



**Pre-Filing Report of  
KSV Restructuring Inc.  
as Proposed CCAA Monitor of  
Paystone Holdings Inc., Paystone Inc.,  
Atom Growth Inc. and Atom Growth  
(USA), Inc.**

**June 5, 2026**

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Court File No.: \_\_\_\_\_

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

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
PAYSTONE HOLDINGS INC., PAYSTONE INC., ATOM GROWTH INC., AND ATOM  
GROWTH (USA), INC.**

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

**JUNE 5, 2026**

## **1.0 Introduction**

1. KSV Restructuring Inc. ("**KSV**") (the "**Proposed Monitor**"),<sup>1</sup> understands that Paystone Holdings Inc. ("**Paystone Holdings**"), Paystone Inc. ("**Paystone**"), Atom Growth Inc. ("**Atom Growth Canada**"), and Atom Growth (USA), Inc. ("**Atom Growth USA**") (collectively the "**Applicants**" or "**Company**") intend to make an application to the Ontario Superior Court of Justice (Commercial List) (the "**Court**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**" and such proceedings, the "**CCAA Proceedings**"), for an initial order (the "**Initial Order**") granting, among other things, the Applicants protection under the CCAA and appointing the Proposed Monitor as the CCAA monitor (in such capacity, the "**Monitor**").
2. The CCAA Proceedings are intended to create a stabilized environment to enable the Applicants to, among other things:
  - a) continue operating in the ordinary course with the breathing space afforded under the CCAA; and
  - b) complete a going-concern transaction in an efficient manner to allow for the transfer of the Applicants' business with minimal disruption and loss of customers.

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<sup>1</sup> KSV Advisory Inc., the parent company of KSV Restructuring Inc., was acquired by an affiliate of AlixPartners Restructuring, Inc. and KSV Restructuring Inc. mandates will be performed by AlixPartners Restructuring, Inc. going forward. The name change will be effective following regulatory approval. The professionals involved in this mandate from the outset remain unchanged.

As of the date of this Pre-Filing Report, the Office of the Superintendent of Bankruptcy (the "**OSB**") has not yet re-issued the license in the name of AlixPartners Restructuring, Inc. In the interim, the OSB has requested that KSV Restructuring Inc. continue to be identified as the Licensed Insolvency Trustee in all formal insolvency proceedings. Once completed, this mandate (and all other KSV Restructuring Inc. mandates) will be performed as AlixPartners Restructuring, Inc. Confirmation of the name change will be filed with the Court upon completion.

3. As described further in this pre-filing report (the “**Report**”), the Applicants recently completed a comprehensive sale and investment solicitation process (the “**Pre-Filing Process**”) conducted by Canaccord Genuity Corp. (“**Canaccord**”) under the oversight of Reflect Advisors, LLC (“**Reflect**”), the Chief Restructuring Officer of Paystone (the “**CRO**”). After completing the Pre-Filing Process, and ultimately consummating an out-of-court transaction pursuant to which Sandton Investments X (Luxembourg) S.à r.l. (“**Sandton**”) acquired the Applicants’ senior secured indebtedness at a significant discount, the Applicants have negotiated a going-concern transaction to be completed in these CCAA Proceedings (the “**Sale Transaction**”). The Sale Transaction is intended to significantly deleverage the business and preserve operations.
4. The proposed Sale Transaction would, among other things, materially reduce the Applicants’ funded indebtedness, preserve employment for substantially all employees, maintain service continuity for approximately 38,000 customers and permit the business to continue operating on a recapitalized basis. The primary purpose of the proposed CCAA Proceedings is to preserve stability while the Court considers the Sale Transaction and to facilitate its implementation on an expedited basis.
5. The Proposed Monitor understands that the Sale Transaction reflects the culmination of substantial restructuring efforts undertaken by the Applicants, in consultation with the CRO, and their stakeholders following the comprehensive Pre-Filing Process. In the Proposed Monitor’s view, the relief sought pursuant to the Initial Order is reasonably necessary to preserve going-concern value and maintain operations in the immediate term while the Court considers the relief to be sought at the Comeback Hearing (as defined below). The Applicants are not seeking any relief in connection with the Sale Transaction at the initial application.
6. Pursuant to the terms of the proposed Initial Order, the Applicants will seek approval of, among other things:
  - a) the appointment of the Proposed Monitor as Monitor;
  - b) a stay of proceedings for an initial period of 10 days (the “**Initial Stay Period**”) pending the Comeback Hearing, which is scheduled to be held on June 15, 2026;
  - c) authority to pay certain pre-filing amounts owing to critical vendors, with consent of the Monitor and Sandton;
  - d) a charge in the amount of \$745,000 (the “**Administration Charge**”) on the current and future property, assets and undertakings of the Applicants’ Property to secure the fees and disbursements of the Monitor, counsel to the Monitor, counsel to the Applicants, and the CRO; and
  - e) such further and other relief as may be sought by the Applicants and granted by the Court.
7. If the Initial Order is granted, at the comeback hearing (the “**Comeback Hearing**”), the Applicants intend to seek the following relief:
  - a) an Amended and Restated Initial Order (the “**ARIO**”), which would, among other things, extend the Initial Stay Period to and including June 26, 2026, or, in the event the Monitor’s Certificate (as defined below) is delivered on or prior to that date, to and including August 15, 2026 (the “**Stay Period**”);

