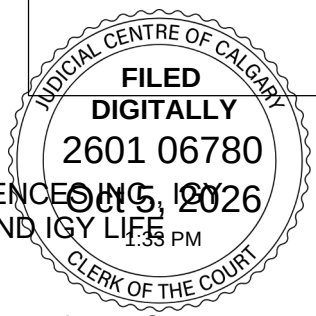
Clerk's Stamp



COURT FILE NUMBER	2601-06780
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	FARM CREDIT CANADA
DEFENDANTS	IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC., IGY LIFE SCIENCES MANUFACTURING INC. AND IGY LIFE SCIENCES USA, INC.
APPLICANT	ALVAREZ & MARSAL CANADA INC., in its capacity as Court-appointed receiver and manager of IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC., IGY LIFE SCIENCES MANUFACTURING INC. AND IGY LIFE SCIENCES USA, INC.
DOCUMENT	**APPLICATION** **(Order for Approval of the Actions, Conduct, and Interim Fees and Disbursements of the Receiver, and Increase to the Receiver's Borrowings Charge)**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT:	McCarthy Tétrault LLP 4000, 421 – 7th Avenue SW Calgary, Alberta T2P 4K9 Attention: Sean Collins, KC / Nathan Stewart / Samantha Arbor Tel: 403-260-3531 / 3534 / 3506 Fax: 403-260-3501 Email: scollins@mccarthy.ca / nstewart@mccarthy.ca / sarbor@mccarthy.ca

NOTICE TO RESPONDENTS

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the Court.

To do so, you must be in Court when the application is heard, as shown below:

Date:	October 15, 2026
Time:	2:00 p.m.
Where:	Edmonton Law Courts via Webex. Videoconference details are enclosed as Schedule "**A**" to this Application and found here: https://albertacourts.webex.com/meet/virtual.courtroom86
Before Whom:	The Honourable Justice M.H. Bourque

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

Remedy Claimed or Sought: Alvarez & Marsal Canada Inc., in its capacity as the court-appointed receiver and manager (the "**Receiver**") of the current and future assets, undertakings, and property (collectively, the "**Property**") of IGY Immune Technologies & Life Sciences Inc., IGY Life Sciences Manufacturing Inc., and IGY Life Sciences USA, Inc. (collectively, the "**Debtors**") pursuant to the Order (Receivership) granted by the Honourable Justice R.W. Armstrong on April 17, 2026 (the "**Receivership Order**"), in the within proceedings (the "**Receivership Proceedings**"), applies for an order, substantially in the form attached as Schedule "**B**" hereto:

1. Declaring that this application (the "**Application**") is properly returnable on October 15, 2026, that service of this Application and the Second Report of the Receiver, dated October 5, 2026 (the "**Second Receiver's Report**"), is validated and declared to be good and sufficient, that service of this Application and the Second Receiver's Report on the persons listed on the service list maintained by the Receiver in these Receivership Proceedings (the "**Service List**"), is validated, good, and sufficient, and that no persons, other than those on the Service List, are entitled to service of the Application or the Second Receiver's Report.

2. Approving the actions, activities and conduct of the Receiver, as set out in the Second Receiver's Report.

3. Approving the Receiver's interim statement of receipts and disbursements, as set out in paragraph 24 of the Second Receiver's Report.

4. Approving the fees and disbursements of the Receiver, for the period June 1, 2026 to September 26, 2026 (the "**Receiver's Fees and Costs**"), as set out in the Second Receiver's Report.

5. Approving the fees and disbursements of the Receiver's independent legal counsel, McCarthy Tétrault LLP (the "**Receiver's Counsel**"), for the period May 23, 2026 to September 28, 2026 (the "**Receiver's Counsel's Fees and Costs**"), as set out in the Second Receiver's Report.

6. Approving an increase to the maximum principal amount available under the Receiver's Borrowings (as defined below) and secured by the Receiver's Borrowings Charge (as defined in the Receivership Order), from $500,000 to $1,000,000.

7. Such further and other relief as counsel for the Receiver may advise and this Honourable Court may permit.

Grounds for Making this Application:

Background

8. Capitalized terms used herein and not otherwise defined have the same meaning as ascribed to such terms in the Second Receiver's Report.

9. The Debtors are engaged in the biomedical field, developing and commercializing the novelty immunoglobulin 'Y' antibody, for improvements in healthcare, food nutrition, and agriculture.

10. On April 17, 2026, following an application by Farm Credit Canada ("**FCC**"), the senior secured creditor of the Debtors, the Receiver was appointed as the receiver and manager of all of the Debtors' Property, pursuant to the Receivership Order.

