

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN**

In re:

Mara Technologies Inc.,¹

Debtor in a Foreign
Proceeding.

Chapter 15

Case No. 26-45545 (MLO)

(Joint Administration Requested)

**DECLARATION OF FOREIGN REPRESENTATIVE UNDER
11 U.S.C. § 1515 AND RULE 1007(A)(4) OF THE FEDERAL RULES OF
BANKRUPTCY PROCEDURE AND IN SUPPORT OF VERIFIED
PETITION OF FOREIGN REPRESENTATIVE FOR (I) RECOGNITION
OF CANADIAN PROCEEDING AS FOREIGN MAIN PROCEEDING, (II)
RECOGNITION OF FOREIGN REPRESENTATIVE, AND (III) RELATED
RELIEF UNDER CHAPTER 15 OF THE BANKRUPTCY CODE**

I, Robert Kofman, to the best of my information and belief, state as follows:

1. I am over 18 years old and, if called, could testify to all matters in this declaration from personal knowledge, except as otherwise indicated. I make this declaration under section 1515 of title 11 of the United States Code (the “Bankruptcy”

¹ An order has been requested directing the joint administration of these chapter 15 cases. The chapter 15 debtors incorporated in Canada (the “Canadian Debtors”) are: Invotek Group Inc. (Canadian Corp. No. 1215931-7), Case No. 26-45536 and Mara Technologies Inc. (Ontario Corp. No. 1954003), Case No. 26-45545. The chapter 15 debtors incorporated in the United States (the “U.S. Debtors”), with the last four digits of each U.S. Debtor’s federal tax identification number, are: Invotek Group USA Inc. (4011), Case No. 26-45556 and Mara Technologies USA Inc. (1919), Case No. 26-45562. The Debtors’ executive headquarters are at 5680 14th Avenue, Markham, Ontario L3S 3K8, Canada.

Code”) and Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

2. I am President of KSV Restructuring Inc. (“KSV”), the court-appointed receiver and manager (the “Receiver”) and authorized foreign representative (the “Foreign Representative”) of the above-captioned debtor, together with Invotek Group Inc., Invotek Group USA Inc., and Mara Technologies USA, Inc. (collectively, the “Debtors”). The Debtors’ receivership proceeding (the “Canadian Proceeding”) is pending before the Ontario Superior Court of Justice (Commercial List) (the “Canadian Court”) under section 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”). As described below, Frontwell Capital Partners Inc. (“Frontwell”), a secured creditor of the Debtors, commenced the Canadian Proceeding on May 5, 2026.

3. I hold a Master of Business Administration degree. I am a Chartered Insolvency and Restructuring Professional, and a Licensed Insolvency Trustee in Canada. I am a member of the Insolvency Institute of Canada, which recognizes Canada’s leading insolvency and restructuring professionals. I have been practicing in the area of insolvency and restructuring since 1992. I have significant experience advising debtors, creditors, and other key stakeholders in Canadian and cross-border restructurings.

4. I submit this declaration in support of: (a) the official form chapter 15 petitions for each of the Debtors commencing the Debtors' chapter 15 cases; (b) the *Verified Petition of Foreign Representative for (I) Recognition of Canadian Proceeding as Foreign Main Proceeding, (II) Recognition of Foreign Representative, and (III) Related Relief Under Chapter 15 of the Bankruptcy Code* (together with the form petitions, the "Verified Petition"); (c) the *Motion for Provisional Relief Under Section 1519 of the Bankruptcy Code* (the "Provisional Relief Motion"); (d) the *Motion of the Foreign Representative for Entry of an Order (A) Scheduling a Hearing on Chapter 15 Petition and Recognition, and (B) Specifying Form and Manner of Service of Notice* (the "Notice Procedures Motion"); and (e) the *Motion of Foreign Representative for Order Directing Joint Administration of Chapter 15 Cases and Related Relief* (the "Joint Administration Motion").² This declaration should be read with the *Declaration of Edmond Lamek in Support of Verified Petition of Foreign Representative for (I) Recognition of Canadian Proceeding as Foreign Main Proceeding, (II) Recognition of Foreign Representative, and (III) Related Relief Under Chapter 15 of the Bankruptcy Code*

² The Receiver is in the process of investigating the Debtors' assets and liabilities, the extent, validity, and priority of any security interests in its property, and potential claims held by or against the Debtors. Statements made herein are made upon information and belief based on information currently available to the Receiver, may be subject to change, and are without prejudice to the rights and remedies that may be available to the Receiver under applicable law.

(the “Foreign Law Declaration”), which describes Canadian receivership law more generally.

5. The Foreign Representative seeks the relief requested in the Verified Petition, the Provisional Relief Motion, the Notice Procedures Motion, and the Joint Administration Motion to ensure the effectiveness of the Appointment Order (defined below) and its protections in the United States. The Receiver has concluded that this relief is necessary to fulfill its mandate of preserving, protecting, and realizing on the Property (defined below) of the Debtors.

6. The Debtors run a consolidated, integrated business with operations in Canada and the United States; the U.S. business cannot operate independently of the Canadian business. Because the Debtors have operations, assets, and a valuable business in the United States, the Foreign Representative commenced these chapter 15 cases to obtain an order recognizing and enforcing the Canadian Proceeding in the United States and protecting against potential adverse action by U.S.-based creditors and counterparties.

7. The Debtors are also party to contracts with companies based in the United States. Recognition in the United States will prevent U.S. counterparties from exercising rights and remedies during the Canadian Proceeding that would disrupt the process.

8. Finally, the Receiver anticipates obtaining additional relief from the Canadian Court addressing the sale and/or restructuring of the Debtors' business and assets and issues affecting their U.S. customers and stakeholders. Recognition of the Canadian Proceeding will give the Debtors a forum to recognize and enforce that relief.

I. The Debtors' Business and Canadian Operations

9. The below summary of the Debtors' business and affairs, including (i) the Debtors' corporate organization, (ii) the Debtors' secured creditors, and (iii) the events that precipitated the Receiver's appointment, is more fully described in the Pre-Filing Report filed by KSV in the Canadian Proceeding (the "Pre-Filing Report") attached as **Exhibit A**, and the Affidavit of Kevin Freer, sworn May 5, 2026 (the "Freer Affidavit")³ filed in support of Frontwell's application to appoint the Receiver and attached as **Exhibit B**, incorporated by reference.

10. Invotek Group Inc. ("Invotek Canada") is the parent of Mara Technologies Inc. ("Mara Canada") and Invotek Group USA Inc. ("Invotek US"). Invotek US is the parent of Mara Technologies USA Inc. ("Mara US", and together with Mara Canada, the "Mara Companies").

³ The Freer Affidavit is attached hereto without exhibits, which are voluminous. The exhibits will be provided by the Foreign Representative to the Court or a party upon request and can be found at www.ksvadvisory.com/experience/case/mara.

11. Invotek Canada is incorporated under the Canada *Business Corporations Act*, R.S.C. 1985, c. C-44. Its head office is at 5680 14th Avenue, Markham, Ontario L3S 3K8.

12. Mara Canada is a corporation incorporated under the *Ontario Business Corporations Act*, R.S.O. 1990, c. B.16. Mara Canada is an ISO 9001-certified Electronics Manufacturing Service provider. It operates from two leased locations in Ontario: (i) a 40,000 sq/ft head office and production facility located in Markham, Ontario where it designs, engineers, and tests electronics; and (ii) a 22,000 sq/ft facility in Scarborough, Ontario, which was developed for large-scale systems integration, custom manufacturing, research and development and storage. Mara Canada has property in the U.S. in the form of (i) accounts receivable owed by U.S.-based customers; (ii) intercompany receivables owed by Mara US; and (iii) a US Dollar denominated deposit account maintained at JPMorgan Chase Bank, N.A. in New York, NY with a balance of approximately \$1,000 as of the date of commencement of the Canadian Proceeding.

13. Mara US is a Michigan corporation which specializes in electronics manufacturing services. Mara US operates from a leased 66,000 sq/ft production facility in Holly, Michigan, and an adjoining 60,000 sq/ft warehouse (the “Mara US Facility”).

14. Invotek US is a Michigan corporation that serves as a holding company and owns 100% of the equity interests in Mara US.

15. The Debtors are an integrated group of companies that design and produce build-to-print electronics for customers in the automotive, communications, energy, and life-sciences industries. The Debtors employ approximately 227 people, 134 in Canada and 93 in Michigan. While Mara US owns and operates the Mara US Facility, it is centrally managed by head-office employees and senior management in Ontario. The Debtors depend on the Ontario headquarters for management decisions, operational financing, logistics, and personnel in various departments including human resources, finance, accounting, and payroll, among others.

16. On December 12, 2022, the Mara Companies entered into a credit agreement (as amended from time to time, the “Frontwell Credit Agreement”) with Frontwell, governed by Canadian law, under which Frontwell extended an asset-based revolving loan facility to the Mara Companies (the “Frontwell Revolving Facility”). The Frontwell Revolving Facility permits loan advances up to the lesser of (i) US\$45 million and (ii) the Mara Companies’ borrowing base, calculated as eligible accounts receivable and inventory, subject to specified advance rates and reserves. As of April 17, 2026, approximately CAD \$22.3 million was outstanding under the Frontwell Revolving Facility, plus accruing fees, interest, and costs.

17. Invotek Canada and Invotek US each guarantee the Mara Companies' obligations under the Frontwell Credit Agreement. Frontwell holds a first-ranking security interest in substantially all of the Mara Companies' assets other than equipment, and a second-ranking security interest in their equipment.

18. Mara US is the borrower under a credit agreement with EDC dated November 22, 2022, (the "EDC Credit Agreement"). Under the EDC Credit Agreement, EDC extended a term loan facility to Mara US with a maximum borrowing limit of US\$21 million. In December 2023, the EDC Credit Agreement was amended to add additional equipment financing in the amount of US\$8.6 million. As of February 28, 2026, approximately CAD \$36.7 million remains outstanding under the EDC Credit Agreement. EDC holds a first-ranking security interest in all of the equipment of Mara US and a second-ranking security interest in substantially all other assets of the Mara Companies.

19. Mara Canada is the borrower under a loan agreement with the Bank of Montreal ("BMO") dated December 16, 2022, governed by Canadian law, relating to (i) a Master Equipment Leasing Facility in the amount of CAD \$2.1 million and (ii) a corporate credit card facility of CAD \$100,000 (the "BMO Facilities"). The BMO Facilities were recently acquired by XOBPGC Holdings Inc. ("XOBPGC"), which is non-arm's length to the management of the Debtors. XOBPGC holds a first-ranking security interest in the Debtors' equipment in Canada and a third-ranking

security interest over collateral in which Frontwell has a first-ranking security interest. XOBPGC has no security interest over the Debtors' equipment in the U.S.