- b) an Approval and Vesting Order (the “**Approval and Vesting Order**”) which would, among other things:
    - i. approve an asset purchase agreement (the “**APA**”), and the Sale Transaction between 1001632600 Ontario Inc. (the “**Purchaser**”), as purchaser, and the Applicants, as vendors, with such minor amendments as the Applicants and the Purchaser may deem necessary, with the consent of the Monitor;
    - ii. authorize and direct the Applicants and the Purchaser to take such steps and actions necessary to complete the Sale Transaction;
    - iii. upon delivery of the certificate of the Monitor in the form appended to the Approval and Vesting Order (the “**Monitor’s Certificate**”), vest the Purchased Assets (as defined in the APA) in the Purchaser, free and clear of and from any encumbrances; and
    - iv. approve certain releases in favor of the Released Parties (as defined in the Approval and Vesting Order) upon closing of the Sale Transaction (the “**Releases**”); and
  - c) an Ancillary Order (the “**Ancillary Order**”) which would, among other things:
    - i. seal the confidential appendices to the first report of the Monitor, to be filed, pending closing of the Sale Transaction;
    - ii. upon closing of the Sale Transaction, authorize and empower the Monitor to exercise enhanced powers in respect of the Applicants, to allow it to take all actions required to facilitate the administration of the Applicants for the remainder of these proceedings, and providing certain protections to the Monitor in connection therewith; and
    - iii. approve the Monitor to hold a reserve in the amount of \$200,000 (plus tax), to be used to fund any remaining administrative matters in these CCAA Proceedings.
8. The Affidavit of Adam Zalev, the Founder and Managing Director of Reflect, the CRO, to be sworn June 5, 2026, in support of the CCAA application (the “**Zalev Affidavit**”), provides information in respect of the Applicants’ business and operations, including the reasons for the commencement of these CCAA Proceedings.
9. If the Court grants the relief set out in the Initial Order, the Court materials filed in these proceedings will be made available by the Monitor on its website at <https://www.ksvadvisory.com/experience/case/paystone> (the “**Case Website**”).
10. KSV is filing this Report as the proposed Monitor. If the Initial Order is granted by the Court, the Monitor will file a subsequent report addressing, among other things, the proposed Sale Transaction, the results of the Pre-Filing Process and the relief to be sought at the Comeback Hearing.
11. Capitalized terms not otherwise defined in this Report have the meanings ascribed thereto in the Zalev Affidavit.

## 1.1 Purposes of this Report

1. The purposes of this Report are to:
  - a) provide the Proposed Monitor's qualifications to act as Monitor;
  - b) provide background information about the Applicants, their business and their financial position;
  - c) report on the Applicants' cash flow projection for the period June 8 to 26, 2026 (the "**Cash Flow Forecast**");
  - d) discuss the results of the Pre-Filing Process carried out by Canaccord and overseen by the CRO;
  - e) discuss the rationale for the following provisions in the Initial Order and related matters:
    - the approval of the Administration Charge;
    - a provision permitting the Applicants to pay certain pre-filing obligations to essential suppliers and contractors, subject to the consent of the Monitor and Sandton; and
    - the continued use of the Applicants' existing cash management system; and
  - f) provide the Proposed Monitor's recommendation regarding the relief sought by the Applicants in the Initial Order.

## 1.2 Restrictions

1. In preparing this Report, the Proposed Monitor has relied upon the Applicants' unaudited financial information, the Applicants' books and records, information provided by the CRO, and discussions with the CRO and the Applicants' legal counsel, Bennett Jones LLP ("**Bennett Jones**").
2. The Proposed Monitor 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, the Proposed Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.
3. An examination of the Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future oriented financial information relied upon in this Report is based upon the Applicants' assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Proposed Monitor expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.

### 1.3 Currency

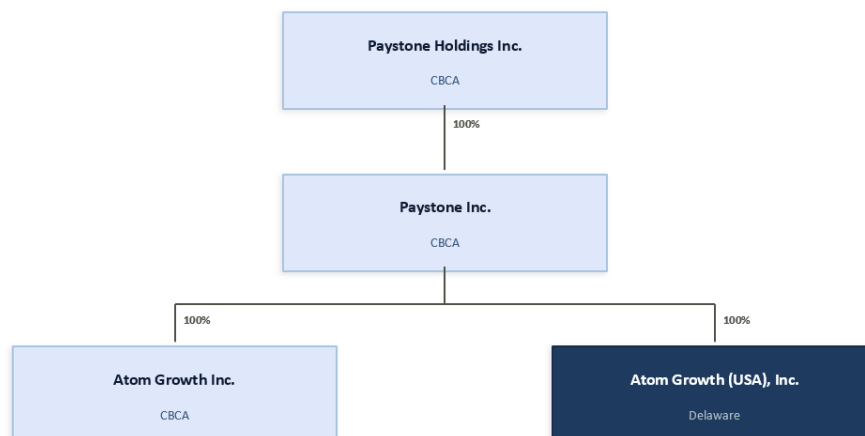
1. Unless otherwise noted, all currency references in this Report are in Canadian dollars.

### 1.4 Qualifications to Act as Monitor

1. KSV is a licensed trustee within the meaning of Section 2(1) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the “**BIA**”), as amended, and is not restricted by any conditions under Section 11.7(2) of the CCAA from acting as monitor.
2. KSV has consented to act as Monitor in these proceedings should the Initial Order be granted. A copy of the consent to act as Monitor is attached as **Appendix “A”**.
3. KSV has extensive experience acting as CCAA monitor and in other court officer capacities in formal insolvency proceedings.
4. In July 2025, Miller Thomson LLP, then counsel to Paystone, retained KSV Advisory Inc. (“**KSV Advisory**”), an affiliate of KSV, to assist in preparing a restructuring plan and corresponding with the Applicants’ lenders. KSV Advisory’s role continued until approximately October 2025.
5. Through its prior engagement in 2025 and its subsequent discussions with the CRO and Bennett Jones, the Proposed Monitor has developed an understanding of the Applicants’ business, operational challenges, financial circumstances and restructuring efforts. The Proposed Monitor does not believe that its prior involvement impairs its ability to act independently and impartially as Monitor in these proceedings.

## 2.0 Background

1. The Zalev Affidavit provides detailed background regarding the Applicants’ business, operations and circumstances leading to these CCAA Proceedings. Accordingly, that information is not repeated herein except to the extent necessary to provide context for the relief sought in the Initial Order and the Proposed Monitor’s comments thereon.
2. A corporate chart outlining the corporate structure of the Applicants is provided below:



3. Paystone, the primary operating company, largely carries on its business in Canada – it has customers across the country, with a focus on Ontario, Quebec, British Columbia, and Alberta. It has also recently worked to expand its business to the United States (“**US**”), where it currently serves customers across various states.

## 2.1 The Applicants

1. Paystone Holdings was incorporated on December 9, 2020 pursuant to the Canada Business Corporations Act (the “**CBCA**”). Its registered head office is 509 Commissioners Road West, Unit 434, London, Ontario, which it uses solely as its mailing address (the “**Registered Office**”). Paystone Holdings is controlled by Tarique Al-Ansari and Abdullah Saab (the “**Principals**”) and has no business or operations.
2. Paystone (which previously operated as “Zomaron”) has been through several amalgamations – it is now a company under the CBCA. Paystone has the same registered head office as Paystone Holdings. Its operations are largely virtual – it maintains an office in London, Ontario (the “**London Office**”) which is used as an optional workspace for Paystone employees based in London who wish to work from an office. Paystone is the primary operating entity for the Company. Paystone operates the Payment Processing (as defined and discussed further below) business line, the Company’s primary business, and employs all of the Company’s 118 employees. It is the sole owner of each of Atom Growth Canada (through which the Company’s other business lines are operated) and Atom Growth USA.
3. Atom Growth Canada was incorporated on March 31, 2025 pursuant to the CBCA. Its registered head office is the Registered Office. Atom Growth Canada was formed to acquire Ackroo and to facilitate the Ackroo Acquisition (each as defined and discussed further below). Following that acquisition, Atom Growth Canada operates the Gift Card & Loyalty and Reputation Marketing business lines (each as defined and discussed further below).
4. Atom Growth USA was incorporated on June 14, 2024 pursuant to the laws of the State of Delaware. Its registered agent maintains an office at 1209 Orange Street, Wilmington, Delaware, but its principal place of business is identified as London, Ontario. Atom Growth USA was incorporated to facilitate the Company’s ongoing efforts to complete the applications and registrations required to expand the business into the US and engage with American banks as a merchant service provider (“**MSP**”). Atom Growth USA has negligible assets or liabilities and has no employees or business operations.

## 2.2 Business of the Applicants

1. The Company’s operations are focused on providing customers with specialized products and services across its three primary business lines:
  - a) payment solutions and payment processing (“**Payment Processing**”);
  - b) loyalty, gift card and customer engagement programs (“**Gift Card & Loyalty**”); and
  - c) marketing, reputation and customer growth software (“**Reputation Marketing**”).

2. Paystone’s approximately 38,000 customers, the majority of which are based in Canada, are primarily service-based small and medium sized businesses. This customer base consists largely of customers in four main industries – hospitality, automotive, healthcare and wellness, and general service-based businesses. In its last 12 months of operations, the Company has processed over 50 million transactions, representing over \$7 billion in “gross merchant volume” (i.e. total transaction value).
3. The Company’s revenues are driven by payment processing fees charged to customers as part of its Payment Processing business line, as well as recurring software subscription fees (calculated as a percentage of transaction volume) across its Gift Card & Loyalty and Reputation Marketing platforms.
4. The Company was founded in 2009 through predecessor companies and grew to become one of Canada’s leading card-payment processors by 2017. Beginning in 2019, the Company pursued a growth strategy that included a series of acquisitions funded in part through debt financing provided by a lending syndicate (the “**Syndicate**”) led by National Bank of Canada, as agent (in such capacity, the “**Agent**”). In connection with additional acquisitions and growth initiatives, the Company also obtained subordinated secured financing from BDC Capital Inc. (“**BDC**”).
5. Most recently, on March 31, 2025, Paystone, through Atom Growth Canada, closed a go-private takeover of Hamilton, Ontario-based Ackroo Inc. (“**Ackroo**”, and that acquisition, the “**Ackroo Acquisition**”), a provider of gift card, loyalty marketing, payments, and point-of-sale technology, which expanded the Company’s client base to over 38,000 merchant locations. Ackroo subsequently completed an amalgamation with Atom Growth Canada.
6. The Company operates almost entirely remotely other than maintaining a month-to-month lease at the London Office which is offered as a workspace to London, Ontario-based employees.
7. Further background on the history of the Company’s business and its primary business lines is included in the Zalev Affidavit and not repeated herein.

## 2.3 Employees

1. As of May 29, 2026, the Company has approximately 118 employees with various roles, including, among others: billing managers, customer service agents, technical support specialists, software engineers, data engineers, product managers, and administrative staff. The Company’s employees, all of which are employed by Paystone, are located in Canada. A chart summarizing the jurisdictions of employment is set out below:

	Employees
Alberta	11
British Columbia	10
New Brunswick	1
Nova Scotia	1
Ontario	66
Quebec	28
Saskatchewan	1
<b>Total</b>	<b>118</b>

2. All of the employees are salaried, and 115 work on a full-time basis, with the remaining three working on a part-time basis.
3. The Company also engages third-party entities that are responsible for working with international contractors, who are not employed by the Company but provide various services for the business.
4. The Company's employees are not unionized and there is no employee pension plan. The Proposed Monitor understands that the Company is current on its payroll and source deductions (as well as its tax obligations).
5. In addition to its direct employees and the third-party contractors referenced above, the Company also relies on more than 100 independent sales agents (the "**Sales Agents**"), which are not employees of the Company, to source new merchants and clients. The Sales Agents are a critical part of the business due to their direct engagement with merchants, including through door-to-door marketing and other channels. The Sales Agents are incentivized through an up-front commission, as well as an ongoing residual calculated based on the lifetime value of the referred client. The Sales Agents are also paid a monthly recurring fee in addition to any commission.

## 2.4 Customers and Key Service Providers

1. The Company services over 38,000 small and medium-sized businesses across Canada and the US and its customers operate across a variety of industries, and include restaurants, barber shops, hair and nail salons, car dealers, mechanics, dentists, pharmacies, convenience stores and other retailers.
2. The Company's business requires reliable service from banks who connect the Company to their credit card networks. These banks are referred to in the industry as "**Acquiring Banks**". To operate as a payment processing company, the Company must register through the Acquiring Banks as an MSP. As an MSP, the Company partners with Elavon, Fi-Serv and Global Payments, companies which provide back-end payment processing services on behalf of the Company. The Company also uses cloud services from technology vendors like Amazon and Google, as well as other proprietary software that is used to deliver its software services.
3. The Company's customers expect seamless operations and continuity of service from Paystone to maintain their own customer relationships and ongoing business operations.
4. Based on discussions with the CRO, the Proposed Monitor understands that maintaining uninterrupted service to customers is critical to preserving enterprise value. Given the nature of the Company's payment processing and software businesses, customer attrition can occur quickly in the event of service disruptions, making operational stability a key objective of these proceedings.

## 2.5 Liquidity Challenges and Billing Error

1. The Company's financial challenges developed over a period of several years and were driven by a combination of acquisition-related expenditures, costs incurred pursuing strategic opportunities that were ultimately not completed, rising interest costs and an increasingly leveraged capital structure.

2. The Company's liquidity challenges were significantly exacerbated by a billing error that occurred on April 2, 2025 shortly after the completion of the Ackroo Acquisition and a transition of the Company's customer billing operations to a new banking institution. The billing error resulted in certain customers being overcharged by a factor of approximately 100 times their normal monthly billing amount.
3. The results were highly detrimental to the Applicants. the Proposed Monitor understands from the Applicants that, as a result of the billing error, the Company immediately lost several of its customers and was forced to deal with a substantial volume of urgent customer inquiries and dedicate significant resources to remedying the issues and keeping the business operating on a go-forward basis. Through the significant efforts of the Company's management team, the Company was able to continue its operations.
4. The Applicants obtained bulge funding from the Syndicate to continue operating; however, as customer billings were delayed following the billing error, the Applicants were unable to repay the amounts owing thereunder when due and the Applicants continued to require accommodations from the Syndicate due to their liquidity issues.
5. As a result of these issues, in consultation with the Syndicate, Paystone engaged:
  - a) Canaccord on September 5, 2025 to provide certain financial advisory services, including conducting the Pre-Filing Process to solicit either a sale transaction or a debt or equity financing transaction; and
  - b) the CRO on October 14, 2025 to, among other things, assist in overseeing the Pre-Filing Process, assist management in negotiations with the Syndicate and other stakeholders, and support financial reporting, cost cutting, and financial planning.
6. The Pre-Filing Process is described further below.
7. Despite the efforts of the Applicants and the CRO, various defaults in respect of the Senior Credit Facilities continued. Accordingly, the Agent delivered demand letters and Notices of Intention to Enforce Security in accordance with section 244 of the BIA on December 22, 2025.
8. Through a series of extensions, the Syndicate agreed to defer enforcement, and on February 11, 2026, the Syndicate and the parties to the Senior Credit Facilities entered into a comprehensive forbearance agreement (as amended, the "**Syndicate Forbearance Agreement**") to permit additional time for Canaccord to conduct the Pre-Filing Process and the Applicants to pursue a potential value-maximizing outcome.

## 2.6 Financial Position

1. The Company's unaudited balance sheet as at April 30, 2026 is provided below.

Description	Book Value (\$000s)
Cash and cash equivalents	764
Trade and other accounts receivable	6,037
Inventory	261
Prepaid assets	788
<b>Total Current Assets</b>	<b>7,850</b>
Contract assets	7,990
Property and equipment	706
Intangible assets	34,082
<b>Total Non-current Assets</b>	<b>42,778</b>
<b>Total Assets</b>	<b>50,628</b>
Accounts payable and accrued liabilities	10,442
Deferred revenues	232
<b>Total Current Liabilities</b>	<b>10,654</b>
Promissory notes	4,349
Senior Credit Facilities	91,296
BDC Loan	11,638
<b>Total Non-current Liabilities</b>	<b>107,283</b>
<b>Total Liabilities</b>	<b>117,937</b>
<b>Deficit</b>	<b>(67,309)</b>
<b>Total Liabilities &amp; Equity</b>	<b>50,628</b>

2. Key balance sheet items include:
  - a) Intangible Assets: Represents proprietary software platforms, customer lists, intellectual property and goodwill. The Company has no material tangible assets.
  - b) Contract Assets: Represents capitalized commissions.
  - c) Accounts Payable and Accrued Liabilities: Elavon, gift card providers, SG&A, costs associated with Ackroo Acquisition, etc.
  - d) Unsecured Promissory Notes: Represents the non-cash consideration provided in exchange for shares of Ackroo.
3. As reflected in the balance sheet above, the Applicants' liabilities exceed their assets by approximately \$67.3 million. Accordingly, the Applicants are insolvent on a balance sheet basis.

## 3.0 Creditors

### 3.1 Secured Creditors

#### 3.1.1 Sandton's Senior Secured Debt

1. Sandton is the senior secured creditor of the Applicants. On May 8, 2026, the Applicants, Sandton, the Syndicate and the Personal Guarantors (as defined below) entered into the following agreements (the transactions contemplated therein, the "**Loan Purchase Transaction**"):
  - a) a loan purchase agreement (the "**Loan Purchase Agreement**") between: (i) the Syndicate, as sellers; (ii) Sandton, as purchaser; (iii) Paystone, as borrower; and (iv) Paystone Holdings, Atom Growth Canada, Atom Growth USA and the Principals (collectively, the "**Obligors**"), as guarantors; and
  - b) a forbearance agreement (the "**Sandton Forbearance Agreement**") between: (i) Paystone, as borrower; (ii) each of the other Obligors, as guarantors; (iii) Sandton, as administrative agent; and (iv) Sandton, as lender.
2. The Loan Purchase Transaction was intended to repay certain amounts owing to the Syndicate, reduce the Applicants' outstanding indebtedness and improve the Applicants' capital structure. Pursuant to the Loan Purchase Agreement, Sandton agreed to purchase and accept each Syndicate member's right, title and interest in and to the principal amounts outstanding under the Senior Credit Facilities and the related credit documents and security.
3. The Loan Purchase Transaction closed on May 12, 2026. As of May 8, 2026, approximately \$92.375 million was owing under the Senior Credit Facilities.
4. As described further in the Zalev Affidavit, the Loan Purchase Transaction formed an important component of the Applicants' broader restructuring efforts and provided the foundation for the discussions that ultimately resulted in the proposed Sale Transaction.

#### 3.1.2 BDC Loan

1. Pursuant to a letter of offer dated January 29, 2024, BDC advanced a loan to Paystone in the aggregate principal amount of \$10,000,000 (the "**BDC Loan**"). The indebtedness arising under the BDC Loan is subordinated to the Senior Credit Facilities pursuant to a priority agreement between BDC, the Agent, Paystone and Paystone Holdings dated February 29, 2024 (as amended from time to time, the "**Priority Agreement**").
2. As of the date of this Report, approximately \$11.8 million is owed under the BDC Loan.
3. On February 19, 2026, BDC delivered a letter to Paystone, among other things: (i) noting that Paystone was in default of its obligation to pay regular installments of interest; (ii) demanding repayment of such amounts; and (iii) enclosing a Notice of Intention to Enforce Security pursuant to the BIA. BDC was ultimately prevented from enforcing against Paystone following its receipt of a "standstill notice" delivered to it by the Agent pursuant to the Priority Agreement the following day. The current standstill period expires on June 20, 2026.

4. The Proposed Monitor understands that the Applicants remain in default under the BDC Loan and are unable to satisfy the obligations owing thereunder in the ordinary course.

### 3.1.3 Other

1. The Company maintains certain bank and deposit accounts with The Bank of Nova Scotia (“**BNS**”). As a condition of its ongoing use of BNS’s banking services, Paystone has pledged certain cash collateral to secure any outstanding indebtedness owing to BNS. The Company has \$250,000 of restricted cash with BNS that is used for the Company’s billings.

## 3.2 Unsecured Creditors and Other Claims

1. Paystone has issued unsecured promissory notes totaling approximately \$4.35 million related to the acquisition of Ackroo. These promissory notes are subordinated to all secured indebtedness.
2. The Proposed Monitor understands that amounts owing to trade creditors exceed \$7.7 million.
3. In addition to the foregoing, the Applicants incur various obligations in the ordinary-course, including to employees, independent sales agents, suppliers, service providers and other stakeholders. The continued support of these parties is important to maintaining uninterrupted operations during these proceedings.

## 4.0 The Pre-Filing Process and Reason for CCAA Proceedings

### 4.1 The Pre-Filing Process

1. The Pre-Filing Process was undertaken by Canaccord, with the oversight of the CRO. Canaccord, which was engaged by the Company as financial advisor at the request of the Syndicate, is a reputable financial advisory firm with substantial expertise in conducting sale and investment solicitation processes, including in respect of distressed companies.
2. In accordance with the Syndicate Forbearance Agreement, and in consultation with the Applicants and the CRO, Canaccord prepared: (a) a list of prospective parties to contact, consisting of a mix of majority and minority equity investors and structured capital providers; (b) a brief teaser describing the opportunity; and (c) a detailed confidential information memorandum (the “**CIM**”), which offered a comprehensive overview of the Applicants and their business and highlighted details relevant for potential acquirers or investors. Canaccord also prepared a data room populated with relevant materials, including the CIM, all of which would only be made available to parties that executed a non-disclosure agreement (an “**NDA**”). These materials were reviewed by, and incorporated comments from, the CRO. The Proposed Monitor also understands that these materials were reviewed by, and discussed with, representatives of the Syndicate.

3. In accordance with the Syndicate Forbearance Agreement, Canaccord broadly canvassed the market in February and March 2026 for interest in a broad variety of transactions in respect of the Applicants. Canaccord contacted 94 prospective parties, of which 35 ultimately executed an NDA. 27 of these parties ultimately had discussions or meetings with the Company.
4. The Pre-Filing Process resulted in four non-binding term sheets (the “**Term Sheets**”) being submitted by parties prepared to act as a go-forward lender to the Applicants. The Term Sheets were reviewed by the Applicants, the CRO and the Syndicate. The Proposed Monitor has also reviewed the Term Sheets on a confidential basis. If the Initial Order is granted, a summary of the Term Sheets is intended to be provided in the Monitor’s report in respect of the relief sought at the Comeback Hearing.
5. Each of the Term Sheets was conditional and would have resulted in a significant shortfall to the Syndicate. During the Pre-Filing Process, no proposals were submitted to acquire the equity of the Company.
6. The CRO separately received a proposal directly from Sandton to acquire the obligations owing under the Senior Credit Facilities, which was more than \$92 million at that time. Sandton’s proposal, which also resulted in a material shortfall of the amount owing under the Senior Credit Facilities, was economically superior to the Term Sheets and significantly less conditional. As a result, the Syndicate, Applicants, the CRO and Sandton commenced several weeks of negotiations resulting in the Loan Purchase Agreement.
7. Sandton, as noted above, agreed to forbear from enforcement pursuant to the Sandton Forbearance Agreement. The Loan Purchase Transaction provided the Applicants with an opportunity to materially improve their capital structure by, among other things:
  - a) extending the maturity date under the Senior Credit Facilities from December 31, 2027 to May 8, 2028, at which time the obligations owing thereunder will become due; and
  - b) absent specified defaults by the Obligors, Paystone will receive a discount of more than \$35 million on the amount otherwise owing at maturity.
8. After reviewing and considering the terms of Sandton’s proposal compared to the proposals received under the Pre-Filing Process, the Applicants and the Syndicate, in consultation with the CRO, determined that the Sandton proposal was superior to the Term Sheets and ultimately agreed to proceed with Sandton’s proposal. As noted above, the Sandton proposal provided the greatest recovery to the Syndicate based on the results of the Pre-Filing Process.
9. The Loan Purchase Agreement and the Sandton Forbearance Agreement were executed on May 8, 2026 and the Loan Purchase Transaction closed on May 12, 2026.
10. The CRO oversaw the Pre-Filing Process. The CRO – and Mr. Zalev in particular – has significant experience overseeing sale and investment solicitation processes in respect of distressed companies in Canada and internationally, including both inside and outside of formal Court processes. As described in greater detail in the Zalev Affidavit, Mr. Zalev is of the view that the Pre-Filing Process was reasonable in the circumstances and resulted in a thorough canvassing of the market.

11. The CRO is of the view that Sandton's proposal was the best offer received in the circumstances for both the Applicants and the Syndicate, and that proceeding with the Loan Purchase Agreement was appropriate in the circumstances. The Loan Purchase Transaction was supported (and agreed to) by the Syndicate, notwithstanding that it incurred a material loss.

#### 4.2 The Reason for CCAA Protection

1. Notwithstanding the Loan Purchase Transaction, the Applicants remain insolvent as they are unable to pay their subordinate secured debt and various unsecured and trade debt as they come due.
2. In particular, the Applicants are in default of their obligations owing to BDC, which, as noted above, has demanded repayment, and the Applicants have failed to pay interest when due pursuant to the terms of their funded unsecured debt. They also remain vulnerable to enforcement if defaults arise under the Sandton Forbearance Agreement.
3. The Applicants intend to seek approval of the Sale Transaction at the Comeback Hearing. The Applicants submit that CCAA protection is required to preserve stability, maintain operations and permit the Court to consider the proposed Sale Transaction in an orderly manner.
4. As a result of the Applicants' continued liquidity challenges, the Proposed Monitor is of the view that court-supervised protection under the CCAA is immediately necessary to preserve stability, maintain operations, and, following the Comeback Hearing, implement the proposed Sale Transaction for the purposes of preserving the Applicants' business and maximizing value for stakeholders.

#### 4.3 The Sale Transaction

1. The terms of the Sale Transaction are described in the Zalev Affidavit. The Proposed Monitor expects to provide its comments regarding the Sale Transaction and the relief sought in connection therewith in the Monitor's first report to the Court if the Initial Order is granted.

### 5.0 Cash Flow Forecast

1. The Applicants, with the assistance of the CRO, have prepared a Cash Flow Forecast for the three-week period June 6 to 26, 2026, which the Proposed Monitor has reviewed and discussed with the CRO. The Cash Flow Forecast and the Applicants' statutory report thereon pursuant to Section 10(2)(b) of the CCAA are attached as **Appendix "B"**.
2. Based on the Proposed Monitor's review of the Cash Flow Forecast, the cash flow assumptions appear reasonable. The Proposed Monitor's statutory report on the Cash Flow Forecast is attached as **Appendix "C"**.
3. The Cash Flow Forecast reflects that the Applicants are expected to have sufficient liquidity to continue operating in the ordinary course and fund these CCAA Proceedings through the Comeback Hearing.

## 6.0 Administration Charge

1. The Applicants are seeking an Administration Charge in an initial amount not to exceed \$745,000 to secure the fees and expenses of the Monitor, counsel to the Monitor (Osler, Hoskin & Harcourt LLP), counsel to the Applicants (Bennett Jones), and the CRO.
2. The Administration Charge is a customary provision in an initial order in a CCAA proceeding. It is required to provide security to the professionals engaged to assist a debtor company and to protect them if the debtor is unable to pay professional fees and costs during the CCAA process.
3. The Applicants and the CRO have worked with the Proposed Monitor to estimate the proposed amount of the Administration Charge. Based on the information currently available, the Proposed Monitor believes the requested Administration Charge is sufficient having regard to the anticipated scope of these proceedings.
4. The Proposed Monitor believes that the Administration Charge is reasonable and appropriate in the circumstances given the complexity of the Applicants' CCAA Proceedings, and the Applicants' limited liquidity. Accordingly, the professionals require the benefit of the Administration Charge to protect them for their fees and costs that will be incurred until the Comeback Hearing. Without such protection, the professionals are unlikely to be prepared to continue to provide services in these proceedings. The Monitor understands that Sandton is supportive of the Administration Charge being granted in the amount sought.
5. In addition, pursuant to the proposed Initial Order, the Administration Charge shall rank behind any encumbrances in favor of any parties that have not been served with notice of the application for the Initial Order. The Proposed Monitor understands that the Applicants intend to seek priority of the Administration Charge over all such encumbrances pursuant to the ARIO at the Comeback Hearing. The Proposed Monitor is of the view that this is reasonable in the circumstances.

## 7.0 Proposed Payment of Pre-Filing Obligations

1. On their application for the Initial Order, the Applicants are seeking authorization to pay:
  - a) all outstanding and future wages, salaries, employee benefits, vacation pay and employee expenses payable on or after the date of the Initial Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
  - b) with the consent of the Monitor and Sandton, amounts owing for goods and services actually supplied to the Applicants prior to the date of the Initial Order, with the Monitor considering, among other factors, whether (i) the supplier or service provider is essential to the business and ongoing operations of the Applicants and the payment is required to ensure ongoing supply, (ii) making such payment will preserve, protect or enhance the value of the Property or the business, (iii) making such payment is required to address regulatory concerns, and (iv) the supplier or service provider is required to continue to provide goods or services to the Applicants after the date of the Initial Order, including pursuant to the terms of the Initial Order; and

- c) the fees and disbursements of any Assistants (being any employees, consultants, contractors, agents, experts, accountants, counsel any such other persons) retained or employed by the Applicants in respect of the CCAA Proceedings, at their standard rates and charges.
2. The Proposed Monitor understands that the Applicants rely on certain key suppliers, technology service providers, Sales Agents and independent contractors to maintain uninterrupted operations. Given the nature of the Applicants' business, any disruption to those relationships could adversely impact the Applicants' ability to continue serving customers and preserve enterprise value.
3. It is expected that the Applicants will only be required to pay limited pre-filing amounts to certain key service providers.
4. For the foregoing reasons, the Proposed Monitor is supportive of, and understands Sandton is also supportive of, the Applicants' request for the inclusion of a provision authorizing it to pay certain pre-filing obligations owing to critical vendors. The Proposed Monitor will review each proposed payment, ensuring pre-filing obligations are limited to those reasonably necessary.

## 8.0 Cash Management System

1. The Applicants' cash management system (the "**Cash Management System**") is detailed in the Zalev Affidavit, and accordingly, is not repeated in this Report.
2. In connection with these CCAA Proceedings, the Applicants are seeking the authority to continue to operate the Cash Management System to maintain the funding and banking arrangements already in place or, with the consent of the Monitor and Sandton, replace it with another substantially similar cash management system.
3. The Proposed Monitor believes that it is necessary and critical for the Applicants to continue using their existing Cash Management System to provide uninterrupted service to its customers. A material change to the Cash Management System could cause significant disruption to operations, which is not in the interest of the Applicants or their stakeholders.

## 9.0 Creditor Notification

1. The proposed Initial Order requires the Monitor to:
  - a) publish, without delay, a notice in the national edition of The Globe and Mail newspaper containing the information prescribed under the CCAA; and
  - b) within five days of the granting of the Initial Order:
    - i. make the Initial Order publicly available in the manner prescribed under the CCAA;
    - ii. send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than \$1,000 advising that the order is publicly available; and

- iii. prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with section 23(1)(a) of the CCAA and the regulations made thereunder, provided that such list shall not make the names and addresses of any individuals who are creditors publicly available.
2. If appointed Monitor, the Proposed Monitor will undertake these tasks, and will also post the Initial Order and all motion materials on the Case Website.

## 10.0 Comeback Hearing

1. As noted above, if the Initial Order is granted, the Applicants intend to return to Court on June 15, 2026 to seek the ARIO, the Approval and Vesting Order and Ancillary Order at the Comeback Hearing.
2. The relief to be sought at the Comeback Hearing will include approval of the Sale Transaction, an extension of the stay of proceedings and such further relief as may be necessary to implement the Sale Transaction and administer these proceedings.
3. If appointed as Monitor, an additional report will be filed in advance of the Comeback Hearing summarizing, among other things, the Sale Transaction, the proposed relief to be sought by the Applicants, stakeholder communications received by the Monitor and the Monitor's views with respect to the relief sought.
4. The Proposed Monitor expects that its report for the Comeback Hearing will include its comments regarding the Pre-Filing Process, the Sale Transaction and whether the relief sought at that time is reasonable and appropriate in the circumstances.

## 11.0 Conclusion and Recommendation

1. Based on the foregoing, the undersigned respectfully recommends that this Honourable Court make an Initial Order granting the Applicants' CCAA application on the terms of the draft Initial Order set out in the Applicants' application record.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.  
IN ITS CAPACITY AS PROPOSED MONITOR OF  
PAYSTONE HOLDINGS INC., PAYSTONE INC.,  
ATOM GROWTH INC., AND ATOM GROWTH (USA), INC.  
AND NOT IN ITS PERSONAL CAPACITY**

## **Appendix “A”**

Court File No.: \_\_\_\_\_

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF PAYSTONE HOLDINGS INC., PAYSTONE  
INC., ATOM GROWTH INC., and ATOM GROWTH (USA), INC.**

Applicants

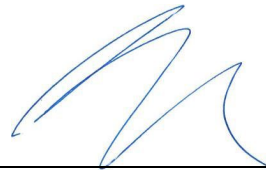
**CONSENT OF THE PROPOSED MONITOR**

**KSV Restructuring Inc.** hereby consents to act as the Court-appointed monitor of Paystone Holdings Inc., Paystone Inc., Atom Growth Inc., and Atom Growth (USA), Inc. (collectively, the "**Applicants**"), pursuant to the terms of the initial order contained in the Applicants' Motion Record and the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, in respect of these proceedings.

