



**First Report of
KSV Restructuring Inc.
as Proposal Trustee of
999 Gold Depot (Canada) Limited**

May 25, 2026

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Court No.: 31-3367471

Estate No.: 31-3367471

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
999 GOLD DEPOT (CANADA) LIMITED

FIRST REPORT OF KSV RESTRUCTURING INC.

MAY 25, 2026

1.0 Introduction

1. On April 30, 2026, 999 Gold Depot (Canada) Limited (the “**Company**”) filed a Notice of Intention to Make a Proposal (the “**NOI**”) in accordance with the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), and KSV Restructuring Inc. (“**KSV**”) consented to act as proposal trustee (in such capacity, the “**Proposal Trustee**”).
2. The principal purpose of these proceedings (the “**NOI Proceedings**”) is to create a stabilized environment in which the Company can preserve enterprise value, continue operating as a going concern, and evaluate restructuring alternatives arising from certain tax assessments and enforcement activity from the Canada Revenue Agency (the “**CRA**”), as discussed below.
3. KSV is filing this report (the “**First Report**”) as the Proposal Trustee.

1.1 Purposes of this Report

1. The purposes of this First Report are to:
 - a) provide background information about the Company;
 - b) report on the Company’s cash flow projection (the “**Cash Flow Forecast**”) for the period from May 30, 2026 to July 14, 2026;
 - c) summarize the Proposal Trustee’s activities since the commencement of the NOI Proceedings; and
 - d) provide the Proposal Trustee’s views regarding the Company’s request for an extension of the deadline to file a proposal from May 30, 2026 to July 14, 2026, and recommend that this Honourable Court issue the proposed order (the “**Extension Order**”) extending the deadline to file a proposal (the “**Filing Period**”) from May 30, 2026 to July 14, 2026.

1.2 Restrictions

1. In preparing this First Report, the Proposal Trustee has relied upon the Company's unaudited financial information, the Company's books and records, and discussions with the Company's representatives and legal counsel.
2. The Proposal Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this First Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.
3. An examination of the Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future oriented financial information relied upon in this First Report is based on the Company's assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Proposal Trustee expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.

1.3 Currency

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

2.0 Background

1. The Company is an Ontario corporation operating a family-owned precious metals business engaged primarily in the purchase of scrap precious metals, including gold, silver, platinum, palladium, dental and other scrap, which the Company refines with the assistance of third-party refiners in Canada and the United States. Once the materials have been refined into bullion form, the Company sells the refined precious metals to its customers, primarily investors and jewellers.
2. The Company operates from a facility of approximately 780 square feet. The premises include a dedicated customer area, two customer booths, a melt room equipped with two induction furnaces and two x-ray assay machines, secure storage, scales, computers and related operational equipment.
3. The Company's business model historically generated recurring GST/HST refunds as a result of paying GST/HST on purchases of scrap precious metals while making sales of refined investment-grade gold that were frequently zero-rated or exempt for GST/HST purposes.
4. The CRA reassessed the Company for GST/HST reporting periods from April 1, 2013 to August 31, 2019 by denying approximately \$15.7 million in input tax credits, together with penalties and interest (the "**CRA Assessment**"). The CRA Assessment, and the CRA's related enforcement activities, are the driving cause of the Company's filing and are discussed in detail below. Additional information related to the Company's operations and the CRA Assessment is set out in the affidavit of Erol Aksu sworn May 25, 2026 (the "**Aksu Affidavit**"). A copy of the Aksu Affidavit is provided as Appendix "**A**" to this First Report.

3.0 CRA Assessment

1. On March 2, 2023, the CRA issued the CRA Assessment. Through the CRA Assessment, the CRA increased the Company's GST/HST liability by disallowing input tax credits in the total amount of \$15,695,124 and assessed further penalties and interest under section 285 of the *Excise Tax Act*.
2. The Company has challenged the CRA Assessment by filing a Notice of Objection on May 10, 2023, and, following CRA's confirmation of the CRA Assessment by letter dated May 13, 2024, the Company filed a Notice of Appeal in the Tax Court of Canada dated February 9, 2026. That appeal remains outstanding.
3. The CRA also undertook a series of enforcement measures, including issuing successive Requirements to Pay and, by letter dated October 23, 2025, asserting that the Company owed \$31,807,933. The CRA issued a Requirement to Pay dated April 22, 2026 (the "**April RTP**"), to the Canadian Imperial Bank of Commerce ("**CIBC**"), where the Company maintained its sole operating bank account.
4. As a result of the April RTP, the Company lost access to its operating funds, which materially disrupted its ability to continue ordinary-course operations, and precipitated the NOI filing.

