Agreement:

9. The Receiver is hereby authorized and empowered to enter into the Agreement of Purchase and Sale dated as of March 09, 2026 (the "**Stalking Horse Purchase Agreement**") between the Receiver and BTG Critical Infrastructure Co-invest L.P. I (the "**Stalking Horse Bidder**"), as may be amended pursuant to paragraph 12 of this Order, nunc pro tunc, with such further minor amendments as may be acceptable to the Receiver and the Stalking Horse Bidder. The bid made by the Stalking Horse Bidder pursuant to the Stalking Horse Purchase Agreement is hereby approved as the Stalking Horse Bid under the SISP PROVIDED THAT nothing herein approves the sale to the Stalking Horse Bidder (or any of its designees) pursuant to the Stalking Horse Purchase Agreement and that the approval of any sale shall be considered by this Court on a subsequent motion if the transaction set out in the Stalking Horse Purchase Agreement is designated as the Successful Bid pursuant to the SISP.
10. If the Stalking Horse Purchase Agreement is selected as the Successful Bid in accordance with the SISP, the Purchaser may amend the structure of the transaction contemplated thereunder prior to seeking its approval, provided, however, that no such amendment may result in a reduction of the purchase price or materially adversely affect the treatment of the Company's creditors or other stakeholders as compared to the existing transaction structure contemplated by the Stalking Horse Purchase Agreement approved pursuant to this Order.
11. As soon as reasonably practicable following the Receiver and the Stalking Horse Bidder agreeing to any amendment to the Stalking Horse Purchase Agreement permitted pursuant to the terms of this Order, the Receiver shall: (a) file a copy thereof with this



Court; (b) serve a copy thereof on the Service List; and (c) upload a copy thereof to the VDR, excluding from the public record any confidential information that the Receiver and the Stalking Horse Bidder agree should be redacted.

12. The Receiver is hereby authorized and directed to negotiate with the Stalking Horse Bidder an amendment to the Stalking Horse Purchase Agreement to: (a) reduce the Break Fee from 5% to 4% of the Purchase Price (being approximately \$ 233,895 ; and (b) reduce the Expense Reimbursement from \$200,000 to \$100,000, for aggregate Bid Protections of approximately change \$333,895 , consistent with the recommendation of the Receiver in the Third Report. Upon execution by the Receiver and the Stalking Horse Bidder of such amendment, the Receiver shall file a copy with this Court and serve it on the Service List in accordance with paragraph 12 above.

Bid Protections:

13. The Bid Protections are hereby approved and the Receiver is hereby authorized and directed to pay the Bid Protections to the Stalking Horse Bidder (or to such other person as it may direct), subject to and in accordance with the terms of the Stalking Horse Purchase Agreement and the SISP. For greater certainty, the Bid Protections shall only be payable in accordance with the terms of the Stalking Horse Purchase Agreement and only upon the occurrence of the events expressly set out therein.
14. The Stalking Horse Bidder shall be entitled to the benefit of and is hereby granted a charge (the “**Bid Protections Charge**”) on the Property, which charge shall not exceed \$300,000.00 as security for payment of the Bid Protections in accordance with this Order.
15. The filing, registration or perfection of the Bid Protections Charge shall not be required, and the Bid Protections Charge shall be valid and enforceable for all purposes, including against any right, title or interest filed, registered, recorded or perfected subsequent to the Bid Protections Charge, notwithstanding any such failure to file, register, record or perfect.
16. The Bid Protections Charge shall constitute a charge on the Property and shall rank subordinate to the Receiver's Charge and the Receiver's Borrowing Charge (collectively, the Charges), but in priority to all other Encumbrances.



17. Except for the Charges, the Receiver shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, the Bid Protections Charge, unless the Receiver obtains the prior written consent of the Stalking Horse Bidder, or upon further Order of this Court.
18. The Bid Protections Charge shall not be rendered invalid or unenforceable and the rights and remedies of the Stalking Horse Bidder shall not otherwise be limited or impaired in any way by: (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) or receivership order(s) issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the BIA), or otherwise, or any bankruptcy order(s) or receivership order(s) made pursuant to such applications; (iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an Agreement) which binds the Company or the Receiver, and notwithstanding any provision to the contrary in any Agreement:
- 18.1** neither the creation of the Bid Protections Charge nor the execution, delivery, perfection, registration or performance of the Stalking Horse Purchase Agreement shall create, cause or be deemed to constitute a breach by the Company or the Receiver of any Agreement to which they are a party;
- 18.2** the Stalking Horse Bidder shall have no liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Bid Protections Charge or the execution, delivery or performance of the Stalking Horse Purchase Agreement; and
- 18.3** the payments made by the Company or the Receiver pursuant to this Order, the Stalking Horse Purchase Agreement and the granting of the Bid Protections Charge, do not and shall not constitute preferences, fraudulent conveyances,



transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

19. The Bid Protections Charge created by this Order over leases of real property in Canada shall only be a charge on the Company's interest in such real property lease.
20. The Stalking Horse Bidder, with respect to the Bid Protections Charge only, shall be treated as unaffected in any plan, or any proposal filed by the Company under the BIA.

Protection of Personal Information:

21. Pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver and its advisors are hereby authorized and permitted to disclose personal information of identifiable individuals (**Personal Information**) to a SISP Participant and to its advisors, including human resources and payroll information, records pertaining to the Debtor's past and current employees, and information on specific customers, but only to the extent desired or required to negotiate or attempt to complete a transaction in the SISP. Each SISP Participant to whom any Personal Information is disclosed shall maintain and protect the privacy of such Personal Information with security safeguards appropriate to the sensitivity of the Personal Information and as may otherwise be required by applicable federal or provincial legislation. Each SISP Participant to whom any Personal Information is disclosed shall also limit the use of such Personal Information to its participation in the SISP.

General:

22. The Receiver may from time to time apply to this Court to amend, vary, or supplement this Order or for advice and directions in the discharge of its powers and duties under the SISP.
23. This Order shall have full force and effect in all provinces and territories of Canada.
24. This Order and all of its provisions are effective as of 12:01am Newfoundland prevailing time on the date of this Order.