20. The Mara Companies are in substantial arrears to their vendors. Many of the Mara Companies' critical vendors are single source suppliers, such that the Mara Companies are reliant on these vendors to secure key components for their products. The Mara Companies' aggregate unsecured trade debt is approximately CAD \$25.6 million (US\$ 18.8 million).

21. The Mara Companies use a centralized cash management system under the Frontwell Revolving Facility with CAD and USD sub-lines, allowing the Mara Companies to borrow in either currency. Customers are directed by the Mara Companies to remit payments to collection accounts that are swept daily to Frontwell's accounts in Canada. Frontwell advances funds upon request (i) to Mara Canada through the applicable sub-line into its BMO disbursement accounts (CAD or USD), and (ii) to Mara US through the US sub-facility into its disbursement account at JPMorgan Chase & Co. in New York, New York.

22. The Mara Companies' largest customer is ATX Networks (San Diego) Corp. ("ATX"), a broadband access and media distribution solutions provider that designs and manufactures equipment for cable operators. ATX's equipment enables cable, satellite, and telecom service providers to deliver advanced network services and customer connectivity. Various issues in the Mara Companies' relationship with

ATX have materially contributed to the decline in the Mara Companies' financial position and results.

II. The Canadian Proceeding

23. The Frontwell Revolving Facility matured on December 16, 2024; Frontwell extended the maturity to October 24, 2025 and continued to fund the Debtors after that date. The Debtors are now in default in several respects and are in an “over-advance” position, meaning Frontwell is funding entirely in its discretion. Any future funding is fully dependent on the Debtors demonstrating the strength and stability of the supply chain.

24. On May 5, 2026, Frontwell filed a Notice of Application under the BIA and CJA seeking the appointment of a receiver.

25. On May 5, 2026, the Canadian Court held a hearing on the appointment of the Receiver. The Canadian Court's endorsement (*i.e.*, reasons for judgment) is attached as **Exhibit C**. The Canadian Court entered an order (the “Appointment Order”) appointing KSV as Receiver, without security, over all present and future assets, undertakings, and properties of the Debtors acquired for, or used in relation to, a business carried on by the Debtors, including all proceeds (the “Property”). A copy of the Appointment Order is attached as **Exhibit D**.

26. The Appointment Order vests the Receiver with broad power over the Debtors' assets and business, including authority to take possession and control. The Appointment Order grants the Receiver the following powers and duties:

- 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;
- 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 Debtors, 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 any contracts of the Debtors;
- 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 the Appointment Order;
- e. to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors (or any of them) or any part or parts thereof;
- f. to receive and collect all monies and accounts now owed or hereafter owing to any of the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- g. to settle, extend or compromise any indebtedness owing to the Debtors;
- 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 Debtors, for any purpose pursuant to the Appointment 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 any of the Debtors, 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 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 the Canadian Court in respect of any transaction not exceeding \$250,000 provided that the aggregate consideration for all such transactions does not exceed \$500,000 and (ii) with the approval of the Canadian 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*, 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 register a copy of the Appointment Order and any other Orders in respect of the Property against title to any of the Property;

o. to apply for any permits, licenses, 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 Debtors;

- p. to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- q. to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- r. to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

See Appointment Order, ¶ 3.

27. The Appointment Order further provides that the Receiver is authorized to take these actions, to the exclusion of all other Persons (as defined in the Appointment Order) and without interference. *Id.*

28. The Appointment Order also imposes the following “stay” provisions:

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.

Appointment Order, ¶ 8.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of any of the Debtors 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 Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

Id. at ¶ 9.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, 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 Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors 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.

Id. at ¶ 10.

29. The Appointment Order further prohibits contract counterparties from taking certain adverse actions:

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

Id. at ¶ 11.

CONTINUATION OF SERVICES:

12. **THIS COURT ORDERS** that all Persons having oral or written agreements (including, but not limited to purchase orders) with the Debtors, 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 Debtors 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 Debtors' 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 Debtors 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.

Id. at ¶ 12.

30. The Appointment Order authorizes the Receiver to act as the foreign representative of the Debtors and expressly authorizes the Receiver to seek recognition of the Canadian Proceeding in the United States under chapter 15 of the Bankruptcy Code. *See id.*, ¶ 31. The Appointment Order requests that U.S. courts recognize the Canadian Proceeding and assist the Receiver and its agents in carrying out the Appointment Order. *See id.*, ¶ 32.

31. To avoid disruption to the Mara Companies' operations, the Appointment Order authorizes the continued use of the Debtors' cash management system. *Id.* at ¶ 13.

32. Finally, the Appointment Order grants the Receiver and its counsel a charge (the “Receiver’s Charge”) on the Property to secure payment of their reasonable fees and disbursements (in each case at their standard rates and charges unless otherwise ordered by the Canadian Court), both before and after the Appointment Order. The Receiver’s Charge is a first charge on the Property in priority to all security interests, trusts, liens, charges, and encumbrances, statutory or otherwise, in favor of any Person, subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA. *See id.*, ¶ 19. The Appointment Order also authorizes the Receiver to borrow funds as it considers necessary; those funds are subject to a charge on the Property subordinate only to the Receiver’s Charge. *See id.*, ¶ 22.

III. Key U.S. Assets and Operations

33. The Debtors’ U.S. operations are conducted through Mara US at the Mara US Facility. Substantially all components and sub-assemblies in Mara US are initially produced at Mara Canada’s facilities in Ontario, and final assembly, tuning, and testing of finished products is performed at the Mara US Facility. This cross-border production model is essential to the Debtors’ ability to fulfill customer orders.

34. The Mara US Facility houses substantial manufacturing equipment, including surface-mount technology lines, soldering machines, testing equipment, conveyors, and other specialized electronics manufacturing machinery. The

equipment located at the Mara US Facility is subject to security interests held by EDC (first-ranking on equipment) and Frontwell (second-ranking on equipment).

35. The Debtors also maintain the following deposit accounts at JPMorgan Chase Bank, N.A. at 270 Park Avenue, New York, NY 10014:

- a. Mara US operating account ending in 3528;
- b. Mara US operating account ending in 1259;
- c. Invotek US operating account ending in 1309; and
- d. Mara Canada operating account ending in 1333.

36. On April 20, 2026, Ameripak, Inc., a Michigan-based packaging supplier, filed a complaint against Mara US in the 52-2nd District Court for Oakland County, Michigan (Case No. 26-01887-GC), asserting claims for breach of contract. Ameripak seeks damages of \$9,225.00 plus pre- and post-judgment interest, attorneys' fees, and costs. The Debtors have not submitted a response.

37. Invotek US is a claimant in a pending commercial arbitration against ATX before the American Arbitration Association (AAA Case No. 01-26-0000-0578), arising out of disputes under the MSA. ATX has asserted counterclaims against Invotek US and has joined Invotek Canada as a counter-respondent. No procedural schedule has been set.

IV. The Chapter 15 Proceedings

38. The Foreign Representative commenced these chapter 15 cases to ensure that the Appointment Order's powers and protections are effective and enforceable in the United States, and to give the Receiver a forum to seek relief on issues affecting the Debtors' U.S. assets.

39. As noted above, the Appointment Order authorizes KSV to act as the Foreign Representative and to seek recognition of the Canadian Proceeding, including as a "foreign main proceeding" under the Bankruptcy Code.

40. As explained in the Verified Petition, and based on the requirements of the Bankruptcy Code: (i) the Debtors are eligible to be debtors in these chapter 15 cases; (ii) the Canadian Proceeding qualifies as a "foreign main proceeding"; (iii) the Debtors' center of main interests is Canada; and (iv) recognition of the Canadian Proceeding as a "foreign main proceeding" is consistent with the purpose of chapter 15 and will allow the Receiver to realize on the Debtors' assets in the most efficient, orderly, and economical manner while respecting creditors' rights.

41. The Provisional Relief Motion seeks relief against counterparties to certain of the Debtors' contracts and Ameripak, Inc., a Michigan packaging supplier that sued Mara US in the 52-2nd District Court for Oakland County, Michigan (Case No. 26-01887-GC) on April 20, 2026.

42. Provisional relief is necessary because the Debtors need immediate enforcement of the Appointment Order's continuation-of-services provision. Their business depends on the uninterrupted delivery of specialized components, raw materials, packaging, and transportation services and other essential services, including payroll and insurance, from a network of suppliers and service providers that cannot be replaced on short notice. The commencement of the Canadian Proceeding has already prompted concern among certain suppliers and service providers, and the Foreign Representative anticipates that, absent this Court's intervention, suppliers and service providers in the United States may attempt to halt deliveries, demand payment of amounts due prior to commencement of the Canadian Proceeding as a condition of continued performance, refuse to release goods in transit, assert possessory or statutory liens against inventory in their custody, or invoke purported *ipso facto* rights to terminate or modify their agreements with the Debtors. Any of these actions would immediately disrupt the Debtors' production and cause irreparable harm to the Debtors' going-concern value.

43. Additionally, without enforcement of the Appointment Order's continuity-of-service provisions in the United States, the Debtors' lenders will not advance funds necessary to maintain the Debtors' operations through a sale process. As a result, unless the provisional relief is granted, the Debtors will be forced to cease operations.

44. The Foreign Representative anticipates that the Canadian Court will issue further orders resolving disputes over the Debtors' business and assets and facilitating their sale, restructuring, or liquidation. Because a substantial amount of the Debtors' assets are located in the United States, the Receiver will need recognition of those orders here. The Foreign Representative therefore also seeks recognition of the Canadian Proceeding to provide a forum to recognize those orders.

45. Under Bankruptcy Rule 1007(a)(4)(B), KSV, as Foreign Representative, will maintain control of and is authorized to administer the Canadian Proceeding. I am aware of no other persons or bodies authorized to administer foreign proceedings on behalf of the Debtors.

46. For the reasons stated in this declaration, the Verified Petition and the Provisional Relief Motion, I respectfully request that the Court grant the Verified Petition and the Provisional Relief Motion in their entirety, together with such other relief as is just and proper.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on this 15th day of May 2026
Toronto, Ontario
Canada

Robert Kofman, President of KSV Restructuring Inc., solely in its capacity as court-appointed Foreign Representative and not in its individual or corporate capacity

By: /s/ Robert Kofman
Robert Kofman
President of KSV Restructuring Inc.