4.0 Developments Since the NOI Filing

1. Following the NOI filing, counsel to the Company engaged with representatives of the Department of Justice and CRA regarding the withdrawal of the April RTP.
2. The CRA subsequently issued correspondence confirming that the April RTP had been cancelled effective May 4, 2026.
3. Following further discussions with CIBC, the Company regained access to its operating account and resumed ordinary-course operations. Such operations, however, are being conducted under the specter of a claim from the CRA exceeding \$32 million, which is stayed by the filing of the NOI.
4. Since the commencement of the NOI Proceedings, the Company has continued operating in the ordinary course and has worked with the Proposal Trustee and its advisors to evaluate restructuring alternatives and stabilize operations.

5.0 Cash Flow Forecast

1. The Company has prepared the Cash Flow Forecast for the period from May 29, 2026 to July 14, 2026, to align with the request for an extension of the Filing Period. The Cash Flow Forecast together with Management's Report on the Cash-Flow Statement, as required by subsection 50.4(2)(c) of the BIA, is provided in Appendix "**B**" to this First Report.

2. A summary of the Cash Flow Forecast is provided below:

(unaudited; CAD; \$000s)	May 29, 2026 - July 14, 2026
Receipts	\$4,568
Disbursements	
Payroll	(60)
Materials	(4,500)
Rent	(9)
HST Paid	(68)
Professional Fees	(200)
Operating Expenses	(53)
	<hr/>
	(4,890)
Net Cash Flow	(323)
Opening Cash Balance	950
Net Cash Flow	(323)
Closing Cash Balance	<hr/> <hr/> 627

3. Based on the Cash Flow Forecast, the Proposal Trustee is of the view that the Company is expected to have sufficient liquidity to continue operating during the proposed extended Filing Period.
4. The Proposal Trustee notes that the Cash Flow Forecast is based on assumptions provided by management and actual results may vary from forecast results.

6.0 Proposal Trustee's Activities

1. Since its appointment, the Proposal Trustee has undertaken the following activities in connection with the NOI Proceedings:
- a) reviewed the Company's financial position and liquidity requirements;
 - b) monitored the Company's receipts and disbursements;
 - c) assisted the Company in communications with the CRA and financial institutions regarding the April RTP to facilitate ongoing access to bank accounts;
 - d) reviewed the Cash Flow Forecast and underlying assumptions;
 - e) attended meetings and discussions with Company and its legal counsel regarding restructuring alternatives;
 - f) prepared this First Report to provide the Court with an update on the NOI Proceedings and to support the request for the Extension Order; and
 - g) addressed administrative matters, including compliance with reporting obligations under the BIA.

7.0 Filing Extension

1. The Company is seeking an extension of the time to file a proposal with the Official Receiver from May 30, 2026 to July 14, 2026.

2. The Proposal Trustee supports the Company's request for the following reasons:
 - a. the Company has complied with all of its obligations under the BIA;
 - b. the Company is acting in good faith and with due diligence;
 - c. the Proposal Trustee is not aware of any creditor that would be materially prejudiced if the extension being applied for is granted;
 - d. based on the Cash Flow Forecast, the Company is expected to have sufficient liquidity to fund their operations in the normal course during the extended Filing Period;
 - e. the Company requires additional time to continue discussions with stakeholders and evaluate restructuring alternatives, including whether restructuring efforts should continue under the BIA, where a viable proposal may be made to creditors, or continue pursuant to proceedings under the *Companies' Creditors Arrangement Act*; and
 - f. the length of the requested extension of the Filing Period does not exceed the 45 days prescribed by s. 50.4(9) of the BIA.
3. For the foregoing reasons, the Proposal Trustee is of the view that that the Company satisfies the requirements set out in subsections (a) through (c) of s. 50.4(9) of the BIA.

