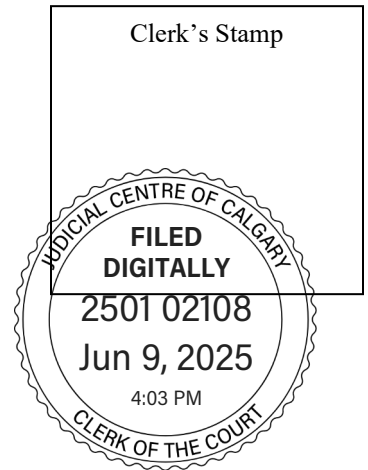


COURT FILE NUMBER 2501-02108
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFFS MGB INVESTMENTS LIMITED
PARTNERSHIP, BRIAN CRAIG, JOSEPH
OSINSKI AND JUDY OSINSKI, MARK
MILLER, and DONNA ROSS-FERRARA
DEFENDANT KATIPULT TECHNOLOGY CORP.
DOCUMENT **APPLICATION FOR DISTRIBUTION AND
DISCHARGE OF THE RECEIVER**

ADDRESS FOR SERVICE **Fasken Martineau DuMoulin LLP**
AND CONTACT Barristers and Solicitors
INFORMATION OF 3400 First Canadian Centre
PARTY FILING THIS 350 – 7th Avenue SW
DOCUMENT Calgary, Alberta T2P 3N9

Attention: Robyn Gurofsky
Phone: (403) 261-9469
Email: rgurofsky@fasken.com

File Number: 267908.00030



NOTICE TO RESPONDENTS LISTED AT SCHEDULE "A" ATTACHED HERETO

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

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

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

Date June 17, 2025
Time 11:00 a.m.
Where Calgary Courts Centre, by Webex
<https://albertacourts.webex.com/meet/virtual.courtroom60>
Before Whom The Honourable Justice Neufeld

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

Remedy claimed or sought:

1. KSV Restructuring Inc. ("**KSV**"), in its capacity as court appointed receiver and manager (the "**Receiver**") of 2235776 Alberta Ltd. (formerly known as Katapult Technology Corp.,

“223” or the “**Company**”) seeks an on order, substantially in the form attached hereto as Schedule “B”, granting relief including but not limited to the following:

- (a) approval of the professional fees and disbursements of the Receiver and its legal counsel as set out in the Receiver’s Second Report to Court dated June 9, 2025 (the “**Second Report**”);
 - (b) approval of the distribution to the secured CD1 debenture holders, as more particularly outlined in the Second Report;
 - (c) discharge of the Receiver, subject to the Receiver filing with the clerk of the court a Receiver’s discharge certificate; and
 - (d) such further and other relief as the Receiver may advise and the Honourable Court permit.
2. Capitalized terms not defined herein shall have the meaning given to them in the Second Report.

Grounds for making this application:

Distribution

- 3. The Receiver has realized on the assets of the Company in accordance with its duties under the Receivership Order dated February 11, 2025 and the Sale Approval and Vesting Order granted on March 5, 2025 (“SAVO”).
- 4. The Receiver is holding the sale proceeds for the benefit of 223’s creditors. The amounts owing to secured creditors exceed the amount of the sale proceeds held by the Receiver and as such, there are insufficient funds for unsecured creditors.
- 5. Counsel for the Receiver has conducted a security review of the secured debt. The Receiver understands that the CD1 Debenture Holders are the only remaining secured parties with outstanding indebtedness.
- 6. The Receiver’s legal counsel has confirmed that subject to standard assumptions and qualifications, the CD1 Debenture Holders hold valid security interests as against the assets of the Company and on this basis, the Receiver is recommending that the remaining

Receivership estate funds, less repayment of the Receiver's Borrowings, be distributed to Norton Rose Fulbright LLP on behalf of the CD1 Debenture Holders.

Approval of Conduct, Professional Fees and Disbursements

7. The Receiver has taken appropriate steps in the within receivership proceedings to properly discharge its duties and realize on the assets of the Company.
8. The fees and disbursements incurred by the Receiver and its legal counsel are reasonable in the circumstances and commensurate with the work undertaken by them.

Discharge

9. The Receiver is seeking its discharge, upon completion of certain administrative tasks, including the distribution if approved, as:
 - (a) All property of the Company, to the extent possible, has been sold;
 - (b) The Receiver has fulfilled its duties and obligations in accordance with the Receivership Order and the SAVO; and
 - (c) The administration of the estate is substantially complete with only administrative matters known at this time.