11. The Debtors' main assets are its real property, including the building located at 1A – 4 East Lake Avenue, Airdrie, Alberta, Canada, T4A 2G1 (the "**Facility**"), together with the equipment and machinery located therein.

12. On June 11, 2026, the Receiver sought and obtained, among other things, the Order (SISP Approval), pronounced by the Honourable Justice R.W. Armstrong (the "**SISP Order**"), which, among other things, approved the sale and investment solicitation process (the "**SISP**"), in the form attached as Schedule "B" to the SISP Order.

13. The SISP provided, among other things, that the Receiver could commence an alternative realization process in respect of the Property (the "**Alternative Realization Process**"), in the event that there were no successful bids received in the SISP. As contemplated by the SISP, the Alternative Realization Process may include, among other things, an auction, the engagement of a realtor or sales agent, or such other means of realization as the Receiver considers appropriate in its sole discretion.

SISP Update

14. The Receiver commenced the SISP on June 16, 2026, with the following deadlines:

(a) "**Phase 1 Bid Deadline**": July 17, 2026;

(b) "**Phase 2 Bid Deadline**": July 31, 2026.

15. In connection with the SISP, the Receiver, in coordination with the Receiver's independent contractor and the Receiver's Counsel, undertook various marketing and solicitation activities, including:

(a) preparing a package of marketing materials, including the Teaser Letter, NDA and a copy of the SISP (the "**Marketing Materials**");

(b) disseminating the Marketing Materials to a list of "**Potential Bidders**" (as defined in the SISP), including existing or former shareholders or members of management of the Debtors and strategic parties identified by the Receiver (collectively, the "**Known Potential Bidders**");

(c) providing public notice of the SISP through advertisements published in *Insolvency Insider* and the *Calgary Herald* on June 16, 2026 and June 17, 2026, respectively; and,

(d) posting a copy of the Teaser Letter, NDA and SISP to the Receiver's Website.

16. Known Potential Bidders that executed an NDA were provided access to a virtual data room (the "**VDR**") containing detailed information regarding the Debtors, the Property and the SISP opportunity. The VDR included, among other things, corporate presentations, historical financial information, research, asset listings, customer information and sales documentation.

17. Throughout the course of the SISP:

(a) 65 Known Potential Bidders were provided with the Marketing Materials; and

(b) 5 Known Potential Bidders executed NDAs and were provided with access to the VDR.

18. The Receiver received three non-binding LOIs from Phase 1 Qualified Bidders by the Phase 1 Bid Deadline (each as defined in the SISP). Following the Phase 1 Bid Deadline, the Receiver, in consultation with FCC, assessed the non-binding LOIs in accordance with the SISP to determine whether the Phase 1 Qualified Bidders met the requirements to proceed to Phase 2 of the SISP. Following its assessment, the Receiver, in consultation with FCC, determined that all three Phase 1 Qualified Bidders were approved to proceed as Phase 2 Qualified Bidders.

19. On July 29, 2026, in advance of the Phase 2 Bid Deadline of July 31, 2026, one Phase 2 Qualified Bidder withdrew from the SISP, leaving two remaining Phase 2 Qualified Bidders. The Receiver subsequently received requests from both remaining Phase 2 Qualified Bidders to extend the Phase 2 Bid Deadline to provide additional time to complete their due diligence and secure financing in support of a potential transaction. Accordingly, pursuant to paragraph 35 of the SISP and in consultation with FCC, the Receiver extended the Phase 2 Bid Deadline to August 31, 2026 (the "**Extended Phase 2 Bid Deadline**").

20. The Receiver did not receive any Phase 2 Qualified Bids from either of the remaining Phase 2 Qualified Bidders by the Extended Phase 2 Binding Bid Deadline. Accordingly, as contemplated by paragraph 35 of the SISP, the Receiver terminated the SISP.

21. Following the termination of the SISP, the Receiver has commenced the Alternative Realization Process, including by holding discussions with: (i) various auctioneers regarding the potential sale of the Debtors' equipment; and, (ii) commercial real estate professionals regarding the potential marketing and sale of the Facility. The Receiver is continuing to assess the available realization strategies.

Approval of the Receiver's Activities, Fees and Disbursements

22. The Receiver seeks approval of the fees and disbursements of the Receiver and its counsel, and the actions, activities and conduct of the Receiver, as set out in the Second Receiver's Report.

23. The invoices of the Receiver and the Receiver's Counsel outline the date of the work completed, the description of the work, the length of time taken to complete the work, and the name and role of the individual who completed the work. If required, copies of the invoices can be made available to the Court upon request.

24. It is the Receiver's view that its fees and disbursements, and those of the Receiver's Counsel, as set out in the Second Receiver's Report, have been properly incurred, are fair and reasonable, and consistent with the market rates for firms providing similar services on matters of similar complexity in Alberta, and that the work was properly delegated to the appropriate seniority level.

25. The Receiver submits that its professional fees and disbursements and those of the Receiver's Counsel are fair and reasonable in the circumstances and respectfully requests that

this Honourable Court approve the Receiver's Fees and Costs and the Receiver's Counsel's Fees and Costs, as set out in the Second Receiver's Report.

26. Details concerning the actions, activities, and conduct of the Receiver, including steps taken by the Receiver in connection with the Receivership Proceedings and the SISP, and for which approval of this Honourable Court is sought, are set out in the Second Receiver's Report.

27. The activities, set out in the Second Receiver's Report, have been necessary, were undertaken in pursuit of maximizing the realization of the Debtors' Property for the benefit all of the Debtors' stakeholders, and have advanced these Receivership Proceedings.

The Receiver's Borrowings

28. The Receivership Order authorized the Receiver to borrow up to $500,000 (the "**Receiver's Borrowings**"), or such greater amount as the Court may by further order authorize, secured by the "**Receiver's Borrowings Charge**" (as defined in the Receivership Order).

29. The Receiver has fully drawn the currently-authorized amount of the Receiver's Borrowings Charge.

30. The Receiver continues to incur operating and holding costs and professional fees, in connection with maintaining and marketing the Property.

31. While the Facility is currently tenanted, the rental income derived from the tenant at the Facility is insufficient to ensure payment of all expenses, professional fees, and upkeep costs related to the Facility and the Property. Additional funds will be required to carry out the Alternative Realization Process and related steps, including administrative matters, in these Receivership Proceedings.

32. The Receiver has considered the funding requirements and is of the view that the requested increase to the Receiver's Borrowings Charge is appropriate n the circumstances, including as the Receiver anticipates that such increase will provide sufficient liquidity for the Receiver to complete the Alternative Realization Process.

33. The Receiver is of the view that the increase in the Receiver's Borrowings and the Receiver's Borrowings Charge are reasonable, necessary, and appropriate, and that such

increase will ensure the Receiver has sufficient funds to sustain the Debtors' Property and to continue to implement the Alternative Realization Process.

34. Accordingly, the Receiver seeks an Order of this Court increasing the maximum borrowing amount under the Receiver's Borrowings Charge, from $500,000 to $1,000,000.

35. Such further and other grounds as counsel for the Receiver may advise.

Material or evidence to be relied on:

36. The Second Report of the Receiver, dated October 5, 2026; and,

37. Such further and other material as counsel for the Receiver may advise and this Honourable Court may permit.

Applicable rules:

38. Rules 1.3, 6.3, 6.9, 11.27, and 13.5 of the *Alberta Rules Of Court*, Alta. Reg. 124/2010.

39. Such further and other rules as counsel for the Receiver may advise and this Honourable Court may permit.

Applicable acts and regulations:

40. The *Bankruptcy and Insolvency Act* (Canada).

41. The *Judicature Act* (Alberta).

42. Such further and other acts and regulations as counsel for the Receiver may advise or this Honourable Court may permit.

Any irregularity complained of or objection relied on:

43. There are no irregularities complained of or objections relied on.

How the application is proposed to be heard or considered:

44. The Receiver proposes that the Application be heard by Webex videoconference or in person with one, some, or all of the parties present.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

SCHEDULE "A" TO THE APPLICATION
WEBEX INSTRUCTIONS

Virtual Courtroom 86 has been assigned for the above noted matter:

Virtual Courtroom Link:
https://albertacourts.webex.com/meet/virtual.courtroom86

Instructions for Connecting to the Meeting

1. Click on the link above or open up Chrome or Firefox and cut and paste it into your browser address bar.

2. If you do not have the Cisco Webex application already installed on your device, the site will have a button to install it. Follow installation instructions. Enter your full name and email address when prompted

3. Click on the **Open Cisco Webex Meeting**.

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

Key considerations for those attending:

1. Please connect to the courtroom **15 minutes prior** to the start of the hearing.

2. Please ensure that your microphone is muted and remains muted for the duration of the proceeding, unless you are speaking. Ensure that you state your name each time you speak.

3. If bandwidth becomes an issue, some participants may be asked to turn off their video and participate by audio only.

4. **Note: Recording or rebroadcasting of the video is prohibited.**

5. **Note: It is highly recommended you use headphones with a microphone or a headset when using Webex. This prevents feedback.**

If you are a non-lawyer attending this hearing remotely, **you must** complete the undertaking located here: https://www.albertacourts.ca/qb/resources/announcements/undertaking-and-agreement-for-non-lawyers

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

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

SCHEDULE "B" TO THE APPLICATION
PROPOSED FORM OF ORDER

[See attached.]

Clerk's Stamp	
COURT FILE NUMBER	2601-06780
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	FARM CREDIT CANADA
DEFENDANTS	IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC., IGY LIFE SCIENCES MANUFACTURING INC. AND IGY LIFE SCIENCES USA, INC.
APPLICANT	ALVAREZ & MARSAL CANADA INC., in its capacity as Court-appointed receiver and manager of IGY IMMUNE TECHNOLOGIES & LIFE SCIENCES INC., IGY LIFE SCIENCES MANUFACTURING INC. AND IGY LIFE SCIENCES USA, INC.
DOCUMENT	**ORDER (INTERIM FEE APPROVAL, APPROVAL OF RECEIVER'S REPORTS AND ACTIVITIES, AND INCREASE TO RECEIVER'S BORROWINGS CHARGE)**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McCarthy Tétrault LLP 4000, 421 – 7th Avenue SW Calgary, Alberta T2P 4K9 Attention: Sean Collins, KC / Nathan Stewart / Samantha Arbor Tel: 403-260-3531 / 3534 / 3506 Fax: 403-260-3501 Email: scollins@mccarthy.ca / nstewart@mccarthy.ca / sarbor@mccarthy.ca

DATE ON WHICH ORDER WAS PRONOUNCED: **October 15, 2026**

LOCATION OF HEARING: **Edmonton, Alberta**

NAME OF JUDGE WHO MADE THIS ORDER: **Justice M.H. Bourque**

UPON the application (the "**Application**") of Alvarez & Marsal Canada Inc., in its capacity as the court-appointed receiver and manager (the "**Receiver**") of the current and future assets, undertakings, and property (collectively, the "**Property**") of IGY Immune Technologies & Life Sciences Inc., IGY Life Sciences Manufacturing Inc., and IGY Life Sciences USA, Inc. (collectively, the "**Debtors**") pursuant to the Order (Receivership) granted by the Honourable Justice R.W. Armstrong on April 17, 2026 (the "**Receivership Order**"), in the within proceedings (the "**Receivership Proceedings**"); **AND UPON** having read the Second Report of the Receiver, dated October 5, 2026 (the "**Second Receiver's Report**"), filed; **AND UPON** having read the

Affidavit of Service of Katie Hynne, sworn on October ●, 2026 (the "**Service Affidavit**"), filed; **AND UPON** hearing counsel for the Receiver and any other persons present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the Application and the Second Receiver's Report is abridged, the Application is properly returnable today, service of the Application and the Second Receiver's Report on the service list (the "**Service List**") attached as an exhibit to the Service Affidavit, in the manner described in the Service Affidavit, is good and sufficient, and no other persons other than those listed on the Service List are entitled to service of the Application or the Second Receiver's Report.

INTERIM APPROVAL OF FEES AND ACTIVITIES

2. The Second Receiver's Report and the conduct, actions and activities of the Receiver as described therein are hereby approved and ratified.

3. The Receiver's interim statement of receipts and disbursements, as set out in paragraph 24 of the Second Receiver's Report, be and are hereby approved.

4. The fees and disbursements of the Receiver, for the period June 1, 2026 to September 26, 2026, as described in paragraphs 34 and 35 of the Second Receiver's Report, be and are hereby approved, without the necessity of a formal passing of such accounts.

5. The fees and disbursements of the Receiver's legal counsel, McCarthy Tétrault LLP, for the period May 23, 2026 to September 28, 2026, as described in paragraphs 34 and 35 of the Second Receiver's Report, be and are hereby approved, without the necessity of a formal passing of such accounts.

INCREASE OF RECEIVER'S BORROWINGS

6. Paragraph 21 of the Receivership Order is hereby amended by replacing the existing reference of "$500,000" as set out therein, with "$1,000,000", such that, after giving effect to such amendment, paragraph 21 of the Receivership Order shall provide as follows:

> The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not

exceed $1,000,000 (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) and 88 of the BIA.

MISCELLANEOUS MATTERS

7. Service of this Order shall be deemed good and sufficient by:

(a) Serving same on:

(i) the persons listed on the Service List created in these proceedings;

(ii) any other person served with notice of the Application for this Order;

(iii) any other parties attending or represented at the Application for this Order; and,

(b) posting a copy of this Order on the Receiver's website at https://www.alvarezandmarsal.com/IGY

and service on any other person is hereby dispensed with.

Justice of the Court of King's Bench of Alberta