8.0 Conclusion and Recommendation

1. Based on the foregoing, the Proposal Trustee respectfully recommends that this Honourable Court grant the Extension Order.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
IN ITS CAPACITY AS PROPOSAL TRUSTEE OF
999 GOLD DEPOT (CANADA) LIMITED
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”

Court File No: BK-26-03367471-0031

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

Court No.: 31-3367471

Estate No.: 31-3367471

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
999 GOLD DEPOT (CANADA) LIMITED**

AFFIDAVIT OF EROL AKSU

(sworn May 25, 2026)

I, Erol Aksu, of the City of Richmond Hill, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I was a director of 999 Gold Depot (Canada) Limited (the “**Company**”) until March 5, 2023 and am currently employed by the Company. I am familiar with the business and operations of the Company as an employee and a director of the Company for the periods on and prior to March 5, 2023 and solely as an employee of the Company for the periods after March 5, 2023. I have personal knowledge of the facts stated in this affidavit, except where stated to be on the basis of information and belief, and where so indicated, I verily believe such facts to be true.

2. I swear this affidavit in support of the Company’s motion for an order extending the time for the Company to file a proposal from May 30, 2026 (the “**NOI Stay**”) to July 14, 2026 (the “**Extension**”).

A. OVERVIEW

3. The Company is an established, family-owned and operated precious metals business primarily engaged in the purchase of scrap precious metals, the refinement of those materials through third-party refiners located in Canada and the United States, and the sale of refined metals to customers, primarily investors and jewellers.

4. On March 2, 2023, the Canada Revenue Agency (“**CRA**”) assessed the Company for the reporting periods April 1, 2013 to August 31, 2019 (the “**Reporting Period**”) by disallowing input tax credits (“**ITCs**”) claimed by the Company during the Reporting Period in the total amount of approximately \$15.7 million and assessing penalties and interest. As discussed further below, the CRA’s reassessments, and its related enforcement activities, are the driving cause for the Company’s NOI (defined below) filing.

5. On April 30, 2026, the Company filed a Notice of Intention to Make a Proposal (a “**NOI**”) pursuant to section 50.4 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”). KSV Restructuring Inc. was appointed as the Company’s proposal trustee (the “**Proposal Trustee**”). The principal purpose of these proceedings (the “**NOI Proceedings**”) is to create a stabilized environment in which the Company can preserve its enterprise value, continue operating as a going concern, and pursue a restructuring process to address the liquidity and operational concerns arising from the Assessments (as defined below) and CRA’s related enforcement activities.

6. Since the filing of the NOI, the Company has continued operating in the ordinary course and has sufficient liquidity to operate through the proposed Extension period. However, the

Company continues to require the protection afforded by the stay of proceedings in order to preserve and stabilize its business while it evaluates and pursues restructuring alternatives. In particular, the stay of proceedings is required to:

- (a) protect the Company from further enforcement measures, collection activity, garnishment or set-off;
- (b) permit the Company, with the assistance of the Proposal Trustee, to engage with CRA regarding the payment of post-filing GST/HST refunds arising from the Company's business operations; and
- (c) allow the Company to evaluate whether its restructuring efforts would be more appropriately advanced in proceedings under the *Companies' Creditors Arrangement Act* ("CCAA").

B. BACKGROUND

i. Corporate and business background

7. The Company is an Ontario corporation with its registered head office located at 27 Queen Street East, Suite 901, Toronto, Ontario. The Company has operated in the precious metals industry for over 29 years and is a family-owned and operated business which currently employs 5 individuals.

8. The Company purchases scrap precious metals, including gold, silver, platinum, palladium, dental scrap, grindings, filings, polishing dust and sweeps, and arranges for those materials to be refined through third-party refiners located in Canada and the United States. Once refined into

bullion form, the Company sells the refined precious metals to customers, primarily investors and jewellers.

9. The Company operates from a facility of approximately 780 square feet which includes a dedicated customer area, two customer booths, a melt room equipped with two induction furnaces and two x-ray assay machines, secure storage, scales, computers and related operational equipment.

10. Although the Company conducts business involving various precious metals, the tax dispute with CRA primarily concerns the Company's gold purchasing, refining and resale activities.

ii. Commercial mechanics of the Company's gold business

11. When purchasing gold, the Company generally pays suppliers 98% of the value of the gold contained in the scrap, retaining a modest margin and potentially benefitting from favourable fluctuations in gold prices between receipt of the scrap gold and the sale of refined gold on the market. Alternatively, where there are significant quantities of precious metals other than gold in the scrap, the Company may agree to pay approximately 85% of the value of all precious metals in the scrap.