Material or evidence to be relied on:

10. Second Report of the Receiver dated June 9, 2025, and filed in the within proceedings;
11. First Report of the Receiver dated February 26, 2025, and filed in the within proceedings;
12. The Receivership Order granted by Justice L.K. Harris dated February 11, 2025; and
13. Such further and other materials or evidence as the Receiver may advise and this Honourable Court permit.

Applicable rules:

14. *Rules of Court*, Alta. Reg. 124/2010, including but not limited to Rules 1.2, 1.3, 1.4, 6.1, 6.2, 6.3 and 11.27;
15. Such further and other rules as counsel may advise and this Honourable Court permits.

Applicable Acts and regulations:

16. *Bankruptcy and Insolvency Act*, RSC 1985 c B-6;
17. *Judicature Act*, RSA 2000, c J-2, including section 13(2) thereof; and
18. Such further and other acts or regulations as counsel may advise and this Honourable Court permit.

Any irregularity complained of or objection relied on:

19. None.

How the application is proposed to be heard or considered:

20. The Receiver proposes that this application be heard before the Honourable Justice Neufeld on June 17, 2025, at 11:00 a.m. sitting on the Commercial List, via WebEx video conference, as scheduled with the Commercial Coordinator, on evidence contained in the Second Report, with some or all of the parties present.

WARNING

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

SCHEDULE "A"
SERVICE LIST

COURT FILE NUMBER 2501-02108

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF MGB INVESTMENTS LIMITED PARTNERSHIP,
BRIAN CRAIG, JOSEPH OSINSKI AND JUDY
OSINSKI, MARK MILLER, AND DONNA ROSS-
FERRARA

DEFENDANT KATIPULT TECHNOLOGY CORP.

Clerk's Stamp

SERVICE LIST

Party	Counsel Info
<p>MGB Investments Limited Partnership, Brian Craig, Joseph Osinski, Judy Osinski and Mark Miller and Donna-Ross Ferrara</p> <p><i>Plaintiffs</i></p>	<p>Norton Rose Fulbright Canada LLP 400 3rd Avenue SW, Suite 3700, Calgary Alberta, Canada, T2P 4H2</p> <p><u>Attention:</u> Gunnar Benediktsson & Erin Colwell</p> <p><u>Emails:</u> G. Benediktsson: gunnar.benediktsson@nortonrosefulbright.com E. Colwell: erin.colwell@nortonrosefulbright.com</p> <p><i>Counsel for the Plaintiffs</i></p>
<p>Katapult Technology Corp.</p> <p>Beth Shaw CEO of Katapult Technology Corp. 900-903 8th Ave SW Calgary, AB T2P 0P7</p> <p><i>Defendant</i></p>	
<p>KSV Restructuring Inc. 1165, 324 - 8th Avenue SW Calgary, Alberta, T2P 2Z2</p> <p>Attention: Abdrew Basi Email: abasi@ksvadvisory.com</p> <p><i>Receiver</i></p>	<p>Fasken Martineau DuMoulin LLP First Canadian Centre 350 – 7th Avenue SW, Suite 3400 Calgary, AB T2P 3N9p</p> <p><u>Attention:</u> Robyn Gurofsky <u>Email:</u> rgurofsky@fasken.com Assistant: kpocard@fasken.com</p> <p><i>Counsel for the Receiver</i></p>

Party	Counsel Info
Interested Parties	
<p>Royal Bank of Canada 335 8th Ave SW - 5th floor, Calgary, AB, T4C 1P9</p> <p>Dania Moazzam, CFA VP, Banking RBCx Phone: 403-463-3503 Email: daniamoazzam@rbc.com</p> <p>Carlos Tovar Client Engagement Advisor, Banking RBCx Phone: 403-463-8695 Email: Carlos.tovar@rbc.com</p>	
<p>Canaccord Genuity Group Inc. 40 Temperance Street, Suite 2100 Toronto, ON M5H 0B4</p> <p><u>Attention:</u> D'Arcy Doherty, SVP & General Counsel & Nadine Ahn, CFO</p> <p><u>Email:</u> ddoherty@cgf.com & naahn@cgf.com</p>	<p>Bennett Jones LLP 100 King Street W, Suite 3400 Toronto, ON M5X 1A4</p> <p><u>Attention:</u> Sean Zweig & Michael Selnes</p>
<p>Markette Ventures Inc. c/o Canaccord Genuity Group Inc. 40 Temperance Street, Suite 2100 Toronto, ON M5H 0B4</p> <p><u>Attention:</u> Jason Sleeth & Richard Rohan</p> <p><u>Email:</u> jsleeth@markette.ca & rrohan@markette.ca</p>	<p><u>Email:</u> zweigs@bennettjones.com and selnesm@bennettjones.com</p> <p><i>Counsel for Markette Ventures and Canaccord Genuity Group</i></p>
<p>Adventure Capital (2019) Ltd. 3000, 700 9th Avenue SW Calgary, AB T2P 3V4</p> <p><u>Email:</u> brian@adventurecapital.ca</p>	
<p>Canada Revenue Agency Surrey National Verification and Collections Centre 9755 King George Boulevard Surrey BC V3T 5E1 Fax (toll-free): 1-833-697-2390</p>	