DATED at St. John's, Newfoundland and Labrador, this 9th day of March, 2026.



COURT
OFFICER



SCHEDULE A
TO THE AMENDED SALE AND INVESTMENT SOLICITATION PROCESS ORDER
SALE AND INVESTMENT SOLICITATION PROCESS
(See attached Amended SISP Procedures)

A handwritten signature in blue ink, consisting of a stylized, cursive letter 'D' followed by a horizontal stroke.

**SALE AND INVESTMENT SOLICITATION PROCESS
FOR THE BUSINESS AND ASSETS OF
15132738 CANADA INC.**

I. Introduction

1. On January 22, 2026, in a proceeding (the **“Proceeding”**) commenced by BTG Capital Inc. (**“BTG”**) in the Supreme Court of Newfoundland and Labrador (the **“Court”**), the Court made an order, among other things, appointing Janes & Noseworthy Limited (**“JNL”**) as the interim receiver pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the **“BIA”**) with respect to the assets, undertaking, and property of 15132738 Canada Inc. (the **“Company”**), including without limitation, the properties comprising Stephenville Dymond International Airport.
2. On March 9th, 2026, the Court granted two orders: (i) an order pursuant to Section 243 of the BIA (the **“Receivership Order”**), among other things, appointing JNL as the receiver (in such capacity, the **“Receiver”**); and (ii) an order (the **“SISP Approval Order”**) that, among other things, authorized the Receiver to implement a sale and investment solicitation process (**“SISP”**) in accordance with the terms hereof and authorized the execution by the Receiver of the stalking horse agreement of purchase and sale (the **“Stalking Horse Agreement”**) among the Receiver, as vendor, and BTG Critical Infrastructure Co-invest L.P. I, a related party to BTG (the **“Stalking Horse Bidder”** or when referring to the bid established thereby, the **“Stalking Horse Bid”**), as purchaser. On March 9, 2026, the Court granted an amended SISP Order (the **“Amended SISP Order”**) approving this amended SISP. Capitalized terms that are not otherwise defined herein have the meanings ascribed to them in the Receivership Order or the Amended SISP Order, as applicable.
3. Copies of the Receivership Order, the Amended SISP Order, and all other materials filed in these proceedings can be found at the following URL: <https://janesnoseworthy.ca/corporate-engagements> (the **“Receiver’s Website”**).
4. This SISP sets out the manner in which: (a) binding bids for a refinancing, sale or other strategic investment or transaction (each, a **“Transaction”**) involving the assets, undertaking, and property of the Company (the **“Opportunity”**), will be solicited from interested parties; (b) any such bids received will be addressed; (c) the selection by the Receiver of the winning bid (**“Successful Bid”**) will be selected; and (d) Court approval of a Successful Bid will be sought.
5. The SISP shall be conducted by the Receiver. The Receiver is conducting this SISP in its independent capacity as Court-appointed receiver and in furtherance of its statutory duties to maximize recovery for the benefit of all stakeholders. The Stalking Horse Bid is intended solely to establish a baseline transaction and shall not restrict or otherwise limit the Receiver’s ability to consider and accept any Superior Offer in accordance with the terms of this SISP.
6. In light of BTG’s multiple roles as secured creditor, interim lender and its relationship to the Stalking Horse Bidder, the Receiver has carefully considered the potential for



perceived or actual conflicts of interest. The Receiver confirms that it has independently reviewed and approved the SISP in the exercise of its statutory duties and independent business judgment as Court-appointed Receiver. The SISP has been structured to ensure a fair, transparent and competitive process intended to maximize value for all stakeholders.

7. Parties who wish to have their bids considered must participate in the SISP.
8. Certain bid protections are provided for in the Stalking Horse Agreement (including a break fee and expense reimbursement) subject to the conditions set forth therein (the “**Bid Protections**”). No other bidder may request or receive any form of bid protection as part of any bid made pursuant to the SISP.

II. Marketing and Solicitation

9. The Receiver will:

- (a) disseminate marketing materials and a process letter (which letter shall, among other things, direct recipients to the Receiver's Website for a copy of this SISP) to potentially interested parties identified by the Receiver, or any other interested party who contacts the Receiver;
- (b) solicit interest from interested parties with a view to such parties entering into non-disclosure agreements (each an “**NDA**”). Parties shall only obtain access to the virtual data room (the “**VDR**”) and be permitted to participate in the SISP if they execute an NDA, in form and substance satisfactory to the Receiver;
- (c) provide interested parties who have executed an NDA with: (i) a letter outlining the Opportunity (the “**Information Memorandum**”); and (ii) access to the VDR containing diligence information in respect of the Opportunity and such other diligence information as the Receiver considers advisable; and
- (d) request that such parties submit an offer that meets at least the requirements set forth in Phase 1 and Phase 2 below, as determined by the Receiver, by the applicable deadlines.

III. SISP Timelines

10. The SISP shall be conducted subject to the terms hereof and the following key milestones:

Milestone	Deadline
Phase 1	
SISP Order Entered	March 9, 2026
Marketing Commences (Phase 1 Opens)	March 10, 2026
Phase 1 Non-Binding LOI Deadline	April 7, 2026 at 5:00 p.m. NT

2

Phase 2 Trigger Determination by Receiver	April 8, 2026
Phase 2 (if triggered)	
Phase 2 Opens (Due Diligence Period Commences)	April 8, 2026
Phase 2 Binding LOI + Executed APA/SPA Deadline (“Phase 2 Bid Deadline”)	May 6, 2026 at 5:00 p.m. NT
Notification of Auction (if applicable)	May 7, 2026
Auction (if applicable)	May 13, 2026
Selection of Successful Bid (if Auction)	May 13, 2026
Approval and Closing	
Approval and Vesting Order Motion (target)	May 20, 2026
Target Closing Date	June 3, 2026

11. The Receiver shall retain discretion to extend the Phase 1 LOI Deadline by up to ten (10) Business Days and the Phase 2 Bid Deadline by up to ten (10) Business Days without Court approval or the consent of the Stalking Horse Bidder, having regard to the level of market interest and the circumstances of the Company's assets. Any extension beyond ten (10) Business Days of either deadline shall require Court approval on application by the Receiver on notice to the Service List.
12. The Receiver may, where it considers such modification to be material, seek Court approval of such modification on notice to the parties in the Proceeding.