12. During the Reporting Period, the Company dealt with approximately 439 gold suppliers, primarily jewellers, jewellery manufacturers, and wholesalers, who supplied scrap gold to the Company either in person or through delivery services. The Company's position is that these transactions constituted taxable supplies of unrefined gold to the Company for GST/HST purposes.

The Company's suppliers were registered for GST/HST purposes and charged GST/HST to the Company, which GST/HST was paid by the Company and subsequently claimed as ITCs.

13. The Company files GST/HST returns on a monthly basis.

14. The Company's gold refining operations historically generated relatively modest gross margins, typically in the range of approximately 1% to 2% of transaction value. At the same time, the Company generally paid significant amounts of GST/HST on scrap precious metals purchases while collecting comparatively smaller amounts of GST/HST on sales of refined investment-grade gold, many of which were treated as zero-rated or exempt for GST/HST purposes. As a result, the Company historically generated substantial ITCs and recurring GST/HST refund claims in the ordinary course. The Company depends on the timely processing and payment of such refunds to maintain adequate working capital and liquidity. As discussed below, the inability to reliably recover GST/HST refunds materially increased the Company's working capital requirements and impaired its ability to transact with suppliers at historical levels.

C. TAX DISPUTE WITH CRA

i. Assessments

15. CRA issued Notices of Assessment dated March 2, 2023 in respect of the Company's GST/HST Reporting Period from April 1, 2013 to August 31, 2019 (the "Assessments"). Pursuant to the Assessments, CRA increased the Company's GST/HST liability by disallowing ITCs in the total amount of \$15,695,124, and assessed gross negligence penalties under section 285 of the *Excise Tax Act* together with related interest. Copies of the results page of the Assessments,

together with summaries of the amounts disallowed, penalties and interest, are attached hereto collectively as **Exhibit “A”**.

16. Based on the Assessments, related correspondence from CRA, and the Company’s discussions with its tax advisors, the Company understands CRA’s position to include the following allegations:

- (a) CRA alleges that certain gold purchased by the Company from suppliers formed part of a “carousel scheme” and, on that basis, CRA takes the position that the related transactions were not undertaken in the course of the Company’s commercial activities; and
- (b) CRA further alleges that the Company participated in a scheme involving accommodation invoices, sham documentation and transactions involving debased pure gold.

17. The Company disputes CRA’s allegations and has challenged the Assessments through the objection and appeal process described below.

ii. Notice of Objection

18. The Company filed a Notice of Objection to the Assessments on May 10, 2023 (the “**Notice of Objection**”). Through the Notice of Objection, the Company sought reversal of the denied ITCs in the amount of \$15,695,124, and reversal of the penalties assessed under section 285 of the *Excise Tax Act*, together with related relief. A copy of the Notice of Objection, without schedules and appendices, is attached hereto as **Exhibit “B”**.

19. In the Notice of Objection, the Company disputed CRA's position on a number of grounds, including the following:

- (a) the Company's position is that it purchased scrap gold in the normal course of its business from GST/HST-registered suppliers, documented those transactions in the ordinary course, and exercised due diligence with supplier verification and transaction documentation; and
- (b) the Company's position is that, as the recipient of taxable supplies from GST/HST-registered suppliers, it properly paid GST/HST in connection with those transactions and should not be denied ITCs on the basis that certain suppliers allegedly failed to remit GST/HST to CRA, particularly where the relevant suppliers remained registered for GST/HST purposes.

20. The Company has continued to dispute the Assessments through the objection and appeal process described below.

iii. Events leading to the Appeal

21. On May 13, 2024, CRA's Appeals Division issued a letter to the Company (the "**Appeals Division Letter**"). A copy of the Appeals Division Letter is attached hereto as **Exhibit "C"**.

22. In the Appeals Division Letter, CRA confirmed the Assessments and stated, among other things, that:

- (a) the Company was not entitled to the ITCs claimed in the amount of \$15,658,841.56 as CRA alleged that the transactions between the Company and other alleged

carousel scheme participants were not undertaken in the course of commercial activity and that the related ITC claims were supported by sham documentation;

- (b) CRA had evidence that the Company was a willing participant in a scrap gold carousel scheme which involved a network of participants, many of whom worked in collusion; and
- (c) I, in my capacity as director of the Company at the time, did not take steps to mitigate the scheme but, in fact, supported it.