Party	Counsel Info
Assumed Contract Counterparties for Sale Approval and Vesting Order	
Cormark Securities Inc. Email: ssstreeter@cormark.com	
Equivesto Inc. Email: support@equivesto.com	
ESE Capital Ltd. Email: ma@ese-capital.com	
Flair Inc. Email: info@flairexchange.com	
Haywood Securities Inc. #400, 808 – 1st Street SW Calgary, Alberta T2P 1M9 Attention: Peter Virvilis Email: pvirvilis@haywood.com	
M2CROWD Email: contacto@m2crowd.com	
Property Bridge Ltd. Email: David.jelly@propertybridges.com and djely9@hotmail.com	
Raymond James & Associates Email: David.paris@raymondjames.com	
SDAX Capital Markets Pte Ltd. (formerly MrsMint Private Limited) Email: raymond.poh@sdax.co	
MINEXIA Limited (operating as NR Private Market) Email: nr@minexia.com	
Prestamos Expeditos Email: info@prestamosexpeditos.com.mx	

Emails:

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David.jelly@propertybridges.com; djely9@hotmail.com; David.paris@raymondjames.com;
raymond.poh@sdax.co; nr@minexia.com; info@prestamosexpeditos.com.mx; abasi@ksvadvisory.com;
pvirvilis@haywood.com;

Fax:

CRA: 1-833-697-2390

SCHEDULE "B"
FORM OF ORDER

COURT FILE NUMBER 2501-02108

COURT COURT OF KING’S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFFS MGB INVESTMENTS LIMITED
PARTNERSHIP, BRIAN CRAIG, JOSEPH
OSINSKI AND JUDY OSINSKI, MARK MILLER, and
DONNA ROSS-FERRARA

DEFENDANT KATIPULT TECHNOLOGY CORP.

DOCUMENT **ORDER: DISTRIBUTION AND DISCHARGE OF
THE RECEIVER**

ADDRESS FOR
SERVICE AND
CONTACT **Fasken Martineau DuMoulin LLP**
Barristers and Solicitors
3400 First Canadian Centre
350 – 7th Avenue SW
Calgary, Alberta T2P 3N9

INFORMATION OF
PARTY FILING THIS
DOCUMENT **Attention: Robyn Gurofsky**
Phone: (403) 261-9469
Email: rgurofsky@fasken.com

File Number: 267908.00030

Clerk’s Stamp

DATE ON WHICH ORDER WAS PRONOUNCED: June 17, 2025

LOCATION OF HEARING: Calgary Courts Centre

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice Neufeld

UPON the application of KSV Restructuring Inc. (“**KSV**”) in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of 2235776 Alberta Ltd. (formerly, Katapult Technology Corp. (“**223**”); **AND UPON** having read the Second Report of the Receiver dated June 9, 2025 (the “**Second Report**”) and the First Report of the Receiver dated February 26, 2025 (the “**First Report**”), and the other pleadings and materials previously filed in the within proceedings; **AND UPON** hearing counsel for the Receiver, counsel for the CD1 Debenture Holders, and other counsel in attendance at the hearing;

IT IS HEREBY ORDERED AND DECLARED THAT:

CAPITALIZED TERMS

1. Capitalized terms not defined herein shall have the meaning given to them in the Second Report.

SERVICE

2. Service of notice of this application and materials in support of this Order is hereby declared good and sufficient and this application is properly returnable today.

DISTRIBUTION

3. The Receiver is authorized and directed to make a distribution of the estate funds, after payment of all professional fees and administrative expenses as outlined in the Second Report, and repayment of the Receiver's Certificates reflecting amounts borrowed by the Receiver pursuant to the Receivership Order, to Norton Rose Fulbright (Canada) LLP on behalf of the CD1 Debenture Holders on account of those parties' respective secured claims.