IV. Due Diligence

13. The Receiver shall provide to parties who execute an NDA in form and substance satisfactory to the Receiver (a “Bidder”):
 - (a) the Information Memorandum; and
 - (b) access to the VDR containing due diligence information in respect of the Opportunity and such other due diligence information as the Receiver considers advisable.
14. Selected materials may be withheld from certain Bidders if the Receiver determines such information to represent proprietary or sensitive competitive information related to the Opportunity that should not be provided to a specific Bidder.
15. The Receiver shall be permitted, in its discretion, to provide general updates and information in respect of the SISP to any creditor (each a “Creditor”) and its legal and financial advisors, if applicable, on a confidential basis, upon: (a) the irrevocable confirmation in writing from such Creditor that it will not submit any bid in the SISP; and

- (b) such Creditor executing a confidentiality agreement or undertaking with the Receiver in form and substance satisfactory to the Receiver.
16. Without limiting the generality of any term or condition of any NDA executed by any potential Bidder or Bidder, unless otherwise agreed by the Receiver or ordered by the Court, no potential Bidder or Bidder shall be permitted to have any discussions with:
- (a) any counterparty to any contract with the Company;
 - (b) any current or former director, manager, shareholder, officer, member or employee of the Company, other than in the normal course of business and wholly unrelated to the Company, the Opportunity, the confidential information, the SISP or the Proceedings; and
 - (c) any other potential Bidder, Bidder or the Stalking Horse Bidder regarding the SISP or any bids submitted or contemplated to be submitted pursuant thereto.
17. Notwithstanding the foregoing, where any such communications are agreed to with the Receiver's consent, such discussions shall be made in the presence of the Receiver. For greater certainty at no time shall parties be entitled to communicate or discuss with one another or with any other potential Bidder or Bidder regarding the SISP or any bids submitted or contemplated to be submitted pursuant thereto.
18. Any bid submitted pursuant to this SISP shall be made on an "as is, where is" basis, without surviving representations or warranties of any kind or nature. The Receiver is not responsible for, and will have no liability with respect to, any information obtained by any Bidder in connection with the Opportunity. The Receiver does not make any representations or warranties whatsoever as to the information or the materials provided through the due diligence process or otherwise made available to any Bidder, including any information contained in the Information Memorandum or VDR.

V. Phase 1 Bid Deadline

19. Bidders that wish to make a formal offer pursuant to the SISP must submit by email a non-binding letter of intent (a "**Phase 1 Bid**") so as to be received by the Receiver not later than 5:00 PM (Newfoundland Time) on the Phase 1 LOI Deadline, being April 7, 2026, with a copy to each of the persons specified in Schedule "A" hereto.
20. A Phase 1 Bid will be considered a "**Qualified Phase 1 Bid**" only if (collectively, the "**Phase 1 Bid Criteria**"):
- (a) it is received by the Receiver on or before the Phase 1 LOI Deadline;
 - (b) it is accompanied by a letter setting forth: (i) the identity of the Bidder and full disclosure of any entities and/or individuals that control the Bidder; (ii) the proposed purchase price in Canadian dollars, including details of all assets to be purchased and liabilities to be assumed by the Bidder; the purchase price must be in an amount that is at least the purchase price contained in the Stalking Horse Agreement, plus the Bid Protections, plus the minimum incremental overbid of \$100,000.00 (a "**Superior Offer**"); (iii) sources of funding for the proposed transaction which will not be subject to financing; (iv) any anticipated approvals



and consents expected to be required to close the transaction and any anticipated impediments to such approvals or consents; (v) a summary of due diligence required to be conducted during Phase 2, if any, to advance a binding bid in the SISP; (vi) a statement that the bidder expects to be able to consummate a sale transaction pursuant to the SISP on or before the Target Closing Date; (vii) all conditions to closing sought by the bidder; and (viii) any other terms or conditions that the bidder believes are material to the transaction.

21. Upon receipt of one or more Qualified Phase 1 Bids, the Receiver may, in its discretion, proceed to Phase 2 and invite such Qualified Bidders to submit binding bids. The Receiver may, if it deems appropriate or desirable in the circumstances, modify or amend the Phase 1 Bid Criteria on notice to Bidders.
22. For greater certainty, the minimum overbid shall include the amount necessary to pay the Bid Protections to the Stalking Horse Bidder pursuant to the Stalking Horse Agreement in the event a Superior Offer is approved and completed.
23. The Stalking Horse Bidder is automatically qualified as a Phase 2 Qualified Bidder. The Stalking Horse Bidder is not required to submit a Phase 1 Bid or a Phase 2 binding offer in order to participate in any Auction that may be held.

VI. Criteria for Phase 2 Qualified Bids

24. Any Bidder who submits a Qualified Phase 1 Bid and who wishes to submit a binding bid in the SISP must submit a bid that complies with the following criteria (any bid that so complies, a “**Qualified Bid**”, and the offeror thereof, a “**Qualified Bidder**”):
 - (a) it is received by the Receiver by no later than the Phase 2 Bid Deadline at the email addresses specified on Schedule "A" hereto;
 - (b) it contains a purchase price that constitutes a Superior Offer;
 - (c) it contemplates closing of the Transaction by no later than June 3, 2026 (the “**Outside Date**”);
 - (d) it contains: (i) a duly executed binding Transaction document(s); (ii) the legal name and identity (including jurisdiction of existence) and contact information of the Bidder, full disclosure of its direct and indirect principals, and the name(s) of its controlling equity holder(s); (iii) a redline to the Stalking Horse Agreement; (iv) evidence of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body) and, if necessary to complete the Transaction, the Qualified Bidder's equity holder(s); (v) disclosure of any past or current connections or agreements with the Company, any known, potential, or prospective Bidder, or any current or former officer, manager, director, member or known current or former equity security holder of any of the Company; and (vi) such other information as may be reasonably requested by the Receiver;
 - (e) it provides written evidence satisfactory to the Receiver of the Qualified Bidder's ability to fully fund and consummate the Transaction and satisfy its obligations under the Transaction documents;