Exhibit A
Pre-Filing Report



**Pre-Filing Report of
KSV Restructuring Inc.
as Proposed Receiver of
Mara Technologies Inc., Mara
Technologies USA Inc., Invotek Group
Inc., and Invotek Group USA Inc.**

May 4, 2026

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COURT FILE NO.: ●

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

BETWEEN:

FRONTWELL CAPITAL PARTNERS

Applicant

- and -

**MARA TECHNOLOGIES INC., MARA TECHNOLOGIES USA
INC., INVOTEK GROUP INC., AND INVOTEK GROUP USA INC.**

Respondents

**PRE-FILING REPORT OF KSV RESTRUCTURING INC.
AS PROPOSED RECEIVER**

May 4, 2026

1.0 Introduction

1. This pre-filing report (the “**Report**”) is filed by KSV Restructuring Inc. (“**KSV**”) as proposed receiver and manager (the “**Proposed Receiver**”) of the property, assets and undertaking of Mara Technologies Inc. (“**Mara Canada**”), Mara Technologies USA Inc. (“**Mara US**” and with Mara Canada, the “**Mara Companies**”), Invotek Group Inc. (“**Invotek Canada**”), and Invotek Group USA Inc. (“**Invotek US**” and with Invotek Canada and the Mara Companies, the “**Companies**”).
2. Mara Canada and Mara US are operating businesses, while Invotek Canada and Invotek US are holding companies. Mara Canada and Mara US provide electronic manufacturing services from locations in Markham, Ontario and Holly, Michigan, respectively.
3. KSV understands that Frontwell Capital Partners (“**Frontwell**”), a secured creditor of the Companies, intends to bring a receivership application before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) for a receivership order (the “**Receivership Order**”) placing the Companies in receivership and appointing KSV as receiver and manager (the “**Receiver**”) of the Companies (the “**Receivership Proceedings**”). KSV has consented to act as Receiver. A copy of KSV’s consent is attached as **Appendix “A”**.
4. The Mara Companies are borrowers from Frontwell pursuant to a Credit Agreement dated December 16, 2022 (as amended or restated, the “**Frontwell Credit Agreement**”). Invotek Canada and Invotek US are guarantors of the Mara Companies’ obligations under the Frontwell Credit Agreement. As of April 17, 2026, the amount outstanding under the Frontwell Revolving Facility (as defined below) was \$22.3 million, plus fees, interest and costs which continue to accrue.

5. The principal purpose of these receivership proceedings is to create a stabilized environment to enable the Mara Companies to operate while the Receiver pursues restructuring opportunities for the Companies and/or a strategic transaction for the Mara Companies' business and assets.
6. The Affidavit of Kevin Freer, Vice President of Underwriting & Portfolio Management at Frontwell, sworn in support of the receivership application (the "**Freer Affidavit**"), provides, among other things, background information concerning the Mara Companies' business and the reasons for the commencement of these proceedings.
7. If the Court grants the Receivership Order, the Court materials filed in these proceedings will be made available by KSV on its case website at www.ksvadvisory.com/experience/case/mara.

1.1 KSV's Prior Mandate

1. KSV¹ was engaged by the Companies on November 19, 2025 to assist them to deal with their financial challenges (the "**Advisory Mandate**"). The Advisory Mandate included, among other things, reviewing the Mara Companies' financial information, assisting the Mara Companies to prepare numerous financial models, considering restructuring options (including refinancing opportunities) and dealing with certain of the Mara Companies' significant stakeholders, including Frontwell, Export Development Canada ("**EDC**") and ATX Networks (San Diego) Corp. ("**ATX**"), the Mara Companies' largest customer.
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 Companies. 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 involving the Companies.
3. The Companies have consented to KSV acting as Receiver, and EDC does not oppose KSV's appointment as Receiver.

1.2 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about the Companies;
 - b) discuss the Receiver's rationale that the Receivership Order approve:
 - i. the continued use by the Mara Companies of their cash management system (the "**Cash Management System**"); and

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

- ii. the appointment of the Receiver as foreign representative (in such capacity the “**Foreign Representative**”) for the purpose of commencing recognition proceedings (the “**Chapter 15 Proceedings**”) in the United States Bankruptcy Court for the Eastern District of Michigan pursuant to chapter 15 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “**US Bankruptcy Code**”);
- c) provide the reasons that the Receiver is of the view that Canada is the Companies’ center of main interest (“**COMI**”); and
- d) discuss the Receiver’s intended steps at the outset of the Receivership Proceedings, and the Companies’ forecasted cash flow for the next 13-weeks (the “**Cash Flow Forecast**”) for the period May 2, 2026 to July 31, 2026 (the “**Forecast Period**”), which illustrates that the Companies are projected to have sufficient cash flow to operate provided the Mara Companies’ customers and vendors support the Mara Companies during the Receivership Proceedings.

1.3 Scope and Terms of Reference

1. In preparing this Report, KSV has relied upon the Companies’ unaudited financial information, books and records, information available in the public domain and discussions with the Companies’ management, Frontwell’s representatives and legal counsel, EDC’s representatives and legal counsel, and ATX’s representatives.
2. KSV has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, KSV expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party (other than the Court) wishing to place reliance on the financial information set out herein should perform its own diligence.
3. This Report contains forward looking-financial information. 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 Report is based upon assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. KSV expresses no opinion or other form of assurance as to whether the Cash Flow Forecast will be achieved.

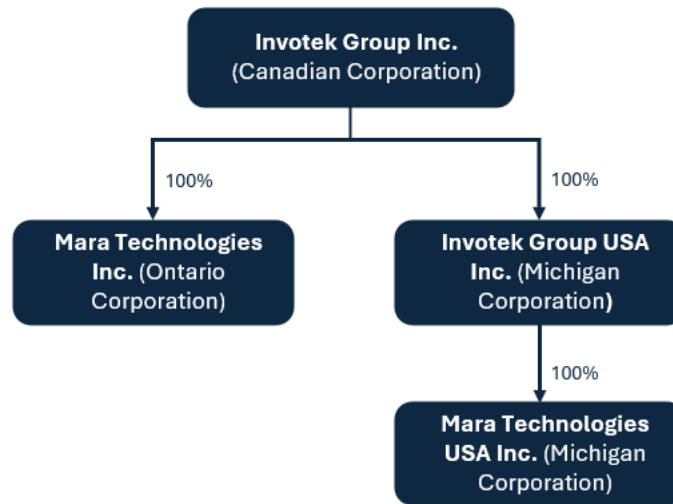
1.4 Currency

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

2.0 Background

1. KSV recommends that readers review the Freer Affidavit as this Report does not address all matters included therein.

2. A condensed corporate chart showing the structure of the Companies is provided below.



3. Invotek Canada is the direct parent company of Mara Canada, and Mara US is directly owned by Invotek US, which is a subsidiary of Invotek Canada.
4. The Mara Companies are operating businesses that specialize in build-to-print electronics manufacturing for companies in various industries including automotive, consumer electronics, media and communications. The Mara Companies contract with customers to design and produce components or machinery for electronic systems utilizing customer-provided designs, blueprints, and specifications.
5. Mara Canada is headquartered in leased premises located in Markham, Ontario while Mara US operates out of a leased production facility in Holly, Michigan. Mara Canada also leases a facility in Scarborough, Ontario.
6. As of the date of this Report, the Mara Companies had approximately 227 employees, 134 of whom are employed by Mara Canada and 93 of whom are employed by Mara US. The Mara Companies' employees are not unionized, and the Mara Companies do not offer their employees a pension plan.
7. The Mara Companies' financial challenges have resulted from, among other things, (i) a strained relationship with its largest customer, ATX; and (ii) the economic impact of tariffs imposed by the United States government.
8. The Mara Companies have been under substantial financial pressure in recent months. Since the commencement of the Advisory Mandate, KSV has worked with the Companies' management and with representatives of Frontwell and EDC to consider out-of-court restructuring solutions. Those efforts were not successful, and as a result, Frontwell has brought an application for the appointment of KSV as Receiver and the commencement of the Receivership Proceedings.

3.0 Financial Information

1. The following sections provide a summary of the Companies' consolidated financial positions as at February 28, 2026, its operating results for the last two fiscal years and the six-month period ending February 28, 2026 and a summarized financial projection for the Forecast Period.

3.1 Balance Sheet

1. The Companies' consolidated unaudited balance sheet as at February 28, 2026 is presented below.

(Unaudited) Description	Book Value (\$000s)
Accounts receivable	46,333
Inventories	31,135
Prepaid and other assets	1,495
Current Assets	78,963
Fixed Assets	10,375
Goodwill	2,883
Investments and other long-term assets	16,867
Total Assets	109,088
Accounts payable and accrued liabilities	56,761
Frontwell Revolving Loan Facility ²	22,982
Current portion of EDC debt	7,807
Current portion of XOBPGC Holdings Inc. debt	539
Income taxes payable	(49)
Other current liabilities	(226)
Current Liabilities	87,814
XOBPGC Holdings Inc. ("XOB") debt	690
EDC debt	28,885
Total Liabilities	117,389
Shareholders advances/loans	8,475
Share capital	2,109
Retained earnings	(18,885)
Total Equity	(8,301)
Total Liabilities & Equity	109,088

² Frontwell's debt is presented net of the Companies' cash.

2. A summary of the Companies' balance sheet is provided below.
 - a) A substantial portion of the accounts receivable is owing from ATX. ATX disputes these amounts and is of the view that the Mara Companies are indebted to it. Additionally, a substantial portion of the Mara Companies' inventory may not be salable or may only be salable to ATX.
 - b) The Companies have negative working capital (approximately \$79.0 million in current assets versus \$117.0 million in liabilities) reflecting their illiquidity, before considering the ATX accounts receivable and inventory issues noted in the preceding paragraph.
 - c) The Companies had negative retained earnings of approximately \$18.9 million as at February 28, 2026, reflecting recurring losses. This is before any write-down of the ATX accounts receivable and unsalable inventory.

3.2 Income Statement

1. The table below summarizes the Companies' consolidated operating results for their fiscal years ended August 31, 2024 and 2025, and for the 6-months ending February 28, 2026.

(Unaudited) \$000s	Feb 2026 (6 mos.)	August ³ 2025	August 2024
Sales	51,125	184,886	90,267
Cost of sales	41,701	141,678	62,018
Gross profit	9,424	43,208	28,249
Gross profit %	18%	23%	31%
Operating expenses	20,019	43,824	33,189
Income before other expenses	(10,596)	(616)	(4,939)
Other income (expenses)	366	(73)	(163)
Net income (loss)	(10,230)	(689)	(5,102)

2. The results in the table reflect, *inter alia*, that:
 - a) Gross margin as a percentage of sales has declined since the end of fiscal 2024;
 - b) Net losses since August 31, 2024 total at least \$16 million and have continued in the current fiscal year; and
 - c) The Companies' net losses for the 6-month period ended February 28, 2026 were approximately \$10.2 million.

³ The Companies year-end is August 31st.

3.3 Cash Flow Forecast

1. The Companies, with the assistance of KSV, have prepared the Cash Flow Forecast for the Forecast Period, as summarized below.

(Unaudited; \$000s)	Forecast
Receipts	
Accounts receivable collections	25,867
HST refund	100
Total receipts	<u>25,967</u>
Disbursements	
Materials	8,995
Payroll and benefits	5,508
SG&A	1,200
Freight	890
Rent and insurance	809
Professional fees	750
Vendor catch-up payments	750
Other variable overhead	650
ITCs paid	481
Total disbursements	<u>20,033</u>
Net cash flow	<u><u>5,934</u></u>

2. The Cash Flow Forecast reflects that the Companies are projected to have sufficient cash flow through the Forecast Period, subject to receiving support from its vendors and customers during the Receivership Proceedings. The most critical assumptions underpinning the Cash Flow Forecast are that a) customers agree to pay on an accelerated basis, and b) vendors supply to the Mara Companies on a COD (or similar) basis. The Cash Flow Forecast is attached as **Appendix “B”**.

3.4 Secured Creditors

Frontwell Revolving Facility

1. Frontwell provides the Mara Companies with an asset based revolving loan facility (the “**Frontwell Revolving Loan Facility**”). The Frontwell Revolving Facility provides for loan advances up to the lesser of (i) the revolving loan limit of \$45 million, and (ii) the Mara Companies’ borrowing base, which includes eligible accounts receivable and inventory, which are subject to advance rates and certain reserves. If the sum of the prescribed percentages of eligible accounts receivable and eligible inventory is less than the Frontwell debt, the Mara Companies are in an “over-advance” and Frontwell would not, in the ordinary course, make any advances to the Mara Companies. As of April 17, 2026, the amount outstanding under the Frontwell Revolving Facility was \$22.3 million, plus fees, interest and costs which continue to accrue.

2. The Frontwell Revolving Facility is guaranteed by each of Invotek Canada and Invotek US. KSV understands that, pursuant to the Frontwell Revolving Facility, Frontwell has a first ranking security interest in substantially all the assets (excluding equipment) of the Mara Companies and a second ranking interest in the equipment subject to the XOB and EDC prior ranking security interests in such equipment.
3. The Mara Companies have been in an “over-advance” since prior to the commencement of the Advisory Mandate. Notwithstanding that, Frontwell has periodically made advances to the Mara Companies to allow the Mara Companies to operate; however, such operations have been on a reduced basis for several months.
4. As more fully discussed in the Freer Affidavit, the Mara Companies are in default of the Frontwell Credit Agreement.

EDC Term Loan

1. Mara US is the debtor under a credit agreement with EDC, executed on November 22, 2022 (the “**EDC Loan Agreement**”). Under this agreement, EDC extended a term loan facility to Mara US, allowing for a maximum borrowing limit of US\$21 million. In December 2023, the EDC Loan Agreement was amended to add additional equipment financing in the amount of US\$8.6 million.
2. As of February 28, 2026, approximately \$36.7 million remains outstanding under the EDC Loan Agreement. Mara US is in default under the EDC Loan Agreement.
3. EDC has a first ranking security in all of the equipment of Mara US and a second ranking security interest in substantially all other assets of the Mara Companies.

XOB Term Loan

1. Mara Canada is the debtor under a loan agreement with Bank of Montreal (“**BMO**”) limited to (i) a Master Equipment Leasing Facility in the amount of \$2.1M (the “**BMO Facilities**”) and (ii) a corporate credit card facility of \$100,000. The BMO Facilities were recently acquired by XOB, which is non-arm’s length to the management of the Companies. XOB has a first ranking security interest in the Companies’ equipment in Canada and a third ranking security interest over collateral in which Frontwell has a first ranking security interest. XOB has no security interest over the Companies’ equipment in the US.

3.5 Unsecured Creditors

1. The following table summarizes the Mara Companies’ ten largest vendors by outstanding balance. Most of the Mara Companies’ critical vendors are single source suppliers, such that the Mara Companies are reliant on these vendors to secure key components for their products. The Mara Companies are in substantial arrears to their vendors.

(Unaudited) Vendor	Amount (\$000s)
RFMW Ltd.	2,440
Arrow Electronics Inc.	2,200
TTI, Inc.	1,881
Fu Chia Electronic Co., Ltd.	1,721
Minntronix, Inc.	1,288
Sunshine PCB (HK) Co., Limited	948
Dig-Key	764
MACOM Technology Solutions Limited	662
Telit IoT Products Inc.	638
AVNET Electronics Marketing	650
All others (representing approximately 250 vendors)	12,443
Total	25,635

4.0 Cash Management System

1. The Mara Companies use a centralized Cash Management System under the Frontwell Revolving Loan Facility with CAD and USD sub-lines, allowing the Mara Companies to borrow in either currency. Customers are directed by the Mara Companies to remit payments to accounts that are exclusively controlled by Frontwell (and over which it has cash dominion⁴). Collections are swept daily by Frontwell to the applicable sub-line. Frontwell advances funds upon request (i) to Mara Canada through the applicable sub-line into its BMO disbursement accounts (CAD or USD), and (ii) to Mara US through the US sub-facility into its disbursement account at JPMorgan Chase & Co.
2. In connection with these receivership proceedings, and to avoid disruption to the Mara Companies' operations, the Mara Companies require the continued use of the Cash Management System. As the Cash Management System effectively results in distributions to Frontwell, KSV requested that its independent counsel in the contemplated receivership proceedings, DLA Piper (Canada) LLP and DLA Piper LLP (together "DLA")⁵, provide it with opinions in Ontario and Michigan on Frontwell's security. DLA's opinions confirm the validity and enforceability of Frontwell's security, subject to the standard qualifications and assumptions in the security opinions. A copy of the security opinions can be made available to the Court should it wish to review them.

⁴ Cash dominion is an integral aspect of an asset-based lending facility.

⁵ KSV has retained DLA in Canada and the US to act as its legal counsel in the Receivership Proceedings and the Chapter 15 Proceedings.

3. Based on the foregoing, KSV recommends that the Court approve the continued use of the Cash Management System by the Mara Companies during the Receivership Proceedings. If not approved, this would require customers to change their payment procedures, resulting in slower collections, which could disrupt operations and cause Frontwell to cease or suspend funding. The Proposed Receiver is concerned that Frontwell may not be prepared to continue to fund the Mara Companies' operations if the Cash Management System is not approved. KSV is not aware of any other party that would be prepared to fund the Mara Companies' business and operations during these proceedings.

5.0 COMI

1. The Proposed Receiver is of the view that Canada is the COMI for the Companies for the following reasons:
 - a) the Companies' head office is located in Markham, Ontario;
 - b) the Companies' largest creditors, being Frontwell and EDC, are Canadian lenders with their head offices in Toronto, Ontario and Ottawa, Ontario, respectively;
 - c) Frontwell's loan documents are governed by Ontario law;
 - d) EDC's loans are governed by New York law, but the guarantees and security agreements from the Canadian obligors of the EDC Loan Agreement are governed by Ontario law;
 - e) the BMO Facilities recently acquired by XOB are also governed by Ontario law;
 - f) the Companies' executive management team, including its Chairman, Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer, are all based in Markham and employed by Mara Canada;
 - g) all daily administrative and operational management decisions are directed by senior management of Mara Canada, including accounting, financial reporting, budgeting, treasury and operational oversight. Mara US employees report to Mara Canada with respect to certain administrative functions in Mara US;
 - h) substantially all strategic decision-making for the Mara Companies is made by executives of Mara Canada;
 - i) the Board of Directors of each of the Companies is comprised solely of Canadians based in Canada, except for Stephen Toy, who is one of five directors of Invotek Canada. Mr. Toy is based in the US;
 - j) the Mara Companies' vendor relationships, including the sourcing of goods and services are coordinated by Mara Canada;

- k) substantially all customer parts are manufactured, in whole or in part, in Canada, with final production of devices manufactured for ATX performed in the US;
- l) the Companies' external auditors are BDO Canada LLP in Canada; and
- m) the audited financial statements of the Companies are prepared in accordance with Canadian accounting standards for private enterprises.

5.1 Foreign Representative

1. Mara US and Invotek US are Michigan corporations. Mara US is a borrower under the Frontwell Revolving Loan Facility and Invotek US as a guarantor of that facility. As the Companies operate in the US, ATX carries on business in the US and there are several US-based employees and suppliers, the Companies are seeking an order appointing the Receiver as the Foreign Representative, which will allow for the coordination of these proceedings in one centralized process.
2. Subject to the Court granting the Receivership Order, including the appointment of the Receiver as Foreign Representative, KSV intends to work with its US counsel to forthwith commence recognition proceedings under Chapter 15 of the US Bankruptcy Code.
3. KSV's knowledge of the Mara Companies' business obtained during the Advisory Mandate will assist it to carry out role as Foreign Representative. KSV has previously been appointed on numerous occasions as foreign representative in Chapter 15 proceedings.

6.0 Next Steps

1. Notwithstanding the Mara Companies' current financial and operational challenges, the Mara Companies' management is working to restore the Mara Companies' relationship with ATX, which is the largest customer of Mara US.
2. The Mara Companies' management is also in discussions with several significant prospective customers who have expressed an interest in working with the Mara Companies going-forward. If these relationships materialize, they are forecasted by the Mara Companies to significantly improve the Mara Companies' viability. Additionally, certain of these prospective customers have expressed an interest in being sourced from Mara US, which would improve the viability of those operations, which are currently reliant on the ATX relationship.
3. Mara Canada has several existing customers in addition to ATX. Mara Companies' management is working to increase revenue from existing customers and is in discussions with several prospective customers. The Mara Companies' management has advised KSV that Mara Canada's largest customer recently placed several large orders with Mara Canada, and that it has additional production requirements which it is prepared to place with Mara Canada.

4. Immediately following its appointment, the Receiver, if appointed, intends to meet with the Mara Companies' key existing customers to understand their production requirements and to better understand the status of the prospective customer discussions. The Receiver will also be working with the Mara Companies' critical vendors to source supplies integral to the operations of the business.
5. The Receivership Order requires vendors to supply on a cash-on-delivery (or similar) basis. As many of the Mara Companies' suppliers are single source, this provision is required for the Mara Companies to be able to continue to operate.
6. With the support of customers and vendors, the Mara Companies will have the opportunity to emerge from these proceedings, either on a restructured basis or through a strategic transaction for their business and assets.
7. The Cash Flow Forecast is premised on the Mara Companies obtaining customer and supplier support. With that support, the Mara Companies are projected to have sufficient liquidity for the Forecast Period.
8. The Proposed Receiver is of the view that it is in the interest of stakeholders to work with the Mara Companies on the basis contemplated in the Cash Flow Forecast so that:
 - a) in respect of customers, there is no disruption in the supply of product by the Mara Companies;
 - b) in respect of vendors, there is an opportunity for the Mara Companies or their businesses to emerge so that vendors will have a customer moving forward and there is an opportunity for them to recover amounts presently owing to them;
 - c) in respect of employees, a continuation of the business will provide opportunities for continued employment; and
 - d) in respect of the Mara Companies' secured creditors, there is an opportunity for an economic outcome better than liquidation.

7.0 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 RECEIVER OF
MARA TECHNOLOGIES INC., MARA TECHNOLOGIES USA INC.,
INVOTEK GROUP INC., AND INVOTEK GROUP USA INC.
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”

Court File No.:

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

B E T W E E N :

FRONTWELL CAPITAL PARTNERS INC.

Applicant

- and -

**INVOTEK GROUP INC., INVOTEK GROUP USA INC., MARA TECHNOLOGIES INC.
AND MARA TECHNOLOGIES USA INC.**

Respondent

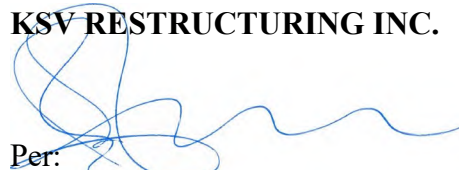
IN THE MATTER OF an application under subsection 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and section 101 of the *Courts of Justice Act*, RSO 1990, c C.43, as amended.

CONSENT TO ACT

THE UNDERSIGNED, if appointed by this Honourable Court, consents to act as receiver and manager in respect of all of the property, assets and undertakings of the Respondents in accordance with an order substantially in the form of the proposed Receivership Order sought and included in the Application Record of the Applicant.

DATED at Toronto this 4th day of May, 2026

KSV RESTRUCTURING INC.



Per: _____

Name: Robert Kofman

Title: President

FRONTWELL CAPITAL PARTNERS INC.

- and - **INVOTEK GROUP INC., INVOTEK GROUP USA INC.
MARA TECHNOLOGIES INC. AND MARA
TECHNOLOGIES USA INC.**

Applicant

Respondents

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

PROCEEDING COMMENCED AT TORONTO

CONSENT TO ACT

DLA PIPER (CANADA) LLP
Suite 5100, Bay Adelaide – West Tower
333 Bay Street
Toronto, ON M5H 2R2

Edmond Lamek (LSO #33338U)

Tel: 416-365-3400

edmond.lamек@dlapiper.com

*Lawyers for KSV Restructuring Inc. as proposed
Receiver.*

Appendix “B”

Mara Technologies Inc. and Mara Technologies USA Inc.

Projected Cash Flow Statement

For the Period Ending July 31, 2026

(Unaudited; \$CAD in 000's)

	Week Ending													Total 13-Weeks
	8-May	15-May	22-May	29-May	5-Jun	12-Jun	19-Jun	26-Jun	3-Jul	10-Jul	17-Jul	24-Jul	31-Jul	
<i>Receipts</i>														
Accounts receivable collections	1,034	1,566	1,618	752	809	1,866	2,397	2,507	2,692	2,618	2,667	2,669	2,670	25,867
HST refund	-	-	-	-	-	-	-	100	-	-	-	-	-	100
<i>Total Gross Receipts</i>	1,034	1,566	1,618	752	809	1,866	2,397	2,607	2,692	2,618	2,667	2,669	2,670	25,967
<i>Disbursements</i>														
<i>Operating Disbursements</i>														
Materials	50	150	169	439	1,931	639	633	640	648	648	714	1,619	714	8,995
Payroll and benefits	302	334	363	545	337	217	566	229	885	250	615	250	615	5,508
Freight	-	-	-	137	118	141	153	55	58	56	58	58	58	890
SG&A	-	-	-	400	-	-	-	400	-	-	-	400	-	1,200
Other variable overhead	50	50	50	50	50	50	50	50	50	50	50	50	50	650
Rent	170	-	-	170	110	-	-	-	170	110	-	-	-	730
Insurance	-	-	-	26	-	-	-	26	-	-	-	26	-	78
Vendor catch-up payments	250	250	250	-	-	-	-	-	-	-	-	-	-	750
ITCs paid	5	25	8	61	50	52	30	58	22	21	50	76	23	481
	828	810	840	1,828	2,596	1,098	1,431	1,457	1,833	1,136	1,487	2,478	1,460	19,283
<i>Other Disbursements</i>														
Professional fees	-	200	-	-	-	250	-	-	-	-	300	-	-	750
<i>Total Disbursements</i>	828	1,010	840	1,828	2,596	1,348	1,431	1,457	1,833	1,136	1,787	2,478	1,460	20,033
<i>Net Cash Flow</i>	206	556	778	(1,076)	(1,788)	518	966	1,150	859	1,482	880	191	1,211	5,934

Exhibit B
Freer Affidavit

Court File No.:

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

BETWEEN:

FRONTWELL CAPITAL PARTNERS INC.

Applicant

- and -

**INVOTEK GROUP INC., MARA TECHNOLOGIES INC.,
MARA TECHNOLOGIES USA INC. AND INVOTEK GROUP USA INC.**

Respondents

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 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

**AFFIDAVIT OF KEVIN FREER
(Sworn May 5, 2026)**

I, **KEVIN FREER**, of the City of **Toronto**, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am the Vice President, Underwriting and Portfolio Management of the Applicant, Frontwell Capital Partners Inc. ("**Frontwell**"). I have responsibility for matters pertaining to the borrowings of the Respondents, Mara Technologies Inc. ("**Mara Canada**"), Mara Technologies USA Inc. ("**Mara US**" and together with Mara Canada, the "**Borrowers**"), Invotek Group Inc. ("**Invotek Canada**"), and Invotek Group USA Inc. ("**Invotek US**", and together with Invotek Canada, the "**Guarantors**", and collectively with the Borrowers, the "**Invotek Group**", or the "**Debtors**"). As such, I have personal knowledge of the matters to which I hereinafter depose. Where I make statements based on information and belief, the source of that information is

identified, and I verily believe the statements to be true. I am authorized to swear this affidavit on behalf of Frontwell.

2. I swear this affidavit in support of an application by the Applicant for an order (the **“Receivership 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, among other things:

- (a) appointing KSV Restructuring Inc. (**“KSV”**) as receiver and manager (in such capacities, the **“Receiver”**), without security, of the assets, undertakings and properties of the Debtors, including all proceeds thereof (collectively, the **“Property”**);
- (b) granting a first-ranking, super-priority charge over the Property, in favour of the Receiver and the Receiver’s counsel to secure their fees and disbursements in respect of these receivership proceedings;
- (c) granting a second-ranking, super-priority charge over the Property, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver pursuant to the proposed Receivership Order; and
- (d) authorizing the Receiver to act as the foreign representative (in such capacity, the **“Foreign Representative”**) of the Debtors, in respect of the within proceeding for the purpose of having these receivership proceedings recognized pursuant to Chapter 15 of Title 11 of the United States Bankruptcy Code, 11 U.S.C. ss. 101-1532 in the *Bankruptcy Court* of the State of Michigan.

3. All references to currency in this affidavit are in Canadian dollars unless noted otherwise. The Applicant does not waive or intend to waive any applicable privilege by any statement herein.

4. The Applicant is a secured creditor of the Debtors. Pursuant to the terms of the Frontwell Credit Agreement (as defined below), the Applicant advanced certain revolving loans to the Debtors (the “**Frontwell Credit Facility**”).

5. The Frontwell Credit Facility matured on October 24, 2025, and the Indebtedness (as defined below) has not been repaid.

6. Capitalized terms used herein but not defined otherwise shall have the meanings ascribed thereto in the Frontwell Credit Facility.

A. BACKGROUND ON THE DEBTORS

Invotek Canada

7. Invotek Canada, directly or indirectly holds all of the remaining Debtors. The Debtors share the same directors, except for one individual. A copy of the Invotek Group’s current corporate structure is attached as **Exhibit “A”**.

8. Invotek Canada is a corporation incorporated under the *Canada Business Corporations Act*, R.S.C., 1985, C. C.44 and it maintains a head office in Markham, Ontario. Invotek Canada, directly or indirectly holds all of the remaining Debtors. Invotek Canada is the Canadian guarantor of the obligations of the Debtors under the Frontwell Credit Agreement. Attached hereto as **Exhibit “B”** is a copy of the Invotek Corporate Profile Report dated as of May 4, 2026.

Mara Canada

9. Mara Canada is a corporation incorporated under the Ontario Business Corporations Act, R.S.O. 1990, Cc. C. 38, and is a direct, wholly-owned subsidiary of Invotek Canada. Mara Canada is a corporation incorporated under the Ontario *Business Corporations Act*, R.S.O. 1990, Cc. C. 38, and is a direct, wholly-owned subsidiary of Invotek Canada. A copy of Mara Canada's Corporate Profile Report dated as of May 4, 2026, is attached hereto as **Exhibit "C"**.

Invotek US

10. Invotek US is a corporation incorporated under the laws of Michigan. It is a direct, wholly-owned subsidiary of Invotek Canada, and itself is the sole owner of Mara US. Invotek US is the US guarantor of the obligations of the Debtors under the Frontwell Credit Agreement. A copy of Invotek US's Corporate Profile Report dated as of May 4, 2026, is attached hereto as **Exhibit "D"**.

Mara US

11. Mara US is a corporation incorporated under the laws of Michigan, and is a direct, wholly-owned subsidiary of Invotek US. Mara US is the US borrower of the obligations of the Debtors under the Frontwell Credit Agreement. A copy of Mara US' Corporate Profile Report dated as of May 4, 2026, is attached hereto as **Exhibit "E"**.

Operations and Customers

12. The Invotek Group specialize in electronics manufacturing and are a global provider of product design, engineering, and electronics manufacturing services to customers in various industries, including automotive, consumer electronics, energy management, life sciences,

industrial and infrastructure, and media and communications. The Invotek Group, design and manufacture electronic components and machinery based on customer-provided designs, blueprints, and specifications.

13. The Borrowers' operations in Ontario, Canada and Holly, Michigan are conducted on a consolidated and integrated basis, such that the U.S. operations are intertwined with the Canadian operations.

14. As of April 24, 2026, the Debtors employed approximately 227 employees across Mara US, Invotek Canada and Mara Canada. Invotek US does not have any current employees.

Leases

15. The active business operations of the Debtors are carried on by the Borrowers. The Borrowers lease the following locations for their operations:

- (a) Mara Canada operates from two leased locations in Ontario:
 - (i) a 40,000 sq/ft head office and production facility located in Markham, Ontario, where it designs, engineers, and tests electronics; and
 - (ii) a 20,000 sq/ft leased facility in Scarborough, Ontario, which was developed for large-scale systems integration, custom manufacturing, research and development and storage; and
- (b) Mara US operates from a leased 66,000 sq/ft production facility in Holly, Michigan, together with an adjoining 60,000 sq/ft warehouse.

ATX Networks (San Diego) Corp.

16. The Debtors' largest customer is ATX Networks (San Diego) Corp. ("**ATX**"), which is a broadband access and media distribution solutions provider that designs and manufactures equipment for cable operators. ATX's equipment enables cable, satellite, and telecom service providers to use specialized and advanced network services for enhanced customer connectivity.

17. Invotek US and ATX entered into a letter of intent on February 18, 2022, regarding the production of the SAs and LEs (each as defined below). Thereafter, Invotek US and ATX entered into a manufacturing supply agreement dated June 14, 2022 (the "**MSA**"), pursuant to which, Invotek US agreed to, *inter alias*, manufacture and sell to ATX, 1.2 G Hz line extenders (collectively, the "**LEs**") certain system amplifiers products (collectively, the "**SAs**"), subject to the terms and conditions set forth therein. The SAs and LEs are crucial for maintaining signal quality over long distances in Hybrid Fiber-Coaxial networks.

18. The MSA is the Invotek Group's most significant customer contract. Various disputes, as detailed below, between the Debtors and ATX, after the execution of the MSA has impaired the viability of the Debtors' operations, resulting in breaches of the Debtors' obligations owing to the Applicant under the Frontwell Credit Agreement.

B. THE FRONTWELL INDEBTEDNESS AND SECURITY

19. Pursuant to a credit agreement dated December 12, 2022 (as amended by amendments dated May 9, 2023, December 4, 2023, December 16, 2024, February 14, 2025, March 18, 2025, April 17, 2025, May 16, 2025, June 20, 2025, July 25, 2025, August 25, 2025, September 25, 2025, as may be further amended, or amended and restated, the "**Frontwell Credit Agreement**"), between Mara US, as US borrower, Mara Canada, as Canadian borrower, Invotek US, as US

guarantor, and Invotek Canada, as Canadian guarantor, and Frontwell, as lender, Frontwell advanced the Frontwell Credit Facility to the Debtors. A copy of the Frontwell Credit Agreement is attached hereto as **Exhibit “F”**.

20. The Frontwell Credit Facility is used to fund the Borrowers operating expenses and support the build out of their U.S. operations to fulfil incremental business from ATX.

21. The maximum drawings under the Frontwell Credit Facility are limited to the lesser of \$45,000,000, or the value of the Borrowers’ borrowing base, the value of which is established based on the sum of the Debtors margined eligible accounts receivable (collectively, the **“Eligible Accounts Receivable”**) plus the liquidation value of eligible inventory, minus customary asset-based lending reserves.

22. Pursuant to the Frontwell Credit Agreement, the Debtors agreed:

- (a) to make all payments of principal owing thereunder when due, and the failure to make any such payment of principal constitutes an “Event of Default” under the Frontwell Credit Agreement;
- (b) if, at any time, the Debtors are in breach of the borrowing base availability covenant, then the Debtors must promptly, but in any event, within one business day prepay the obligations owing in an aggregate amount equal to the amount of such excess; and
- (c) that if an Event of Default occurs, Frontwell has the right to demand immediate repayment of the obligations, owing under the Frontwell Loan and Security Documents (as defined below).

23. The Frontwell Credit Facility is subject to customary affirmative and negative covenants applicable to asset-based lending facilities of this nature. Without limitation, the negative covenants relating to the Borrowers' relationship with ATX provide that each Debtors shall not, directly or indirectly:

- (a) cancel, terminate, or surrender for cancellation the letter of credit issued on July 27, 2022 by Wells Fargo Bank, N.A., as issuer, for the account of ATX, as applicant, in favour of Mara US, as beneficiary, and assigned to Frontwell (the "**ATX Letter of Credit**");
- (b) amend, modify, or otherwise change any term or provision of MSA, the ATX Letter of Credit, or the invoice dated as of September 23, 2022 issued by MARA US for the account of ATX pursuant to the MSA (and acknowledged by ATX), and the receivable created thereunder (the "**ATX Invoice**");
- (c) accept any non-cash payment of amounts owing by ATX to any of the Debtors under or in connection with the MSA or the ATX Invoice; or
- (d) offset any amounts owing by ATX to the Debtors under or in connection with the MSA or the ATX Invoice, including by way of any discounts, write-offs, adjustments, credit memoranda, or credit notes.

24. Pursuant to a guaranty granted by the Guarantors dated December 16, 2022 (the "**Guaranty**" and, together with the Frontwell Credit Agreement, the "**Frontwell Loan Documents**"), the payment and performance of all the indebtedness and obligations under the

Frontwell Credit Agreement has been jointly and severally guaranteed by the Guarantors. A copy of the Guaranty is attached as **Exhibit “G”** to this Affidavit.

25. The Indebtedness is secured by various security, including, among other things:

- (a) a US security agreement dated December 16, 2022, granted by Mara US, in favour of Frontwell, in connection with the obligations owing by the Borrowers to Frontwell (the “**Mara US GSA**”), in respect of which a Uniform Commercial Code (“**UCC**”) financing statement was filed with the Michigan Department of State against Mara US under base file number 20220923000766-7, on September 23, 2022. A copy of the Mara US GSA is attached as **Exhibit “H”** to this Affidavit;
- (b) a general security agreement dated December 16, 2022, granted by Mara Canada, in favour of Frontwell in connection with the obligations owing by the Borrowers to Frontwell (the “**Mara Canada GSA**”), in respect of which a financing statement was registered in the Ontario Personal Property Security Registration System (“**PPSR**”) against Mara Canada under base registration number 20221208 1433 1590 2096, on December 8, 2022. A copy of the Mara Canada GSA is attached as **Exhibit “I”** to this Affidavit;
- (c) a US security agreement dated December 16, 2022, granted by Invotek US in favour of Frontwell, in connection with Invotek US’s guarantee of the obligations of the Borrowers under the Frontwell Loan Documents (the “**Invotek US GSA**”), in respect of which a UCC financing statement was filed with the Michigan Department of State against Invotek US under base file number 20220923000769-

4, on September 23, 2022. A copy of the Invotek US GSA is attached as **Exhibit “J”** to this Affidavit; and

- (d) a general security agreement dated December 16, 2022, granted by Invotek Canada, in favour of Frontwell, in connection with Invotek Canada’s guarantee of obligations of the Debtors under the Frontwell Loan Documents (the **“Invotek Canada GSA”**), in respect of which a financing statement was filed in the PPSR against Invotek Canada, under base registration number 20221208 1434 1590 2097 on December 8, 2022. A copy of the Invotek Canada GSA is attached as **Exhibit “K”** to this Affidavit. The documents described in clauses (a) through (d) above are referred to collectively as the **“Security Documents”**, and together with the Frontwell Loan Documents, the **“Frontwell Loan and Security Documents”**.

26. As of May 1, 2026, there was approximately CAD \$ 22,547,204, in respect of principal and interest owing pursuant to the Frontwell Loan and Security Documents, but excluding fees and expenses and accrued interest from and after March 31, 2026 (the **“Indebtedness”**).

27. A copy of the PPSR search results against each of the Debtors are attached as **Exhibit “L”** to this Affidavit. A copy of the UCC search results for Invotek US and Mara US are attached as **Exhibit “M”** to this Affidavit.

C. INTERCREDITOR AGREEMENT

28. Around the same time that the Frontwell Credit Facility was being established, the Debtors entered into a credit agreement with Export Development Canada (**“EDC”**) dated November 22, 2022 (the **“EDC Loan Agreement”**) to initially borrow USD \$21,000,000, and later increased to \$29,600,000, to fund capital expenditures and certain additional costs and obligations.

29. As of February 28, 2026, approximately \$36.7 million remains owing to EDC pursuant to the EDC Loan Agreement.

30. Mara Canada is the borrower under a loan agreement with Bank of Montreal (“**BMO**”) limited to (i) a Master Equipment Leasing Facility in the amount of \$2.1M (the “**BMO Facilities**”) and (ii) a corporate credit card facility of \$100,000.

31. Frontwell, EDC, and BMO are parties to an intercreditor agreement dated December 16, 2022 (the “**Intercreditor Agreement**”), which governs their inter-lender relationship and their respective rights and priorities in and to the Debtors’ collateral. A copy of the Intercreditor Agreement is attached as **Exhibit “N”** to this Affidavit

32. The BMO Facilities were recently acquired by XOBPGC Holdings Inc. (“**XOBPGC**”), which is an non-arm’s length to management of the Debtors.

33. The Intercreditor Agreement divides the “Collateral” (as defined therein) into different priority categories, including:

- (a) Canadian Term Priority Collateral, as defined in the Intercreditor Agreement, which comprise, without limitation, the equipment and real property of Invotek Canada and Mara Canada, in respect of which XOBPGC holds a first ranking and senior Lien priority (as defined therein), Frontwell holds a second ranking and subordinate Lien priority, and EDC holds a third ranking and subordinate Lien priority;
- (b) ABL Priority Collateral, as defined in the Intercreditor Agreement, being the portion of the Collateral other than the U.S. Term Priority Collateral and the

Canadian Term Priority Collateral which comprises all other assets of all of the Debtors, in respect of which Frontwell holds a first ranking and senior Lien priority, EDC holds a second ranking and subordinate Lien priority, and XOBPGC holds a third ranking and subordinate Lien priority; and

- (c) US Term Priority Collateral, as defined in the Intercreditor Agreement, which comprises, without limitation, the equipment and real property of Invotek US and Mara US located in the United States, in respect of which EDC holds a first ranking and senior Lien and Frontwell holds a second ranking and subordinate Lien priority. XOBPGC has no Liens in respect of the U.S. Term Priority Collateral.

34. Pursuant to the Intercreditor Agreement, XOBPGC and EDC agreed that Frontwell may use and occupy the US Term Priority Collateral and the Canadian Term Priority Collateral, as reasonably necessary for the exercise of any enforcement measures pertaining to the ABL Priority Collateral.

D. THE EVENTS OF DEFAULT, DEMANDS AND NOTICES OF INTENTION TO ENFORCE SECURITY

35. The Frontwell Credit Facility was established at \$15,000,000 on December 16, 2022, and was first increased from \$15,000,000 to \$20,000,000 on May 9, 2023. On December 4, 2023, the Frontwell Credit Facility limit was further increased from \$20,000,000 to \$45,000,000 to fund working capital requirements arising from continued growth in the Canadian operations and a pivot in U.S. operations, following ATX's request for a change in the products supplied under the MSA, which negatively impacted planned manufacturing volumes.

36. In conjunction with the increase in the Frontwell Credit Facility, both BMO and EDC increased their respective facilities to fund the Borrowers' additional capital expenditure requirements.

37. ATX's pivot to a new product left the Borrowers with significant obsolete inventory by the end of December 2023. Furthermore, the rate of unit production was slowed significantly below plan, which the Debtors' management attributed to design flaws by the ATX engineering team on the new product.

38. The Frontwell Credit Facility was scheduled to mature on December 16, 2024.

39. Invotek Group requested a series of extensions of the maturity date to provide additional time to continue discussions with ATX aimed at amending the MSA to include certain payments from ATX of approximately \$16.8 million for the obsolete inventory and production delays that resulted from the design flaws.

40. The Applicant agreed in principle, without waiver of its rights, to provide a series of extensions of the maturity date to permit further negotiations between the Invotek Group and ATX.

The Frontwell Credit Facility was accordingly amended as follows:

- (a) On December 16, 2024, the maturity of Frontwell Credit Facility was extended until February 16, 2025.
- (b) On February 16, 2025, maturity of the Frontwell Credit Facility was extended until March 18, 2025.

- (c) On March 18, 2025, maturity of the Frontwell Credit Facility was extended until April 18, 2025.
- (d) On April 17, 2025, maturity of the Frontwell Credit Facility was extended until May 16, 2025.
- (e) On May 16, 2025, maturity of the Frontwell Credit Facility was extended until June 20, 2025.
- (f) On June 20, 2025, maturity of the Frontwell Credit Facility was extended until July 25, 2025.
- (g) On July 25, 2025, maturity of the Frontwell Credit Facility was extended until August 25, 2025.
- (h) On August 25, 2025, maturity of the Frontwell Credit Facility was extended until September 25, 2025.
- (i) On September 25, 2025, maturity of the Frontwell Credit Facility was extended until October 24, 2025 (the “**Final Revised Maturity Date**”).

41. Within such accommodation period, the Invotek Group’s management advised Frontwell on several occasions that an agreement in principle was reached with ATX that included increased pricing and volume commitments.

42. However, as of October 24, 2025, Frontwell was not satisfied that an agreement had been reached, Frontwell elected not to further extend the maturity date of the Frontwell Facility beyond the Final Revised Maturity Date.

43. Concurrently, on or about October 6, 2025, Frontwell engaged an independent third-party auditor to conduct a collateral audit, which included testing the eligibility and validity of the Borrowers' accounts receivable. On October 29, 2025, the third-party auditor's results indicated that as of September 30, 2025, only approximately \$1.7 million of the \$27.9 million in invoices purportedly outstanding from ATX could be confirmed as Eligible Accounts Receivable.

44. Around this time, Frontwell also became aware that the ATX Letter of Credit had been cancelled without Frontwell's consent. As a result, all ATX Invoices were excluded from the borrowing base calculations, resulting in a continuous over-advance since the fall of 2025. As of May 3, 2026, the over-advance was approximately \$12.4 million.

45. Frontwell has also continued to provide funding to the Invotek Group notwithstanding the maturity of the Frontwell Credit Facility, though it is under no contractual obligation to do so.

46. Frontwell has attempted to work with the Invotek Group to resolve payment difficulties, and to obtain further information from the Debtors that would allow it to, among other things, assess whether its security is in jeopardy.

47. In light of increasing pressure from vendors demanding payment of arrears as a condition to continuing shipments and the continuing over advance, Frontwell determined that it could no longer support continued funding of the business outside of a court-supervised proceeding.

48. The Indebtedness matured on the Final Revised Maturity Date and remains unpaid as of the date hereof.

49. On April 17, 2026, the Applicant's legal counsel, issued demand letters (the "**Demand Letters**") to the Debtors, and demanded the immediate repayment of the Indebtedness (the "**Demand**").

50. The Demand Letters were issued contemporaneously with notices of intention to enforce security pursuant to section 244 of the BIA and included consents to the enforcement of the security granted by the Debtors in favour of Frontwell and to the appointment of a receiver over the present and future assets, undertakings, and properties of the Debtors, as applicable. Attached hereto as **Exhibit "O"** and **Exhibit "P"** are copies of the Demand Letters and section 244 Notices.

51. To date, the Debtors have failed to make payment in response to the Demand.

52. As a result of the Debtors' failure to meet their financial obligations, Frontwell has determined to exercise its contractual rights provided for in the Frontwell Loan and Security Documents to take enforcement steps through the appointment of a receiver.

E. JURISDICTION

53. The Applicant submits that Ontario is the appropriate avenue for these proceedings given, among other things:

- (a) the Borrowers registered head office is in Ontario, Canada
- (b) substantially all strategic decision-making for the Borrowers is made by executives of Mara Canada;
- (c) all customer parts are manufactured, in whole or in part, in Canada, with final production of devices manufactured for ATX performed in the US

- (d) the Frontwell Credit Facility, BMO Facilities, and the EDC Loan Agreement are all subject to Canadian jurisdictions.

F. APPOINTMENT OF THE PROPOSED RECEIVER

54. Frontwell seeks the appointment of KSV as Receiver, on consent. The Applicant submits that it is just and convenient to grant the proposed Receivership Order, including for the following reasons, among others:

- (a) the Indebtedness owing by the Debtors to Frontwell pursuant to the Frontwell Credit Facility has matured;
- (b) notwithstanding the issuance of demand and the section 244 BIA notices, the indebtedness owing under the Frontwell Credit Facility has not been repaid;
- (c) the statutory ten day period under the BIA has expired;
- (d) the Frontwell Loan and Security Documents and the Intercreditor Agreement expressly contemplate and permit the appointment of a receiver over the Property, and the Applicant has a contractual entitlement to such relief upon the occurrence of the applicable enforcement events;
- (e) Frontwell is prepared to provide additional funding to prevent an abrupt cessation of the Debtors' operations and preservation of the value of the Property for the benefit of the Debtors' stakeholders; however it is not prepared to do so absent the benefit of a court-ordered charge and the appointment of a receiver;
- (f) certain contractual parties have commenced enforcement actions in Canada and the United States against the Property. The proposed Receivership Order, which

authorizes the Receiver to act as Foreign Representative for the purpose of seeking recognition of the proposed receivership proceedings in the United States, would facilitate a centralized and coordinated process and mitigate the risk of uncoordinated enforcement and erosion of the Property;

- (g) the Borrowers have executed consents to enforce and to appoint a receiver; and
- (h) the Applicant is not aware of any opposition to this Application, and has advised EDC and XOBPGC regarding its intention to seek the proposed Receivership Order.

55. I verily believe there is no reasonable prospect for the repayment of the Indebtedness in the near term, and I am concerned that with the passage of time there is a risk that Frontwell will not be repaid (and suffer material losses) without Court intervention.

56. KSV is prepared to act as the Receiver if so appointed. I am advised by Bobby Kofman of KSV, and believe that, KSV is a “licensed trustee” as such term is defined in the BIA. KSV also has extensive experience in large insolvency proceedings, acting as a court-appointed receiver, foreign representative, or financial advisor to debtor companies, including in cross-border matters and has provided its written consent to act as receiver and manager in this proceeding.

57. KSV was originally retained by the Debtors on November 19, 2025, to assist with the turnaround of the business. Working together with management of the Invotek Group, KSV engaged in negotiations with ATX and developed financial models evaluating various scenarios aimed at improving the Debtors’ financial performance. As a result, KSV has acquired significant knowledge of, and expertise regarding, the Invotek Group’s business and operations. KSV intends

to file a pre-filing report to provide the Court with further information concerning the Debtors' business and operations, as well as certain provisions of the proposed Receivership Order. A copy of KSV's consent to act as the Receiver is attached hereto as **Exhibit "Q"**.

58. I make this affidavit in support of Frontwell's application to appoint KSV as receiver over the Property and for no other or improper purpose.

SWORN by videoconference by Kevin Freer of the City of Toronto, in the Province of Ontario, before me at the City of Toronto in the Province of Ontario on May 5, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Linda Fraser-Richardson

1023DAB64147499...

LINDA FRASER-RICHARDSON

A Commissioner for Taking Affidavits, etc.

Signed by:

Kevin Freer

6FF3EBA4D497444...

KEVIN FREER

Exhibit C
Canadian Endorsement



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000192-0000

DATE: May 05, 2026

NO. ON LIST: 2

TITLE OF PROCEEDING: FRONTWELL CAPITAL PARTNERS INC. v. INVOTEK GROUP INC. et al.

BEFORE: Justice J. Dietrich

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
John Salmas	Frontwell Capital Partners Inc.	john.salmas@dentons.com
Linda Fraser-Richardson		l.fraser-richardson@dentons.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Evan Cobb	Export Development Canada	evan.cobb@nortonrosefulbright.com
Christopher Yung (Not On The Record)	Invotek Group & Mara Technologies	cyung@litigate.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Edmond Lamek	Proposed Receiver, KSV Restructuring	edmond.lamek@dlapiper.com

ENDORSEMENT OF JUSTICE J. DIETRICH:

- [1] Frontwell Capital Partners (“**Frontwell**”), seeks an order appointing KSV Restructuring Inc. (“**KSV**”) as receiver over the property of Mara Technologies Inc. (“**Mara Canada**”), Mara Technologies USA Inc. (“**Mara US**” and with Mara Canada, the “**Mara Companies**”), Invotek Group Inc. (“**Invotek Canada**”), and Invotek Group USA Inc. (“**Invotek US**” and with Invotek Canada and the Mara Companies, the “**Companies**”).
- [2] The Companies consent to the relief sought. The application was brought on an urgent basis as the proposed receiver advises recent re-financing attempts have fallen away, significant payment arrears exist and any attempt to continue the Companies as a going concern will not be possible if amounts, including payroll, are not funded this week. Frontwell has advised it will only provide further funding in the context of a receivership proceeding.
- [3] Defined terms used but not otherwise defined herein have the meaning provided to the affidavit of Kevin Freer sworn May 5, 2026.
- [4] Invotek Canada is the parent company of Mara Canada and Invotek US. Invotek US holds the equity of Mara US.
- [5] The Mara Companies are operating businesses that specialize in build-to-print electronics manufacturing for companies in various industries including automotive, consumer electronics, media and communications. The Mara Companies contract with customers to design and produce components or machinery for electronic systems utilizing customer-provided designs, blueprints, and specifications.
- [6] Mara Canada is headquartered in leased premises located in Markham, Ontario while Mara US operates out of a leased production facility in Holly, Michigan. Mara Canada also leases a facility in Scarborough, Ontario.
- [7] The Mara Companies have approximately 227 employees, 134 of whom are employed by Mara Canada and 93 of whom are employed by Mara US. The Mara Companies’ employees are not unionized, and the Mara Companies do not offer their employees a pension plan.
- [8] The Mara Companies have been under substantial financial pressure in recent months primarily as a result of a strained relationship with its largest customer ATX Networks (San Diego) Corp. (“**ATX**”), and the economic impact of tariffs.
- [9] Frontwell provides the Mara Companies with an asset based revolving loan facility (the “**Frontwell Credit Facility**”). As of April 17, 2026, the amount outstanding under the Frontwell Credit Facility was \$22.3 million, plus fees, interest and costs which continue to accrue. The Frontwell Credit Facility is guaranteed by each of Invotek Canada and Invotek US. The Frontwell Credit Facility is secured by, among other things general security agreements executed by each of the Companies.
- [10] As well, Mara US is the debtor under a credit agreement with EDC, executed on November 22, 2022 (the “**EDC Loan Agreement**”). Under this agreement, EDC extended a term loan facility to Mara US, allowing for a maximum borrowing limit of US\$21 million. In December 2023, the EDC Loan Agreement

was amended to add additional equipment financing in the amount of US\$8.6 million. As of February 28, 2026, approximately \$36.7 million remains outstanding under the EDC Loan Agreement. Mara US is in default under the EDC Loan Agreement. Counsel for EDC attended the hearing and advised they are supportive of the relief sought, subject to further discussion regarding the allocation of the receivers' proposed borrowing charge (which will occur in the future).

- [11] Mara Canada is also the debtor under a loan agreement with Bank of Montreal limited to (i) a Master Equipment Leasing Facility in the amount of \$2.1M (the “**BMO Facilities**”) and (ii) a corporate credit card facility of \$100,000. The BMO Facilities were recently acquired by XOBPGC Holdings Inc. (“**XOB**”), which is non-arm's length to the management of the Companies. Counsel for XOB was not in attendance today, however counsel to Frontwell advised based on discussions between those parties, XOB supports the appointment of the Receiver.
- [12] As set out in the pre-filing report of KSV as proposed receiver, based on intercreditor agreements, KSV understands that:
- (a) Frontwell has a first ranking security interest in substantially all the assets (excluding equipment) of the Mara Companies and a second ranking interest in the equipment subject to the XOB and EDC prior ranking security interests in such equipment;
 - (b) EDC has a first ranking security in all of the equipment of Mara US and a second ranking security interest in substantially all other assets of the Mara Companies; and
 - (c) XOB has a first ranking security interest in the Companies' equipment in Canada and a third ranking security interest over collateral in which Frontwell has a first ranking security interest. XOB has no security interest over the Companies' equipment in the US.
- [13] KSV has received an opinion from its independent counsel that, subject to the standard qualifications and assumptions, the Frontwell security is valid and enforceable.
- [14] Along with the secured debt noted above, the Companies owe over \$25 million on an unsecured basis to various vendors.
- [15] The Frontwell Credit Facility was scheduled to mature on December 16, 2024. The Companies requested, and Frontwell agreed, to a series of extensions which extended the maturity date until October 24, 2025. Based on an audit conducted by Frontwell, the ATX invoices were excluded from the borrowing base which resulted in a significant over advance.
- [16] On April 17, 2026, Frontwell, through its counsel demanded repayment and issues notices under s. 244 of the *Bankruptcy and Insolvency Act* (the “**BIA**”). As noted above, the funding needs of the Companies are now urgent, Frontwell is prepared to provide additional funding to prevent an abrupt cessation of the Debtors' operations and preservation of the value of the Property for the benefit of the Debtors' stakeholders; however it is not prepared to do so absent the benefit of a court-ordered charge and the appointment of a receiver.
- [17] I am advised that each of the Companies has executed a consent to the appointment of the Receiver.
- [18] The test for the appointment of a receiver under s. 243 of the BIA or s. 101 of the *Courts of Justice Act* is whether it is just or convenient.

- [19] In determining whether it is just or convenient to appoint a receiver the court must have regard to all of the circumstances of the case particularly the nature of the property and the rights and interests of all parties in relation to the property: see *Bank of Nova Scotia v Freure Village of Clair Creek*, [1996] OJ No 5088 at para 10.
- [20] While the appointment of a receiver is generally an extraordinary equitable remedy, where the rights of the secured creditor include, pursuant to the terms of its security, the right to seek the appointment of a receiver, the burden on the applicant is lessened: see *Bank of Montreal v. Sherco Properties Inc.* 2013 ONSC 7023 at para 41 and 42.
- [21] As summarized by Justice Osborne (as he then was) in *Canadian Equipment Finance and Leasing Inc. v. The Hypoint Company Limited*, 2022 ONSC 6186 at para 25, a number of factors have historically been taken into account in the determination of whether it is appropriate to appoint a receiver. The factors are not a checklist, but rather a collection of considerations to be viewed holistically.
- [22] In this case, it is just and convenient to appoint a receiver. There is no dispute that the Companies owe over \$22 million to Frontwell and that the obligations are default.
- [23] Under the terms of its security with Mara Canada and Invotek Canada, Frontwell is entitled to apply to the Court for the appointment of a receiver upon default. Further, Frontwell has demanded repayment of the total indebtedness and issued the 244 BIA Notices for each of the Companies who have now consented to the appointment of the Receiver.
- [24] KSV is qualified to act as Receiver and has consented to do so. If appointed as Receiver and as foreign representative of the Companies, KSV advised that it intends to work with its US counsel to commence recognition proceedings under Chapter 15 of the US Bankruptcy Code. As noted above, Mara US and Invotek US are Michigan corporations. Mara US is a borrower under the Frontwell Revolving Loan Facility and Invotek US as a guarantor of that facility. As the Companies operate in the US, ATX carries on business in the US and there are several US-based employees and suppliers, Frontwell seeks an order appointing the Receiver as the Foreign Representative, which will facilitate the commencement of Chapter 15 proceedings. Section 279 of the BIA grants the Court authority to appoint any person or body to act as a representative in respect of any proceeding under the BIA for the purpose of having them recognized in a jurisdiction outside Canada, including the U.S. In the circumstances the appointment of the Receiver as Foreign Representative is appropriate and is approved.
- [25] The terms of the proposed receivership order, as amended during today's hearing, are appropriate and consistent with the Model Order of the Commercial List.
- [26] Accordingly, I grant the receivership order in the form signed by me today with immediate effect.



Date: May 05, 2026

Justice J. Dietrich

Exhibit D
Appointment Order



Court File No. CL-26-00000192-0000

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

THE HONOURABLE)
JUSTICE J. DIETRICH)

TUESDAY, THE 5TH
DAY OF MAY, 2026

BETWEEN:

FRONTWELL CAPITAL PARTNERS INC.

Applicant

- and -

**INVOTEK GROUP INC., MARA TECHNOLOGIES INC.,
MARA TECHNOLOGIES USA INC. AND INVOTEK GROUP USA INC.**

Respondents

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 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
(Appointment Order)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 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 capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Invotek Group Inc., Invotek Group USA Inc., Mara Technologies Inc., and Mara Technologies USA Inc. (collectively the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, was heard this day by Zoom video conference.

ON READING the affidavit of Kevin Freer sworn May 5, 2026 and the Exhibits thereto and on reading the Pre-Filing Report of KSV dated May 4, 2026 and the Appendices thereto (the

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“Pre-Filing Report”); and on hearing the submissions of counsel for the Applicant, counsel to KSV, and such other counsel that were present and who are identified on the counsel slip, no else appearing although duly served as appears from the affidavit of service filed, and on reading the consent of KSV to act as the Receiver,

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 section 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors, acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (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;
- (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;

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- (c) to manage, operate, and carry on the business of the Debtors, 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 any contracts of the Debtors;
- (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 Debtors (or any of them) or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to any of the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (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 Debtors, 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 any of the Debtors, 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;

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- (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 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 \$250,000 provided that the aggregate consideration for all such transactions does not exceed \$500,000; 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*, 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 register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) 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 Debtors;

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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 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 or other system and providing the Receiver with any and all access codes, account names and account numbers 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

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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 DEBTORS OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of any of the Debtors 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 Debtors 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 Debtors, the Receiver, or affecting the Property, 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 Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors 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 any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, 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 (including, but not limited to purchase orders) with the Debtors, 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

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transportation services, utility or other services to the Debtors 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 Debtors' 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 Debtors 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.

13. **THIS COURT ORDERS** that the Receiver shall be entitled to continue to utilize the cash management system of the Debtor that was in place immediately prior to these receivership proceedings as described in the Pre-Filing Report or to replace it with another substantially similar cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use of application by the Receiver of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, and shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person other than the Receiver, pursuant to the terms of the documentation applicable to the Cash Management System.

RECEIVER TO HOLD FUNDS

14. **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.

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DATED AT TORONTO THIS 13 DAY OF May 20 2020
Alison Mercer
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Superior Court of Justice

EMPLOYEES

15. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' 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 sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

16. **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 Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. **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*.

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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

18. **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 sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. 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

19. **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 sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

20. **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.

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DATED AT TORONTO THIS 13 DAY OF May 2020
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21. **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

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$2,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, 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 sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. **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.

24. **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.

25. **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.

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13 DAY OF May 20 26

Alison Mercer
Registrar
Superior Court of Justice

SERVICE AND NOTICE

26. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf>) 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*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL "<www.ksvadvisory.com/experience/case/mara>".

27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide 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 Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors 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.

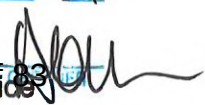
28. **THIS COURT ORDERS** Subject to paragraph 27 of this Order, that the Debtors and the Receiver and their counsel are at liberty to serve or distribute this Order and any other orders, applications, correspondence, notices or other materials that are reasonably required in these proceedings, by forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties and their advisors. Any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of section 3(c) of the *Electronic Commerce Protection Regulations*, SOR/2013-221.

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DATED AT TORONTO THIS 13 DAY OF May 2016
Fait à Toronto le

Alison Mercer
Registrar



GENERAL

29. **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.

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

31. **THIS COURT ORDERS** that the Receiver is hereby appointed as foreign representative (in such capacity, the "**Foreign Representative**") in respect of the within proceedings, and is hereby authorized and empowered to apply to any court, tribunal, regulatory, or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order, including, without limitation, applying to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the United States Bankruptcy Code, 11 U.S.C. §§ 101–1532, as amended.

32. **THIS COURT HEREBY REQUESTS** the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. 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, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

33. **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 Debtors' estate with such priority and at such time as this Court may determine.


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34. **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.

35. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto Time) on the date of this Order, without the need for entry or filing.



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DATED AT TORONTO THIS 13 DAY OF May 2026
FAIT A TORONTO LE _____

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Registrar



SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (in such capacities, the "**Receiver**"), without security, of the assets, undertakings and properties of Invotek Group Inc., Invotek Group USA Inc., Mara Technologies Inc., and Mara Technologies USA Inc. (collectively, the "**Debtors**"), including all proceeds thereof (collectively, the "**Property**"); appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 5th day of May, 2026 (the "**Order**") made in an action having Court File No. CL-26-00000192-0000, 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.

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Registrar

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 _____, 20__.

KSV RESTRUCTURING INC, solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

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DATED AT TORONTO THIS 13 DAY OF May 20 26
FAIT À TORONTO LE JOUR DE

Alison Mercer

Registrar

REGISTRAR

FRONTWELL CAPITAL PARTNERS INC.
Applicant

- and -

INVOTEK GROUP INC., et al.
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER
(Appointment Order)

DENTONS CANADA LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON M5K 0A1

John Salmas (LSO # 42336B)
Tel: 416-863-4737
Email: john.salmas@dentons.com

Linda Fraser-Richardson (LSO # 89718B)
Tel: 416-863-4499
Email: L.fraser-richardson@dentons.com

Lawyers for the Applicant, Frontwell Capital Partners Inc.

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FAT A TORONTO LE

Alison Mercer
Registrar

REGISTRAR

Superior Court of Justice