APPROVAL OF ACTIVITIES AND ACCOUNTS

4. The Receiver's accounts for its professional fees and disbursements as set out in the Second Report, are hereby approved without the necessity of a formal passing of its accounts.
5. The accounts of the Receiver's legal counsel, Fasken Martineau DuMoulin LLP, for its fees and disbursements, as set out in the Second Report, are hereby approved without the necessity of a formal assessment of its accounts.
6. The Receiver's conduct and activities as set out in the First Report and the Second Report are hereby ratified and approved.

DISCHARGE OF THE RECEIVER

7. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the orders granted in the within proceedings, up to and including the date hereof. The Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any conduct found by the Court to constitute fraud, gross negligence or wilful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing, any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.
8. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on notice to the Receiver, and upon such terms as this Court may direct.
9. Upon the Receiver filing with the Clerk of the Court a discharge certificate substantially in the form attached hereto as Schedule "A", confirming that:
 - a. all distributions contemplated pursuant to this order have been completed;
 - b. the Receiver has paid all professional fees and disbursements;
 - c. any outstanding excise tax returns have been filed; and
 - d. the Receiver's final report pursuant to section 246 of the BIA has been filed,

then the Receiver shall be discharged as Receiver of 223, provided however that notwithstanding its discharge herein, (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.

GENERAL

10. The Receiver is authorized and empowered to destroy any and all documents, accounting records, and other papers, records and information related to the business and affairs of 223, as may be in its possession, if not collected by the directors of 223 within 30 days from the date of this Order, subject to any record retention obligations under applicable statutes or regulations.
11. Service of this Order shall be deemed good and sufficient by serving the same on:
 - a. the persons listed on the service list created in these proceedings;
 - b. any other person served with notice of the application for this Order;
 - c. any other parties attending or represented at the application for this Order; and
 - d. posting a copy of this Order on the Receiver's website at:
www.ksvadvisory.com/experience/case/katipult,and service on any other person is hereby dispensed with.
12. Service of this Order may be effected by facsimile, electronic mail, personal delivery, or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of King's Bench of Alberta

SCHEDULE "A"

FORM OF RECEIVER'S DISCHARGE CERTIFICATE

COURT FILE NUMBER 2501-02108

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFFS MGB INVESTMENTS LIMITED
PARTNERSHIP, BRIAN CRAIG, JOSEPH
OSINSKI AND JUDY OSINSKI, MARK
MILLER, and DONNA ROSS-FERRARA

DEFENDANT KATIPULT TECHNOLOGY CORP.

DOCUMENT **RECEIVER'S DISCHARGE CERTIFICATE**

ADDRESS FOR SERVICE **Fasken Martineau DuMoulin LLP**
AND CONTACT Barristers and Solicitors
INFORMATION OF 3400 First Canadian Centre
PARTY FILING THIS 350 – 7th Avenue SW
DOCUMENT Calgary, Alberta T2P 3N9

Clerk's Stamp

Lawyer: Robyn Gurofsky
Phone Number: 403.261.9469
Email: rgurofsky@fasken.com

File Number: 324505.00017

RECITALS

- A. Pursuant to an Order of the Honourable Justice L.K. Harris of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated February 11, 2025, KSV Restructuring Inc. was appointed as the receiver and manager (the "**Receiver**") of the undertakings, property and assets of 2235776 Alberta Ltd. (formerly, Katapult Technology Corp., the "**Debtor**").
- B. Pursuant to an Order of the Court dated June 17, 2025 (the "**Discharge Order**"), among other things, KSV was discharged as the Receiver in these proceedings upon the filing of this Receiver's Certificate with the Court, all in accordance with the terms of the Discharge Order.
- C. Unless otherwise indicated or defined herein, capitalized terms used in this Monitor's Certificate shall have the meaning given to them in the Discharge Order.

THE RECEIVER CERTIFIES the following:

1. All distributions contemplated pursuant to paragraph 3 of the Discharge Order have been completed;
2. The Receiver has paid all professional fees and disbursements owing pursuant to the Receivership Order;
3. All remaining administrative matters contemplated in paragraph 9 of the Discharged Order have been completed.
4. This Certificate was delivered by the Receiver at _____, on _____, 2025.

KSV RESTRUCTURING INC., in its capacity as Receiver of the undertakings, property and assets of 2235776 ALBERTA LTD., and not in its personal or corporate capacity.

Per: _____

Name:

Title: