



**Second Report of
KSV Restructuring Inc.
as Receiver and Manager of
2075508 Ontario Inc.**

February 20, 2026

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COURT FILE NO. CV-25-00746939-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

NATIONAL BANK OF CANADA

APPLICANT

- AND -

2075508 ONTARIO INC.

RESPONDENT

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE*
ACT, R.S.O. 1990, c. C.43, AS AMENDED

SECOND REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER

FEBRUARY 20, 2026

1.0 Introduction

1. On July 11, 2025, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an order (the “**Receivership Order**”) pursuant to an application by National Bank of Canada (“**NBC**”) under subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, appointing KSV Restructuring Inc. (“**KSV**”) as the receiver and manager (the “**Receiver**”) of the property, assets and undertaking (collectively, the “**Property**”) of 2075508 Ontario Inc. (the “**Company**”), formerly Axiom Real-Time Metrics Inc. Copies of the Receivership Order and Madame Justice Kimmel’s endorsement issued in connection therewith (the “**July 11th Endorsement**”) are attached as **Appendices “A”** and “**B**”, respectively.
2. The primary purpose of the receivership proceedings was to sell substantially all the Property on an expedited basis as the Company did not have the liquidity to continue to operate as of the date of the Receivership Order. Accordingly, immediately following its appointment on July 11, 2025, the Receiver brought a motion (the “**Sale Approval Motion**”) seeking:

- a) an approval and vesting order (the “**AVO**”), among other things:
 - i. approving an asset purchase agreement dated as of July 6, 2025 (the “**Sitero APA**”) between the Receiver and Sitero Canada Inc. (“**Sitero**”), and authorizing and directing the Receiver to complete the sale of the Purchased Assets (as defined in the APA) (the “**Sitero Transaction**”); and
 - ii. vesting the Company’s right, title, and interest in and to the Purchased Assets (as defined in the Sitero APA) in Sitero free and clear of all claims and encumbrances, following the Receiver’s delivery of the Receiver’s certificate substantially in the form attached as Schedule “A” to the AVO; and
 - b) an order (the “**Ancillary Order**”), among other things:
 - i. approving distributions to NBC of any proceeds of sale, collections or otherwise generated pursuant to the Sitero Transaction or through other steps taken in the proposed receivership proceedings;
 - ii. providing for the change of the corporate name of “Axiom Real-Time Metrics Inc.” to “2075508 Ontario Inc.” in accordance with the terms of the APA; and
 - iii. sealing Confidential Appendix “1” to the Pre-Filing Report.
2. The Sitero Transaction resulted from a sale process (the “**Sale Process**”) carried out by the Company with the assistance of its investment banker, SSG Capital Advisors, LLC (“**SSG**”). A summary of the Sale Process, the Sitero APA, and the Sitero Transaction is provided in the Proposed Receiver’s Report dated July 7, 2025 (the “**Proposed Receiver’s Report**”) filed by KSV, as proposed receiver and manager. A copy of the Proposed Receiver’s Report is attached as **Appendix “C**”, without appendices.
 3. Pursuant to the Receivership Order, the Receiver was authorized to borrow up to \$500,000 under the Receiver’s Borrowing Charge (as defined in the Receivership Order).

1.1 Purpose of this Second Report

1. The purposes of this Second Report are to:
 - a) provide background information about the Company and these proceedings, including existing litigation claims (the “**Existing Litigation**”) over which the Receiver intends to assert control, as well as potential additional litigation claims against other parties who may be liable to the Company for damages (the “**Potential Litigation**”, and with the Existing Litigation, the “**Litigation**”); and
 - b) recommend that the Court issue (i) an amended receivership Order (the “**Amended Receivership Order**”) changing the Receiver’s Borrowing Charge from \$500,000 to an unlimited amount in order to fund the Receiver’s activities in connection with the Litigation, and (ii) a second ancillary order (the “**Second Ancillary Order**”) approving the activities, fees and disbursements of the Receiver and the fees and disbursements of its counsel, Chaitons LLP (“**Chaitons**”), as more fully detailed herein.

1.2 Restrictions

1. In preparing this Second Report, the Receiver has relied upon the Company's unaudited financial information, its books and records, information available in the public domain, and discussions with NBC, Norton Rose Fulbright Canada LLP ("**NRF**") and Sitero.
2. The Receiver has not audited, reviewed, or otherwise verified the accuracy or completeness of the Company's financial and other information in a manner that would comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance with respect to the financial and other information presented in this Second Report or relied upon in preparing this Second Report. Other than the Court, any party wishing to place reliance on the Company's financial information should perform its own due diligence and any reliance placed by any party on the information presented herein shall not be considered sufficient for any purpose whatsoever.

1.3 Currency

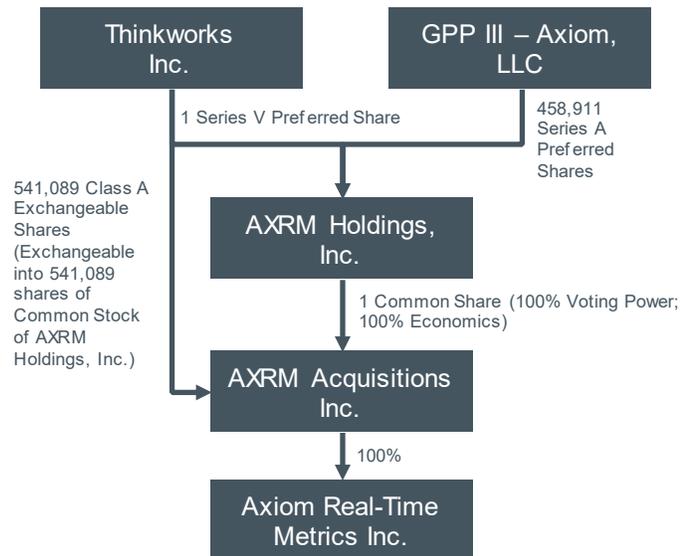
1. Unless otherwise noted, all currency references in this Second Report are in Canadian dollars.

1.4 Court Materials

1. Court materials filed in these proceedings are available on the Receiver's website at: www.ksvadvisory.com/experience/case/axiom.

2.0 Background

1. The Company is incorporated pursuant to the *Business Corporations Act* (Ontario). The Company previously operated from a leased facility located at 5520 Explorer Drive, Suite 400, Mississauga, Ontario (the "**Head Office**").
2. Prior to the Receivership Order, the Company provided software, electronic data collection, project management, clinical consulting, results analysis, and data management solutions for customers in the life sciences sector and had approximately 58 employees, 51 of which were based in Canada, while the remaining seven were based in the U.S.
3. GPP is the Company's controlling shareholder. The Company's other shareholder is Thinkworks Inc., which is understood to be owned by Andrew Schachter ("**Schachter**"). The Company's corporate chart as of the date of the Receivership Order is provided below.



4. NBC is the Company’s primary secured creditor. NBC provided a secured operating loan facility to the Company pursuant to an offer of financing dated January 29, 2024 between the Company and NBC, which closed on March 11, 2024 (the “**NBC Financing Date**”). As at the date of the Receivership Order, the Company’s indebtedness to NBC totaled approximately \$10.4 million, with interest and costs continuing to accrue (the “**NBC Indebtedness**”).
5. As explained in the affidavit of Sonia de Lorenzi, a representative of NBC, sworn July 4, 2025, in May 2024, approximately two months after the NBC Financing Date, NBC learned that:
 - a) the Company was experiencing significant financial distress;
 - b) the Company’s financial statements contained material misstatements, including allegations by GPP that revenue and accounts receivable were overstated and that Schachter had misused Company funds. The overstatements meant that the *pro forma* compliance certificate that had been delivered on the NBC Financing Date was inaccurate and misrepresented the Company’s historical financial results and its financial position as of the date of the compliance certificate; and
 - c) Business Development Bank of Canada (“**BDC**”) intended to issue a demand for repayment and a notice of intention to enforce security under the BIA to the Company with respect to the guarantee it had provided with respect to a loan BDC made to J2ASM Inc. (“**J2ASM**”), an entity controlled by Schachter and placed into receivership in a different proceeding on December 2, 2024.
6. The Receiver understands that, on May 31, 2024, at the insistence of GPP, Schachter resigned as president of the Company and new senior management known to GPP was retained.
7. In late August 2024, GPP and the Company commenced a process to secure an investment in the Company through a wide canvassing of the market, that included discussions with multiple potential investors. To assist its efforts, on November 26, 2024, the Company retained SSG, an investment banking firm with a focus on middle-market businesses facing special situations.

8. In mid-May 2025, GPP advised NBC that its efforts to find a capital partner had been unsuccessful and that it was no longer prepared to support the business. The Company and NBC, in consultation with GPP, immediately negotiated a forbearance agreement dated June 6, 2025 pursuant to which SSG conducted the Sale Process, in consultation with KSV. That process resulted in the Sitero Transaction.

3.0 Litigation

1. On September 24, 2024, the Company and various other related entities issued a Statement of Claim against, among others, Schachter, J2ASM and BDC, asserting claims against the defendants and seeking various remedies. The Receiver understands that the action has not proceeded beyond the pleading stage. A copy of the Statement of Claim is attached as **Appendix “D”**.
2. The Receiver intends to take over the Existing Litigation on behalf of the Company and, in doing so, the Receiver will evaluate the claims made in the Existing Litigation to determine how to best proceed against each of the existing defendants.
3. The Receiver also intends to consider, together with counsel, the possibility of additional claims against various other parties who may be liable to the Company for damages. Once the Receiver and its counsel have conducted their review, the Receiver may commence an additional claim or claims if the Receiver is of the view that such claims will be beneficial to the estate, and there is sufficient funding to pursue such claims.

4.0 Increase in Receiver’s Borrowing

1. As of the date of this Second Report, the Receiver has borrowed approximately \$315,248 under the Receiver’s Borrowings Charge, which is presently capped at \$500,000. An interim statement of receipts and disbursements for the period ending February 18, 2026 (the **“Interim SRD”**) is attached as **Appendix “E”**.
2. The Receiver anticipates that the current borrowing limit under the Receiver’s Borrowing Charge will not be sufficient to fund the Existing and Potential Litigation. Accordingly, the Receiver is of the view that the Receiver’s Borrowing Charge should be changed from \$500,000 to an unlimited amount.

4.1 Recommendation

1. The Receiver recommends the Court remove the cap on the amounts that the Receiver is permitted to borrow under the Receiver’s Borrowing Charge for the following reasons:
 - a) it is common practice that a receiver’s borrowing charge does not have a cap;
 - b) it will eliminate the need for the Receiver to incur the fees and costs of a motion solely for the purpose of seeking the Court’s approval to increase the cap; and
 - c) NBC, the Company’s senior secured creditor, consents to changes to the Receiver’s Borrowings Charge on the terms in the Amended Receivership Order.

5.0 Receiver's Activities

1. The Receiver is seeking approval of its activities from the commencement of these proceedings to the date of this Report, as set out below.

5.1 Securing the Property

1. Commencing immediately following its appointment, the Receiver:
 - a) worked with certain of the Company's employees to restrict access to the Company's servers, applications, and Head Office;
 - b) prepared and distributed a term and task letter to employees retained by the Receiver (the "**Contracted Employees**") to assist it during the receivership proceedings;
 - c) attended at the Head Office to, among other things, assist Sitero with the transition of the purchased assets to Sitero;
 - d) engaged Kroll Consulting Canada Co. ("**Kroll**"), a third-party IT company, to backup the Company's physical and cloud servers;
 - e) corresponded with the Company's insurance broker to arrange for insurance coverage;
 - f) worked with the Contracted Employees to coordinate the return of employee issued laptops and mobile phones;
 - g) corresponded with Bank of Montreal ("**BMO**") and NBC to: (i) place the Company's bank accounts at BMO and NBC (the "**Accounts**") on deposit-only status; (ii) change the signatories on the Accounts to the Receiver's representatives; and (iii) transfer funds in the Accounts to the Receiver's estate accounts;
 - h) arranged for the redirection of the Company's mail to the Receiver's office;
 - i) identified and coordinated the return of assets leased by the Company, pursuant to leases with Xerox Canada Ltd., Thrive NextGen, Dell Canada, and CWB National Leasing;
 - j) prepared an inventory of the Company's books and records located at the Head Office and coordinated the destruction of records containing sensitive employee information; and
 - k) prepared and sent a letter to the Landlord notifying the Landlord of the intention to vacate the Head Office on August 15, 2025.

5.2 Sitero Transaction

1. In respect of the Sitero Transaction, the Receiver:
 - a) completed the transaction;
 - b) reviewed and commented on employee, customer, and vendor correspondence drafted by Sitero regarding the closing of the transaction;
 - c) corresponded extensively with Sitero regarding the transition of the Company's business and the Purchased Assets to Sitero;
 - d) coordinated removal of the Purchased Assets from the Head Office;
 - e) finalized the accounts receivable and deferred revenue schedules required to allocate the Sitero Transaction purchase price;
 - f) reconciled collections deposited post-closing and remitted same to Sitero;
 - g) dealt with matters regarding the Pipeline Opportunities and Quarterly Earn Out Reports (both as defined in the Sitero APA), including:
 - i. reviewing the Quarterly Earn Out Reports prepared by Sitero regarding the status of the Pipeline Opportunities;
 - ii. attending calls with Sitero to discuss the Quarterly Earn Out Report and the Pipeline Opportunities; and
 - iii. coordinating payment of the first Earn Out Payment (as defined in the Sitero APA) by Sitero; and
 - h) sought a cost order against Schachter and filed a writ of seizure and sale in respect of same¹.

5.3 Employees

1. In respect of employee matters, the Receiver:
 - a) convened virtual town hall meetings on July 11 and 15, 2025 to advise of the receivership proceedings and the Sitero Transaction;
 - b) prepared and distributed termination letters to all the Company's employees;
 - c) corresponded with the Company's human resources and finance staff regarding payroll, records of employment, T4 slips, and employee issues and questions; and
 - d) administered the Wage Earner Protection Program ("**WEPP**").

¹ Schachter has failed to pay the amount owing pursuant to the cost order.

5.4 Excluded Assets

1. In respect of assets excluded from the Sitero Transaction, the Receiver:
 - a) addressed matters regarding a prepaid rent deposit (the “**Rent Deposit**”) and a security deposit (the “**Security Deposit**”) paid by the Company pursuant to the Head Office lease, including:
 - i. corresponding with Chaitons and legal counsel to the Head Office landlord regarding the Rent Deposit and Security Deposit;
 - ii. negotiating a resolution of the entitlement to the Rent Deposit and the Security Deposit; and
 - iii. executing a Mutual Release resulting in the release of the Security Deposit to the Receiver;
 - b) attended to matters regarding amounts received from Nepal Litigation Professional Corporation totaling \$241,903.95 (the “**Disputed Funds**”) that were subject to a dispute between the Company and PwC PricewaterhouseCoopers Inc. (“**PwC**”), the Court-appointed receiver of J2ASM, including:
 - i. corresponding with Chaitons and NRF regarding the settlement between the Receiver and PwC resulting in approximately \$81,525 being paid to the Receiver and the balance to PwC;
 - ii. preparing an analysis allocating the interest earned on the Disputed Funds between the Receiver and J2ASM;
 - iii. coordinating the payment of J2ASM’s portion of the Disputed Funds to the Receiver and PwC; and
 - c) worked with BDO Canada to attempt to collect certain Scientific Research and Experimental Development (“**SR&ED**”) refunds that the Receiver understood may be collectible;

5.5 General and Administrative Matters

1. In respect of general and administrative matters, the Receiver:
 - a) corresponded with vendors and customers regarding these proceedings;
 - b) dealt with Canada Revenue Agency (the “**CRA**”) regarding its income tax audit for the fiscal years ending June 30, 2020, 2021, and 2022;
 - c) dealt with CRA regarding HST matters and the reversal of input tax credits;
 - d) prepared and distributed to all creditors the Notice and Statement of the Receiver pursuant to sections 245(1) and 246(1) of the BIA;
 - e) prepared the First Report and this Second Report; and
 - f) maintained the service list in these proceedings and posting all relevant materials on the Case Website.

6.0 Professional Fees

1. The Receiver's fees since the commencement of the receivership proceeding to January 31, 2026 total \$300,440.50 excluding disbursements and HST. The fees for Chaitons from July 16, 2025 to November 30, 2025 total \$78,562.50, excluding disbursements and HST.
2. Fee affidavits and accompanying invoices in respect of the fees and disbursements of the Receiver and Chaitons are attached as **Appendices "F" and "G"**, respectively.
3. The average hourly rates for the Receiver and Chaitons for the referenced billing period were \$590.84 and \$638.20, respectively.
4. The Receiver is of the view that (i) the hourly rates charged by Chaitons are consistent with rates charged by law firms practicing in restructuring and insolvency in the downtown Toronto market, and (ii) the fees are reasonable and appropriate in the circumstances.

7.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that the Court grant the Amended Receivership Order and the Second Ancillary Order.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
IN ITS CAPACITY AS RECEIVER AND MANAGER
OF 2075508 ONTARIO INC.,
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**

Appendix “A”



Court File No. CV-25-00746939-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE

)

FRIDAY, THE 11th

JUSTICE KIMMEL

)

DAY OF JULY, 2025

)

NATIONAL BANK OF CANADA

Applicant

- and -

AXIOM REAL-TIME METRICS INC.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED;
AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C.
C.43, AS AMENDED**

**ORDER
(appointing Receiver)**

THIS APPLICATION made by National Bank of Canada (the “**Applicant**”) for an Order pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing KSV Restructuring Inc. (“**KSV**”) as receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the property, assets and undertaking of Axiom Real-Time Metrics Inc. (the “**Debtor**”), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Application of the Applicant, dated July 7, 2025, filed; the Affidavit of Sonia de Lorenzi, sworn July 4, 2025 and the Exhibits thereto, filed; and the Consent of KSV to act as the Receiver, dated June 25, 2025, filed;

AND UPON hearing the submissions of counsel for the Applicant and counsel for the Debtor, no one appearing for any other person although duly served as appears from the Lawyer's Certificate of Service of Lauren Archibald dated July 7, 2025, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed the Receiver, without security, of all of the property, assets and undertaking of the Debtor acquired for, or used in relation to the business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**").

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including, without limitation the Debtor's bank accounts wherever located;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security

personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform or disclaim any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed

shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion, and with the Applicant's consent, may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be shall not be required.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to consult with the Applicant on all matters relating to the Property and the receivership, subject to such terms as to confidentiality as the Receiver deems advisable;

- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in the cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers, and account creating credentials that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver’s intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver’s entitlement to remove any such fixture under the provisions of the lease,

such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, including, without limitation, contractual licences and permits, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform, or elect not to renew any right, renewal right,

contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including

any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act* (the “**WEPPA**”).

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall

not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the WEPPA. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from the Applicant 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 \$500,000 (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, fees, and charges thereon, in priority to all security interests, 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 as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “A” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver’s Certificates.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that The Guide Concerning Commercial List E-Service (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice->

[commercial/](#)) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure (the “**Rules**”). Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ‘<https://www.ksvadvisory.com/experience/case/axiom>’.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor’s creditors or other interested parties at their respective addresses as last shown on the Records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

TRUST FUNDS

27. **THIS COURT ORDERS AND DIRECTS** Nepal Litigation Professional Corporation to forthwith transfer to KSV, in trust, the amount of \$241,903.95 (the “**Trust Funds**”) being held pursuant to the Order granted by Mr. Justice Penny on November 29, 2024 in Court File No CV-24-00728158-OOCL (the “**Trust Funds Order**”), which shall be held in trust by KSV on the same terms as the Trust Funds Order until further order of the Court, and such transfer of the Trust Funds shall be without prejudice to, and shall have no impact on, any person’s right, entitlement or claim to the Trust Funds.

GENERAL

28. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. **THIS COURT ORDERS** that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

33. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

Jessica
Kimmel

Digitally signed
by Jessica Kimmel
Date: 2025.07.11
15:56:30 -04'00'

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that KSV Restructuring Inc., the receiver (in such capacity, the **"Receiver"**), without security, of all of the property, assets and undertaking of Axiom Real-Time Metrics Inc. (**"Debtor"**) acquired for, or used in relation to the business carried on by the Debtor, including all proceeds thereof (collectively, the **"Property"**) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the **"Court"**) dated the 11th day of July, 2025 (the **"Order"**) made in an application having Court file number CV-25-00746939-00CL has received as such Receiver from the holder of this certificate (the **"Lender"**) the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the ___ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____, day of _____, 2025

KSV Restructuring Inc., solely in its capacity as Receiver of the assets, property and undertaking of Axiom Real-Time Metrics Inc., and not in its personal or corporate capacity

Per: _____

Name: Bobby Kofman
Title: President

NATIONAL BANK OF CANADA
Applicant

-and- AXIOM REAL-TIME METRICS INC.
Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(Appointing Receiver)**

NORTON ROSE FULBRIGHT CANADA LLP

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Lawyers for the Applicant

Appendix “B”



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00746939-00CL

DATE: July 11, 2025

NO. ON LIST: 2

TITLE OF PROCEEDING:

National Bank of Canada v. Axiom Real-Time Metrics Inc.

BEFORE: JUSTICE KIMMEL

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Jennifer Stam, Counsel	National Bank of Canada	Jennifer.stam@nortonrosefullbright.com
Lauren Archibald, Counsel		Lauren.archibald@nortonrosefullbright.com
George Benchetrit, Counsel for the Proposed Receiver	KSV Restructuring Inc.	george@chaitons.com
David Im, Counsel for the Proposed Receiver		dim@chaitons.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Jeffrey Levine, Counsel	Axiom Real-Time Metrics Inc.	Jeffrey.levine@mcmillan.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Alec Hoy, Counsel	PwC in Court File No. CV-24-00731538-00CL	ahoy@cassels.com
Tamara Watson, Counsel	A. Schachter	twatson@LN.law

Leanne Williams, Counsel	Business Development Bank of Canada	lwilliams@tgf.ca
Bobby Kofman, Proposed Receiver KSV Restructuring Inc.		bkofman@ksvadvisory.com
Tony Trifunovic, Proposed Receiver KSV Restructuring Inc.		trifunovic@ksvadvisory.com
Stuart Brotman, Counsel	Sitero Entities	sbrotman@fasken.com

ENDORSEMENT OF JUSTICE KIMMEL:

The Motions and Preceding Events

- [1] The applicant, National Bank of Canada (“NBC” or the "Applicant") seeks an order appointing KSV Restructuring Inc. ("KSV") as receiver and manager (the "Receiver"), without security, of all the assets, undertaking, and property (collectively, the "Property") of Axiom Real-Time Metrics Inc. ("Axiom" or the "Company") pursuant to subsection 243(1) of *the Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended (the "CJA").
- [2] Capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the Applicant’s factum.
- [3] The Applicant is a secured lender of the Company pursuant to an offer of financing dated as of January 29, 2024 (the "Offer of Financing"). Under the terms of the Offer of Financing, the Applicant has advanced funds to the Company and is currently owed \$10,405,079.53, inclusive of accrued interest and fees (collectively, the "Indebtedness"). The Company went into default shortly after the financing was advanced.
- [4] An affiliated company J2ASM Inc. ("J2ASM") is in receivership as a result of defaults under its loan from Business Development Bank of Canada ("BDC"), which also created cross-defaults under the Offer of Financing because the Company was a guarantor of the BDC Loan. On May 22, 2024, the Applicant sent a notice of default to the Company and reserved all of its rights and remedies under the Offer of Financing and the Security Documents. On October 4, 2024, the Applicant sent a further default notice as a result of the Company's failure to comply with various financial covenants. On May 20, 2025, the Applicant issued a demand for repayment and a notice of intention to enforce security pursuant to section 244 of the BIA .

- [5] Great Point Partners III L.P. ("GPP"), the Company's equity sponsor, has advanced several million dollars in recent months to support the Company. GPP advised in mid-May 2025 it that it was no longer prepared to continue to provide funding to support the Company's business and operations, except certain employee-related obligations.
- [6] As a condition of a short-term forbearance agreement between the Applicant and the Company (the "Forbearance Term Sheet"), SSG Advisors, LLC ("SSG") was recently engaged to conduct an expedited sale process (the "Sales Process") to determine whether a transaction could be completed for the sale of the Company's business as a going concern. Over the past several weeks, SSG has conducted a highly expedited but extensive canvassing of the market to assess interest in the business.
- [7] This receivership application is supported by the Affidavit of Sonia de Lorenzi sworn July 4, 2025 and a pre-filing report of KSV dated July 7, 2025 (the "Pre-filing Report"). In that report, KSV disclosed that KSV it was engaged by NBC on September 6, 2024 to provide financial advisory services in respect of NBC's loans to the Company (the "Advisory Mandate"). The Advisory Mandate included, among other things, reviewing the Company's financial information, preparing estimates of the realizable value of the Company's business and Assets, reviewing and assessing the Company's financial projections, monitoring the Company's financial performance, and considering the Company's restructuring options. KSV was also consulted about and provided input into the Sales Process that was conducted by SSG.
- [8] None of the Applicant, KSV or the Company are concerned about this Advisory Mandate having compromised KSV's ability to act independently and objectively as the court appointed Receiver, and no concerns were raised about his or any other aspect of the Appointment Order by any other stakeholder.
- [9] The Company is consenting to the appointment of the Receiver.
- [10] Two opportunities from the Sales Process were rejected. Subsequent discussions led to a now proposed transaction for the sale of substantially all the Assets of the Company (the "Transaction") to Sitero Canada Inc. (the "Purchaser"), pursuant to an asset purchase agreement dated July 6, 2025 (the "APA") to be entered into between the Receiver, the Purchaser, and Sitero LLC as guarantor of certain payment obligations of the Purchaser under the APA. The Transaction is reflected in an irrevocable offer from the Purchaser that the Receiver was expecting to confirm, and sign the APA, once appointed. The Transaction and the APA are subject to court approval. The Purchaser advised at the hearing that the other condition in the APA regarding consents to assignments of contracts is being waived.
- [11] The second motion before the court today is the Receiver's motion (contingent upon its appointment) for the court's approval of the Transaction and APA, a vesting order, approval of a proposed distribution to NBC and an order sealing Confidential Appendix

"1" to the Pre-Filing Report (the "Sale Approval and Ancillary Relief Motion"). KSV's motion seeks approval of the Transaction immediately on a "quick flip" basis upon its appointment, at the same hearing.

- [12] Andrew Schachter ("Schacter"), the founder, a former principal, current indirect shareholder and member of the board of directors of the Company delivered an affidavit and proposal for an alternative transaction (the "Potential Alternative Transaction") last night and requested that the court adjourn the Sale Approval and Ancillary Relief Motion so that his Potential Alternative Transaction can be considered. The proposed closing date under the Potential Alternative Transaction is August 15, 2025, but it contemplates funding of ongoing cash flow needs in the interim (albeit based on an estimate that those would require \$225,000 in funding for operations every week which is lower than what the Company's cash flow forecast projects).

The Receivership Application

- [13] Having regard to all of the circumstances, but in particular the nature of the property and the rights and interests of all parties in relation thereto, including but not limited to the rights of BMO under its Security, I must be satisfied that it is just and convenient to appoint the Receiver under both s. 243 of the BIA and s. 101 of the CJA.
- [14] The appointment of a receiver becomes less extraordinary when dealing with a default where the lender has a contractual right to appoint a receiver: see *Elleway Acquisitions Ltd. v. Cruise Professionals Ltd.*, 2013 ONSC 6866, at para. 27; *Bank of Montreal v. Sherco Properties Inc.*, 2013 ONSC 7023, at para. 42; and *BCIMC Construction Fund Corporation et al v. The Clover on Yonge Inc.*, 2020 ONSC 1953, at paras. 43-44, and *C & K Mortgage et al. v 11282751 Canada Inc. et al.*, 2024 ONSC 1039 at para 17.
- [15] In evaluating whether the appointment of a receiver is appropriate, the court considers a range of non-exhaustive factors, including the following: (a) the need to stabilize and preserve the debtor's business; (b) the loss of confidence in the debtor's management; (c) the likelihood of maximizing return to the parties; and (d) the balance of convenience to the parties: see for example, *BCIMC Construction*, at para. 45.
- [16] While the proposal is to sell the business of the Company as soon as possible, there will still be other matters for the Receiver to attend to because of the nature of the proposed Transaction and also certain potential tax recoveries that the Company will need to pursue. It is expected that the Receiver will have a role beyond any sale transaction.
- [17] Having read the factum of the Applicant and heard the oral submissions of the participating parties, and being advised that no party or stakeholder is opposing the appointment of KSV as Receiver, I have determined that it is just and convenient to do so.

[18] The proposed form of order does not deviate in any material respect from the Commercial List model order except to include paragraph 27 (discussed below). I have signed the requested order today, which shall have immediate effect without the necessity of formal issuance and entry.

The Sale Approval and Ancillary Relief Motion

[19] The intention of the Receiver is to close the Transaction on July 15, 2025 given the Company's cash flow constraints and projections. Without funding, the Company does not have sufficient cash to support its employee payroll and other operational requirements starting at the end of the week of July 13, 2025. The Applicant, the Company and KSV all support the approval of the Transaction, the APA and the ancillary relief.

[20] The Receiver is of the view that, if the Transaction is not completed, given the Company's lack of liquidity it is likely to result in an immediate discontinuation of the Company's business, resulting in the termination of all of the Company's employees as well as several ongoing clinical trials. Continuing uncertainty about the continuation of the Company's business will lead to risk of loss of employees and customers.

[21] Although it is projected to result in a significant shortfall in the Applicant's recoveries, the Applicant is supportive of the Transaction in the absence of any other firm offer with firm financing, as it is concerned about the continued erosion of its security.

[22] However, the Receiver's recommendation of the Transaction was predicated at least in part upon the lack of any alternative transactions arising from the Sales Process. Schachter raises in his affidavit filed in support of his Proposed Alternative Transaction and requested adjournment that he was excluded from participating in the Sales Process. None of the Receiver, the Company or SGG have had a chance to respond to this, but the court was advised that SSG confirmed that they were unable to state that they had had any interactions with Schachter during the Sales Process.

[23] Part of the test for approval of a Transaction is that the court be satisfied that the Sales Process was fair and that it fully canvassed all potential transactions. While there is limited time available for this Company to complete a transaction because of its cash situation, I concluded that a brief adjournment should be granted to allow the Receiver to consider with SSG and the Company Schachter's allegations about the Sales Process and his opportunity to present a transaction, and to allow Schachter some (albeit limited) additional time to firm up the terms of and financing for his Proposed Alternative Transaction. After this, the Receiver, the Applicant and the Company will need to quickly consider what Schachter presents and the Receiver will need to provide an updated recommendation to the court.

[24] As it turns out, there is two hours of court time booked in the J2ASM receivership proceeding on Tuesday July 15, 2025 that is being adjourned by all parties on consent because it pertains to matters that the Receiver needs to first get up to speed on. That motion relates to entitlement as between the J2ASM Receiver and the Company to certain funds being held in trust pursuant to an earlier order of Mr. Justice Penny. Paragraph 27 has been added to the Appointment Order to address the manner in which the Trust Funds under that previous order of Penny J. will continue to be held pending the determination of that motion at a later date, to be scheduled. All participating and affected parties consent to the inclusion of this paragraph in the Appointment Order.

[25] Since there is no other available time next week, and time is of the essence for the Company in any event, the Receiver's Sale Approval and Ancillary Relief Motion is adjourned to a two hour hybrid hearing on July 15, 2025 commencing at 10:00 a.m., on the following terms:

- a. Schacter shall have 24 hours to present the further updated detailed terms of his Proposed Alternative Transaction and financing commitment(s) for both the Proposed Alternative Transaction and for any interim period to cover the weekly cash flow requirements of the Company if the closing is to take place after next week.
- b. The Receiver shall investigate with SSG the involvement of or engagement with Schacter or parties affiliated with him in the context of the Sales Process, or lack thereof and any rationale for that, and provide any further comments it deems appropriate regarding the fairness of that process from the perspective of both Schacter and the Purchaser (which says that it has relied upon the Sales Process and the lack of any other transactions coming out of it).
- c. The Purchaser will consider whether it is willing to extend the irrevocability deadline in its offer to July 15, 2025 from today. If the Purchaser is prepared to continue to pursue the Transaction the Receiver and the Company shall work with the Purchaser to attend to any remaining closing matters so that it can close on or shortly after that day, if it is approved.
- d. The Receiver shall provide a further supplementary report to the court by 5:30 p.m. on Monday July 14, 2025. All materials still relied upon for the Receiver's Sale Approval and Ancillary Relief Motion from today's appearance shall be re-uploaded into the July 15, 2025 hearing bundle. Any party that wishes to deliver a brief submission or supplementary submission regarding this motion and/or Schacter's Proposed Alternative Transaction, up to a maximum of five pages double spaced, shall do so by the same deadline and those shall also be uploaded into the Case Center hearing bundle.

[26] The presiding judge will be provided with a copy of this endorsement and made aware of the possibility of filings late in the day on July 14, 2025.

A handwritten signature in cursive script that reads "Kimmel J." The signature is written in a dark ink and is positioned above the printed name.

KIMMEL J.

Appendix “C”



**Report of
KSV Restructuring Inc.
as Proposed Receiver of
Axiom Real-Time Metrics Inc.**

July 7, 2025

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

NATIONAL BANK OF CANADA

APPLICANT

- AND -

AXIOM REAL-TIME METRICS INC.

RESPONDENT

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

REPORT OF KSV RESTRUCTURING INC.
AS PROPOSED RECEIVER

JULY 7, 2025

1.0 Introduction

1. This report ("**Report**") is filed by KSV Restructuring Inc. ("**KSV**") as proposed receiver and manager (the "**Proposed Receiver**") of the property, assets and undertaking (the "**Assets**") of Axiom Real-Time Metrics Inc. (the "**Company**").
2. KSV understands that National Bank of Canada ("**NBC**"), the Company's principal secured lender, intends to bring an application before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") for an order (the "**Receivership Order**"), among other things, placing the Company in receivership and appointing KSV as receiver and manager (in such capacity, the "**Receiver**") of the Company for the primary purpose of recommending and completing the Transaction (as defined below). KSV has consented to act as Receiver.
3. As Proposed Receiver, KSV is bringing a motion to be heard immediately following its appointment for approval by the Court of a sale of substantially all the Assets (the "**Transaction**") by the Receiver to Sitero Canada Inc. (the "**Purchaser**"), pursuant to an asset purchase agreement dated July 6, 2025 (the "**APA**") between the Receiver, the Purchaser, and Sitero LLC (the "**Guarantor**"), as guarantor of certain payment obligations of the Purchaser under the APA. The Transaction and the APA are subject only to Court approval. The intention of the Receiver is to complete the sale of the

Purchased Assets (as defined below) immediately following Court approval of the Transaction, if approved.

1.1 KSV's Prior Mandate

1. KSV¹ was engaged by NBC on September 6, 2024 to provide financial advisory services in respect of NBC's loans to the Company (the "**Advisory Mandate**"). The Advisory Mandate included, among other things, reviewing the Company's financial information, preparing estimates of the realizable value of the Company's business and Assets, reviewing and assessing the Company's financial projections, monitoring the Company's financial performance, and considering the Company's restructuring options.
2. KSV's engagement letter states that the Advisory Mandate will terminate if KSV is appointed to act as a court officer in any insolvency proceeding involving the Company. The engagement letter also provides that the Advisory Mandate does not preclude KSV from acting as a court officer in a court-supervised insolvency proceeding of the Company.
3. The Company and NBC have consented to KSV acting as Receiver.

1.2 Purpose of this Report

1. The purposes of this Report are to:
 - a) provide background information about the Company;
 - b) discuss the Company's financial position;
 - c) discuss an opinion prepared by Chaitons LLP ("**Chaitons**"), the Proposed Receiver's counsel, on the validity and enforceability of NBC's security;
 - d) discuss efforts by Great Point Partners III L.P. ("**GPP**"), the Company's controlling shareholder, to raise capital for the Company's business;
 - e) discuss the results of a sale process (the "**Sale Process**") carried out by SSG Capital Advisors, LLC ("**SSG**"), an investment bank retained by the Company;
 - f) detail the terms of the Transaction;
 - g) summarize the reasons that the Proposed Receiver believes that Schedules "A" and "B" to the APA, which include the list of Assigned Contracts and Pipeline Opportunities (both as defined below), respectively, be sealed until further order of the Court; and
 - h) recommend that the Court issue an Approval and Vesting Order (the "**Vesting Order**") that, among other things:
 - i. approves the APA and the Transaction;

¹ KSV's affiliate, KSV Advisory Inc., was engaged for the advisory mandate. KSV is a subsidiary of KSV Advisory Inc.

- ii. authorizes and directs the Receiver to complete the Transaction;
- iii. transfers and vests all of the Company's and the Receiver's right, title and interest in and to the Purchased Assets in the Purchaser, free and clear of and from any and all claims, liabilities, liens, and encumbrances;
- iv. provides for the change of the corporate name of the Company to its numbered company, being "2075508 Ontario Inc.", as required under the terms of the APA;
- v. approves distributions to NBC, net of professional fees and other costs to complete the Transaction and these proceedings; and
- vi. seals **Confidential Appendix "1"** until further order of this Court.

1.3 Scope and Terms of Reference

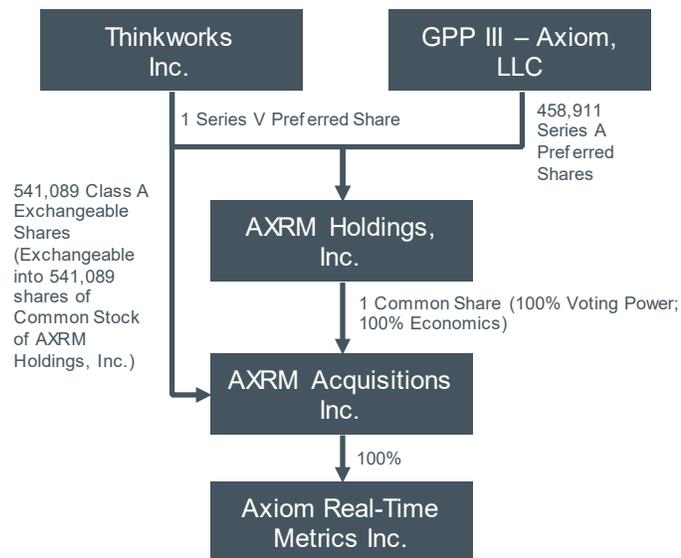
1. In preparing this Report, the Proposed Receiver has relied upon the Company's unaudited financial information, its books and records, and discussions with NBC, GPP, SSG, and the Company's management ("**Management**").
2. The Proposed Receiver has not audited, reviewed, or otherwise verified the accuracy or completeness of the Company's financial and other information in a manner that would comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
3. KSV, in its personal capacity and as Proposed Receiver, expresses no opinion or other form of assurance with respect to the financial and other information presented in this Report or relied upon in preparing this Report. Other than the Court, any party wishing to place reliance on the Company's financial information should perform its own due diligence and any reliance placed by any party on the information presented herein shall not be considered sufficient for any purpose whatsoever.
4. Additional information concerning these proceedings is provided in the affidavit of Sonia de Lorenzi, a representative of NBC, sworn July 4, 2025 (the "**Affidavit**"). The Affidavit includes additional background concerning the Company and the events leading to these proceedings.

1.4 Currency

1. Unless otherwise noted, all currency references in this Report are in Canadian dollars.

2.0 Background

1. The Company is a corporation existing under the laws of the Province of Ontario.
2. GPP is the Company's controlling shareholder. The Company's other shareholder is Thinkworks Inc., which is believed to be owned by Andrew Schacter ("**Schacter**"), the Company's founder. Ownership details are set out in the chart below:



3. Until January 2025, the Company operated from an office located at 5205 Satellite Drive, Mississauga, Ontario (the “**Satellite Drive Office**”). Following that date, the Company relocated its office to a leased facility located at 5520 Explorer Drive, Suite 400, Mississauga, Ontario. The lease commencement date is November 1, 2025 and the Company is not currently paying rent.
4. The Company provides software, electronic data collection, project management, clinical consulting, results analysis, and data management solutions for customers in the life sciences sector under the following lines of business:
 - a) **Technology/Software** – includes licensing to its customers the Company’s proprietary Fusion eClinicalSuite software (“**Fusion**”), a module-based software for the operation, data capture, analysis, and reporting of phase 1, 2, and 3 clinical studies for medical drugs and devices; and
 - b) **Services** – consisting of: (i) project management (strategic management, Fusion configuration, and study configuration); and (ii) clinical sciences (clinical consulting, protocol development medical monitoring, and results analysis) that are offered to clients either virtually or in-person/on-site.
5. As at the date of this Report, the Company had approximately 58 employees, 51 of which are based in Canada, while the remaining seven are based in the U.S. Most employees work remotely.
6. NBC is the Company’s primary secured creditor. NBC provided a secured loan facility to the Company pursuant to an offer of financing dated as of January 29, 2024 between the Company and NBC, which closed on March 11, 2024 (the “**Effective Date**”). As at July 3, 2025, the Company’s indebtedness to NBC totalled approximately \$10,405,080, with interest and costs continuing to accrue (the “**NBC Indebtedness**”).
7. As explained in the Affidavit, in May 2024, approximately two months after the Effective Date, NBC learned that:
 - a) the Company was experiencing significant financial distress;

- b) the Company's financial statements contained material misstatements, including allegations by GPP that revenue and accounts receivable were overstated and that Schachter had misused Company funds. The overstatements meant that the pro forma compliance certificate that had been delivered on the Effective Date was inaccurate and misrepresented the Company's historical financial results and its financial position as of that date; and
 - c) Business Development Bank of Canada ("**BDC**") intended to issue a demand for repayment and a notice of intention to enforce security under the *Bankruptcy and Insolvency Act* (the "**BIA**") to the Company with respect to the guarantee it had provided with respect to the BDC Loan (as defined and described below).
- 8. The Proposed Receiver understands that, on May 31, 2024, at the insistence of GPP, Schachter resigned as president of the Company and new senior management known to GPP was retained.
 - 9. In late August 2024, GPP and the Company commenced a process to secure a material investment in the Company through a wide canvassing of the market, that included discussions with multiple potential investors. To assist its efforts, on November 26, 2024, the Company retained SSG, an investment banking and consulting firm, with a focus on middle-market businesses facing special situations. SSG has completed over 450 investment banking assignments in North America and Europe, including for companies in the biotech, pharmaceutical, healthcare, and technology sectors. Periodically, GPP reported to NBC and KSV with respect to its refinancing activities.
 - 10. NBC discontinued funding the Company's business in or around May 2024, shortly after it learned of the Company's financial problems. Since that time, GPP has provided the Company with approximately US\$7 million to fund operations. In mid May 2025, GPP advised NBC that its efforts to find a capital partner had been unsuccessful and that it was no longer prepared to continue providing liquidity to the business. The Company and NBC, in consultation with GPP, immediately negotiated the forbearance agreement dated June 6, 2025 (the "**Forbearance Agreement**") pursuant to which SSG conducted the Sale Process, in consultation with KSV. That process resulted in the Transaction.

3.0 Financial Information

- 1. The following sections provide a summary of the Company's financial position as at May 31, 2025 and its operating results for the last two fiscal years and the 11-month period ending May 31, 2025.

3.1 Balance Sheet

- 1. The Company's unaudited balance sheet as at May 31, 2025 is presented below.

(Unaudited)	Book Value
Description	(\$000s)
Cash	185
Accounts receivable	847
Prepaid expenses	694
SR&ED and tax refunds	2,876
Current assets	4,602
Fixed assets	64
Intellectual property	10,234
Intercompany receivables	5,259
Total assets	20,159
Accounts payable and accrued liabilities	12,005
NBC indebtedness	10,059
Deferred revenue	3,566
Current liabilities	25,630
Long-term liabilities	494
Total liabilities	26,124
Shareholders' equity	31,132
Retained earnings	(37,097)
Total equity	(5,965)
Total liabilities & equity	20,159

2. A summary of the Company's balance sheet is provided below.
- a) The Company's cash, accounts receivable, and prepaid expenses are immaterial. The Proposed Receiver is of the view that the accounts receivable and prepaid expenses have nominal, if any, value if the Company's operations are discontinued.
 - b) The Company's only expected asset that could generate recoveries if the business is discontinued is the scientific research and experimental development tax credits (the "SR&ED Refunds"); however, these are likely to take several months or years to collect. The SR&ED Refunds are not purchased assets in the Transaction.
 - c) The intellectual property only has value in a going-concern transaction.
 - d) The Company has significant negative working capital (approximately \$4.6 million in current assets (including the SR&ED Refunds) versus \$25.6 million liabilities), reflecting the Company's illiquidity.
 - e) The Company has negative retained earnings of approximately \$37.1 million, reflecting a history of recurring losses.

3.1.1 Pipeline Opportunities

1. The principal purchased asset in the Transaction is the Company's pipeline of opportunities (each a "**Pipeline Opportunity**" and collectively, the "**Pipeline Opportunities**") for future contracts, work orders, statements of work, purchase orders, or other agreements with existing and new customers (each being a "**Performance Contract**"). The Pipeline Opportunities are not reflected on the Company's balance sheet, but they are tracked separately by Management. A schedule of the Pipeline Opportunities (with certain redactions) is provided in Schedule "B" of the APA and is estimated to have a total value of US\$39.49 million based on the projected total revenue associated with the Pipeline Opportunities, if all Pipeline Opportunities are converted to a Performance Contract, which is improbable.
2. The estimated value of the Pipeline Opportunities is determined by Management and is the sum of the value of each Pipeline Opportunity multiplied by the probability of that opportunity becoming a Performance Contract. The estimated value of the Pipeline Opportunities is therefore a fraction of the total value of those opportunities. Pipeline Opportunities can only be monetized through a continuation of the business. If the business is discontinued, each of the customers listed on the schedule of Pipeline Opportunities will need to identify a new vendor.

3.2 Income Statement

1. The table below summarizes the Company's operating results for its fiscal years ended June 30, 2023 and 2024, and for the 11-months ending May 31, 2025.

	(Unaudited)		
\$000s	2025 (11 mos.)	2024 ²	2023 ³
Revenue	13,199	32,703	40,263
Operating expenses			
Wages & subcontractors	19,959	30,936	33,278
Occupancy costs	236	2,884	2,866
Computer & data services	2,303	2,735	3,006
Advertising & promotion	573	2,521	3,853
Other operating expenses	2,312	3,506	4,211
Total operating expenses	22,383	42,582	47,214
Other expenses (income)	5,287	4,053	4,998
Income taxes (recovery)	-	-	(2,655)
Net income (loss)	(14,471)	(13,932)	(9,294)
EBITDA	(9,246)	(9,681)	(7,078)

² Source: Audited financial statements, after adjustments made by Management to reflect certain overstatements, as discussed in Section 2.

³ See footnote 2.

2. The results in the table reflect, *inter alia*, that:
 - a) revenue has declined significantly since the end of fiscal 2023;
 - b) net losses since July 1, 2022 total approximately \$37.7 million and increased in the current fiscal year; and
 - c) the Company generated significant negative EBITDA since at least fiscal 2023, reflecting large cash losses.
3. The Company is insolvent on both balance sheet (its liabilities exceed its assets) and cash flow (it cannot meet its liabilities as they come due) bases.

4.0 Creditors

4.1 NBC

1. NBC's facilities are described in the Affidavit, as are the events of default which caused NBC, on May 20, 2025, to issue a Notice of Intention to Enforce Security pursuant to Section 244 of the BIA.
2. As noted above, as at July 3, 2025, the NBC Indebtedness totalled approximately \$10,405,080, before interest and costs, which continue to accrue.
3. NBC has security over substantially all of the Company's business and Assets. In contemplation of these potential proceedings, KSV, as Proposed Receiver, retained Chaitons as its independent legal counsel, if appointed Receiver. KSV instructed Chaitons to provide it with an opinion as to the validity and enforceability of NBC's security. Chaitons' opinion confirms that, subject to the customary assumptions and qualifications contained therein, NBC's security is valid and enforceable. A copy of the security opinion can be made available to the Court if it wishes to review the opinion.

4.2 BDC

1. BDC provided funding for the acquisition of the Satellite Drive Office (the "**BDC Loan**"), which is owned by Schachter through J2ASM Inc. ("**J2ASM**"). The Company granted a guarantee of the BDC Loan. The Company, BDC, and NBC are parties to a priority agreement dated as of March 1, 2024, pursuant to which BDC agreed to subordinate and postpone to NBC its interest and security against the Company.
2. On May 1, 2024, counsel to BDC issued a notice indicating that J2ASM was in default of its obligations under the BDC Loan and BDC intended to issue a demand for repayment and a notice of intention to enforce security under the BIA to J2ASM as well as to the Company (as guarantor of the BDC Loan).
3. On December 2, 2024, PricewaterhouseCoopers Inc. was appointed as receiver of J2ASM.

4.3 Other Secured Creditors

1. In addition to NBC and BDC, the following parties have registrations against the Company under the *Personal Property Security Act* (Ontario):

- a) Xerox Canada Ltd., CWB National Leasing Inc., and Vault Credit Corporation – in respect of certain equipment and furniture that KSV understands was leased by the Company. Pursuant to the APA, these assets are not being acquired by the Purchaser; and
- b) LBC Capital Inc. and J2ASM Air Inc. – in respect of an airplane that KSV understands was/is owned by Schachter and/or an entity he controls.

4.4 Unsecured Creditors

1. As outlined in Section 3.1 above, as of May 31, 2025, the Company's accounts payable and accrued liabilities totaled approximately \$12 million. These obligations include:
 - a) \$9.78 million owing to suppliers and service providers; and
 - b) \$2.22 million of accrued liabilities, including, among other things, vacation pay, accrued wages, and amounts for services not yet invoiced by vendors.
2. The above amounts exclude off-balance sheet obligations, including amounts that may be owing to employees for termination and severance pay, as well as amounts that may be owing to lessors on the termination or disclaimer of any leases.
3. KSV understands that the Company is current on its sales tax and employee withholding remittances.

5.0 Sale Process

1. As noted above, SSG was retained on November 26, 2024 and its mandate included:
 - a) the review of private placement alternatives to the Company, if any, including raising debt and/or equity capital (a "**Financing Transaction**"); and/or
 - b) the sale of all or part of the Company to any party (a "**Sale Transaction**"); and/or
 - c) the restructuring of the Company's balance sheet with existing stakeholders.
2. SSG's mandate initially focused on a Financing Transaction (the "**Financing Transaction Process**"). SSG was not to pursue a Sale Transaction unless instructed to do so in writing by the Company.
3. The Company, in coordination with GPP, engaged in extensive discussions with several potential investors over a nearly 10-month process. GPP updated NBC about these discussions and expressed optimism that the Financing Transaction Process would be successful. Ultimately, however, those discussions were not successful, and the Financing Transaction Process terminated in May 2025. Thereafter, discussions immediately commenced to conduct the Sale Process, and on June 6, 2025, the Company, in consultation with GPP and NBC, entered into a revised engagement letter with SSG for this purpose.
4. An overview of the Sale Process conducted by SSG is as follows:
 - a) SSG assembled a list of 143 prospective purchasers (the "**Prospective Purchasers**"), including 79 strategic parties, 56 financial targets, and eight

- parties that had been previously contacted during the Financing Transaction Process;
- b) SSG sent a “teaser” to the Prospective Purchasers (the “**Teaser**”). The Teaser provided Prospective Purchasers with, *inter alia*, a description of the Company’s business and invited Prospective Purchasers to submit proposals to acquire the business and Assets. SSG also advised Prospective Purchasers that the situation was time-sensitive; and
 - c) Prospective Purchasers interested in learning more about the Company were required to sign a non-disclosure agreement (“**NDA**”), following which they were provided the opportunity to perform further diligence, including access to a data room, and attend meetings with Management. 30 Prospective Purchasers signed the NDA and performed due diligence.
5. SSG presented opportunities to NBC on a real time basis. The Sale Process resulted in three opportunities, including the Transaction. The two rejected opportunities, are summarized below:
- a) the first opportunity was from a U.S. firm that acquires distressed businesses. That transaction required that NBC continue to finance the business, with new capital being invested by the Prospective Purchaser. That opportunity was rejected as NBC and KSV were of the view that the capital commitment from the Prospective Purchaser was materially insufficient; and
 - b) a second opportunity was presented by email on June 30, 2025 that contemplated that the purchase price would be satisfied through a 5-year unsecured, non-recourse note payable from free cash flow from a restructured “Axiom”. At the time the opportunity was presented, the Prospective Purchaser was in the early stages of its due diligence. This opportunity was not pursued.
6. On June 26, 2025, SSG arranged a call between the Purchaser and representatives of KSV. Those discussions led to the Transaction, which was negotiated that day and led to the APA.
7. A Sale Process summary memorandum prepared by SSG is attached as **Appendix “A”**.

6.0 The Transaction⁴

1. The following is a summary of the APA, a redacted version of which is attached as **Appendix “B”**.
 - a) **Purchaser:** Sitero Canada Inc.
 - b) **Vendor:** the Receiver.
 - c) **Guarantor:** Sitero LLC.

⁴ Capitalized terms used in this section that are not otherwise defined have the meanings ascribed to them in the APA.

- d) **Purchase Price:** the Purchase Price consists of:
- i. one dollar (\$1.00); plus
 - ii. any amounts payable under the Earn Out (as discussed below).
- e) **Earn Out:** the Purchaser shall pay to the Vendor, without set off, an amount equal to 10% of the Performance Contract Value⁵ in respect of any Performance Contract entered into by the Purchaser during the period of time starting as of the Closing Time and ending at 11:59 p.m. (EST) on the date that is fifteen (15) months after the Closing Date (the “**Earn Out Period**”). For greater certainty:
- i. the obligation of the Purchaser to make a payment under the Earn Out (an “**Earn Out Payment**”) shall arise upon execution of a Performance Contract by the Purchaser and a customer; and
 - ii. the Earn Out Payment shall not be contingent upon the Purchaser performing such Performance Contract or the Purchaser receiving payment for services under the Performance Contract and shall be fully earned upon entry into a Performance Contract and payable quarterly contemporaneously with the Quarterly Earn Out Reports (as discussed below) whether such contract is cancelled (subject to the following sentence), completed, terminated or defaulted upon by either the Purchaser or the customer. Notwithstanding the foregoing, in the event that a Performance Contract listed in Schedule “B” with either of the parties listed in line 12 or line 17 of Schedule “B” is cancelled at any time after the Purchaser has paid the full Earn Out amount to the Vendor in respect of that Performance Contract, the Purchaser shall be entitled to a credit against future Earn Out payments equal to 50% of the difference between the Performance Contract Value of such cancelled Performance Contract and the amount invoiced and collected under such Performance Contract to the date of cancellation. For certainty, in no event shall the Vendor be required to reimburse the Purchaser for any Earn Out Payment made in respect of a cancelled Performance Contract with such parties.
- f) **Guarantee of Earn Out Payment:** the Guarantor unconditionally and irrevocably guarantees the full and timely payment by the Purchaser of all Earn-Out Payments in accordance with the provisions of the APA, and the Guarantor shall pay, within five (5) Business Days following receipt of demand from the Vendor, all Earn Out Payments not paid by the Purchaser when due.
- g) **Purchased Assets:** substantially all of the Company’s right, title, and interest in its property and assets including, among other things:
- i. the Assigned Contracts;
 - ii. the Books and Records;

⁵ “**Performance Contract Value**” in respect of each Performance Contract means the lesser of: (a) the amount identified in Column G to Schedule “B” in respect of such Performance Contract, and (b) the actual value to the Purchaser of such Performance Contract, excluding all pass-through fees, third-party costs, reimbursable expenses or other amounts to be incurred by the Purchaser on behalf of the customer under such Performance Contract.

- iii. the Intellectual Property;
 - iv. the owned equipment of the Company;
 - v. inventory of the Company;
 - vi. the Receivables;
 - vii. the right to receive insurance recoveries under any insurance policies in existence on the date hereof in respect only of any claims with respect to Purchased Assets;
 - viii. the goodwill relating to the Purchased Assets and the Business, including lists of customers, potential customers, suppliers and other contacts, credit information, telephone numbers, email addresses, websites, research materials, research and development files and the exclusive right of the Purchaser to represent itself as carrying on business in succession to the Company;
 - ix. all consents (provided pursuant to Canada's anti-spam legislation, the *Personal Information Protection and Electronics Documents Act (Canada)*, all similar laws or otherwise) which have been obtained by the Company from customers and other persons, including (without limitation) express consents in respect of sending commercial electronic messages; and
 - x. all other assets of the Company listed in Schedule "A" to the APA.
- h) **Excluded Assets:** all property and assets of the Company other than the Purchased Assets, including, among other things:
- i. the right to receive insurance recoveries under any insurance policies in existence on the date hereof in respect only of any claims with respect to assets that are not Purchased Assets;
 - ii. cash, bank balances, moneys in possession of banks and other depositories, term or time deposits and similar cash items of, owned or held by or for the account of the Vendor;
 - iii. amounts owing from and claims against related parties;
 - iv. any tax refunds, rebates, science, research and experimental development tax credits (i.e., the SR&ED Refunds), and substantially similar credits and rebates in respect of any period up to and including the Closing Date;
 - v. all litigation claims of the Company, except claims against counterparties to the Assigned Contracts;
 - vi. all employment contracts with Employees;
 - vii. ownership of and rights with respect to Benefit Plans;
 - viii. tax records and returns, and books and records pertaining thereto, minute books, organizational documents and other documents, in each case,

relating to the organization, maintenance and existence of each of the Company that do not primarily relate to the Purchased Assets;

- ix. any other assets that the Purchaser elects to exclude in writing prior to Closing in accordance with the terms of the APA; and
- x. the Excluded Contracts.
- i) **Earn Out Reporting:** the Purchaser shall prepare a quarterly earn out report setting out the status of the Pipeline Opportunities (the “**Quarterly Earn Out Report**”) within ten (10) Business Days of the end of each fiscal quarter, with the first such report to be delivered for the partial quarter ended September 30, 2025. The Quarterly Earn Out Report will provide a status update on each of the Pipeline Opportunities and whether the Purchaser continues to pursue each of the Pipeline Opportunities.
- j) **Assumed Liabilities:** include the liabilities incurred under or in respect of:
 - i. the Assigned Contracts to the extent first arising and relating to the period on or after the Closing Time; and
 - ii. liabilities in respect of Transferred Employees as set out in the APA.
- k) **Excluded Liabilities:** all debts, liabilities, or other obligations of the Vendor or the Company, other than the Assumed Liabilities.
- l) **Employee Matters:** at least three (3) Business Days prior to Closing, the Purchaser shall provide the Vendor with a list of those employees of the Company to whom it wishes, in its sole discretion, to offer employment (the “**Offered Employees**”) on terms and conditions substantially similar and no less favourable in the aggregate, excluding benefits pursuant to any Benefit Plans, as those they currently enjoy with the Company, with pre-Closing service with the Company being recognized by the Purchaser only to the minimum extent required by Applicable Law. The Offered Employees who accept the Purchaser’s offer shall be referred to as “**Transferred Employees**”. The Purchaser shall assume and be responsible for all liabilities and obligations with respect to Transferred Employees arising from an after the Closing Date. The Purchaser shall not assume and (subject to Applicable Law) shall not be responsible for or pay any liabilities or obligations (i) with respect to Transferred Employees arising or relating to the period prior to the Closing Date, or (ii) with respect to Employees who are not Transferred Employees, whether arising or relating to the period prior to or following the Closing Date. KSV understands that the Purchaser intends to make offers to substantially all of the Company’s employees.
- m) **Representation and Warranties:** consistent with the standard terms of an insolvency transaction, i.e. on an “as is, where is” basis with limited representations and warranties.
- n) **Assigned Contracts:** include the Contracts listed in Schedule “A” to the APA.
- o) **Name Change:** after Closing, the Vendor will discontinue use of the name “Axiom Real-Time Metrics” and will file articles of amendment to change the corporate name of the Company back to its numbered company name.

- p) **Closing:** Closing is to occur by no later than three business day following the Vesting Order being granted by the Court, or such other date as may be agreed between the Parties in writing (the “**Closing Date**”).
- q) **Material Conditions:** include the following:
 - i. the Purchaser shall have received written consent to assignment from those counterparties to Assigned Contracts identified in Schedule “A” as “Necessary Contracts”, in form and substance satisfactory to the Purchaser, which consents shall include not less than 75% of all such Assigned Contracts; and
 - ii. the Vesting Order shall have been issued and entered by the Court and shall not have been stayed, varied or set aside and no appeal or motion for leave to appeal shall have been commenced.

7.0 Urgency

1. The Proposed Receiver is of the view that there is urgency to complete the Transaction for the following reasons:
 - a) the Company is incurring substantial negative cash flow that is projected to continue indefinitely unless the business can be restructured;
 - b) absent approval of the Transaction, there is no party that is prepared to continue to finance the Company’s operations;
 - c) if the Transaction is not completed, it is likely to result in an immediate discontinuation of the Company’s business, resulting in the termination of all of the Company’s employees as well as several ongoing clinical trials;
 - d) given the lack of alternatives to the Transaction arising from the Sale Process, no stakeholder would realistically be treated more favourably in a different scenario given the Company does not have sufficient liquidity to fund further a further sale process;
 - e) the continued uncertainty in the business has resulted in a substantial risk that key employees will resign; and
 - f) the Company is under significant pressure from its customers and its vendors (who are significantly in arrears).

8.0 Recommendation

1. The Proposed Receiver recommends that the Court issue the Vesting Order approving the Transaction for the following reasons:
 - a) the Company and GPP made extensive efforts to raise capital for the business. SSG, which has experience in the Company's sector, participated in the Financing Transaction Process and when that failed, it conducted the Sale Process in consultation with KSV;
 - b) SSG sourced three opportunities for the sale of the business. SSG is of the view that the Transaction maximizes recoveries and is the best available transaction in the circumstances. The Proposed Receiver does not believe a superior transaction is likely to be completed if the Sale Process is continued, and in any event, the Company is without liquidity to continue the Sale Process;
 - c) the Transaction is structured such that the Earn-Out becomes payable on execution of each Performance Contract, which de-risks collection. The Earn-Out is not subject to the performance of the Performance Contracts. The Pipeline Opportunities will have no value if the Transaction is not approved;
 - d) the Transaction will see the business of the Company continue, which is anticipated to preserve employment for a significant number of the Company's employees. The Transaction will avoid disruption in ongoing clinical trials, which is in the interest of the Company's clients and the participants in the trials;
 - e) the liquidation value of the Assets is immaterial. Other than cash⁶, the only liquid asset is accounts receivable, and they are unlikely to generate any net recoveries if operations are discontinued. The SR&ED Refunds are an excluded asset and are assumed to have the same value regardless of whether the Transaction is completed;
 - f) NBC, which is expected to incur a significant shortfall on the NBC Indebtedness, supports the Transaction;
 - g) SSG has advised the Proposed Receiver that it believes that:
 - i. the Transaction maximizes the value of the Company's business and assets in the circumstances;
 - ii. the Transaction is the best option available in the circumstances; and
 - iii. further time marketing the business would not result in a superior transaction; and
 - h) the "urgency issues" discussed in Section 7 above.

⁶ To the extent there is any cash in the business as of the Closing Date, it will be used to fund costs of the receivership.

9.0 Sealing

1. **Confidential Appendix “1”** includes unredacted versions of Schedules “A” and “B” to the APA (i.e., the list of Assigned Contracts and Pipeline Opportunities, respectively). The Proposed Receiver recommends that Confidential Appendix “1” be filed with the Court on a confidential basis as it contains proprietary customer information that is confidential to their businesses and which they have no expectation would be made publicly available. Before the Company submitted a proposal or engaged in discussions with customers regarding the Assigned Contracts or Pipeline Opportunities, the Company entered into confidentiality agreements with the customers, and it would be prejudicial to the customers if the information in Schedules “A” and “B” is made publicly available.
2. The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Proposed Receiver is not aware of any party that will be prejudiced if the information in Confidential Appendix “1” is sealed or any public interest that will be served if such details are disclosed in full. The Proposed Receiver is of the view that the sealing of Confidential Appendix “1” is consistent with the decision in *Sherman Estate v. Donovan*. Accordingly, the Proposed Receiver believes the proposed sealing of Confidential Appendix “1” is appropriate in the circumstances.
3. The Proposed Receiver recommends that this information remain sealed indefinitely as it is not Transaction-related, but rather, is proprietary information that belongs to the Company’s customers.

10.0 Distribution and Next Steps

1. If the Proposed Receiver is appointed Receiver and the Transaction is approved by the Court, the Receiver intends, subject to Court approval, to close the Transaction and make distributions to NBC from the Earn Out and the SR&ED Refunds up to the amount of the NBC Indebtedness, after paying or reserving for the costs of these proceedings, including the fees and costs of SSG and the Receiver.

11.0 Conclusion and Recommendation

1. Based on the foregoing, the Proposed Receiver respectfully recommends that the Court grant the relief recommended by the Proposed Receiver in this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
IN ITS CAPACITY AS PROPOSED COURT-APPOINTED RECEIVER
OF THE PROPERTY, ASSETS AND UNDERTAKING OF
AXIOM REAL-TIME METRICS INC.**

Appendix “D”



Court File No.:

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N :

**AXIOM REAL-TIME METRICS INC., AXRM ACQUISITIONS INC., AXRM
HOLDINGS, INC., GPP III - AXIOM, LLC**

Plaintiffs

- and -

**ANDREW SCHACHTER, J2ASM INC., J2ASM AIR INC., THINKWORKS INC.,
GIANNI DI IORIO, TORKIN MANES LLP and BUSINESS DEVELOPMENT BANK
OF CANADA**

Defendants

STATEMENT OF CLAIM

TO THE DEFENDANTS

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the plaintiffs. The claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a statement of defence in Form 18A prescribed by the *Rules of Civil Procedure*, serve it on the plaintiffs' lawyer or, where the plaintiffs do not have a lawyer, serve it on the plaintiffs, and file it, with proof of service, in this court office, WITHIN TWENTY DAYS after this statement of claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your statement of defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a statement of defence, you may serve and file a notice of intent to defend in Form 18B prescribed by the *Rules of Civil Procedure*. This will entitle you to ten more days within which to serve and file your statement of defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date: September 24, 2024

Issued by _____
Local registrar

Address of court office 330 University Ave. 9th Floor
Toronto, ON M5G 1R7

TO: Andrew Schachter

AND TO: Thinkworks Inc.

AND TO: J2ASM Inc.

AND TO: J2ASM Air Inc.

AND TO: Gianni Di Iorio

AND TO: Torkin Manes LLP

AND TO: Business Development Bank of Canada

CLAIM

1. The plaintiffs, Axiom Real-Time Metrics Inc. (“**Axiom**”), AXRM Acquisitions Inc. (“**AXRM Acquisitions**”), AXRM Holdings, Inc. (“**AXRM Holdings**”) and GPP III – Axiom, LLC (“**GPP**”), claim:

- (a) as against Andrew Schachter (“**Mr. Schachter**”), Thinkworks Inc. (“**Thinkworks**”), J2ASM Inc. (“**J2ASM**”) and J2ASM Air Inc. (“**J2ASM Air**” and together with Thinkworks, J2ASM, the “**Schachter Affiliates**”), a declaration further to s. 248 of the *Business Corporations Act*, R.S.O. 1990, c. B. 16 (the “**OBCA**”), that the business and affairs of Axiom Real-Time Metrics Inc. (“**Axiom**”) and the Schachter Affiliates have been carried on in a manner that is oppressive, unfairly prejudicial to, and unfairly disregard the interests of AXRM Acquisitions; and
- (b) that as a remedy for such oppression:
 - (i) Mr. Schachter be removed as a director of AXRM Holdings, AXRM Acquisitions and Axiom; and
 - (ii) That the stockholders’ agreement among GPP, Mr. Schachter, Thinkworks, Axiom, AXRM Acquisitions, AXRM Holdings and Great Point Partners III, L.P. entered into as of May 3, 2019 (the “**Stockholders’ Agreement**”) be amended:
 - (A) to preclude Thinkworks or Mr. Schachter from participating in the purchase or issuance of any further equity interests of Axiom, AXRM Holdings or AXRM Acquisitions in any manner; and
 - (B) to cancel Thinkworks’s rights under section 3.4 of the Stockholders’ Agreement to nominate or elect any directors to the boards of directors of Axiom, AXRM Acquisition or AXRM Holdings.

2. Axiom claims:

- (a) Further to section 132(9) of the *OBCA*:
 - (i) as against J2ASM, that the lease between J2ASM as landlord and Axiom as tenant made as of December 1, 2021 in respect of 5205 Satellite Drive (the “**Lease**”) be declared invalid and of no force or effect and be set aside as of the same date; and
 - (ii) as against J2ASM and Mr. Schachter, an order that they return to Axiom all amounts Axiom paid to J2ASM under the Lease and account to Axiom for all profits or gains realized from the Lease;
 - (iii) as against J2ASM Air, that the Dry Lease Agreement entered into between Axiom and J2ASM Air on July 23, 2020 (the “**Aircraft Lease**”) be declared invalid and of no force or effect and be set aside as of the same date; and
 - (iv) as against J2ASM Air and Mr. Schachter, an order that they account to Axiom for all profits or gains realized from the Aircraft Lease;
- (b) As against Mr. Schachter and Gianni Di Iorio (“**Mr. Di Iorio**”), damages for breach of their fiduciary duty to Axiom measured by:
 - (i) payments made under the Lease to J2ASM in excess of fair market value of rent for the leased premises; and
 - (ii) payments made to J2ASM Air under the Aircraft Lease for legitimate Axiom business in excess of fair market value for such services, and for all amounts not on account of legitimate business expenses; and
- (c) Against Mr. Schachter:
 - (i) for breach of fiduciary duty:

- (A) Damages of:
- (I) \$300,000 plus HST in compensation to Axiom for amounts billed to Axiom by Glanmire Advisory, described below; and
 - (II) Amounts paid to Samara Silverman in excess of amounts agreed to by Axiom's board of directors (the "**Board**") and GPP; and
- (B) A constructive trust for Axiom's benefit over Mr. Schachter's shares in Analytica Ventures Inc. ("**Analytica**"); and
- (ii) a declaration that Mr. Schachter is liable to Axiom for the tort of detinue and an order that he immediately return all Axiom property, including domain names, to the company that remain in his possession and, to the extent that he retains such property on personal devices or personal accounts on third party applications, that he provide Axiom with unrestricted access to such devices or personal accounts so that Axiom may retrieve its property.
 - (iii) an interim, interlocutory, and permanent order prohibiting Mr. Schachter from directly or indirectly using or disclosing any confidential information belonging to Axiom (the "**Confidential Information**");
 - (iv) an order requiring that Mr. Schachter immediately deliver up to Axiom and then delete any copies of all the Confidential Information in his possession, power or control;
 - (v) an accounting of all the Confidential Information that was in the possession of Mr. Schachter;

- (vi) an interim, interlocutory, and permanent order prohibiting Mr. Schachter from directly or indirectly, in any manner, soliciting any customer of Axiom or otherwise interfering, in any way, with the relationship between Axiom and any customer of Axiom for a period of two (2) years;

3. Axiom claims as against the Business Development Bank of Canada (“**BDC**”), further to section 67(1)(c) of the *Personal Property Security Act*, 1990 RSO c P10, that the guarantee Axiom granted in favour of BDC, guaranteeing obligations of J2ASM to BDC, dated September 3, 2021 (the “**Disputed Guarantee**”), as well as the general security agreement securing Axiom’s obligations under the Disputed Guarantee, dated September 3, 2021 (the “**Disputed GSA**” and together with the Disputed Guarantee, the “**Disputed Loan Documents**”), are invalid and of no force or effect, *nunc pro tunc* to their execution.

4. Axiom claims as against BDC and Torkin Manes LLP (“**Torkin Manes**”) damages for negligence, and against Mr. Di Iorio, damages for breach of fiduciary duty, sufficient to indemnify Axiom for the costs of investigating the claims against Mr. Schachter and the Schachter Affiliates described herein, jointly and severally, and to compensate Axiom for the harm Mr. Schachter caused Axiom and that would have been avoided but for BDC’s and Torkin Manes’ negligence, and but for Mr. Di Iorio’s breach of fiduciary duty, the particulars of which will be provided prior to trial.

5. Axiom claims against Torkin Manes, damages for negligence, and against Mr. Di Iorio and Mr. Schachter, damages for breach of fiduciary duty, sufficient to indemnify Axiom for its liability to BDC should this Court deny Axiom’s claim to invalidate the Disputed Loan Documents, jointly and severally.

6. All the plaintiffs claim against all of the defendants, jointly and severally, as the Court deems appropriate:

- (a) prejudgment and post judgment interest in accordance with sections 128 and 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

- (b) their costs of this proceeding on a substantial indemnity basis, plus all applicable taxes; and
- (c) such further and other relief as to this Court may seem just.

THE PARTIES

7. Axiom is incorporated under the laws of Ontario, with its principal place of business at 5205 Satellite Drive, Mississauga, Ontario (“**Axiom’s Headquarters**”). Axiom provides eClinical solutions to leading small and mid-sized life science businesses.

8. AXRM Acquisitions is an Ontario corporation that directly owns all of the shares of Axiom. AXRM Acquisitions is, in turn effectively wholly owned and controlled by AXRM Holdings, a Delaware corporation which is now effectively controlled by GPP but jointly owned by Thinkworks and GPP, but that until recently was effectively controlled by its former CEO, Mr. Schachter.

9. GPP is a Delaware limited liability company created by its ultimate parent, Great Point Partners, which manages private and public equity. GPP was created to hold an investment in AXRM Holdings.

10. Mr. Schachter was, until May 27, 2024, President and CEO of Axiom. He founded Axiom in 2005. He is the president and owner of J2ASM, J2ASM Air and Thinkworks.

11. Gianni Di Iorio was formerly Axiom’s Chief Financial Officer. He ceased in that role in November 2023.

12. J2ASM is an Ontario corporation, with its registered office at 1 City View Drive, Toronto, Ontario.

13. J2ASM Air is an Alberta corporation, with its registered office at 3277 Parsons Road NW, Edmonton, Alberta.

14. Thinkworks is an Ontario corporation, with its registered office at 1 City View Drive, Toronto.

15. BDC is a financial Crown corporation wholly-owned by the Government of Canada, with its principal place of business at 5, Place Ville Marie, Montreal, Quebec. The purpose of the Bank is to support Canadian entrepreneurship by providing financial and consulting services.

16. Torkin Manes is a Toronto business law firm.

BACKGROUND

17. On May 3, 2019, AXRM Holdings, AXRM Acquisitions, GPP, Thinkworks, Mr. Schachter and Axiom entered into the Stockholders' Agreement.

18. The Stockholders' Agreement is a unanimous shareholders agreement for the purposes of the *OBCA*. The plaintiffs rely on all of the terms of the Stockholders' Agreement.

19. Pursuant to the Stockholders' Agreement, Thinkworks owns 1 Series V Preferred share of AXRM Holdings. The single Series V Preferred share entitles Thinkworks to 541,089 votes on the affairs of AXRM Holdings. Also pursuant to the Stockholders' Agreement, Thinkworks was entitled initially to elect up to four individuals to the AXRM Holdings board of directors and the boards of its subsidiaries and is now entitled to elect up to three individuals to the AXRM Holdings board of directors and the boards of its subsidiaries.

20. GPP, on the other hand, owns 458,911 Series A Preferred shares of AXRM Holdings, initially entitling it to 458,911 votes in the affairs of AXRM Holdings, and to initially appoint three directors to the AXRM Holdings board, and the board of any of AXRM Holdings' subsidiaries. Due to the accruing dividend associated with GPP's Series A Preferred shares of AXRM Holdings and due to the conversion and other mechanics of the Amended and Restated Certificate of Incorporation of AXRM Holdings and the Stockholders' Agreement, GPP is now entitled to 687,241 votes and to appoint four directors to the AXRM Holdings board, and the board of any of AXRM Holdings' subsidiaries.

21. Thus, upon execution of the Stockholders' Agreement in May 2019, Mr. Schachter, through Thinkworks, controlled Axiom subject to the terms of the Stockholders' Agreement. In particular, he controlled four seats on the Board out of a possible seven directors.

22. The Stockholders' Agreement, however, afforded GPP a series of approval rights enumerated in sections 3.4 and 3.5 of the Stockholders' Agreement. Further to those approval rights, Axiom was expressly precluded from taking various actions without GPP's prior written approval. Among other things, GPP had approval rights with respect to the incurrence of any debt by Axiom, the grant of any security in Axiom's assets or the provision of any guarantee of indebtedness of any Person (as defined in the Stockholders' Agreement).

23. Mr. Schachter's employment with Axiom was governed by an employment agreement, made as of May 3, 2019 (the "**Employment Agreement**"), the express or implied terms of which required Mr. Schachter to:

- (a) refrain from disclosing or using any Confidential Information except as long as Mr. Schachter was employed or engaged by Axiom;
- (b) upon termination, deliver promptly or destroy, at the request and option of Axiom, all tangible embodiments (and all copies) of the Confidential Information in his possession;
- (c) return all Axiom property, documents and data belonging to Axiom which Mr. Schachter may then possess or have under his control; and
- (d) for a period of two (2) years following the termination of his employment, refrain from soliciting any Customer (as defined in the Employment Agreement) or in any way interfering with the relationship between Axiom and any Customer, including, without limitation, by making any negative or disparaging statements or communications regarding Axiom or any of its operations, officers, directors, managers, employees, Affiliates or investors (collectively, the "**Covenants**").

SCHACHTER CAUSES AXIOM TO ENTER A GUARANTEE FOR SCHACHTER'S BENEFIT

24. Upon GPP's investment in 2019, Axiom operated out of its headquarters at 1 Cityview Drive, Toronto ("**Cityview**"). J2ASM had purchased Cityview in 2016 with financing from BDC. GPP knew of J2ASM's interest in Cityview when entering into the Stockholders' Agreement.

25. Unbeknownst to GPP or GPP's nominees to the Board, J2ASM had leveraged Cityview to the point that, in early 2021, J2ASM had no equity left in the property and could no longer manage the interest payments owed to its mortgage lender. Mr. Schachter arranged to sell Cityview.

26. However, and also unbeknownst to GPP and its nominees to the Board, the rent that Axiom paid to J2ASM was critical to Mr. Schachter's ability to finance his personal expenses. Thus, without telling GPP, Mr. Schachter set off to find a new building for J2ASM to buy that it would rent to Axiom ultimately to maintain a stream of cash for Mr. Schachter's benefit.

27. In May of 2021, Mr. Schachter, through J2ASM, explored the purchase of 5205 and 5225 Satellite Drive, Mississauga (together, the "**Properties**"). First, he obtained term sheets dated May 7, 2021 from BDC: one for a \$25,750,000 loan to be secured by a mortgage on the Properties and a secured guarantee from Axiom ("**Term Sheet 1**"); and another for a \$23,000,000 loan secured by a mortgage on the Properties but no guarantee from Axiom.

28. Term Sheet 1 required a series of documents for BDC to proceed with its diligence. Two of the documents were a "Consent form from the representative managing the investment into Axiom on behalf of Great Point Partners III LP" and a "Copy of AML/Sanctions policies [for] Great Point Partners III LP." These documents were standard requests for BDC to make in connection with loans of the size and nature contemplated in Term Sheet 1, the receipt, or non-receipt, of which would facilitate BDC's ability to detect fraud or illegality among potential borrowers or guarantors.

29. Mr. Schachter decided to pursue financing from BDC as described in Term Sheet 1. He instructed Axiom's then Chief Financial Officer, Mr. Di Iorio, to prepare a slide presentation for Axiom's board of directors in an effort to persuade the Board that a move from Cityview to one of the Properties was in Axiom's best interests.

30. On May 13, 2021, Mr. Di Iorio finalized a first draft of the slide presentation to Axiom's board of directors. On Mr. Schachter's instruction of the same day, Mr. Di Iorio intentionally excluded in the presentation any reference to Mr. Schachter's plan to purchase the Properties through J2ASM or the requirement under Term Sheet 1 for Axiom to guarantee J2ASM's debt to BDC.

31. On May 19, 2021, J2ASM agreed to purchase the Properties.

32. In connection with the efforts to secure financing from BDC, Mr. Schachter, through J2ASM, obtained an appraisal for the Properties dated May 21, 2021 from Avison Young.

33. On May 26, 2021, Mr. Di Iorio sent the slide presentation he had prepared to Axiom's Board. On May 27, 2021, Mr. Schachter and Mr. Di Iorio delivered the slide presentation to the Axiom Board.

34. The slide presentation set out in detail several reasons why Axiom needed to expand from Cityview into a new, larger, facility. None of the reasons given made any reference to the financial challenge posed to Mr. Schachter by J2ASM's continued ownership of Cityview.

35. The slide presentation recommended that Axiom take on a lease of, and move into, one of the Properties, namely Axiom's Headquarters. The slide presentation did not, however, disclose that J2ASM had entered into an agreement to purchase Axiom's Headquarters or that Mr. Schachter was working toward closing that agreement through the procurement of Term Sheet 1 and the Avison Young appraisal, or that Mr. Schachter would have to cause Axiom to agree to guarantee J2ASM's loan from BDC in order to obtain the financing further to Term Sheet 1.

36. Both Mr. Schachter and Mr. Di Iorio knew that disclosure of the proposed guarantee to BDC to the Board was a requirement of their fiduciary duty to Axiom, and their intentional failure to do so was a breach of their fiduciary duty. At the meeting where the slide presentation was delivered, Mr. Schachter was asked directly whether he had an interest in what was proposed to be Axiom's Headquarters in any way whatsoever and he answered "no." Mr. Di Iorio knew that Mr. Schachter had an interest in what was proposed to be Axiom's Headquarters, heard Mr. Schachter's answer, but offered no correction or clarification or other comment.

37. In June of 2021, BDC was continuing its diligence on a loan contemplated by Term Sheet 1. As described above, part of BDC's diligence checklist called for the delivery of a consent from GPP or GPP's parent. Mr. Di Iorio, on Mr. Schachter's instruction, refused to provide BDC with any documentation from GPP, thus permitting Mr. Schachter to continue to hide the planned purchase of Axiom's Headquarters and Axiom's intended guarantee of J2ASM's debt for the purchase from the Board and GPP.

38. On July 30, 2021, J2ASM received a Letter of Offer from BDC for financing that would permit J2ASM to purchase the Properties with the benefit of a secured guarantee from Axiom. BDC gave J2ASM the Letter of Offer even though BDC never received the consent from GPP's parent that it had requested for its diligence contemplated in Term Sheet 1. BDC owed a duty of care to Axiom, arising out of BDC's requirement in Term Sheet 1 that its proposed loan to J2ASM be guaranteed by Axiom, to make reasonable efforts to follow through on its initial, standard, diligence requests. It failed to do so and thus breached its duty of care owed to Axiom.

39. BDC's duty of care to Axiom was reinforced by the conditions precedent under BDC's Letter of Offer requiring that BDC receive certificates, authorizations, resolutions and legal opinions as BDC may require before making any advance under the Letter of Offer. As described below, BDC never received certificates, authorizations, resolutions and legal opinions that it reasonably required, but nevertheless made advances to J2ASM, thus constituting a further breach of its duty of care owed to Axiom.

40. On receipt of BDC's Letter of Offer, Mr. Schachter, through counsel, waived the financing condition on the agreement of purchase and sale for the Properties.

41. On August 12, 2021, Mr. Di Iorio emailed Torkin Manes, who was acting as counsel for J2ASM and Axiom as guarantor, and introduced Torkin Manes to counsel for BDC on its loan to J2ASM further to the July 30, 2021 Letter of Offer, Macdonald Sager Manis LLP ("**MSM**").

42. On August 17, 2021, MSM sent an initial letter of requisition to Torkin Manes setting out diligence items it required in advance of closing BDC's financing to J2ASM and the Axiom secured guarantee. The requests included copies of Axiom's articles, by-laws, director, officer and shareholder registers.

43. Torkin Manes asked Mr. Di Iorio and Mr. Schachter for Axiom's minute book on the same day, so as to obtain the documents that MSM had requested.

44. On August 19, 2021, Mr. Di Iorio emailed Torkin Manes Axiom's minute book. The minute book, however, was outdated and had not been updated since 2005. It included a shareholder register indicating that Thinkworks owned all of the shares of Axiom, and a director's register showing that Mr. Schachter was Axiom's sole director, even though neither of those things were true.

45. Axiom was now effectively wholly owned by Axiom Holdings, and there were several additional directors, including Noah Rhodes and Jeffrey Jay as GPP nominees to the Board. Nevertheless, Torkin Manes forwarded the outdated minute book without addressing any deficiencies to MSM almost right away, before reviewing it. In doing so, Torkin Manes fell short of the standard of care required of solicitors acting in respect of a guarantor on Axiom's guarantee of J2ASM's contemplated obligations to BDC.

46. MSM, perhaps based on a review of the outdated minute book, requested that it be provided with the shareholders of Thinkworks drilled down to individuals.

47. After having sent Axiom's outdated minute book to MSM, Torkin Manes completed its review of the minute book and emailed Mr. Di Iorio with a copy to Mr.

Schachter later the same day. Torkin Manes indicated that the minutes and resolutions had not been kept up to date, and that there was an inconsistency between the officers and directors noted on the publicly available corporate profile report for Axiom versus what was shown in the minute book.

48. On August 23, 2021, MSM emailed a letter to Torkin Manes enclosing a series of attachments described as loan documents to be executed and returned, as well as a corporate profile report that MSM had apparently pulled from public records. The profile report indicated that Jeffrey Jay and Noah Rhodes had become directors of Axiom on May 3, 2019. Accordingly, MSM's letter enclosed with its email remarked that: "...our corporate search reveals several directors and officer's which do not show on the corporate registers provided by your office. Please provide us with updated corporate records. Enclosed is the Corporate Profile Report. In addition, please ensure to provide us with the Shareholder of ThinkWork Inc. (sic) drilled down to the individual."

49. Also enclosed with MSM's email was a resolution to be signed by "the sole director" of Axiom, even though the corporate profile report that MSM had obtained indicated that Axiom had four directors. Further, MSM enclosed an officer's certificate for Mr. Schachter to certify that, among other things, he was the only director of Axiom even though the corporate profile report that MSM had pulled indicated otherwise.

50. On August 25, 2021, Mr. Di Iorio, with a copy to Mr. Schachter, asked its historical corporate counsel ("**Corporate Counsel**") to address the issue of Axiom's outdated minute books, forwarding to Corporate Counsel Torkin Manes's email of August 19, 2021 highlighting the problem. The subject line of that email read: "BDC loan to J2ASM Inc. (the "Borrower") and guaranteed by AXIOM REAL-TIME METRICS INC. ("Axiom") and ANDREW LAWRENCE SCHACHTER ("Andrew")". Corporate Counsel agreed to assist, but asked if GPP had consented to Axiom guaranteeing J2ASM's loan from BDC.

51. Later in the day on August 25, 2021, Corporate Counsel forwarded by email to Mr. Di Iorio with a copy to Mr. Schachter, and Mr. Di Iorio forwarded to Torkin Manes, several documents to be included in Axiom's minute books. Corporate Counsel's email was in the same thread as his email setting out his question about whether GPP had

consented to the guarantee. The documents included in the email included a resolution of Thinkworks as the sole shareholder of Axiom dated May 3, 2019, resolving, further to the Stockholders' Agreement, to set the number of Axiom directors as 4, and electing Mr. Schachter, Noah Rhodes, Glen Kowarsky and Jeffrey Jay as directors of Axiom. Corporate Counsel also forwarded a Stock Power effective May 3, 2019 conveying Thinkworks' shares in Axiom to AXRM Acquisitions. Corporate Counsel also included with his email a copy of Axiom's bylaws which made Axiom's CEO's powers limited by the provisions of the Stockholders' Agreement.

52. To the knowledge of Torkin Manes, neither Mr. Di Iorio nor Mr. Schachter ever answered Corporate Counsel's question as to whether GPP had consented to Axiom guaranteeing J2ASM's loan from BDC. GPP had given no such consent and was not even aware of the prospect of a guarantee of BDC's loan to J2ASM. Neither GPP nor the Board knew that J2ASM was taking any loan from BDC at all.

53. Torkin Manes did not review any of the updates to Axiom's minute books that Corporate Counsel had provided. This was a breach of the standard of care required of a solicitor acting for a corporation such as Axiom on a guarantee in the nature of the Disputed Guarantee.

54. Instead, Torkin Manes negligently prepared a resolution approving the Axiom guarantee to BDC for Mr. Schachter to sign as the sole director of Axiom even though there were three other Axiom directors who would not have agreed to the resolution, and a certificate for Mr. Schachter to sign as Axiom CEO certifying that causing Axiom to enter into the guarantee in favour of BDC was within his authority and not contrary to any shareholders agreement, even though it was not within his authority and was contrary to the Stockholders' Agreement.

55. On September 2, 2021, Torkin Manes forwarded several Axiom corporate documents to MSM which, among other things, made reference to the Stockholders' Agreement, demonstrated that AXRM Acquisitions and not Thinkworks owned all of Axiom's shares and that Axiom had four directors.

56. On September 3, 2021, J2ASM closed on its loan from BDC whereby J2ASM borrowed \$26.5 million from BDC secured by the Disputed Loan Agreements. MSM permitted the deal to close on the strength of an opinion from Torkin Manes (the “**Torkin Manes Opinion**”). Torkin Manes was negligent in preparing the opinion because, on its terms, the Torkin Manes Opinion relied on a review of documents that Torkin Manes had not reviewed, and an officer’s certificate and director’s resolution executed by Mr. Schachter that Torkin Manes ought to have known was false. BDC, as represented by MSM, was negligent in relying on the Torkin Manes Opinion to close the Disputed Loan Agreements because MSM had never resolved the basic disparities between the public record of directors and officers of Axiom that it had identified for Torkin Manes in August 2021 and the documentation it required be prepared in connection with the Disputed Guarantee.

57. Mr. Schachter executed the Disputed Loan Agreements on behalf of Axiom without any notice to the Board and contrary to Axiom’s and Mr. Schachter’s obligations under the Stockholders’ Agreement, and in breach of Mr. Schachter’s fiduciary duties.

58. Mr. Schachter was well aware of those obligations.

SCHACHTER CAUSES AXIOM TO ENTER INTO AN UNAUTHORIZED, ABOVE MARKET, LEASE WITH J2ASM FOR SCHACHTER’S BENEFIT

59. As described above, after Mr. Schachter secured Term Sheet 1 from BDC with respect to the purchase of the Properties, he instructed Mr. Di Iorio to prepare a detailed presentation to the Board setting out the apparent necessity for Axiom to move into a bigger office space and recommending that Axiom lease Axiom’s Headquarters. J2ASM closed on the purchase of both of the Properties on September 3, 2021, the same day that J2ASM closed on its loan from BDC guaranteed by Axiom.

60. Thereafter, Mr. Schachter arranged for Axiom to move from Cityview to Axiom’s Headquarters and move in pursuant to the Lease.

61. The Lease was an “Affiliate Agreement” for the purposes of the Stockholders’ Agreement because it was an agreement between Axiom and a company affiliated with

Mr. Schachter. As such, the directors appointed to the Board by GPP had the sole authority under the Stockholders' Agreement to make any decisions with respect to the Lease. Accordingly, Mr. Schachter never had the authority to enter into the Lease.

62. Mr. Schachter never showed the Lease to the Board or disclosed his interest in the agreement before committing Axiom to its terms. Accordingly, neither the Board nor GPP knew that the Lease was an Affiliate Agreement upon its execution.

63. Irrespective of the specific terms of the Stockholders' Agreement, Mr. Schachter could not validly cause Axiom to enter into the Lease without complying with the conflict disclosure provisions under section 132 of the *OBCA*. His failure to do so renders the Lease voidable at law and Mr. Schachter and J2ASM liable to account to Axiom and Axiom Acquisitions for all profits and gains realized under the Lease.

64. In any case, the Lease required Axiom to pay J2ASM above-market rent for use of Axiom's Headquarters. Mr. Schachter's decision to cause Axiom to enter into the Lease at above-market rent was a breach of his duty to act in the best interests of Axiom as an officer and director of the company. Mr. Di Iorio and J2ASM agreed in October 2021 with Mr. Schachter to have Axiom pay above-market rents. For Mr. Di Iorio, that agreement was a breach of his fiduciary duty, as an officer of Axiom, to act in Axiom's best interest.

65. Between December 2021 and Mr. Schachter's resignation in May 2024, Axiom overpaid rent to J2ASM by nearly \$2 million.

SCHACHTER CAUSES AXIOM TO IMPROPERLY REIMBURSE SCHACHTER FOR PERSONAL TRAVEL EXPENSES

66. The Lease was not the only instance of a self-dealing transaction by Mr. Schachter. In fact, on July 23, 2020 Mr. Schachter, through another of his companies, J2ASM Air, entered into the Aircraft Lease with Axiom, signing for both the lessor and lessee under the Aircraft Lease.

67. The Aircraft Lease was entered into in breach of section 3.5(o) of the Stockholders' Agreement. That section prohibits Axiom from entering into contracts in which Mr.

Schachter has an interest without GPP approval. With respect to J2ASM Air, GPP knew that Mr. Schachter wished to arrive at an agreement for Axiom to lease the aircraft and as such, section 3.5(o) of the Stockholders' Agreement specifically contemplated an Aircraft Agreement "to be approved by GPP" after execution of the Stockholders' Agreement. GPP sent Corporate Counsel a draft form of aircraft dry lease agreement acceptable to GPP in February 2020. GPP followed up with Mr. Schachter about finalizing the agreement in November 2020 so that Axiom's payments for Mr. Schachter's use of J2ASM Air's aircraft would comply with the Stockholders' Agreement. Mr. Schachter, however, ignored GPP's inquiries. Unbeknownst to the Board and GPP, he had already executed a different aircraft lease agreement contrary to the Stockholders' Agreement.

68. Just like the Lease, the Aircraft Lease was an "Affiliate Agreement" for the purposes of the Stockholders' Agreement. As such, the directors appointed to the Axiom board by GPP had the sole authority under the Stockholders' Agreement to make any decisions with respect to the Aircraft Lease. Accordingly, Mr. Schachter never had the authority to enter into the Aircraft Lease, and, irrespective of the specific terms of the Stockholders' Agreement, Mr. Schachter could not validly cause Axiom to enter into the Aircraft Lease without complying with the conflict disclosure provisions under section 132 of the *OBCA*. His failure to do so renders the Aircraft Lease voidable at law and Mr. Schachter and J2ASM Air liable to account to Axiom and GPP for all profits and gains realized under the Aircraft Lease.

69. Further, Mr. Schachter routinely engaged the services of J2ASM Air to travel for personal travel. Axiom, at Mr. Schachter's direction and with the cooperation of Mr. Di Iorio, made numerous payments to J2ASM Air to cover the costs of this personal travel by Mr. Schachter. Directing and permitting these payments was a breach by both Mr. Schachter and Mr. Di Iorio of the fiduciary duties they owed to Axiom to act in Axiom's best interests.

SCHACHTER OVERSEES IMPROPER FINANCIAL REPORTING

70. Axiom was marketed for sale in late 2022 and early 2023 as GPP sought to exit its position owing to its disagreement with business decisions Mr. Schachter insisted upon.

Interested parties, however, expressed dissatisfaction with Axiom's financial statements. There was a disconnect between recognized revenues and cash receipts. Unable to adequately explain the discrepancies, the Board stopped the sales process.

71. Rich Vaillant (“**Mr. Vaillant**”), a management accounting expert, was hired as a financial advisor to examine Axiom's financials and its financial processes. Mr. Vaillant reported the concerning absence of basic control mechanisms within the finance department of Axiom. Notably, too many accounting functions moved through Mr. Schachter leading to a concentration of power problem.

72. In December 2023, Mr. Schachter finally recognized that GPP had the right to appoint a majority of directors to the Board pursuant to the Stockholders' Agreement. The change in Board control resulted in additional oversight of Axiom's finances and the replacement of Mr. Di Iorio as CFO with Mr. Vaillant.

73. As CFO, Mr. Vaillant learned that much of Axiom's historically recognized revenue was on account of work done for potential Axiom customers who had yet to agree to pay for anything. In the absence of a signed contract, the recognized revenue was really just work in progress that might never be billed. Indeed, material portions of Axiom's work in progress accrued after GPP's investment had been on the books for many months and could not be tied to any contract.

74. It appeared that Mr. Schachter and Mr. Di Iorio had been augmenting Axiom's financial metrics in a fashion contrary to proper accounting practices. Mr. Schachter, for his part, was motivated to augment Axiom's earnings before interest, taxes, depreciation and amortization to keep Axiom onside covenants given to BDC in connection with the Disputed Loan Agreements.

75. Axiom's investigation into this practice of improper financial reporting is ongoing and the harm done to the company has yet to be quantified.

AXIOM SUFFERS A CASH CRUNCH LEADING TO SCHACHTER'S RESIGNATION

76. Part of the controls lacking at Axiom leading to the shift from Mr. Di Iorio to Mr. Vaillant as CFO involved the management of cash. Axiom's spending often exceeded its cash receipts requiring further borrowing. In breach of his fiduciary duty to Axiom, Mr. Di Iorio never reported the absence of appropriate controls to the Board.

77. Around the time Mr. Vaillant came on board, Axiom had nearly exhausted the room it had on its line of credit. Thus, with Board support given on February 27, 2024 and while Mr. Vaillant endeavoured to gain control of Axiom's cash position, Mr. Schachter negotiated a larger revolving line of credit with the National Bank which closed on March 11, 2024.

78. Long before Mr. Schachter had Board authorization to seek additional financing for Axiom, he purported to bind Axiom to Glanmire Advisory ("**Glanmire**") and Wherewithal Partners Inc. ("**Wherewithal**") for Glanmire and Wherewithal to provide consulting services in connection with a potential issuance of debt securities for Axiom pursuant to an engagement letter dated July 14, 2023 (the "**Wherewithal Engagement**"). Glanmire and Wherewithal now claim a fee from Axiom purportedly further to the Wherewithal Engagement. The Wherewithal Engagement was entirely unnecessary and not in the best interests of Axiom. Had Mr. Schachter discussed a desire for similar consulting services for Axiom with the Board, GPP would have simply arranged the debt facility without needing to hire any placement agent at all. Causing Axiom to purport to enter the Wherewithal Engagement was a further breach of Mr. Schachter's fiduciary duty to Axiom.

79. While the Board approved of the new line of credit from the National Bank, it authorized Mr. Schachter to draw on the new line of credit only to satisfy an existing amount owing of approximately \$1.8 million from TD Bank. Any further draw downs on the new line of credit from National Bank required express prior written approval of the Board and GPP under the terms of Stockholders' Agreement. However, without consulting further with the Board or GPP, Mr. Schachter caused Axiom to draw down a

further \$7 million on the National Bank line of credit largely to fund expenses that were not necessary for Axiom to pay, but that benefited Mr. Schachter personally.

80. Mr. Schachter's financial mismanagement was untenable and he lost the support of the Board and resigned effective May 27, 2024.

SCHACHTER'S FURTHER WRONGS AND BREACH OF TRUST DISCOVERED FOLLOWING HIS RESIGNATION

81. The Board accepted Mr. Schachter's resignation with the expectation that he and Axiom would come to terms on a consulting role for Mr. Schachter to assist with the transition to new management and leverage relationships he had developed with customers for Axiom's continued benefit. The prospect, however, of a consulting relationship quickly vanished.

82. Following his resignation, Mr. Schachter no longer had any authority at Axiom. Nevertheless, he circumvented Mr. Vaillant as Axiom's then Chief Financial Officer and purported to authorize junior members of Axiom's accounting department on May 31, 2024 to draw down on the National Bank line of credit to pay approximately \$240,000 in rent to J2ASM. The junior members of Axiom's accounting department followed Mr. Schachter's instruction.

83. As a result, Mr. Schachter was asked to return his company devices to Axiom but he refused.

84. On June 7, 2024, Axiom learned that Mr. Schachter had, without notice or explanation, personally registered the domain names "axiommetrics.world" and "axiommetrics.pro." Mr. Schachter had no license to use Axiom's name for any reason, let alone for personal use, and his registrations of the domain names constitute a breach of the Covenants in his Employment Agreement. When the Board learned of the surreptitious registrations, it further undermined their trust in Mr. Schachter and the desire to have him retain any role with Axiom.

85. On June 11, 2024, Axiom learned that on June 6, 2024, Mr. Schachter transferred control of a personal Dropbox account he used to store Axiom financial information and Axiom customer records from an Axiom email account to a personal account of Mr. Schachter's. While Axiom had obtained a Dropbox enterprise account prior to Mr. Schachter's resignation, Mr. Schachter had not executed on transferring any company information from his personal account to the enterprise account. Thus, company and customer data belonging to Axiom was exclusively in Mr. Schachter's control. Dropbox would not return control of the account to Axiom as it was a personal account to Mr. Schachter, and the account was thus frozen pending agreement between Axiom and Mr. Schachter on its release. Mr. Schachter's surreptitious transfer of control of the Dropbox account and refusal to transfer control of the Dropbox account to Axiom constitute a breach of the Covenants in his Employment Agreement and further eroded any remaining trust in Mr. Schachter that the Board retained.

86. On June 13, 2024, Axiom learned through a review of historical emails sent to Mr. Schachter's company email address, that the National Bank had issued a notice of default on the revolving credit facility on May 22, 2024. The National Bank's notice of default referenced, and brought to light for the first time, the Disputed Guarantee. Despite receiving this important and material notice, Mr. Schachter never made any reference of this to the Board.

87. Axiom has also learned that Mr. Schachter continues to contact and solicit Axiom customers and otherwise interfere in Axiom's relationships with its customers, including by advising, counseling, or encouraging customers to refrain from doing business with Axiom unless and until Axiom involves Mr. Schachter in the business, and by making agreements with customers purportedly on behalf of Axiom when, in fact, Mr. Schachter has no authority to do so. These actions constitute further breaches of Mr. Schachter's fiduciary duty and post-employment contractual obligations owed to Axiom.

88. Axiom has also learned that Mr. Schachter converted a consulting contract between Axiom and Mr. Schachter's wife, Samara Silverman, to an unwritten employment

contract paying \$300,000 annually. This self-interested contract was a further Affiliated Agreement entered into in breach of the Stockholders' Agreement.

89. Also after Mr. Schachter's resignation, Axiom discovered a scheme to use Axiom funds to finance Mr. Schachter's personal investments. In or around January 2021, Mr. Schachter incorporated Analytica. Analytica invested millions of dollars using Axiom funds that Mr. Schachter, with Mr. Di Iorio's assistance, flowed through Thinkworks. Axiom continues to investigate these funding transactions, but it appears as though Mr. Schachter may have repaid Axiom for funds transferred to Analytica through Thinkworks with inflated personal expense claims submitted to Axiom with Mr. Di Iorio's assistance. Mr. Schachter's actions with respect to Analytica were further breaches of his fiduciary duty to Axiom.

90. The plaintiffs propose that this action be tried in Toronto.

September 24, 2024

Necpal Litigation Professional Corporation
65 Front Street East, Suite 300
Toronto, ON M5E 1B5

Justin Necpal (LSO# 56126J)
Tel: 416.294.7505
justin@necpal.com

Lawyers for the Plaintiffs

Plaintiffs

v.

ANDREW SCHACHTER et al.
Defendants

COURT FILE NO.:

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

STATEMENT OF CLAIM

Necpal Litigation Professional Corporation
65 Front Street East, Suite 300
Toronto, ON M5E 1B5

Justin Nepal (LSO# 56126J)
Tel: 416.294.7505
justin@necpal.com

Lawyers for the Plaintiffs

Appendix “E”

2075508 Ontario Inc. (formerly, Axiom Real-Time Metrics Inc.)

Statement of Receipts and Disbursements

For the Period from July 11, 2025 to February 18, 2026

(unaudited)

Description

	<u>CDN\$</u>	<u>US\$</u>
Receipts		
Funding from NBC	315,248	-
Litigation proceeds (Necpal)	241,904	-
AR collections*	-	194,945
Cash from Company's bank accounts	99,164	49,436
Deposit settlement proceeds (Colliers)	91,470	-
Collection of occupancy costs from Sitero	37,864	-
Sitero Earn-out proceeds	-	37,098
Cash transfer from CAD account	-	29,996
Interest	1,853	532
	<u>787,502</u>	<u>312,008</u>
Disbursements		
Receiver's fees and disbursements	301,482	-
Amounts paid to PwC re Necpal settlement	160,379	-
AR collections remitted to Sitero	-	152,019
SSG Advisors	-	57,590
Legal fees and disbursements	93,427	-
HST/PST paid on disbursements	51,383	-
Cash transfer to USD account	42,300	-
Vacation pay	25,931	-
Wages	19,842	-
Insurance	11,379	-
Employee expense reimbursements	-	4,388
Data backup	525	-
Other (Bank charges, filing fees)	308	200
	<u>706,956</u>	<u>214,197</u>
Balance	<u>80,546</u>	<u>97,810</u>

*Approximately \$43,000 of this amount may be payable to Sitero.

Appendix “F”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

NATIONAL BANK OF CANADA

APPLICANT

- AND -

2075508 ONTARIO INC.

RESPONDENT

AFFIDAVIT OF BOBBY KOFMAN
(Sworn February 20, 2026)

I, Bobby Kofman, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

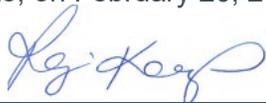
1. I am the President of KSV Restructuring Inc. ("**KSV**").
2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) ("**Court**") made on July 11, 2025 ("**Order**"), KSV was appointed as receiver and manager (the "**Receiver**"), without security, of all of the property, assets and undertakings of 2075508 Ontario Inc. (the "**Debtor**"), formerly Axiom Real-Time Metrics Inc.
3. I have been involved in the management of this mandate since the proceedings commenced. As such, I have knowledge of the matters to which I hereinafter depose.
4. On February 20, 2026, the Receiver issued its Second Report to Court in which it outlined its activities with respect to the Debtor and provided information with respect to its fees.
5. I hereby confirm that attached as Exhibit "A" hereto are true copies of the accounts of KSV for the periods indicated and confirm that these accounts accurately reflect the services provided by KSV with respect to the Debtor and the fees and disbursements claimed by it.

6. Additionally, attached hereto as Exhibit "B" is a summary of additional information with respect to all members of KSV who have worked on this matter, including their hours and rates, and I hereby confirm that the list represents an accurate account of such information.

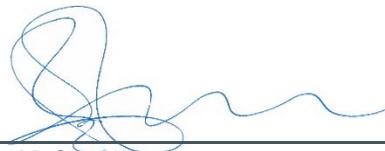
7. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.

8. I also confirm that the Receiver has not received, nor expects to receive, nor has the Receiver been promised any remuneration or consideration other than the amount claimed in the accounts.

SWORN BEFORE ME at the City of Toronto, on February 20, 2026.



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



Bobby Kofman

This is Exhibit "A" referred to in the
Affidavit of Bobby Kofman sworn before
me, this 20th day of February, 2026



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



ksv restructuring inc.

220 Bay Street
Suite 1300, PO Box 20
Toronto, Ontario, M5J 2W4
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INVOICE

Axiom Real-Time Metrics Inc.

c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300, PO Box 20
Toronto, Ontario, M5J 2W4

August 11, 2025

Invoice No: 4591
GST/HST#: 818808768RT0001

Re: Axiom Real-Time Metrics Inc. (“Axiom”)

For professional services rendered during July 2025 by KSV Restructuring Inc., in its capacity as Court-appointed receiver (the “**Receiver**”) of the Company’s assets, undertakings and properties pursuant to the Receivership Order granted by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on July 11, 2025 (the “**Receivership Order**”), including:

General Matters

- corresponding extensively with Wayne Weber, Axiom’s Chief Executive Officer, McMillan LLP, Axiom’s legal counsel, Chaitons LLP (“**Chaitons**”), the Receiver’s legal counsel, National Bank of Canada (“**NBC**”), Axiom’s senior secured lender, and Norton Rose Fulbright LLP (“**NRF**”), NBC’s legal counsel, regarding all aspects of the receivership proceedings;
- preparing and distributing to all creditors the Notice and Statement of the Receiver (the “**Notice**”) pursuant to sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- compiling a list of creditors to attach to the Notice;
- corresponding with the Canada Revenue Agency with respect to tax accounts and remittances;
- corresponding with numerous vendors and certain customers regarding the receivership proceedings;
- arranging for Chaitons to prepare an opinion on NBC’s security over Axiom’s business and assets and reviewing same;
- maintaining the service list in these proceedings and posting all relevant materials on the Receiver’s case website;
- convening numerous internal meetings;

Sale Process

- engaging in various correspondence with SSG Advisors, LLC (“**SSG**”) regarding the sale process (the “**Sale Process**”), including the offer submitted by Sitero Canada Inc. (“**Sitero**”);
- reviewing and commenting on numerous versions of the asset purchase agreement dated July 6, 2025 (the “**Sitero APA**”) between the Receiver and Sitero with respect to sale of substantially all of Axiom’s assets (the “**Sitero Transaction**”);
- preparing the following schedules attached to the Sitero APS (the “**Schedules**”):
 - purchased assets;
 - vendor contracts;
 - pipeline opportunities; and
 - proposed approval and vesting order;
- attending numerous calls and engaging in extensive correspondence regarding the Sitero APS and the Schedules with Sitero and its counsel, Fasken Martineau DuMoulin LLP, as well as with NRF, NBC, Chaitons, and Wayne Weber;

Receivership Application

- reviewing and commenting on multiple versions of the application materials filed by NBC in connection with the receivership application heard on July 11, 2025 (the “**Receivership Application**”), including:
 - NBC’s Application dated July 4, 2025;
 - the Affidavit of Sonia de Lorenzi sworn July 4, 2025;
 - NBC’s Factum dated July 7, 2025; and
 - the Receivership Order;
- reviewing and commenting on multiple versions of the motion materials filed by the Receiver in support of the Receiver’s motion (the “**Sale Approval Motion**”) seeking an approval and vesting order (the “**Vesting Order**”), among other things, approving the Sitero APS and authorizing and directing the Receiver to complete the Sitero Transaction, including:
 - the Receiver’s Notice of Motion dated July 7, 2025;
 - the Receiver’s Factum dated July 7, 2025; and
 - the Vesting Order;
- drafting the Proposed Receiver’s Report dated July 7, 2025 (the “**Proposed Receiver’s Report**”) in connection with the Receivership Application and the Sale Approval Motion;
- preparing the appendices to the Proposed Receiver’s Report;
- reviewing and commenting on the Sale Process summary prepared by SSG;

- corresponding extensively with NBC, Chaitons, and NRF regarding the Receivership Application materials, the Sale Approval Motion materials, and the Proposed Receiver's Report;
- reviewing the following materials filed by Loopstra Nixon LLP ("**Loopstra**"), legal counsel to Andrew Schachter ("**Schachter**"), with respect to the Sale Approval Motion:
 - the term sheet dated July 10, 2025 (the "**Term Sheet**") outlining Schachter's offer to purchase substantially all of Axiom's assets (the "**Alternative Transaction**"); and
 - the Affidavit of Andrew Schachter sworn July 11, 2025 (the "**Schachter Affidavit**") requesting that the Court adjourn the Sale Approval Motion to allow the Court the opportunity to consider the Alternative Transaction;
- corresponding extensively with NBC, Chaitons, and NRF regarding the Term Sheet, the Schachter Affidavit, and the Alternative Transaction;
- drafting the Supplement to the Proposed Receiver's Report dated July 11, 2025 (the "**Supplemental Report**") illustrating Axiom's cash requirements if it operates in the receivership and the Sitero Transaction is not approved by the Court;
- preparing the cash flow forecast attached to the Supplemental Report;
- attending Court (virtually) on July 11, 2025 regarding the Receivership Application and the Sale Approval Motion;
- reviewing the Receivership Order and Justice Kimmel's endorsement, among other things, adjourning the Sale Approval Motion to July 15, 2025;

Schachter Transaction and Sale Approval Motion

- working with SSG and Chaitons to:
 - provide Schachter with access to the Sale Process data room;
 - understand the involvement of, or engagement with, Schachter or parties affiliated with him in the context of the Sale Process;
 - provide Loopstra with a copy of the Sitero APS; and
 - provide instructions to Loopstra regarding the submission of an offer by Schachter for substantially all of Axiom's assets;
- reviewing the offer package dated July 12, 2025 (the "**Initial Offer Package**") containing a letter summarizing the terms of a proposed transaction, an asset purchase agreement, and a redline against the Sitero APA;
- attending a call on July 13, 2025 with Chaitons and Loopstra to discuss the terms of the Initial Offer Package;
- reviewing the updated offer package dated July 13, 2025 (the "**Updated Offer Package**") for the purchase of substantially all of Axiom's assets by 1001294310 Ontario Inc., pursuant to an asset purchase agreement dated July 12, 2025 (the "**1001 Ontario Transaction**");
- drafting the Receiver's First Report to Court dated July 14, 2025 (the "**First Report**") in connection with the Sale Approval Motion;

- preparing the appendices to the First Report;
- reviewing and commenting on the Aide Memoire of the Receiver dated July 14, 2025 (the “**Aide Memoire**”);
- reviewing the Supplementary Affidavit of Andrew Schachter sworn July 14, 2025 (the “**Supplemental Affidavit**”);
- corresponding extensively with NBC, Chaitons, and NRF regarding the Updated Offer Package, the 1001 Ontario Transaction, the First Report, the Aide Memoire, and the Supplemental Affidavit;
- attending Court (virtually) on July 15, 2025 regarding the Sale Approval Motion;

Sitero Transaction Matters

- reviewing and commenting on the various closing documents regarding the Sitero Transaction;
- executing the Receiver’s Certificate dated July 16, 2025;
- reviewing and commenting on the employee, customer, and vendor notices issued by Sitero regarding the Sitero Transaction;
- corresponding extensively with Sitero regarding the transition of Axiom’s business and assets to Sitero;
- working with certain previous employees of Axiom to coordinate the return of employee issued laptops and mobile phones;
- reviewing the accounts receivable and deferred revenue schedules prepared by Sitero;

Taking Possession

- preparing a checklist of tasks to be completed during the receivership proceedings;
- working with Wayne Weber and certain of Axiom’s previous employees to restrict access to Axiom’s servers, applications, and head office;
- corresponding with Lloyd Sadd Insurance Brokers Ltd., Axiom’s insurance broker, to determine whether insurance coverage was in place and premiums were current, and to add the Receiver as an additional insured and loss payee on Axiom’s policies;
- corresponding with the Bank of Montreal (“**BMO**”) and NBC to:
 - place Axiom’s accounts at BMO and NBC (the “**Accounts**”) on deposit-only status; and
 - change the Accounts’ signatories to representatives of the Receiver;
- facilitating the transfer of the funds in the Accounts to the Receiver’s estate accounts;
- corresponding with Chaitons regarding the litigation between: (i) Axiom, AXRM Acquisitions Inc., AXRM Holdings, Inc., and GPP III - Axiom, LLC; and (ii) Schachter, J2ASM Inc., J2ASM Air Inc., Thinkworks Inc., Gianni Di Iorio, Torkin Manes LLP, and Business Development Bank of Canada (the “**Litigation**”);

- working with Chaitons to facilitate the transfer of the funds held by Nepal Litigation Professional Corporation with respect to the Litigation to the Receiver's estate accounts;
- arranging for the redirection of Axiom's mail to the Receiver's office;
- attending, in person, at Axiom's office and conducting meetings with Wayne Weber and Axiom's employees;
- corresponding with BDO Canada LLP regarding the Company's corporate income tax returns and Scientific Research & Experimental Development tax credits;
- arranging for the backup of Axiom's physical and cloud servers;
- preparing and sending a letter to Fiera Real Estate Core Fund LP, the landlord of Axiom's head office, to notify it of the receivership and the Sitero Transaction;

Employees

- convening virtual town hall meetings on July 11 and 15, 2025 with Axiom's employees regarding the receivership proceedings, the Sitero Transaction, and the implications of same on their employment;
- corresponding extensively with Axiom's employees, in respect of the receivership proceedings and the Sitero Transaction, including correspondence from creditors and customers, the transition of Axiom's operations to Sitero, and claims under the Wage Earner Protection Program ("WEPP");
- preparing and distributing termination letters to all of Axiom's employees;
- preparing and distributing a term and task letter to employees retained by the Receiver during the receivership proceedings and corresponding with Chaitons regarding same;
- corresponding with Axiom's human resources and finance staff regarding payroll, records of employment, T4 slips, and employee issues and questions;
- preparing and distributing a letter to Axiom's employees who were terminated prior to the receivership proceedings and not eligible for WEPP;
- preparing and distributing a letter to individuals retained by Axiom on a contract basis (the "**Contractors**") regarding the receivership proceedings and their ineligibility for compensation under WEPP;
- engaging in further correspondence with the Contractors regarding their claims against Axiom;
- dealing with WEPPA matters, including:
 - corresponding with Axiom regarding information to calculate employee claims;
 - calculating former employee claims under the WEPPA and filing same with Service Canada;
 - preparing and mailing notices to former employees regarding their claim under the WEPPA; and
 - answering questions from former employees regarding WEPPA; and

- to all other matters and meetings not specifically mentioned above.

Total fees per attached time summary	\$	174,089.25
HST		<u>22,631.60</u>
Total Due	\$	<u><u>196,720.85</u></u>

KSV Restructuring Inc.
Axiom Real-Time Metrics Inc.
Time Summary
For July 2025

Personnel	Title	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	Managing Director	925	52.30	48,377.50
Jason Knight	Managing Director	700	77.70	54,390.00
Tony Trifunovic	Manager	500	74.25	37,125.00
Ben Luder	Manager	500	9.05	4,525.00
Maha Shah	Manager	475	43.80	20,805.00
Catherine Theriault	Senior Estate Administrator	260	17.95	4,667.00
Other staff and administrative			17.10	3,719.50
Total fees				173,609.00
Disbursements (postage)				480.25
Total fees and disbursements				174,089.25



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INVOICE

2075508 Ontario Inc.
(formerly, Axiom Real-Time Metrics Inc.)
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300, PO Box 20
Toronto ON M5J 2W4

September 4, 2025

Invoice No: 4646
GST/HST#: 818808768RT0001

Re: 2075508 Ontario Inc. (formerly, Axiom Real-Time Metrics Inc.) (the “Company”)

For professional services rendered during August 2025 by KSV Restructuring Inc., in its capacity as Court-appointed receiver (the “**Receiver**”) of the Company’s assets, undertakings and properties pursuant to the Receivership Order granted by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on July 11, 2025 (the “**Receivership Order**”), including:

General Matters

- corresponding with Chaitons LLP (“**Chaitons**”), the Receiver’s legal counsel, National Bank of Canada (“**NBC**”), the Company’s senior secured lender, and Norton Rose Fulbright LLP (“**NRF**”), NBC’s legal counsel, regarding all aspects of the receivership proceedings;
- attending an update call with NBC on August 28, 2025;
- administering the Wage Earner Protection Program (“**WEPP**”), including:
 - calculating former employee claims under WEPP;
 - reviewing claims received from employees and processing same;
 - responding to numerous calls and emails from employees regarding WEPP; and
 - corresponding with Service Canada;
- corresponding with the Canada Revenue Agency with respect to tax accounts and remittances;
- corresponding with vendors regarding the receivership proceedings;
- maintaining the service list in these proceedings and posting all relevant materials on the Receiver’s case website;
- convening numerous internal meetings;

Sitero Transaction Matters

- attending to matters regarding the Asset Purchase Agreement dated July 6, 2025 between the Receiver and Sitero Canada Inc. (“**Sitero**”) with respect to sale of substantially all of the Company’s assets (the “**Sitero Transaction**”), including:
 - corresponding with Sitero regarding the transition of the Company’s business and assets to Sitero;
 - facilitating access for Sitero to the Company’s head office located at 5520 Explorer Drive, Mississauga, Ontario (the “**Premises**”);
 - attending the Premises and working with Sitero to identify the assets subject to the Sitero Transaction and coordinating the removal of same;
 - calculating Sitero’s pro-rata share of the occupancy costs associated with the Premises for the period July 17 to August 8, 2025 (i.e., the period in which Sitero occupied the Premises) and collecting same from Sitero; and
 - corresponding with Sitero regarding the time spent by the individuals retained by the Receiver (the “**Retained Individuals**”) on Sitero matters;
- reconciling the accounts receivable deposited into the Company’s accounts at NBC and facilitating payment of amounts collected after the Sitero Transaction closing date to Sitero;

Premises and Assets

- working with the Retained Individuals to identify the assets leased by the Company (the “**Leased Assets**”) pursuant to leases with Xerox Canada Ltd., Thrive NextGen, Dell Canada, and CWB National Leasing (the “**Lessors**”);
- corresponding extensively with the Lessors regarding the removal of the Leased Assets and the Receiver’s timeline to vacate the Premises by August 15, 2025 (the “**Vacancy Date**”);
- preparing an inventory of the Company’s books and records located at the Premises and coordinating the destruction of records containing sensitive employee information;
- working with Kroll and the Retained Individuals to complete the backup of the Company’s physical and cloud servers;
- reviewing the lease dated October 15, 2024 (the “**Lease**”) for the Premises between Fiera Real Estate Core Fund LP, through its general partner Fiera Real Estate Core Fund GP, Inc., as landlord (the “**Landlord**”), and the Company, as tenant, to confirm the prepaid rent and security deposit amounts (the “**Deposits**”) paid by the Company;
- preparing and sending a letter to the Landlord: (i) notifying the Landlord of the Vacancy Date; and (ii) requesting that the Landlord return the Deposits;
- corresponding with Lloyd Sadd Insurance Brokers Ltd., the Company’s insurance broker, regarding the Receiver’s request to cancel the insurance coverage after the Vacancy Date and return the unearned premiums on the policies to the Receiver;
- attending to matters regarding the potential Scientific Research & Experimental Development (“**SR&ED**”) refunds, including:
 - corresponding with BDO Canada LLP (“**BDO**”), the Company’s accountant, including attending calls on August 12 and 19, 2025, regarding the outstanding T2 corporate income

- tax returns (“**T2 Returns**”), the outstanding SR&ED returns (“**SR&ED Returns**”), and the adjustments required to previously filed Tax Returns and SR&ED Returns;
- compiling information requested by BDO regarding the Canadian Controlled Private Corporation status of the Company; and
 - corresponding with Great Point Partners regarding information requested by BDO;

Litigation Matters

- corresponding with Chaitons and NRF regarding the litigation between: (i) the Company, AXRM Acquisitions Inc., AXRM Holdings, Inc., and GPP III - Axiom, LLC; and (ii) Andrew Schachter, J2ASM Inc., J2ASM Air Inc., Thinkworks Inc., Gianni Di Iorio, Torkin Manes LLP, and Business Development Bank of Canada;
- preparing an analysis in the context of a motion for costs to quantify the fees and costs incurred by the Receiver as a result of the actions taken by Andrew Schachter with respect to the approval of the Sitero Transaction;
- reviewing and commenting on the cost submissions of the Receiver, prepared by Chaitons and filed on August 28, 2025 and discussing same with Chaitons; and
- to all other matters and meetings not specifically mentioned above.

Total fees and disbursements per attached time summary	\$ 40,220.98
HST	5,228.73
Total Due	\$ <u>45,449.71</u>

KSV Restructuring Inc.
Axiom Real-Time Metrics Inc.
Time Summary
For August 2025

Personnel	Title	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	Managing Director	925	3.00	2,775.00
Jason Knight	Managing Director	700	20.80	14,560.00
Tony Trifunovic	Manager	500	24.25	12,125.00
Ben Luder	Manager	500	8.00	4,000.00
Catherine Theriault	Senior Estate Administrator	260	13.70	3,562.00
Other staff and administrative			8.80	2,956.00
Total fees				<u>39,978.00</u>
Disbursements (travel & postage)				242.98
Total fees and disbursements				<u>40,220.98</u>



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INVOICE

2075508 Ontario Inc.
(formerly, Axiom Real-Time Metrics Inc.)
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300, PO Box 20
Toronto, Ontario, M5J 2W4

October 15, 2025

Invoice No: 4739
GST/HST#: #: 18808768RT0001

Re: 2075508 Ontario Inc. (formerly, Axiom Real-Time Metrics Inc.) (the “Company”)

For professional services rendered during September 2025 by KSV Restructuring Inc., in its capacity as Court-appointed receiver (the “**Receiver**”) of the Company’s assets, undertakings and properties pursuant to the Receivership Order granted by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on July 11, 2025 (the “**Receivership Order**”), including:

General Matters

- corresponding with Chaitons LLP (“**Chaitons**”), the Receiver’s legal counsel, National Bank of Canada (“**NBC**”), the Company’s senior secured lender, and Norton Rose Fulbright LLP (“**NRF**”), NBC’s legal counsel, regarding all aspects of the receivership proceedings;
- preparing and sending to NBC the Receiver Certificate dated September 18, 2025 in respect of funding provided by NBC for these proceedings;
- administering the Wage Earner Protection Program (“**WEPP**”), including:
 - reviewing claims received from employees and processing same;
 - responding to numerous calls and emails from employees regarding WEPP; and
 - corresponding with Service Canada;
- corresponding with Sitero Canada Inc. (“**Sitero**”), including attending a call on September 23, 2025, regarding the Asset Purchase Agreement dated July 6, 2025 (the “**APA**”), to review:
 - the final listing of accounts receivable and deferred revenue required to allocate the purchase price under the APA;
 - the status of the Pipeline Opportunities (as defined in the APA); and
 - the first Quarterly Earn Out Report (as defined in the APA) due on October 15, 2025;

- corresponding with vendors regarding the receivership proceedings;
- working with Chaitons to send a letter dated September 11, 2025 in response to an enquiry from Vault Corporation, a lessor, regarding the location of certain assets leased from it by the Company;
- attending to matters regarding the Canada Revenue Agency's ("**CRA**") income tax audit¹ for the fiscal years ending June 30, 2022 and 2023, including:
 - corresponding with the CRA regarding the information required to complete the CRA's audit (the "**CRA Information**");
 - reviewing the Company's books and records to locate the CRA Information; and
 - corresponding with Great Point Partners ("**GPP**"), Sitero, and BDO Canada LLP ("**BDO**") regarding CRA Information not contained in the Company's books and records;

Assets and Realization Matters

- corresponding with Chaitons regarding prepaid rent and security deposits (the "**Deposits**") paid by the Company pursuant to the lease dated October 15, 2024 (the "**Lease**") for Company's head office at 5520 Explorer Drive, Mississauga, Ontario (the "**Premises**"), between Fiera Real Estate Core Fund LP, through its general partner Fiera Real Estate Core Fund GP, Inc., as landlord (the "**Landlord**"), and the Company, as tenant;
- corresponding with Colliers International, the property manager for the Premises, regarding the letter sent to the Landlord by the Receiver dated August 20, 2025: (i) notifying the Landlord that the Receiver had vacated the Premises; and (ii) requesting that the Landlord return the Deposits;
- reviewing letters dated September 10, 2025 from Blaney McMurtry LLP ("**Blaney**"), legal counsel to the Landlord, regarding assets that remain on the Premises and the Receiver's request for the Deposits;
- reviewing and commenting on the letter to be sent by Chaitons responding to the letters received from Blaney;
- attending to matters regarding the potential Scientific Research and Experimental Development ("**SR&ED**") refunds, including:
 - corresponding extensively with BDO, including attending calls on September 5, 25, and 30, 2025, regarding the outstanding T2 corporate income tax returns ("**T2 Returns**"), the outstanding SR&ED returns ("**SR&ED Returns**"), and the adjustments required to previously filed T2 Returns and SR&ED Returns;
 - working with Kroll (a third-party IT company retained by the Receiver), GPP, and certain of the Company's previous employees, to locate information required by BDO to prepare the SR&ED Returns;
 - preparing a workbook summarizing the various accounting adjustments made by the Company for the fiscal years ending June 30, 2021, 2022, 2023, and 2024 and sending same to BDO; and

¹ This is necessary in order to realize on the Company's Scientific Research and Experimental Development tax credits.

- corresponding with the PricewaterhouseCoopers Inc. (“**PwC**”), the Court-appointed receiver of J2ASM Inc. (“**J2ASM**”), regarding information related to J2ASM required by BDO to complete the T2 Returns and SR&ED Returns;

Litigation Matters

- corresponding with Chaitons and NRF regarding the litigation between: (i) the Company, AXRM Acquisitions Inc., AXRM Holdings, Inc., and GPP III - Axiom, LLC; and (ii) Andrew Schachter (“**Schachter**”), J2ASM, J2ASM Air Inc., Thinkworks Inc., Gianni Di Iorio, Torkin Manes LLP, and Business Development Bank of Canada;
- attending to matters regarding the funds received from Nepal Litigation Professional Corporation totaling \$241,903.95 (the “**Disputed Funds**”) that were subject to a dispute between the Company and PwC, as the receiver of J2ASM, including:
 - corresponding with Chaitons and NRF regarding the settlement between the Receiver and PwC resulting in \$160,379.37 being payable to PwC;
 - preparing an analysis allocating the interest earned on the Disputed Funds between the Receiver and J2ASM; and
 - coordinating the payment of J2ASM’s portion of the Disputed Funds to PwC;
- corresponding with Chaitons regarding the Receiver’s cost submissions seeking costs of \$69,404.60 against Schachter and the Costs Endorsement dated September 12, 2025 awarding the Receiver \$15,465.18 in costs against Schachter;

Miscellaneous Matters

- maintaining the service list in these proceedings and posting all relevant materials on the Receiver’s case website;
- convening numerous internal meetings; and
- to all other matters and meetings not specifically mentioned above.

* * *

Total fees and disbursements per attached time summary	\$ 20,503.93
HST	<u>2,665.51</u>
Total Due	\$ <u>23,169.44</u>

KSV Restructuring Inc.
Axiom Real-Time Metrics Inc.
Time Summary
For September 2025

Personnel	Title	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	Managing Director	925	3.25	3,006.25
Jason Knight	Managing Director	700	12.00	8,400.00
Tony Trifunovic	Manager	500	13.00	6,500.00
Catherine Theriault	Senior Estate Administrator	260	4.85	1,261.00
Other staff and administrative			3.90	1,168.00
Total fees				<u>20,335.25</u>
Disbursements (travel and meals)				168.68
Total fees and disbursements				<u>20,503.93</u>



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INVOICE

2075508 Ontario Inc.
(formerly, Axiom Real-Time Metrics Inc.)
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300, PO Box 20
Toronto, Ontario, M5J 2W4

November 10, 2025

Invoice No: 4796
GST/HST#: 81808768RT0001

Re: 2075508 Ontario Inc. (formerly, Axiom Real-Time Metrics Inc.) (the “Company”)

For professional services rendered during October 2025 by KSV Restructuring Inc., in its capacity as Court-appointed receiver (the “**Receiver**”) of the Company’s assets, undertakings and properties pursuant to the Receivership Order granted by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on July 11, 2025 (the “**Receivership Order**”), including:

General Matters

- corresponding with Chaitons LLP (“**Chaitons**”), the Receiver’s legal counsel, National Bank of Canada (“**NBC**”), the Company’s senior secured lender, and Norton Rose Fulbright LLP (“**NRF**”), NBC’s legal counsel, regarding all aspects of the receivership proceedings;
- continuing to administer the Wage Earner Protection Program, including:
 - reviewing claims received from employees and processing same; and
 - responding to calls and emails from employees;
- attending to matters resulting from the transaction with Sitero Canada Inc. (“**Sitero**”) pursuant to the Asset Purchase Agreement dated July 6, 2025 (the “**APA**”), including:
 - finalizing the accounts receivable and deferred revenue schedules required to allocate the purchase price;
 - attending a call with NRF on October 14, 2025 to discuss the tax implications of the purchase price allocation;
 - reviewing and commenting on the first Quarterly Earn Out Report (as defined in the APA) provided by Sitero on October 13, 2025; and
 - coordinating payment of the first Earn Out Payment (as defined in the APA) by Sitero;

- corresponding with Chaitons regarding prepaid rent and security deposits (the “**Deposits**”) paid by the Company pursuant to the lease dated October 15, 2024 for Company’s head office at 5520 Explorer Drive, Mississauga, Ontario, between Fiera Real Estate Core Fund LP, through its general partner Fiera Real Estate Core Fund GP, Inc., as landlord (the “**Landlord**”), and the Company, as tenant;
- working with Chaitons to send a letter dated October 20, 2025 in response to the letter from Blaney McMurtry LLP, legal counsel to the Landlord, regarding the Deposits;
- corresponding with Chaitons regarding collection of a cost award against Andrew Schachter (“**Schachter**”) and filing a writ against Schachter on October 28, 2025 to collect same;
- corresponding with vendors regarding the receivership proceedings;

SR&ED and Tax Matters

- attending to matters regarding the Canada Revenue Agency’s (the “**CRA**”) income tax audit (the “**Income Tax Audit**”) ¹ for the fiscal years ending June 30, 2020, 2021, and 2022, including:
 - corresponding with the CRA regarding information required to complete the Income Tax Audit (the “**CRA Information**”);
 - reviewing the Company’s books and records to locate the CRA Information;
 - working with Great Point Partners (“**GPP**”), Sitero, BDO Canada LLP (“**BDO**”), and McMillan LLP, to obtain the CRA Information not contained in the Company’s books and records; and
 - compiling, formatting, and uploading the CRA Information to the CRA’s secure online portal on October 31, 2025;
- reviewing correspondence received on October 27, 2025 from the CRA regarding its reversal of approximately \$660,153 in input tax credits (“**ITCs**”) and preparing an analysis regarding same;
- attending to matters regarding the T2 corporate income tax returns (the “**T2 Returns**”) and the Scientific Research and Experimental Development (“**SR&ED**”) returns (the “**SR&ED Returns**”) required to be filed to obtain certain SR&ED refunds, including:
 - reviewing and commenting on numerous versions of the Master Services Agreement (the “**MSA**”) and the Statements of Work (the “**SOWs**”) all dated October 29, 2025, between the Receiver and BDO in connection with the T2 Returns and SR&ED Returns;
 - corresponding with BDO and Chaitons regarding changes required to the MSA and SOWs;
 - reviewing the information requested from PricewaterhouseCoopers Inc., the Court-appointed receiver of J2ASM Inc. (“**J2ASM**”), required to complete the T2 Returns and SR&ED Returns;
 - reviewing information provided by GPP and NRF to determine the date in which GPP obtained control of the Company, resulting in a loss of the Company’s Canadian-controlled private corporation (“**CCPC**”) status² and preparing a summary analysis for BDO;

¹ This is necessary in order to realize on the Company’s Scientific Research and Experimental Development tax credits.

² This is necessary to determine the Company’s ability to file a SR&ED Return for the year ending June 30, 2024.

- o working extensively with Kroll (a third-party IT company retained by the Receiver), GPP, and Sitero to locate information required by BDO to prepare the T2 Returns and the SR&ED Returns; and
- o corresponding extensively with BDO, including attending calls on October 1, 7, 16, 20, and 30, 2025, regarding:
 - the Income Tax Audit and the CRA Information required from BDO;
 - the CRA’s audit of the SR&ED Return for the year ending June 30, 2023;
 - the outstanding T2 Returns and the adjustments required to previously filed T2 Returns;
 - adjustments required to the previously filed SR&ED Returns;
 - the CCPC status of the Company and the deadline to file the SR&ED Return for the year ending June 30, 2024, based on the change of control date;
 - the impact of the CRA’s reversal of ITCs on potential SR&ED refunds; and
 - the information required by BDO to: (i) file the outstanding T2 Returns for the years ending June 30, 2024 and 2025; and (ii) amend the T2 Returns and SR&ED Returns for the years ending June 30, 2022 and 2023;

Litigation

- attending a call on October 20, 2025 with NRF, Chaitons, and NBC to discuss [REDACTED]
- attending a call on October 29, 2025 with Paliare Roland Rosenberg Rothstein LLP (“Paliare”), litigation counsel to the Receiver, NRF, and Chaitons, to discuss [REDACTED]
- reviewing [REDACTED]

Miscellaneous Matters

- maintaining the service list in these proceedings and posting all relevant materials on the Receiver’s case website;
- convening numerous internal meetings; and
- to all other matters and meetings not specifically mentioned above.

Total fees and disbursements per attached time summary	\$ 28,432.25
HST	3,696.19
Total Due	\$ <u><u>32,128.44</u></u>

KSV Restructuring Inc.
Axiom Real-Time Metrics Inc.

Time Summary
For October 2025

Personnel	Title	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	Managing Director	925	4.40	4,070.00
Jason Knight	Managing Director	700	25.20	17,640.00
Tony Trifunovic	Manager	500	7.75	3,875.00
Catherine Theriault	Senior Estate Administrator	260	4.45	1,157.00
Other staff and administrative			4.30	1,551.00
Total fees				28,293.00
Disbursements (travel and meals)				139.25
Total fees and disbursements				28,432.25



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INVOICE

2075508 Ontario Inc.
(formerly, Axiom Real-Time Metrics Inc.)
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300, PO Box 20
Toronto, Ontario, M5J 2W4

December 22, 2025

Invoice No: 4914
GST/HST#: #: 18808768RT0001

Re: 2075508 Ontario Inc. (formerly, Axiom Real-Time Metrics Inc.) (the “Company”)

For professional services rendered during November 2025 by KSV Restructuring Inc., in its capacity as Court-appointed receiver (the “**Receiver**”) of the Company’s assets, undertakings and properties pursuant to the Receivership Order granted by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on July 11, 2025 (the “**Receivership Order**”), including¹:

General Matters

- corresponding with Chaitons LLP (“**Chaitons**”), the Receiver’s legal counsel, National Bank of Canada (“**NBC**”), the Company’s senior secured lender, and Norton Rose Fulbright LLP, NBC’s legal counsel, regarding all aspects of the receivership proceedings;
- continuing to administer the Wage Earner Protection Program, including reviewing confirmations received from Service Canada;
- preparing and sending updates to NBC on November 4, November 17, and December 1, 2025;
- corresponding with certain service providers regarding the transaction with Sitero Canada Inc. (“**Sitero**”) pursuant to the Asset Purchase Agreement dated July 6, 2025 (the “**Sitero Transaction**”);
- reconciling the accounts receivable deposited into the Company’s accounts at NBC and paying same to Sitero;
- attending to matters regarding the prepaid rent deposit and security deposit (the “**Security Deposit**”) paid by the Company pursuant to the lease dated October 15, 2024 for Company’s head office at 5520 Explorer Drive, Mississauga, Ontario, between Fiera Real Estate Core Fund LP, through its general partner Fiera Real Estate Core Fund GP, Inc., as landlord (the “**Landlord**”), and the Company, as tenant, including:
 - reviewing a letter dated November 7, 2025 from Blaney McMurtry LLP (“**Blaney**”), legal counsel to the Landlord, and discussing same with Chaitons;
 - working with Chaitons to draft a letter dated November 11, 2025 in response to the November 7, 2025 letter from Blaney;

¹ Professional fees associated with the potential claims to be pursued against: (i) BDO; (ii) the Company’s directors and officers; and (iii) Andrew Schachter have been invoiced separately.

- settling the Security Deposit issue; and
- reviewing, commenting on, and executing the Full and Final Release Agreement dated December 1, 2025, resulting in the release of the Security Deposit to the Receiver;
- corresponding with vendors and creditors regarding the receivership proceedings;

SR&ED and Tax Matters

- attending to matters regarding the Canada Revenue Agency's (the "**CRA**") income tax audit (the "**Income Tax Audit**")² for the fiscal years ending June 30, 2020, 2021, and 2022, including:
 - reviewing a letter from the CRA dated November 6, 2025 requesting additional information to complete the Income Tax Audit (the "**Additional CRA Information**") and corresponding with the CRA regarding same;
 - reviewing the Company's books and records to locate the Additional CRA Information; and
 - working with Sitero and BDO Canada LLP ("**BDO**"), to obtain the Additional CRA Information not contained in the Company's books and records;
- attending to matters regarding the CRA's reversal of approximately \$660,153 in input tax credits ("**ITCs**"), including:
 - reviewing the CRA's analysis and discussing same with BDO;
 - preparing an analysis: (i) identifying creditors that are exempt from ITCs; and (ii) revising the ITC reversal calculation resulting in the reversal of approximately \$244,431 in ITCs (the "**Revised ITC Analysis**"); and
 - reviewing a letter from the CRA dated November 27, 2025 advising of the CRA's acceptance of the Revised ITC Analysis;
- attending to matters regarding the T2 corporate income tax returns (the "**T2 Returns**") and the Scientific Research and Experimental Development ("**SR&ED**") returns (the "**SR&ED Returns**") required to potentially be able to collect certain income tax and SR&ED refunds (collectively, the "**Refunds**"), including:
 - corresponding with Great Point Partners ("**GPP**") and McMillan LLP ("**McMillan**") regarding the Canadian-controlled private corporation ("**CCPC**") status³ of the Company and requesting additional documentation regarding same;
 - reviewing the additional information provided by GPP and McMillan regarding the CCPC status and preparing a summary for BDO;
 - working with Kroll (a third-party IT company retained by the Receiver) and Sitero to locate additional information required by BDO to prepare the T2 Returns and the SR&ED Returns; and
 - corresponding extensively with BDO, including attending calls on November 6, 13, 17, 20, and 29, 2025 regarding:
 - the Income Tax Audit;

² This is necessary in order to realize on the Company's Scientific Research and Experimental Development tax credits.

³ This is necessary to determine the Company's ability to obtain the Refunds.

- a letter received from the CRA on November 6, 2025 regarding the CRA's audit of the SR&ED Return for the year ending June 30, 2023;
- the status of the outstanding T2 Returns and the amended T2 Returns and SR&ED Returns;
- the Company's CCPC status and the impact of same on the Refunds;
- information required by BDO to: (i) file the outstanding T2 Returns for the years ending June 30, 2024 and 2025; and (ii) amend the T2 Returns and SR&ED Returns for the years ending June 30, 2022 and 2023; and
- BDO's updated Refund analysis;

Miscellaneous Matters

- maintaining the service list in these proceedings and posting all relevant materials on the Receiver's case website;
- convening numerous internal meetings; and
- to all other matters and meetings not specifically mentioned above.

* * *

Total fees and disbursements per attached time summary	\$ 17,253.50
HST	2,242.96
Total Due	\$ <u>19,496.46</u>

KSV Restructuring Inc.
Axiom Real-Time Metrics Inc.
Time Summary
For November 2025

Personnel	Title	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	Managing Director	925	1.40	1,295.00
Jason Knight	Managing Director	700	18.40	12,880.00
Tony Trifunovic	Manager	500	5.00	2,500.00
Other staff and administrative			2.55	578.50
Total fees				<u>17,253.50</u>



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INVOICE

2075508 Ontario Inc.
(formerly, Axiom Real-Time Metrics Inc.)
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300, PO Box 20
Toronto, Ontario, M5J 2W4

December 22, 2025

Invoice No: 4915
GST/HST#: #: 18808768RT0001

Re: 2075508 Ontario Inc. (formerly, Axiom Real-Time Metrics Inc.) (the "Company")
Potential Litigation

For professional services rendered during November 2025 by KSV Restructuring Inc., in its capacity as Court-appointed receiver (the "**Receiver**") of the Company's assets, undertakings and properties pursuant to the Receivership Order granted by the Ontario Superior Court of Justice (Commercial List), in connection with [REDACTED]

including:

General Matters

- corresponding with Paliare Roland Rosenberg Rothstein LLP ("**Paliare**"), litigation counsel to the Receiver, National Bank of Canada ("**NBC**"), the Company's senior secured lender, and Norton Rose Fulbright LLP ("**NRF**"), NBC's legal counsel, regarding the [REDACTED]
- reviewing and commenting [REDACTED]
- corresponding with NRF and Paliare [REDACTED]
- convening internal meetings; and
- to all other matters and meetings not specifically mentioned above.

* * *

Total fees and disbursements per attached time summary	\$	1,437.50
HST		186.88
Total Due	\$	<u>1,624.38</u>

KSV Restructuring Inc.
Axiom Real-Time Metrics Inc.
Litigation Matters
Time Summary
For November 2025

Personnel	Title	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	Managing Director	925	1.10	1,017.50
Jason Knight	Managing Director	700	0.60	420.00
Total fees				1,437.50



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INVOICE

2075508 Ontario Inc.
(formerly, Axiom Real-Time Metrics Inc.)
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300, PO Box 20
Toronto, Ontario, M5J 2W4

January 9, 2025

Invoice No: 4949
GST/HST#: #: 18808768RT0001

Re: 2075508 Ontario Inc. (formerly, Axiom Real-Time Metrics Inc.) (the “Company”)

For professional services rendered during December 2025 by KSV Restructuring Inc., in its capacity as Court-appointed receiver (the “**Receiver**”) of the Company’s assets, undertakings and properties pursuant to the Receivership Order granted by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on July 11, 2025 (the “**Receivership Order**”), including¹:

- corresponding with Chaitons LLP (“**Chaitons**”), the Receiver’s legal counsel, National Bank of Canada (“**NBC**”), the Company’s senior secured lender, and Norton Rose Fulbright LLP, NBC’s legal counsel, regarding all aspects of the receivership proceedings;
- corresponding with Chaitons regarding the release of the security deposit (the “**Security Deposit**”) paid by the Company pursuant to the lease dated October 15, 2024 for Company’s head office at 5520 Explorer Drive, Mississauga, Ontario, between Fiera Real Estate Core Fund LP, through its general partner Fiera Real Estate Core Fund GP, Inc., as landlord;
- attending to matters regarding the T2 corporate income tax returns and the Scientific Research and Experimental Development (“**SR&ED**”) returns required to be filed to collect certain income tax and SR&ED refunds (collectively, the “**Refunds**”), including:
 - corresponding with Great Point Partners and McMillan LLP regarding the Canadian-controlled private corporation (“**CCPC**”) status² of the Company and requesting additional documentation regarding same; and
 - corresponding with BDO, including attending a call on December 4, 2025 regarding the CCPC status and the impact of same on the Refunds;

¹ Professional fees associated with the potential claims to be pursued against: (i) BDO Canada LLP; (ii) the Company’s directors and officers; and (iii) Andrew Schachter have been invoiced separately.

² This is necessary to determine the Company’s ability to obtain the Refunds.

- continuing to administer the Wage Earner Protection Program, including reviewing confirmations received from Service Canada;
- corresponding with creditors regarding the receivership proceedings;
- maintaining the service list in these proceedings and posting all relevant materials on the Receiver's case website;
- convening numerous internal meetings; and
- to all other matters and meetings not specifically mentioned above.

* * *

Total fees and disbursements per attached time summary	\$	3,060.50
HST		397.87
Total Due	\$	<u>3,458.37</u>

KSV Restructuring Inc.
Axiom Real-Time Metrics Inc.
Time Summary
For December 2025

Personnel	Title	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	Managing Director	925	1.00	925.00
Jason Knight	Managing Director	700	2.60	1,820.00
Other staff and administrative			1.30	315.50
Total fees				<u>3,060.50</u>



kSV restructuring inc.

220 Bay Street
Suite 1300, PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

2075508 Ontario Inc.
(formerly, Axiom Real-Time Metrics Inc.)
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300, PO Box 20
Toronto, Ontario, M5J 2W4

January 9, 2025

Invoice No: 4950
GST/HST#: #: 18808768RT0001

Re: 2075508 Ontario Inc. (formerly, Axiom Real-Time Metrics Inc.) (the “Company”)
Potential Litigation

For professional services rendered during December 2025 by KSV Restructuring Inc., in its capacity as Court-appointed receiver (the “**Receiver**”) of the Company’s assets, undertakings and properties pursuant to the Receivership Order granted by the Ontario Superior Court of Justice (Commercial List), in connection with [REDACTED]

[REDACTED] including:

General Matters

- corresponding with Paliare Roland Rosenberg Rothstein LLP (“**Paliare**”), litigation counsel to the Receiver, National Bank of Canada (“**NBC**”), the Company’s senior secured lender, and Norton Rose Fulbright LLP, NBC’s legal counsel, regarding the [REDACTED] including attending a call on December 2, 2025;
- compiling information requested by Paliare regarding [REDACTED]
- reviewing and commenting on [REDACTED]
- reviewing and commenting on [REDACTED]
- convening internal meetings; and
- to all other matters and meetings not specifically mentioned above.

* * *

Total fees and disbursements per attached time summary	\$	4,083.75
HST		530.89
Total Due	\$	<u>4,614.64</u>

KSV Restructuring Inc.
Axiom Real-Time Metrics Inc.
Litigation Matters
Time Summary
For December 2025

Personnel	Title	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	Managing Director	925	2.75	2,543.75
Jason Knight	Managing Director	700	2.20	1,540.00
Total fees				4,083.75



ksv restructuring inc.

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INVOICE

2075508 Ontario Inc.
(formerly, Axiom Real-Time Metrics Inc.)
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300, PO Box 20
Toronto, Ontario, M5J 2W4

February 10, 2026

Invoice No: 5063
GST/HST#: #: 18808768RT0001

Re: 2075508 Ontario Inc. (formerly, Axiom Real-Time Metrics Inc.) (the “Company”)

For professional services rendered during January 2026 by KSV Restructuring Inc., in its capacity as Court-appointed receiver (the “**Receiver**”) of the Company’s assets, undertakings and properties pursuant to the Receivership Order granted by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on July 11, 2025 (the “**Receivership Order**”), including¹:

- corresponding with National Bank of Canada (“**NBC**”), the Company’s senior secured lender, and Norton Rose Fulbright LLP, NBC’s legal counsel, regarding all aspects of the receivership proceedings;
- corresponding with McMillan LLP (“**McMillan**”) regarding the Canadian-controlled private corporation (“**CCPC**”) status of the Company in the context of filing T2 corporate income tax and Scientific Research and Experimental Development (“**SR&ED**”) tax returns;
- preparing and sending an email to BDO Canada LLP summarizing the information provided by McMillan regarding the Company’s CCPC status;
- attending to matters resulting from the transaction with Sitero Canada Inc. (“**Sitero**”) pursuant to the Asset Purchase Agreement dated July 6, 2025 (the “**APA**”), including:
 - reviewing the second Quarterly Earn Out Report dated January 13, 2026 regarding the Pipeline Opportunities (both as defined in the APA);
 - attending a call on January 16, 2026 with Sitero to discuss the Quarterly Earn Out Report and the Pipeline Opportunities; and

¹ Professional fees associated with the potential claims to be pursued against: (i) BDO Canada LLP; (ii) the Company’s directors and officers; and (iii) Andrew Schachter have been invoiced separately.

- reviewing further information provided by Sitero regarding the status of the Pipeline Opportunities;
- preparing and sending an email on January 20, 2026 to NBC providing updates on: (i) the second Quarterly Earn Out Report; (ii) the T2 corporate income tax and SR&ED returns; and (iii) the statement of receipts and disbursements;
- continuing to administer the Wage Earner Protection Program, including reviewing confirmations received from Service Canada;
- corresponding with creditors regarding the receivership proceedings;
- maintaining the service list in these proceedings and posting all relevant materials on the Receiver's case website;
- convening numerous internal meetings; and
- to all other matters and meetings not specifically mentioned above.

* * *

Total fees and disbursements per attached time summary*	\$ 5,494.95
HST	714.34
Total Due	\$ <u>6,209.29</u>

KSV Restructuring Inc.
Axiom Real-Time Metrics Inc.

Receivership Matters

Time Summary

For January 2026

Personnel	Title	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	Managing Director	1,000	2.30	2,300.00
Jason Knight	Managing Director	750	3.40	2,550.00
Tony Trifunovic	Manager	600	0.50	300.00
Other staff and administrative			1.40	335.00
Total fees				5,485.00
Disbursements (postage)				9.95
Total fees				5,494.95

*Please note that in accordance with our standard practices, our hourly rates increased effective January 1, 2026. The new rates are reflected above.



ksv restructuring inc.

220 Bay Street
Suite 1300, PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

2075508 Ontario Inc.
(formerly, Axiom Real-Time Metrics Inc.)
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300, PO Box 20
Toronto, Ontario, M5J 2W4

February 10, 2026

Invoice No: 5064
GST/HST#: #: 18808768RT0001

Re: 2075508 Ontario Inc. (formerly, Axiom Real-Time Metrics Inc.) (the "Company")
Potential Litigation

For professional services rendered during January 2026 by KSV Restructuring Inc., in its capacity as Court-appointed receiver (the "**Receiver**") of the Company's assets, undertakings and properties pursuant to the Receivership Order granted by the Ontario Superior Court of Justice (Commercial List), in connection with

[REDACTED] including:

- corresponding with Paliare Roland Rosenberg Rothstein LLP ("**Paliare**"), litigation counsel to the Receiver, [REDACTED] National Bank of Canada ("**NBC**"), the Company's senior secured lender, and Norton Rose Fulbright LLP, NBC's legal counsel, [REDACTED]
- attending calls on January 9 and 14, 2026 with NRF, Paliare, and [REDACTED] to discuss the [REDACTED]
- compiling the information requested by [REDACTED]
- attending a call on January 19, 2026 with [REDACTED] NRF, and Paliare to discuss [REDACTED]
- attending a call on January 23, 2026 with [REDACTED] NRF, and NBC to discuss [REDACTED]
- reviewing available information and preparing an initial timeline summarizing Great Point Partners' knowledge of write-downs of the Company's accounts receivable and work-in-progress at various points in time;
- convening internal meetings; and

- to all other matters and meetings not specifically mentioned above.

* * *

Total fees and disbursements per attached time summary*	\$	6,905.00
HST		897.65
Total Due	\$	<u>7,802.65</u>

KSV Restructuring Inc.
Axiom Real-Time Metrics Inc.
Litigation Matters
Time Summary
For January 2026

Personnel	Title	Rate (\$)*	Hours	Amount (\$)
Bobby Kofman	Managing Director	1,000	3.10	3,100.00
Jason Knight	Managing Director	750	5.10	3,805.00
Total fees				<u>6,905.00</u>

*Please note that in accordance with our standard practices, our hourly rates increased effective January 1, 2026. The new rates are reflected above.

This is Exhibit "B" referred to in the
Affidavit of Bobby Kofman sworn before
me, this 20th day of February, 2026



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

2075508 Ontario Inc. (formerly, Axiom Real-Time Metrics Inc.)

Time Summary

For the Period from July 11, 2025 to January 31, 2026

Personnel	Title	Hours	Billing Rate (\$ per hour)	Amount (\$)
Bobby Kofman	Managing Director	74.60	925-1,000	69,410.00
Jason Knight	Managing Director	168.00	700-750	118,005.00
Tony Trifunovic	Manager	124.75	500-600	62,425.00
Ben Luder	Manager	17.05	500	8,525.00
Maha Shah	Manager	43.80	475	20,805.00
Catherine Theriault	Senior Estate Administrator	40.95	260-285	10,647.00
Other staff and administrative		39.35	175-265	10,623.50
Total fees		<u>508.50</u>		<u>300,440.50</u>
Average hourly rate				<u>\$ 590.84</u>

Please note that KSV's hourly rates increased effective January 1, 2026, consistent with its ordinary practices.

Appendix “G”

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

- and -

AXIOM REAL-TIME METRICS INC.

Respondent

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C43, AS AMENDED

AFFIDAVIT OF CHRISTOPHER J. STAPLES

I, Christopher J. Staples of the Town of Caledon, in the Province of Ontario, MAKE OATH
AND SAY AS FOLLOWS

1. I am a partner with the law firm of Chaitons LLP (“**Chaitons**”), and as such have knowledge of the matters to which I depose hereto.
2. Attached hereto and marked as **Exhibit “A”** are true copies of the accounts issued by Chaitons to KSV Restructuring Inc. (“**KSV**”), in its capacity as receiver and manager (the “**Receiver**”) of the property, assets and undertaking of Axiom Real-Time Metrics Inc. (the “**Company**”), for the period commencing July 16, 2025 to and including November 30, 2025 (the “**Accounts**”). The Accounts total \$89,752.24 (comprised of fees of \$78,562.50, \$957.24 of disbursements and HST of \$10,232.50).

3. Chaitons also has unbilled work in process for the period ending January 31, 2026 totalling \$331.59 (including HST).

4. Attached hereto as **Exhibit "B"** is a summary of additional information with respect to the Accounts, indicating all members of Chaitons who have worked on this matter during the period noted above, their year of call to the bar, total time charged and hourly rates, and I hereby confirm that this list represents an accurate account of such information.

5. I confirm that the Accounts accurately reflect the services provided by Chaitons in this matter and the fees and disbursements claimed by it during the period covered by the Accounts.

<p>SWORN BEFORE ME VIA VIDEOCONFERENCE, the affiant being located in the City of Toronto, and the Commissioner being located in the City of Toronto on February 19, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.</p>  <p>_____</p> <p>A Commissioner, etc.</p>	 <p>_____</p> <p>Christopher J. Staples</p>
---	---

This is Exhibit "A" to the Affidavit of Christopher J. Staples
sworn on February 19 2026

A handwritten signature in blue ink, consisting of a stylized initial 'C' followed by a horizontal line extending to the right.

A Commissioner for the taking of affidavits, etc.



KSV RESTRUCTURING INC.
220 BAY STREET, SUITE 1300, BOX 20
TORONTO, M5J2W4

Invoice Date: July 21, 2025
Invoice Number: 406557
Our File: 007310-0101762

Re: **Axiom Real-Time Metrics Inc.**

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including July 21, 2025

PROFESSIONAL FEES		
SUBJECT TO HST	54,865.00	
SUB-TOTAL		\$54,865.00
DISBURSEMENTS		
SUBJECT TO HST	64.00	
Costs (Non-Taxable)	790.59	
SUB-TOTAL		\$854.59
Net Total		\$55,719.59
HST at 13.00%		\$7,140.77
GRAND TOTAL		\$62,860.36

Amount payable on the current invoice	\$62,860.36
Plus outstanding invoices on this matter	\$0.00
Amount Due	\$62,860.36
Trust Balance	\$0.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:
Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Client: KSV RESTRUCTURING INC.
Matter: Axiom Real-Time Metrics Inc.

Invoice Date: July 21, 2025
Invoice Number: 406557
Matter Number: 0101762

PROFESSIONAL FEES

Date	Initials	Description
06/30/2025	GBB	Telephone conference with B Kofman re pending receivership application and potential transaction; preliminary review of NBC loan and security documents
07/03/2025	LST	Email correspondence with G. Benchetrit; review of security and preparing security opinion; email correspondence with A. Casella;
07/03/2025	DIM	Call with G. Benchetrit; preparing the notice of motion;
07/03/2025	GBB	Telephone conference with J Stam re status of receivership application, pending transaction, related issues; review of draft documents (AVO, KSV report, Notice of Motion, Notice of Application, receivership order, affidavit of S De Lorenzi, asset purchase agreement); revisions to draft documents
07/04/2025	LST	Phone calls with G. Benchetrit; review of amended Security Opinion; email correspondence with G. Benchetrit; obtaining writs; review of asset purchase agreement;
07/04/2025	DIM	Call with G. Benchetrit re factum;
07/04/2025	GBB	Memos to and from KSV re status of receivership application, pending transaction, related issues; review of revised draft AVO, KSV report, affidavit of S De Lorenzi, asset purchase agreement; memos to and from and telephone conferences with D Im re draft notice of motion, factum, AVO
07/05/2025	LST	Preparing closing agenda and closing documents;
07/05/2025	DIM	Preparing the factum;
07/06/2025	GBB	Memos to and from KSV re revisions to draft documents and related issues; drafting notice of motion; review of and revisions to draft factum for sale approval motion
07/06/2025	DIM	Preparing the factum;
07/07/2025	GBB	Finalizing KSV report, notice of motion, factum; telephone conference with TGF, Cassels, PWC re J2ASM motion; review of J2ASM motion materials
07/07/2025	DIM	Footnoting the factum and adding references; revising the notice of motion and factum; call with G. Benchetrit to finalize factum;
07/08/2025	GBB	Telephone conferences with and memos to and from KSV, NRF, McMillan, Loopstra, Cassels re July 11 court hearing, Sitero transaction closing issues, A Schachter offer, J2ASM motion
07/09/2025	GBB	Telephone conferences with and memos to and from KSV, NRF, Faskens, Cassels re July 11 court hearing, Sitero transaction closing issues, A Schachter offer, J2ASM motion, cash flow projection, SSG fees; review of draft supplement to KSV report
07/10/2025	LST	Phone call with G. Benchetrit; review of purchaser signed APS; revision of closing documents; email correspondence with G. Benchetrit and M. Pasternack; revision of closing agenda;
07/10/2025	GBB	Telephone conferences with and memos to and from KSV, NRF, Loopstra, Cassels, Faskens, L Starr re July 11 court hearing, Sitero transaction closing issues, A Schachter offer, J2ASM motion, revised APA schedules, Sitero closing documents, SSG fee letter; review of revised draft orders; preparation for July 11 hearing; review of Hancock Jaffe agreement re rights and obligations with respect to study data, etc.; review of A Schachter offer
07/10/2025	DIM	Call with G. Benchetrit re draft order; correspondence with counsel to an employee of Axiom;

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Client: KSV RESTRUCTURING INC.
Matter: Axiom Real-Time Metrics Inc.

Invoice Date: July 21, 2025
Invoice Number: 406557
Matter Number: 0101762

Date	Initials	Description
07/11/2025	LST	In office conversation with M. Pasternack; revision of closing agenda; review of founder's affidavit; phone call with G. Benchetrit re file status;
07/11/2025	GBB	Telephone conferences with and memos to and from KSV, NRF, Loopstra, Cassels, Faskens, L Starr re July 11 court hearing, Sitero transaction closing issues, A Schachter offer, Sitero closing documents; preparation for and attendance at hearing before Justice Kimmel
07/11/2025	MPA	Review executed Asset Purchase Agreement; review Approval and Vesting order; review and revise Closing Agenda; discuss internally; review and revise closing documents; review form of indemnity; discussions re same.
07/11/2025	DIM	Serving the supplementary report of the proposed receiver and filing same; attending motion hearing; debrief with KSV and NRF;
07/12/2025	GBB	Memos to and from KSV, Loopstra re A Schachter offer; review of A Schachter offer
07/13/2025	GBB	Memos to and from and telephone conferences with KSV, McMillan, Loopstra, Fasken re Sitero and Schachter transactions, related issues; drafting court report language re review of sale process issues
07/14/2025	GBB	Telephone conferences with and memos to and from KSV, NRF, Faskens re July 14 court hearing, Sitero and Schachter transaction closing issues; review of and revisions to draft KSV report; drafting aide memoire for July 15 hearing; review of second Schachter affidavit; preparation for hearing before Justice Cavanagh
07/14/2025	DIM	Preparing an Aide Memoire; correspondence with G. Benchetrit; call with G. Benchetrit to discuss Aide Memoire;
07/15/2025	LST	Phone calls with G. Benchetrit; email correspondence with A. Marks, B. Kofman and G. Benchetrit; review of AVO and appointment order; phone call with A. Marks; preparing post-closing agreement; revision of closing documents;
07/15/2025	DIM	Revising the draft orders; preparing for the motion and attending same;
07/15/2025	GBB	Finalizing draft orders; preparation for and attendance at hearing before Justice Cavanagh; telephone conferences with and memos to and from KSV, NRF, Faskens re closing transaction, employee issues
07/16/2025	LST	Review of Fasken comments to closing documents; email correspondence with G. Benchetrit; in office conversation with M. Pasternack re revisions to documents; phone call with B. Kofman; email correspondence with K. McCoy; revision of resolution; phone calls with G. Benchetrit; phone call with K. McCoy; coordinating closing;
07/16/2025	GBB	Telephone conferences with and memos to and from KSV, NRF, Faskens re closing transaction, employee issues, related matters
07/17/2025	LST	Email correspondence with G. Benchetrit and A. Casella;
07/17/2025	GBB	Memos to and from KSV re employee issues, related matters
07/18/2025	LST	Email correspondence with G. Benchetrit, B. Kofman and M. Pasternack;
07/18/2025	GBB	Memos to and from KSV re employee issues, D&O policy

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
David Im	350.00	15.60	5,460.00

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Client: KSV RESTRUCTURING INC.
Matter: Axiom Real-Time Metrics Inc.

Invoice Date: July 21, 2025
Invoice Number: 406557
Matter Number: 0101762

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
George Benchetrit	850.00	48.60	41,310.00
Lee Starr	375.00	15.80	5,925.00
Michael Pasternack	775.00	2.80	2,170.00
Total		82.80	\$54,865.00
HST at 13.00%			\$7,132.45

DISBURSEMENTS:

Subject To HST

Description	Amount
Internet Search Fee Taxable - S84	64.00
Total	\$64.00

Non-Taxable

Description	Amount
File Motion Record(s) Non-taxable - S57	678.00
Government Disbursement Internet Search Non-tax. - S90	91.29
Teraview Charges Non-taxable - S87	21.30
Total	\$790.59

TOTAL DISBURSEMENTS	\$854.59
HST at 13.00%	\$8.32

GRAND TOTAL **\$62,860.36**

CHAITONS LLP

per: _____

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.



KSV RESTRUCTURING INC.
220 BAY STREET, SUITE 1300, BOX 20
TORONTO, M5J2W4

Invoice Date: July 31, 2025
Invoice Number: 406972
Our File: 007310-0101762

Re: **Axiom Real-Time Metrics Inc.**

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including July 31, 2025

PROFESSIONAL FEES		
SUBJECT TO HST	6,555.00	
SUB-TOTAL		\$6,555.00
DISBURSEMENTS		
SUBJECT TO HST	19.20	
Costs (Non-Taxable)	(331.00)	
SUB-TOTAL		(\$311.80)
Net Total		\$6,243.20
HST at 13.00%		\$854.65
GRAND TOTAL		\$7,097.85

Amount payable on the current invoice	\$7,097.85
Plus outstanding invoices on this matter	\$62,860.36
Amount Due	\$69,958.21
Trust Balance	\$0.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:
Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Client: KSV RESTRUCTURING INC.
Matter: Axiom Real-Time Metrics Inc.

Invoice Date: July 31, 2025
Invoice Number: 406972
Matter Number: 0101762

PROFESSIONAL FEES

Date	Initials	Description
07/16/2025	MPA	Discuss revisions to closing documents internally.
07/21/2025	GBB	Memos to and from and telephone conferences with KSV, employee counsel, L Starr re post-closing issues and claims; review of correspondence re Protagenic claim
07/21/2025	MPA	Review correspondence and Order re amending articles; discuss articles of amendment and filing internally.
07/22/2025	GBB	Memos to and from KSV, employee counsel, Navitas counsel re Sitero transaction, employee issues, trust funds held by Necpal; review of D&O and EPL insurance policy
07/22/2025	LGO	Reviewing agreement of purchase and sale and ancillary order; Discussing with P. Hancle wrt to filing of articles of amendment; Reviewing draft articles of amendment
07/23/2025	LST	Email correspondence with L. Gong; review of articles of amendment; email correspondence with B. Kofman;
07/23/2025	LGO	Handling various matters wrt to filing the articles of amendment
07/23/2025	MPA	Review proposed amending articles; review Sections 168 and 170 of OBCA; advise internally re resolution and filing.
07/24/2025	GBB	Review of and revisions to draft letter to contractors
07/28/2025	GBB	Memos to and from KSV, NRF, McMillan re insurance issues
07/29/2025	GBB	Telephone conference with KSV, NRF re insurance issues, next steps
07/30/2025	GBB	Memos to and from KSV, employee counsel re claims and WEPP
08/01/2025	GBB	Telephone conference with NRF re insurance issues, next steps
08/02/2025	GBB	Memos to and from NRF re list of issues to pursue re insurance

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
George Benchetrit	850.00	6.00	5,100.00
Lee Starr	375.00	0.20	75.00
Logan Gong	475.00	1.60	760.00
Michael Pasternack	775.00	0.80	620.00
Total		8.60	\$6,555.00
HST at 13.00%			\$852.15

DISBURSEMENTS:

Subject To HST

Description	Amount
Internet Search Fee Taxable - S84	19.20
Total	\$19.20

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Client: KSV RESTRUCTURING INC.
Matter: Axiom Real-Time Metrics Inc.

Invoice Date: July 31, 2025
Invoice Number: 406972
Matter Number: 0101762

Non-Taxable

Description	Amount
File Motion Record(s) Non-taxable - S57	(339.00)
Government Disbursement Internet Search Non-tax. - S90	8.00
Total	(\$331.00)
TOTAL DISBURSEMENTS	(\$311.80)
HST at 13.00%	\$2.50

GRAND TOTAL \$7,097.85

CHAITONS LLP



per:

George Benchetrit

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com



KSV RESTRUCTURING INC.
220 BAY STREET, SUITE 1300, BOX 20
TORONTO, M5J2W4

Invoice Date: August 26, 2025
Invoice Number: 407497
Our File: 007310-0101762

Re: **Axiom Real-Time Metrics Inc.**

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including August 26, 2025

PROFESSIONAL FEES		
SUBJECT TO HST	2,760.00	
SUB-TOTAL		\$2,760.00
Net Total		\$2,760.00
HST at 13.00%		\$358.80
GRAND TOTAL		\$3,118.80

Amount payable on the current invoice	\$3,118.80
Plus outstanding invoices on this matter	\$69,958.21
Amount Due	\$73,077.01
Trust Balance	\$0.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:
Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: KSV RESTRUCTURING INC.
Matter: Axiom Real-Time Metrics Inc.

Invoice Date: August 26, 2025
Invoice Number: 407497
Matter Number: 0101762

PROFESSIONAL FEES

Date	Initials	Description	Hours	Amount
08/07/2025	GBB	Memos to and from KSV, NRF re seeking costs against A Schachter, J2ASM settlement; review of draft bill of costs	0.80	680.00
08/12/2025	GBB	Memos to and from KSV, NRF and telephone conference with NRF re costs against Schachter, J2 motion settlement	0.80	680.00
08/19/2025	VKO	Citing and hyperlinking cases in letter to Loopstra Nixon regarding costs.	0.50	125.00
08/19/2025	GBB	Memos to and from KSV re recovery of deposit from landlord, costs against A Schachter and resolving J2 dispute	0.80	680.00
08/20/2025	GBB	Review of and revisions to letter to landlord; memos to and from KSV re costs against A Schachter and resolving J2 dispute	0.70	595.00
TOTAL PROFESSIONAL FEES			3.60	\$2,760.00

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
George Benchetrit	850.00	3.10	2,635.00
Valerie Koch	250.00	0.50	125.00
Total		3.60	\$2,760.00
HST at 13.00%			\$358.80

GRAND TOTAL **\$3,118.80**
CHAITONS LLP

per: _____
George Benchetrit

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: KSV RESTRUCTURING INC.
Matter: Axiom Real-Time Metrics Inc.

Invoice Date: August 26, 2025
Invoice Number: 407497
Matter Number: 0101762

Lawyers and legal assistants involved

Hourly Rate	Hours Billed	Total Billed
------------------------	-------------------------	-------------------------

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#15240760v1



KSV RESTRUCTURING INC.
220 BAY STREET, SUITE 1300, BOX 20
TORONTO, M5J2W4

Invoice Date: September 30, 2025
Invoice Number: 408525
Our File: 007310-0101762

Re: **Axiom Real-Time Metrics Inc.**

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including September 30, 2025

PROFESSIONAL FEES		
SUBJECT TO HST	6,820.00	
SUB-TOTAL		\$6,820.00
Net Total		\$6,820.00
HST at 13.00%		\$886.60
GRAND TOTAL		\$7,706.60

Amount payable on the current invoice	\$7,706.60
Plus outstanding invoices on this matter	\$43,077.01
Amount Due	\$50,783.61
Trust Balance	\$0.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:
Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: KSV RESTRUCTURING INC.
Matter: Axiom Real-Time Metrics Inc.

Invoice Date: September 30, 2025
Invoice Number: 408525
Matter Number: 0101762

PROFESSIONAL FEES

Date	Initials	Description	Hours	Amount
08/26/2025	GBB	Drafting cost submissions and finalizing docket summary	2.00	1,700.00
08/28/2025	VKO	Finalizing cost submissions, emailing G. Benchetrit, and compiling record.	0.80	200.00
09/01/2025	GBB	Memos to and from CBB re J2ASM rent funds; memos to and from NRF re Schachter cost submissions; review of NBC cost submissions	0.40	340.00
09/04/2025	DIM	Email correspondence with creditor counsel; reviewing PPSA searches; reviewing APA;	0.60	210.00
09/05/2025	GBB	Memos to and from Vault Capital re leased assets	0.30	255.00
09/09/2025	DIM	Drafting the letter to Vault Credit and letter to landlord re security deposit;	1.00	350.00
09/09/2025	GBB	Memos to and from CBB, KSV re J2ASM rent funds and draft order; review of Schachter cost submissions; review of letter from Blaneys re rent/security deposits	0.60	510.00
09/10/2025	DIM	Email correspondence with G. Benchetrit and KSV re letter to landlord and amending same; email correspondence with KSV;	0.30	105.00
09/11/2025	DIM	Amending the letter to Vault Credit; reviewing letters to receiver re deposits and office equipment; preparing the notice of motion;	0.40	140.00
09/12/2025	DIM	Reviewing the lease agreement; reviewing the Alignvest case;	0.40	140.00
09/12/2025	GBB	Review of Endorsement of Cavanagh J re costs; Memos to and from KSV and D Im re rent deposits	0.40	340.00
09/15/2025	DIM	Researching cases re landlord deposits in receivership; preparing memo re same;	2.00	700.00
09/17/2025	GBB	Review of memo from D Im re landlord claims; telephone conference with D Im re draft letter to landlord; review of PWC motion record (J2 receivership)	0.70	595.00
09/18/2025	DIM	Reviewing case law re lease deposits; preparing letter to landlord;	1.20	420.00
09/22/2025	DIM	Amending the letter to landlord incorporating comments from B. Kofman;	0.20	70.00
09/23/2025	DIM	Call with G. Benchetrit re landlord deposit;	0.30	105.00
09/23/2025	GBB	Telephone conference with D Im re landlord deposits	0.30	255.00
09/24/2025	DIM	Reviewing PwC's motion record; attending the motion; correspondence with Cassels re payment information;	1.10	385.00
TOTAL PROFESSIONAL FEES			13.00	\$6,820.00

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#15338783v1

Client: KSV RESTRUCTURING INC.
Matter: Axiom Real-Time Metrics Inc.

Invoice Date: September 30, 2025
Invoice Number: 408525
Matter Number: 0101762

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
David Im	350.00	7.50	2,625.00
George Benchetrit	850.00	4.70	3,995.00
Valerie Koch	250.00	0.80	200.00
Total		13.00	\$6,820.00
HST at 13.00%			\$886.60

GRAND TOTAL \$7,706.60

CHAITONS LLP



per: _____
George Benchetrit

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#15338783v1



KSV RESTRUCTURING INC.
220 BAY STREET, SUITE 1300, BOX 20
TORONTO, M5J2W4

Invoice Date: October 31, 2025
Invoice Number: 409399
Our File: 007310-0101762

Re: **Axiom Real-Time Metrics Inc.**

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including October 31, 2025

PROFESSIONAL FEES		
SUBJECT TO HST	5,117.50	
SUB-TOTAL		\$5,117.50
DISBURSEMENTS		
SUBJECT TO HST	65.80	
Costs (Non-Taxable)	193.65	
SUB-TOTAL		\$259.45
Net Total		\$5,376.95
HST at 13.00%		\$673.83
GRAND TOTAL		\$6,050.78

Amount payable on the current invoice	\$6,050.78
Plus outstanding invoices on this matter	\$0.00
Amount Due	\$6,050.78
Trust Balance	\$0.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:
Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: KSV RESTRUCTURING INC.
Matter: Axiom Real-Time Metrics Inc.

Invoice Date: October 31, 2025
Invoice Number: 409399
Matter Number: 0101762

PROFESSIONAL FEES

Date	Initials	Description	Hours	Amount
10/07/2025	DIM	Reviewing lease agreement and revising the response letter to Blaney's;	1.30	455.00
10/13/2025	GBB	Review of and revisions to BDO engagement letter	0.30	255.00
10/14/2025	DIM	Correspondence to Loopstra Nixon re cost awards; reviewing the endorsement of Justice Cavanagh; call with T. Trifunovic;	0.60	210.00
10/16/2025	DIM	Call with G. Benchetrit to discuss the letter to landlord and amending same; correspondence with Loopstra Nixon;	0.60	210.00
10/17/2025	GBB	Revisions to letter to Explore landlord; telephone conference with KSV to finalize letter	0.40	340.00
10/17/2025	DIM	Reviewing the letter to landlord and amending same; correspondence with KSV;	0.30	105.00
10/20/2025	VC	Review and prepare writ of seizure and sale;	0.30	97.50
10/20/2025	GBB	Review of KSV update memo; meeting with KSV, NBC re Explorer lease, ██████████ review of draft writ against A Schachter	1.30	1,105.00
10/20/2025	DIM	Finalizing letter to landlord re deposits and sending same to Blaney's;	0.40	140.00
10/21/2025	VC	Correspond regarding cost award and writ of seizure and sale;	0.20	65.00
10/21/2025	GBB	Review of BDC ██████████	0.70	595.00
10/22/2025	DIM	Reviewing the cost order and sending to Loopstra Nixon;	0.20	70.00
10/23/2025	DIM	Correspondence with Loopstra Nixon re costs order;	0.20	70.00
10/24/2025	DIM	Correspondence with Loopstra Nixon; preparing consent to order;	0.70	245.00
10/27/2025	DIM	Email correspondence re costs order;	0.30	105.00
10/28/2025	GBB	Memos to and from V Cesario to file writ against A Schachter	0.30	255.00
10/28/2025	DIM	Reviewing the writ filing and sending same to KSV;	0.20	70.00
10/28/2025	VC	Prepare, finalize and issue writ of seizure and sale;	0.40	130.00
10/29/2025	GBB	Meeting with KSV, NRF, Paliare re ██████████	0.70	595.00
TOTAL PROFESSIONAL FEES			9.40	\$5,117.50

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#15433746v1

Client: KSV RESTRUCTURING INC.
Matter: Axiom Real-Time Metrics Inc.

Invoice Date: October 31, 2025
Invoice Number: 409399
Matter Number: 0101762

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
David Im	350.00	4.80	1,680.00
George Benchetrit	850.00	3.70	3,145.00
Veronica Cesario	325.00	0.90	292.50
Total		9.40	\$5,117.50
HST at 13.00%			\$665.28

DISBURSEMENTS:

Subject To HST

Description	Amount
Teranet Writ Filing Fee Taxable - S100	34.95
Teraview Charges Taxable - S86	30.85
Total	\$65.80

Non-Taxable

Description	Amount
File Writ(s) of Seizure and Sale Non-taxable - S66	100.00
Issue Writ(s) of Seizure and Sale Non-taxable - S65	77.00
Teraview Charges Non-taxable - S87	16.65
Total	\$193.65

TOTAL DISBURSEMENTS **\$259.45**

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#15433746v1

Client: KSV RESTRUCTURING INC.
Matter: Axiom Real-Time Metrics Inc.

Invoice Date: October 31, 2025
Invoice Number: 409399
Matter Number: 0101762

HST at 13.00% \$8.55

GRAND TOTAL \$6,050.78

CHAITONS LLP



per: _____
George Benchetrit

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#15433746v1



KSV RESTRUCTURING INC.
220 BAY STREET, SUITE 1300, BOX 20
TORONTO, M5J2W4

Invoice Date: November 30, 2025
Invoice Number: 410034
Our File: 007310-0101762

Re: Axiom Real-Time Metrics Inc.

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including November 30, 2025

PROFESSIONAL FEES		
SUBJECT TO HST	2,445.00	
SUB-TOTAL		\$2,445.00
DISBURSEMENTS		
Costs (Non-Taxable)	155.00	
SUB-TOTAL		\$155.00
Net Total		\$2,600.00
HST at 13.00%		\$317.85
GRAND TOTAL		\$2,917.85

Amount payable on the current invoice	\$2,917.85
Plus outstanding invoices on this matter	\$0.00
Amount Due	\$2,917.85
Trust Balance	\$0.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:
Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: KSV RESTRUCTURING INC.
Matter: Axiom Real-Time Metrics Inc.

Invoice Date: November 30, 2025
Invoice Number: 410034
Matter Number: 0101762

PROFESSIONAL FEES

Date	Initials	Description	Hours	Amount
11/03/2025	DIM	Reviewing and revising the garnishment materials;	0.70	245.00
11/07/2025	DIM	Discussion with A. Casella re garnishment; reviewing the garnishment materials; reviewing Blaney's letter re deposits; call with G. Benchetrit;	0.80	280.00
11/09/2025	DIM	Preparing draft responding letter to Blaney's re landlord deposits;	1.00	350.00
11/10/2025	DIM	Correspondence with B. Kofman re letter to landlord;	0.20	70.00
11/10/2025	GBB	Memos to and from KSV re Explorer landlord counteroffer and KSV response; review of and revisions to draft letter to Blaneys; review of AXRM escrow agreement	0.50	425.00
11/16/2025	GBB	Review of Escrow Agreement; memos to and from KSV re recovery of escrow funds	0.40	340.00
11/21/2025	DIM	Amending the letters to the garnishee and debtor;	0.50	175.00
11/24/2025	DIM	Preparing the release; call with G. Benchetrit to discuss the release and amending same;	1.60	560.00
TOTAL PROFESSIONAL FEES			5.70	\$2,445.00

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
David Im	350.00	4.80	1,680.00
George Benchetrit	850.00	0.90	765.00
Total		5.70	\$2,445.00
HST at 13.00%			\$317.85

Non-Taxable

Description	Amount
Issue Notice(s) of Garnishment Non-taxable - S60	155.00
Total	\$155.00

TOTAL DISBURSEMENTS **\$155.00**

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: KSV RESTRUCTURING INC.
Matter: Axiom Real-Time Metrics Inc.

Invoice Date: November 30, 2025
Invoice Number: 410034
Matter Number: 0101762

GRAND TOTAL

\$2,917.85

CHAITONS LLP



per:

George Benchetrit

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#15508264v1

This is Exhibit "B" to the Affidavit of Christopher J. Staples
sworn on February 19, 2026

A handwritten signature in blue ink, consisting of a stylized initial 'C' followed by a horizontal line extending to the right.

A Commissioner for the taking of affidavits, etc.

Members of Chaitons LLP

Lawyer/Law Clerk	Year of Call	Hourly Rate	Total Hours	Total Time Charges
George Benchetrit	1993	\$850.00	67.00	\$56,950.00
Michael Pasternak	2000	\$775.00	3.60	\$2,790.00
Logan Gong	2017	\$475.00	1.60	\$760.00
Lee Starr	2022	\$375.00	16.00	\$6,000.00
David Im	2024	\$350.00	32.70	\$11,445.00
Veronica Cesario	2023	\$325.00	.90	\$292.50
Valerie Koch	Student At Law	\$250.00	1.30	\$325.00
TOTAL				\$78,562.50

NATIONAL BANK OF CANADA

-and-

AXIOM REAL-TIME METRICS INC.

Applicant

Respondent

Court File No.: CV-25-00746939-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

AFFIDAVIT OF CHRISTOPHER J. STAPLES

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

George Benchetrit (LSO #34163H)
Tel: (416) 218-1141
E-mail: george@chaitons.com

David Im (LSO #89765G)
Tel: (416) 218-1124
E-mail: dim@chaitons.com

**Lawyers for KSV Restructuring Inc., in its capacity
as Receiver**