- (f) it does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;
 - (g) it is not conditional upon: (i) the outcome of any due diligence by the Qualified Bidder; or (ii) obtaining financing;
 - (h) it includes an acknowledgment and representation that the Qualified Bidder: (i) has had an opportunity to conduct any and all required due diligence prior to making its bid, and has relied solely upon its own independent review, investigation and inspection in making its bid; (ii) is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever, whether express or implied (by operation of law or otherwise), made by any Bidder; (iii) is making its bid on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description; (iv) will be bound by this SISP and the Amended SISP Order; and (v) is subject to the exclusive jurisdiction of the Court with respect to any disputes or other controversies arising under or in connection with the SISP or its bid;
 - (i) it specifies any regulatory or other third-party approvals required to complete the Transaction (including the anticipated timing necessary to obtain such approvals);
 - (j) it includes full details of the Qualified Bidder's intended treatment of the Company's stakeholders under or in connection with the proposed bid, including the Company's secured creditors, unsecured creditors, employees, customers, suppliers, contractual counterparties and equity holders;
 - (k) it is accompanied by a cash deposit (the "**Deposit**") paid to the Receiver, in trust, by wire transfer of immediately available funds in an amount equal to at least 10% of the cash consideration in the Qualified Bid, which Deposit shall be retained by the Receiver in a trust account in accordance with the terms hereof; and
 - (l) it includes a statement that the Qualified Bidder will bear its own costs and expenses (including all legal and advisor fees) in connection with the proposed Transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis.
25. For greater certainty, the Stalking Horse Agreement shall automatically be considered a Qualified Bid for the purposes of this SISP.
26. The Receiver may waive the strict compliance of one or more of the requirements specified above and deem any bid to be a Qualified Bid notwithstanding any noncompliance with the terms and conditions of this SISP.

VII. Criteria for Credit Bids

27. Any party or parties holding a valid, enforceable, and properly perfected security interest in the Company may, subject in all respects to such party's compliance with the SISP, submit a bid (a "Credit Bid") in the amount of debt secured by such lien as part of any transaction contemplated by the SISP, provided however that:
- (a) any such Credit Bid must comply with the criteria set out in Section V; and



- (b) any such Credit Bid shall also provide for the indefeasible and irrevocable repayment in full in cash on the date of closing of any such transaction of any and all obligations: (i) owing as at the date of closing pursuant to any charges granted by the Court in the Proceedings; and (ii) secured by a security interest in the asset(s) to be acquired under such transaction that is senior to the security interest held in such asset(s) by the party submitting such credit bid unless the holder or indenture trustee or agent of any such senior security interest otherwise agrees.
- (c) For greater certainty, a Credit Bid submitted by the Stalking Horse Bidder shall be subject to the terms of the Stalking Horse Agreement unless otherwise agreed by the Receiver.

VIII. Selection of Successful Bid(s) and Auction

- 28. If the Receiver receives no Qualified Phase 1 Bids by the Phase 1 LOI Deadline, Phase 2 shall not be triggered and the Stalking Horse Bid shall be deemed the Successful Bid.
- 29. Phase 2 shall be triggered only if the Receiver receives more than one (1) Qualified Phase 1 Bid by the Phase 1 LOI Deadline. If Phase 2 is triggered, Qualified Phase 1 Bidders shall be invited to submit Qualified Bids by the Phase 2 Bid Deadline.
- 30. If one or more Qualified Bids (excluding the Stalking Horse Bid) has been received by the Receiver on or before the Phase 2 Bid Deadline, the Receiver will conduct an auction ("Auction").
- 31. If required, the Auction shall be conducted on May 13, 2026 at the offices of the Receiver at 516 Topsail Rd, St. John's, NL A1E 2C5, or by videoconference or at such other location as shall be timely communicated to all parties entitled to attend the Auction, which Auction may be adjourned by the Receiver in its sole discretion.
- 32. Any Auction shall be conducted in accordance with the following procedures, which the Receiver may adjust in its sole discretion:
 - (a) prior to 5:00 p.m. on May 7, 2026, the Receiver will provide all Qualified Bidders that have made a Qualified Bid (which for greater clarity shall include the Stalking Horse Bidder) with the highest or otherwise best Qualified Bid submitted pursuant to the SISP, which Qualified Bid shall become the floor price for the Auction;
 - (b) prior to 5:00 p.m. on May 11, 2026, each Qualified Bidder intending to participate in the Auction shall inform the Receiver in writing of its intent to participate in the Auction. The Auction shall only be conducted if more than one Qualified Bidder has indicated its intention to participate in the Auction;
 - (c) the Receiver shall inform all Qualified Bidders intending to participate in the Auction (such bidder, an "Auction Bidder") of the process and protocols for the Auction and the submission of bids during the Auction;
 - (d) no person other than an Auction Bidder and/or its representatives shall be entitled to attend the Auction and any Auction Bidder must have at least one representative in attendance at the Auction to make a bid;