23. By letter dated May 28, 2024, the Company's tax counsel, Osler, Hoskin & Harcourt LLP ("**Osler**"), responded to the Appeals Division Letter (the "**May 28 Letter**"). In the May 28 Letter, Osler disputed CRA's allegations, requested particulars regarding the alleged carousel scheme, and addressed various other allegations contained in the Appeals Division Letter. A copy of the May 28 Letter is attached hereto as **Exhibit "D"**.

24. The Company filed a Notice of Appeal in the Tax Court of Canada dated February 9, 2026 (the "**Notice of Appeal**"). The Company is currently awaiting a Reply to the Notice of Appeal from the Crown, the deadline for which is June 1, 2026. A copy of the Notice of Appeal, without schedules, is attached hereto as **Exhibit "E"**.

D. EVENTS LEADING TO THE NOI FILING

25. On January 12, 2024, CRA issued a Requirement to Pay to Royal Bank of Canada ("**RBC**") in respect of \$27,944,666.52, requiring RBC to remit to CRA any amounts payable by RBC to the Company ("**January 2024 RTP**"). At the time the January 2024 RTP was issued, the Company

did not maintain accounts with RBC and, accordingly, the January 2024 RTP did not have a material operational impact on the Company. A copy of the January 2024 RTP is attached hereto as **Exhibit “F”**.

26. On July 9, 2025, CRA issued a Requirement to Pay to Scotiabank in respect of \$31,054,133.85 (the “**July 2025 RTP**”). At the time the July 2025 RTP was issued, the Company did not maintain accounts with Scotiabank and, accordingly, the July 2025 RTP did not materially impact the Company’s operations or liquidity. A copy of the July 2025 RTP is attached hereto as **Exhibit “G”**.

27. On October 23, 2025, CRA sent a letter to the Company (the “**October 2025 Letter**”) stating that CRA’s records indicated that the Company owed \$31,807,932.93 and advising that, unless the Company paid or responded within 14 days, CRA could take legal action without further notice, including garnishing income and bank accounts, seizing and selling assets, and other enforcement measures. A copy of the October 2025 Letter is attached hereto as **Exhibit “H”**.

28. On April 22, 2026, CRA issued a Requirement to Pay to Canadian Imperial Bank of Commerce (“**CIBC**”) in respect of \$31,822,645.36 (the “**April 2026 RTP**”). A copy of the April 2026 RTP is attached hereto as **Exhibit “I”**.

29. The April 2026 RTP was issued to CIBC, which maintained the Company’s sole operating bank account. As a result of the April 2026 RTP, the Company’s access to funds held at CIBC was prevented, which immediately disrupted the Company’s business operations and created an acute liquidity crisis. The Company was unable to use the funds in its CIBC account to pay suppliers, receive and process customer payments, pay rent, meet payroll obligations and otherwise conduct

operations in the ordinary course. The April 2026 RTP effectively froze the Company's day-to-day business operations and precipitated the Company's NOI filing.

30. Furthermore, since the commencement of CRA's audit and reassessment process, CRA has refused to remit GST/HST refunds claimed by the Company in the ordinary course. As discussed above, the Company's business model requires it to pay GST/HST to suppliers upfront in connection with scrap precious metals purchases while generating relatively modest margins on refining transactions. As a result, the Company relies on the ordinary-course recovery of ITCs and GST/HST refunds to fund ongoing operations and maintain working capital. CRA's refusal to remit GST/HST refunds materially constrained the Company's liquidity, impaired its ability to purchase scrap metals from suppliers at historical levels, and contributed to a significant decline in the Company's business-to-business scrap precious metals operations.

31. Following consultation with the Company's insolvency lawyers, Chaitons LLP ("**Chaitons**"), the Company's management determined that it was in the best interests of the Company's stakeholders to commence the NOI Proceedings under the BIA to explore its restructuring options under the supervision of this Court. The NOI Proceedings provided the Company with an urgently required stay of proceedings that enabled the Company to stabilize operations, regain access to liquidity, preserve enterprise value and continue operating as a going concern for the benefit of its stakeholders.

E. DEVELOPMENTS DURING THE NOI PROCEEDINGS

32. On May 1, 2026, Chaitons contacted a representative at the Department of Justice ("**DOJ**") to seek the withdrawal of the April 2026 RTP so that the Company could regain access to funds

held in its CIBC account. Chaitons and DOJ subsequently engaged in correspondence which resulted in CRA issuing a letter dated May 5, 2026 to CIBC advising that, effective May 4, 2026, the April 2026 RTP in the amount of \$31,822,645.36 had been cancelled (the “**April 2026 RTP Withdrawal Letter**”). The April 2026 RTP Withdrawal Letter further stated that “cancelling the requirement to pay does not affect the rights of the Canada Revenue Agency under any of the acts it administers”. A copy of the April 2026 RTP Withdrawal Letter is attached hereto as **Exhibit “J”**.

33. Despite the issuance of the April 2026 RTP Withdrawal Letter, the Company’s CIBC account remained frozen. Accordingly, on May 5, 2026, Chaitons wrote to CIBC requesting that the Company’s account be unfrozen so that the Company could resume ordinary-course operations (the “**May 5 Email**”). A copy of the May 5 Email is attached hereto as **Exhibit “K”**.

34. Following further correspondence between Chaitons and CIBC, the Company’s CIBC account was unfrozen and the Company regained access to the funds required to continue operating its business.

F. NOI STAY EXTENSION

35. The withdrawal of the April 2026 RTP and the unfreezing of the Company’s CIBC account stabilized the Company’s immediate liquidity and enabled the Company to resume operating in the ordinary course during the NOI Proceedings.

36. The current period for the Company to file a proposal expires on May 30, 2026. The Company requires the Extension to preserve the *status quo* and to continue evaluating and pursuing restructuring alternatives.

37. The Company has complied with all of its obligations under the BIA and has acted, and continues to act, in good faith and with due diligence since commencing these NOI Proceedings.

Specifically, during the NOI Proceedings, the Company has:

- (a) stabilized its business and has continued operating in the ordinary course;
- (b) worked with the Proposal Trustee to assess its financial position, including preparing projected cash flows demonstrating that the Company has sufficient liquidity through the proposed Extension period;
- (c) worked with its counsel and the Proposal Trustee in evaluating restructuring alternatives;
- (d) engaged, through counsel, with CRA regarding the withdrawal of the April 2026 RTP;
- (e) engaged, through counsel, with CIBC regarding the restoration of access to the Company's operating account; and
- (f) worked with its counsel to prepare motion materials before the expiry of the initial 30-day period for the Company to file a proposal.

38. The Company is at an early stage of the NOI Proceedings and a definitive restructuring plan has not yet been formulated. The Company requires the Extension for the following reasons:

- (a) the underlying tax dispute with CRA remains unresolved;
- (b) the Company requires the continued breathing space provided by stay in order to:

- (i) engage with the Proposal Trustee, CRA and other stakeholders regarding the tax dispute and the Company's restructuring alternatives;
- (ii) maintain ordinary-course relationships with suppliers, customers and employees; and
- (iii) assess whether further restructuring efforts should proceed under the BIA or within a proceeding under the CCAA.

39. The Company believes that the Extension will enhance the stability and viability of its business while it continues to assess and pursue restructuring alternatives for the benefit of its stakeholders.

40. The Company is of the view that, if the Extension is granted, the likelihood of a viable restructuring plan for the Company will be enhanced.

41. The Company is not aware of any creditor that would be materially prejudiced if the Extension is granted. The Company is not aware of any opposition to the proposed Extension.

42. I understand that the Proposal Trustee supports the Extension and considers the duration of the Extension to be appropriate in the circumstances.

43. The Company is projected to have sufficient liquidity during and beyond the proposed Extension period. I understand that a copy of the Company's cash flow forecast will be included in the Proposal Trustee's first report to the Court.

44. I swear this affidavit in support of the Company's motion for the Extension and for no other or improper purpose.

SWORN BEFORE ME over videoconference this 25th day of May, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant is located in Richmond Hill in the Province of Ontario and the commissioner is located in the City of Toronto, in the Province of Ontario.



DANISH AFROZ
Commissioner for Taking Affidavits
(or as may be)

DocuSigned by:
Erol Aksu
53856E3EE2CB405

EROL AKSU

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 999 GOLD DEPOT (CANADA) LIMITED

Court No.: 31-3367471

Estate No.: 31-3367471

Court File No: BK-26-03367471-0031

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF EROL AKSU
(sworn May 25, 2026)

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Lawyers for 999 Gold Depot (Canada) Limited

Appendix “B”

999 Gold Depot (Canada) Limited
Cash Flow Forecast
May 30, 2026 - July 14, 2026

For the week ending, In CAD	Notes	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Total
		05-Jun-26	12-Jun-26	19-Jun-26	26-Jun-26	03-Jul-26	10-Jul-26	14-Jul-26	
Receipts									
Operating receipts	1	300,000	1,500,000	300,000	300,000	1,500,000	300,000	300,000	4,500,000
HST collected	2	4,500	22,500	4,500	4,500	22,500	4,500	4,500	67,500
Total receipts		304,500	1,522,500	304,500	304,500	1,522,500	304,500	304,500	4,567,500
Disbursements									
Payroll		-	20,000	-	20,000	-	20,000	-	60,000
Materials	3	500,000	1,000,000	500,000	500,000	1,000,000	500,000	500,000	4,500,000
Rent		4,361	-	-	-	4,361	-	-	8,722
HST paid		7,500	15,000	7,500	7,500	15,000	7,500	7,500	67,500
Professional Fees	4	-	-	-	-	-	-	200,000	200,000
Other (Operating Expenses)	5	7,500	7,500	7,500	7,500	7,500	7,500	7,500	52,500
Total disbursements		519,361	1,042,500	515,000	535,000	1,026,861	535,000	715,000	4,888,722
Net cash flow		- 214,861	480,000 -	210,500 -	230,500 -	495,639 -	230,500 -	410,500 -	321,222
Opening cash balance	6	950,000	735,139	1,215,139	1,004,639	774,139	1,269,778	1,039,278	950,000
Net cash flow		- 214,861	480,000 -	210,500 -	230,500 -	495,639 -	230,500 -	410,500 -	321,222
Ending cash balance		735,139	1,215,139	1,004,639	774,139	1,269,778	1,039,278	628,778	628,778

General Note 1: Management of 999 Gold Depot Limited, ("999" or the "Company") has prepared this forecasted cash-flow statement (the "Cash Flow Forecast") based on probable and hypothetical assumptions detailed in Notes 1 to 6. The Cash Flow Forecast has been prepared solely for the purpose of supporting the Notice of Intention to Make a Proposal ("NOI") filed by the Company on April 30, 2026. As such, readers are cautioned that it may not be appropriate for their purposes. The Cash Flow Forecast of the Company is prepared in accordance with the provisions of the *Bankruptcy and Insolvency Act* and should be read in conjunction with the Trustee's Report on the Cash-flow Statement.

Dated at the City of Toronto in the Province of Ontario, this 25th day of May 2026.

999 Gold Depot (Canada) Limited
Per:

KSV Restructuring Inc.
Per:

Agop Aksu
President

Noah Goldstein, CPA, CA, CIRP, LIT
Managing Director

999 Gold Depot (Canada) Limited
Notes to the Cash Flow Forecast
May 30, 2026 - July 14, 2026

Note 1: Operating receipts represent sales of gold to retail customers and refinery clients. Due to currently unfavorable gold prices the Company intends to reduce sales to match inventory purchases over the period. Sales of accumulated inventory will increase when gold prices are more favorable.

Note 2: Purchases and sales of fine gold are exempt from HST. Certain sales require HST to be charged.

Note 3: Material costs represent costs of inventory for sale to retail customers. The Company had been accumulating inventory over the past three months and realized higher than expected purchases in the month of May, and accordingly expects to reduce inventory purchases going forward.

Note 4: Professional fees represent fees for the Company's counsel, the Trustee and the Trustee's counsel.

Note 5: Operating expenses represent shipping, security and miscellaneous office costs.

Note 6: Estimated opening cash as of June 1, 2026.

**Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)**

The attached statement of projected cash-flow of 999 Gold Depot (Canada) Limited (the "Company"), as of the 25th day of May, 2026, consisting of a weekly cash flow statement for the period May 30 to July 14, 2026, has been prepared by the management of the insolvent person for the purpose described in General Note 1, using the probable and hypothetical assumptions set out in Notes 1 to 6.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by the management and employees of the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management for the probable assumptions and the preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in General Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated this 25th day of May, 2026.

**KSV RESTRUCTURING INC.
PROPOSAL TRUSTEE**



Per: Noah Goldstein