- (e) the Auction shall be conducted on an open basis, the true identity of each Auction Bidder at the Auction will be fully disclosed to all other Auction Bidders and the material economic terms of each bid made at the Auction will be disclosed to all Auction Bidders, subject to the Receiver's discretion to withhold commercially sensitive information not necessary to facilitate competitive bidding;
 - (f) bidding at the Auction will take place in one or more rounds of bidding so long as during each round at least one subsequent bid is submitted by an Auction Bidder. The minimum incremental overbid is \$100,000, or such higher amount as the Receiver may advise;
 - (g) the Receiver may employ and announce at the Auction such additional procedural rules that the Receiver determines are reasonable under the circumstances provided that such rules are (i) not inconsistent with these SISP procedures, general practice in insolvency proceedings, the Receivership Order or the Amended SISP Order; and (ii) disclosed to each Auction Bidder at the Auction; and
 - (h) if, in any round of bidding, no new bid is made, the Auction shall be closed and no bids (from Qualified Bidders or otherwise) shall be considered after the conclusion of the Auction.
33. At the end of the Auction, the Receiver shall select the successful bid and the Auction Bidder who made the successful bid shall be deemed the "Successful Bidder" hereunder.
34. In selecting a Successful Bid, the Receiver shall consider, among other things, the following criteria:
- (a) the amount of consideration being offered and, if applicable, the proposed form, composition and allocation of same;
 - (b) the value of any assumption of liabilities or release of liabilities not otherwise accounted for in (a) above;
 - (c) the likelihood of the Bidder's ability to close the Transaction by no later than the Outside Date (including factors such as: the Transaction structure and execution risk; conditions to, timing of, and certainty of closing; termination provisions; necessity for and availability of financing and financial wherewithal to meet all commitments; and required governmental or other approvals, if any);
 - (d) the likelihood of the Court's approval of the Successful Bid;
 - (e) the overall benefit to the Company and its secured and unsecured creditors and other stakeholders; and
 - (f) any other factors the Receiver, in the exercise of its reasonable business judgment and consistent with duties as Court-appointed receiver, deems relevant.
35. The highest bid may not necessarily be accepted by the Receiver. The Receiver reserves the right, in the exercise of its reasonable business judgment and subject to Court approval, not to accept any Qualified Bid and to otherwise terminate the SISP. The Receiver reserves the right to deal with one or more Bidders to the exclusion of others, to

accept a Qualified Bid for different assets comprising the Opportunity or to accept multiple Qualified Bids and enter into definitive agreements in respect of all such bids.

IX. Court Approval of Successful Bid(s)

36. Following selection of the Successful Bid, if any, the Receiver shall seek to finalize any remaining necessary definitive agreement(s) with respect to the Successful Bid in accordance with the milestones set out in Section III.
37. Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized, as determined by the Receiver, the Receiver shall apply to the Court for an order or orders approving such Successful Bid and/or the mechanics to authorize the Receiver to complete the transactions contemplated thereby, as applicable, and authorizing the Receiver to: (a) enter into any and all necessary agreements and related documentation with respect to the Successful Bid; (b) undertake such other actions as may be necessary to give effect to such Successful Bid; and (c) implement the Transaction contemplated in such Successful Bid (each, an “**Approval Order**”). If the Successful Bid is not consummated in accordance with its terms, the Receiver shall be authorized, but not required, to negotiate with any other Qualified Bidder and seek an Approval Order in respect of a Transaction with that Qualified Bidder.

X. Deposits

38. If a Successful Bid is selected and an Approval Order authorizing the consummation of the Transaction contemplated thereunder is granted by the Court, any Deposit paid in connection with such Successful Bid will be non-refundable and shall, upon closing of the Transaction contemplated by such Successful Bid, be applied to the cash consideration to be paid in connection with such Successful Bid or be dealt with as otherwise set out in the definitive agreement(s) entered into in connection with such Successful Bid.
39. Any Deposit delivered with a Qualified Bid that is not selected as a Successful Bid will be returned to the applicable Bidder by the Receiver as soon as reasonably practicable (but not later than ten (10) business days) after the date of the applicable Approval Order or such earlier date as may be determined by the Receiver.

XI. Closing

40. Closing of the Transaction contemplated in an Approval Order shall occur as soon as reasonably practical following the issuance of such Approval Order, and, in any event, by the Outside Date.

XII. Confidentiality and Access to Information

41. Unless otherwise provided for herein, participants and prospective participants in the SISF shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Bidders, Qualified Bidders, or a Successful Bidder, or the details of any bid submitted or the details of any confidential discussions or



correspondence between the Company, the Receiver, or the Stalking Horse Bidder and any such other Bidder, Qualified Bidder or Successful Bidder in connection with the SISP.

42. All discussions regarding bids should be directed through the Receiver. Under no circumstances should the management of the Company be contacted directly without the prior consent of the Receiver. Any such unauthorized contact or communication could result in exclusion of the Bidder or Qualified Bidder, as applicable, from the SISP. In its sole discretion, the Receiver may require any person to execute a confidentiality agreement or NDA prior to receiving any information regarding the SISP, including any information relating to the Property, the Business, the number or identity of any Bidder, Qualified Bidder or Successful Bidder or the detail of any bids received.

XIII. General

43. Other than as specifically set forth in a definitive agreement between the Company and a Successful Bidder, the SISP does not, and will not be interpreted to, create any contractual or other legal relationship among the Company, the Receiver, and any other Bidder.
44. The Company and the Receiver shall not be liable for any claim for a brokerage commission, finder's fee or like payment in respect of the completion of any of the transactions completed under the SISP. Any such claim shall be the sole liability of the Bidder who completes a Transaction under the SISP pursuant to which the claim is being made.
45. The Receiver may, with the consent of the applicable Bidders, disclose information about one bid to another Bidder(s) for the purpose of seeking to combine separate bids into an aggregate bid.
46. With the exception of the Stalking Horse Bidder pursuant to the Stalking Horse Bid, participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with their participation in the SISP, including the submission of any bid or Qualified Bid, due diligence activities, completion of a Successful Bid, preparation for and attendance at the Approval Order hearing and any negotiations or actions whether or not they lead to the consummation of a Transaction.
47. At any time during this SISP, the Receiver may apply to the Court for advice and directions regarding the implementation and completion of this SISP.



SCHEDULE "A"
E-MAIL ADDRESSES FOR DELIVERY OF BIDS

TO THE RECEIVER	
<p>Janes & Noseworthy Ltd. 516 Topsail Road St. John's, NL A1E 2C5</p> <p>Ian Penney ipenney@jnltrustee.ca</p> <p>David Buckingham dbuckingham@jnltrustee.ca</p>	<p>With a copy to counsel to the Receiver:</p> <p>O'Keefe & Sullivan 80 Elizabeth Avenue, Suite 202 St. John's, NL A1A 1W7</p> <p>Darren O'Keefe dokeefe@okeefesullivan.com</p> <p>Sharmain Mudekwe smudekwe@okeefesullivan.com</p>

Fourth Report to the Court submitted by Janes & Noseworthy Ltd.
In its capacity as Receiver of 15132738 Canada Inc., April 14, 2026

APPENDIX "B"
TO THE FOURTH REPORT OF THE RECEIVER
MAILCHIMP CAMPAIGN STATISTICS



Search...



Live expert help



Share feedback about this page [Tell us what you think](#)

Untitled

Replicate [View email](#)

Recipients	62
Audience	15132738 Canada Inc. o/a the "Stephenville Dymond International Airport" Segment: Targeted Contacts
Subject	15132738 Canada Inc. o/a the "Stephenville Dymo..."
Status	Sent Fri March 13, 2026 2:11 pm

Bot filtering on

- [Overview](#)
- [Click performance](#)
- [Recipient activity](#)
- [Ecommerce](#)
- [Social](#)
- [More](#)

Top recommendation: Schedule an SMS follow-up [Follow up with SMS](#)

Send an SMS follow-up to non-openers, and improve campaign click rates by up to 97% vs email alone.

Email performance

March 13, 2026 - April 8, 2026

<u>Open rate</u>	<u>Click rate</u>	<u>Bounce rate</u>	<u>Unsubscribe rate</u>
66.7% 36 opened	13.0% 7 clicked	12.9% 8 bounced	0% 0 unsubscribed

Additional email details ^

Deliveries	54 (87.1%)	Clicks per unique opens	19.4%
Total opens	81	Total clicks	18
Last opened	Mar 26, 2026 5:59 pm	Last clicked	Apr 06, 2026 9:58 am
Forwarded	0	Abuse reports	0

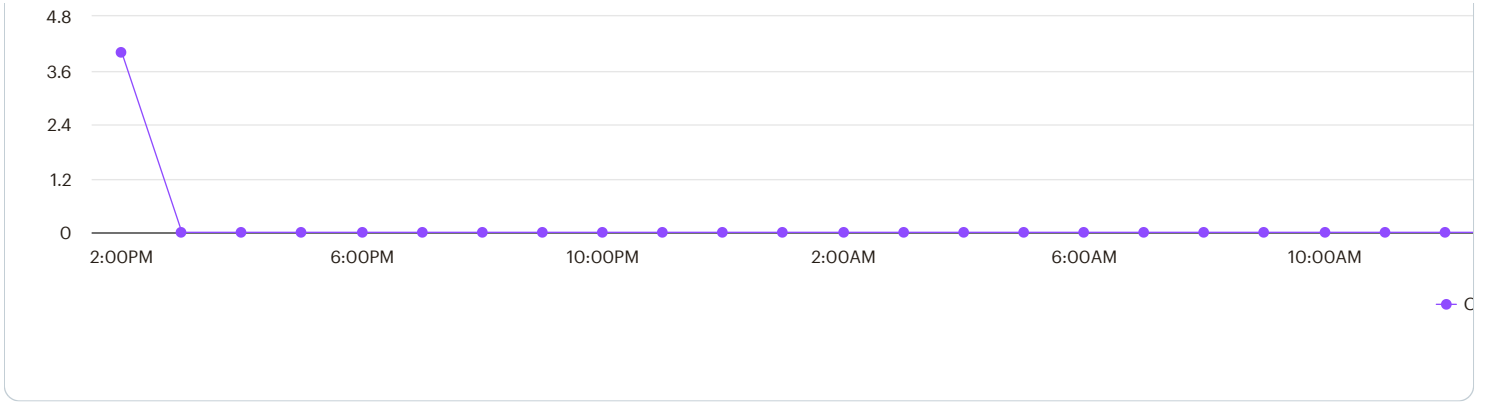
24 hour performance snapshot

March 13, 2026 - March 14, 2026

Metric: **Clicked** v

[Need a quick answer?](#)

Feedback



Click performance

March 13, 2026 - April 8, 2026

[View click map](#)

Top links clicked

https://mcusercontent.com/303bd6e8961...	38 100.00%
---	------------

[View all links](#) →

15132738 Canada Inc. o/a the “Stephenville Dymond International Airport”

Good day,

Email benchmarking

[Marketing Dashboard](#) →

Open rate ▾

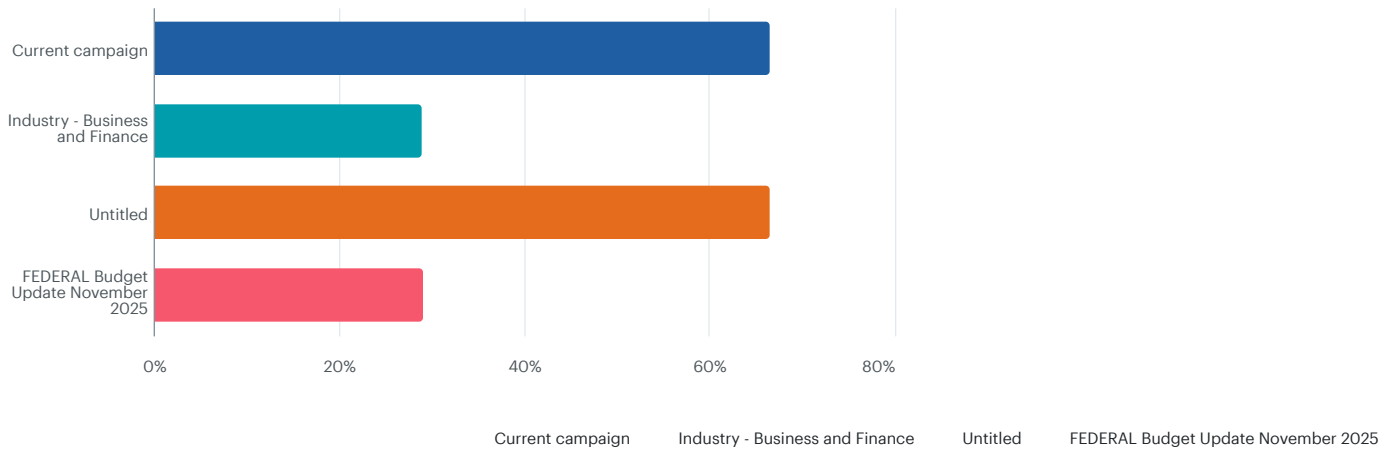
Your email campaign performance compared to similar businesses. Learn more about [benchmarking](#).

3 selected ▾

3/3 campaigns selected

Campaign	Open rate
Current campaign	66.7%
Industry - Business and Finance	29.0%
Untitled	66.7%
FEDERAL Budget Update November 2025	29.1%

Feedback



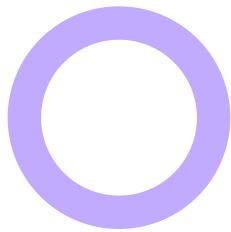
This feature is going away
 We're letting you know that this feature will be discontinued soon.

Predicted demographics

March 13, 2026 - April 8, 2026

Gender

Recipients Opens Clicks



- Female 0%
- Male 100%
- Another Identity 0%
- Unknown 0%

Age range

Recipients Opens Clicks



- Female
- Male
- Another Identity
- Unknown

This feature is going away
 We're letting you know that this feature will be discontinued soon.

Top locations by opens

March 13, 2026 - April 8, 2026

Location	Opens	% of total opens
Canada	42	51.9%
United States	38	46.9%
United Kingdom	1	1.2%

Canada



Fourth Report to the Court submitted by Janes & Noseworthy Ltd.
In its capacity as Receiver of 15132738 Canada Inc., April 14, 2026

APPENDIX "C"
TO THE FOURTH REPORT OF THE RECEIVER
ALLNL STATISTICS

allBUSINESS

ONLINE NEWS GROUP

PO Box 2621 Halifax NS B3J 3P7 Phone: 902-431-9540 or 1-877-431-9540

Advertising Performance Report

Date: April 13 2026

Company: Janes Noseworthy

Desktop Site Statistics:

allNovaScotia Impressions from 2026-03-13 to 2026-04-06	
Total Users ¹	38005
Total Sessions ²	53275
Total Page Views ³	391415

allNewfoundLand Impressions from 2026-03-13 to 2026-04-06	
Total Users ¹	10158
Total Sessions ²	13018
Total Page Views ³	12845

allNewBrunswick Impressions from 2026-03-13 to 2026-04-06	
Total Users ¹	4609
Total Sessions ²	5643
Total Page Views ³	30947

allSaskatchewan Impressions from 2026-03-13 to 2026-04-06	
Total Users ¹	5028
Total Sessions ²	6248
Total Page Views ³	29589

allAlberta Impressions from 2026-03-13 to 2026-04-06	
Total Users ¹	1928
Total Sessions ²	2298
Total Page Views ³	7590

Mobile App Statistics:

Mobile App Impressions from 2026-03-13 to 2026-04-06	
Total Users ¹	93191
Total Sessions ²	114543
Total Page Views ³	1615508

Grand Total:

Total Impressions from 2026-03-13 to 2026-04-06	
Total Users ¹	152919
Total Sessions ²	195025
Total Page Views ³	2087894

¹**Total Users:** The sum of the total paying users across all of your booked days.

²**Total Sessions:** The sum of the total sessions across all of your booked days.

³**Total Page Views:** The sum of the total page views across all of your booked days.

For your recent ad that ran between 2026-03-13 and 2026-04-06 we are happy to report the following average statistics.

The following ad appeared for 12 seconds at least once every four minutes on the desktop site and the mobile app on the days it ran.

The ad was served to allNovaScotia's 14,000 paying subscribers.

The ad was served to allNewBrunswick's over 1,800 paying subscribers.

The ad was served to allNewfoundlandLabrador's 3,800 paying subscribers.

The ad was served to allSaskatchewan's 1,800 paying subscribers.

The ad was served to allAlberta's 1,000 paying subscribers.

Images:

INVITATION FOR OFFERS



**Land, Buildings, Rolling Stock, Equipment,
and Furniture Located at 13 Tennessee Avenue,
Stephenville, NL**





Contact: Ian Penney, ipenney@jntrustee.ca, David Buckingham, dbuckingham@jntrustee.ca, or
709-364-8148



Website: <https://janesnoseworthy.ca/corporate-engagements-2>



Fourth Report to the Court submitted by Janes & Noseworthy Ltd.
In its capacity as Receiver of 15132738 Canada Inc., April 14, 2026

APPENDIX “D”
TO THE FOURTH REPORT OF THE RECEIVER
VIRTUAL DATA ROOM – ACTIVITY LOG

-  Dashboard
-  **Folders** ▼
-  Shared Folders
-  Favorites

-  Projects
-  Inbox >

Folder Activity Log

Folder Edit

 User ▼

 Date ▼

Include activity log of subfolders

Activity Types

- Download/View Move Files/Folders Create URLs
- Upload Restore Files/Folders Check In/Check Out
- Delete Files/Folders Create Folders
- Edit Create Notes

Activity Log for "Stephenville Airport"

[\[→ Export to Excel\]](#)

Date	Item Name	Activity	User
04/07/2026	/Stephenville Airport/Appraisal & Surve...	Download	B. Holcek
03/29/2026	/Stephenville Airport/Appraisal & Surve...	Download	J. Lawen

Fourth Report to the Court submitted by Janes & Noseworthy Ltd.
In its capacity as Receiver of 15132738 Canada Inc., April 14, 2026

APPENDIX “E”
TO THE FOURTH REPORT OF THE RECEIVER
BTG CAPITAL – SISP ACCEPTANCE LETTER

JANES NOSEWORTHY

licensed insolvency trustee



BY EMAIL

April 8, 2026

BTG Critical Infrastructure Co-Invest LP I
Suite 300 – 808 1st Street SW
Alberta Hotel Building
Calgary, AB T2P 1M9

Attention: C. Brett Stevenson

Dear Mr. Stevenson,

**Re: 15132738 Canada Inc. o/a Stephenville Dymond International Airport Receivership
Stalking Horse Bid**

We write in our capacity as court-appointed Receiver over the assets, undertakings, and properties of 15132738 Canada Inc., pursuant to the Order of Justice Alexander MacDonald of the Supreme Court of Newfoundland and Labrador dated March 9, 2026.

We confirm that the Receiver accepts the stalking horse bid submitted by BTG Critical Infrastructure Co-Invest LP I (the "Stalking Horse Bidder") in respect of the assets of the Company, on the terms set out in the Purchase and Sale Agreement dated February 26, 2026.

The Receiver's acceptance is subject to the terms of the Sale and Investment Solicitation Process approved by the Court and the requirement for Court approval of any transaction.

Please confirm receipt of this email.

We look forward to working with you and your counsel toward a timely closing.

Yours truly,

Per: Ian Penney, FCPA, CA, FCIRP, LIT
President

Janes & Noseworthy Ltd. In its capacity as Court-Appointed Receiver
of 15132738 Canada Inc. and not in its personal capacity.

cc. Darren O'Keefe
Okeefe & Sullivan

Fourth Report to the Court submitted by Janes & Noseworthy Ltd.
In its capacity as Receiver of 15132738 Canada Inc., April 14, 2026

APPENDIX "F"
TO THE FOURTH REPORT OF THE RECEIVER
REVISED CASHFLOW

Week Start	Opening	Week 1	Week 2	Week 3	Total	
Week End	April 10/26	13/Apr/26	20/Apr/26	27/Apr/26		Notes
	(9)	(1)				
Receipts						
Proceeds from DIP Loan	\$ 300,000	\$ 200,000			\$ 500,000	7
Rent	\$ 19,350	\$ 14,063	\$ 2,150	\$ 1,570	\$ 37,133	3
Miscellaneous					\$ -	
Collection of accounts receivable	\$ 2,473				\$ 2,473	3
HST	\$ 2,903	\$ 2,109	\$ 323	\$ 235	\$ 5,570	8
Interest	\$ 85				\$ 85	
Total Receipts	\$ 324,810	\$ 216,172	\$ 2,473	\$ 1,805	\$ 545,260	
Disbursements						
Payroll	\$ 11,465	\$ 1,257	\$ 1,257	\$ 1,257	\$ 15,234	
Security	\$ 37,706	\$ 20,650	\$ 4,130	\$ 4,130	\$ 66,616	
Advertising	\$ 5,340	\$ 5,000			\$ 10,340	
Travel	\$ 2,176	\$ 1,200		\$ 1,200	\$ 4,576	
Appraisal		\$ 4,500			\$ 4,500	
Insurance	\$ 23,000				\$ 23,000	2
Snow clearing		\$ 1,813	\$ 500	\$ 500	\$ 2,813	
Utilities	\$ 13,000				\$ 13,000	5
Repairs and maintenance	\$ 11,017	\$ 34,450	\$ 3,046	\$ 39,891	\$ 88,403	6
Contingency		\$ 3,000	\$ 4,000	\$ 4,000	\$ 11,000	
HST payable (receivable)	\$ 27,272	\$ 16,404	\$ 3,844	\$ 10,638	\$ 58,158	8
Total Disbursements	\$ 130,974	\$ 88,274	\$ 16,776	\$ 61,615	\$ 297,639	
Operational Cash Flow	\$ 193,835	\$ 127,899	\$ (14,303)	\$ (59,810)	\$ 247,621	
Restructuring						
Receiver fees	\$ 110,615	\$ 26,750	\$ 12,950	\$ 15,200	\$ 165,515	
Receiver counsel fees	\$ 15,961	\$ 15,000	\$ 5,000	\$ 10,000	\$ 45,961	
DIP interest				\$ 1,192	\$ 1,192	
DIP fees				\$ 35,000	\$ 35,000	4
Total Restructuring	\$ 126,575	\$ 41,750	\$ 17,950	\$ 61,392	\$ 247,667	
Net Cash Flow	\$ 67,260	\$ 86,149	\$ (32,253)	\$ (121,202)	\$ (47)	
Opening cash balance	\$ 67,260	\$ 153,409	\$ 121,155			
Ending Cash balance	\$ 67,260	\$ 153,409	\$ 121,155	\$ (47)		

Purpose

This statement of projected cash flow ("Cash Flow Forecast") has been prepared by Janes & Noseworthy Ltd. (the "JNL") ("Receivership") for the period of April 13, 2026 to May 1, 2026 ("Cash Flow Period"). JNL has prepared the Cash Flow Forecast based on probable and hypothetical assumptions that reflect its understanding of the expected restructuring activities. Management of the company had no input into this Cash Flow Forecast.

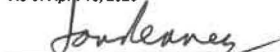
Disclaimer

JNL is of the view that the hypothetical assumptions set out in the notes below are reasonable and consistent with the purpose of the Cash Flow Forecast, and the probable assumptions are suitably supported and consistent with the planned restructuring activities and provide a reasonable basis for the Cash Flow Forecast. An attempt has been made to disclose material assumptions in the notes. Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. The Cash Flow Forecast has been prepared solely for the purpose described above, using a set of hypothetical and probable assumptions set out in notes. Consequently, readers are cautioned that it is not appropriate for any other purposes.

Notes to Cash Flow Forecast

- [1] Week 1 statement of receipts and disbursements includes accruals.
- [2] Liability coverage only.
- [3] Only 2 tenants have demonstrated a willingness to pay arrears and current rent.
- [4] DIP fees and interest payable upon closing
- [5] Pay for power in advance. No payment of arrears.
- [6] All estimates reflecting the best case scenario. Additional costs in the \$40,000 to \$50,000 range are possible.
- [7] Additional \$300,000 DIP loan approved by the court may not be needed.
- [8] Net HST should be recoverable at the end of the administration.
- [9] Opening figures contain actual receipts and disbursement to date including the period of the interim receivership.

As of April 13, 2026



Janes & Noseworthy Ltd., in its capacity as court appointed receiver
 Per: Ian Penney, President