Dated: June 5, 2026

**KSV RESTRUCTURING INC.**

Per:



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Name: Noah Goldstein  
Title: Managing Director

## **Appendix “B”**

Paystone Inc.

3-Week Cash Flow Forecast for the Period Ending June 26, 2026

Unaudited \$CAD 000's

Cash Flow Forecast	Notes	Week 1	Week 2	Week 3	3-Week
Week ending	[1]	12-Jun-26	19-Jun-26	26-Jun-26	Total
<b>Receipts</b>					
Payment Processing Receipts	[2]	70	420	370	860
Other Receipts	[3]	415	530	415	1,360
<b>Total Receipts</b>		<b>485</b>	<b>950</b>	<b>785</b>	<b>2,220</b>
<b>Disbursements</b>					
Payroll & Benefits	[4]	510	-	610	1,120
Contractors	[5]	-	-	500	500
Commissions	[6]	40	40	40	120
Other Operating Expenses	[7]	145	142	145	432
Rent	[8]	-	4	-	4
Interest		-	-	-	-
Restructuring Professional Fees	[9]	-	232	211	443
<b>Total Disbursements</b>		<b>695</b>	<b>417</b>	<b>1,506</b>	<b>2,618</b>
<b>Net Cash Flows</b>		<b>(210)</b>	<b>533</b>	<b>(721)</b>	<b>(398)</b>
<b>Cash</b>					
Beginning Balance		821	611	1,144	821
Net Cash Flow		(210)	533	(721)	(398)
<b>Ending Cash Balance</b>		<b>611</b>	<b>1,144</b>	<b>423</b>	<b>423</b>
Less: Restricted Cash		(250)	(250)	(250)	(250)
<b>Unrestricted Cash Balance</b>		<b>361</b>	<b>894</b>	<b>173</b>	<b>173</b>

**Notes to the Cash Flow Forecast**

**Note 1:** The purpose of the projection is to present a cash flow forecast of the Applicants a for the period June 8, 2026 to June 26, 2026 (the "Period") in respect of their proceedings under the Companies' Creditors Arrangement Act ("CCAA"). The cash flow forecast assumes that the Applicants file for protection under the CCAA on June 5, 2026.

**Note 2:** Includes receipts from merchant settlers relating to payment processing.

**Note 3:** Includes receipts related to the Company's gift card and reputation marketing services.

**Note 4:** Payroll & benefits include salaries, wages, remittances and employee benefits for salaried and part-time employees, paid bi-monthly.

**Note 5:** Contractors represent payments to third-party service providers and computer engineers engaged by the Company to support operations.

**Note 6:** Commissions represent payments to sales agents and partners for securing client contracts and generating new business.

**Note 7:** Disbursements related to software and other operating costs.

**Note 8:** Rent includes disbursements for the Company's sublease in London.

**Note 9:** Professional fees include fees paid to the Applicants' legal counsel, the CRO, the Monitor, the Monitor's legal counsel, and the Lender's legal counsel.

COURT FILE NO.: \_\_\_\_\_

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

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c.C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF PAYSTONE  
HOLDINGS INC., PAYSTONE INC., ATOM GROWTH INC. AND ATOM GROWTH (USA),  
INC.**

**MANAGEMENT'S REPORT ON CASH FLOW STATEMENT**  
(paragraph 10(2)(b) of the CCAA)

The management of Paystone Holdings Inc., Paystone Inc., Atom Growth Inc. and Atom Growth (USA), Inc. (collectively, the "Applicants"), in consultation with Reflect Advisors LLC, the Applicants' Chief Restructuring Officer, have developed the assumptions and prepared the attached statement of projected cash flow as of the 3rd day June, 2026 for the period June 8, 2026 to June 26, 2026 ("Cash Flow"). All such assumptions are disclosed in the notes to the Cash Flow.


The hypothetical assumptions are suitably supported and consistent with the purpose of the Cash Flow, and the probable assumptions are suitably supported and consistent with the plans of the Applicants and provide a reasonable basis for the Cash Flow.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow has been prepared using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow may not be appropriate for other purposes.

Dated at Toronto, Ontario this 4<sup>th</sup> day of June, 2026.

**PAYSTONE HOLDINGS INC., PAYSTONE INC., ATOM GROWTH INC. AND ATOM GROWTH  
(USA), INC.**

Signed by: 

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Per: Abdullah Saab, Chief Financial Officer

## **Appendix “C”**

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF PAYSTONE HOLDINGS INC., PAYSTONE  
INC., ATOM GROWTH INC. AND ATOM GROWTH (USA), INC.**

**PROPOSED MONITOR'S REPORT ON CASH FLOW  
STATEMENT (paragraph 23(1)(b) of the CCAA)**

The attached consolidated statement of projected cash-flow of Paystone Holdings Inc., Paystone Inc., Atom Growth Inc. and Atom Growth (USA), Inc. (collectively, the "Applicants") as of the 4th day June, 2026, consisting of a weekly projected cash flow statement for the period June 8, 2026 to June 26, 2026 (the "Cash Flow Forecast") has been prepared by the management of the Applicants, using probable and hypothetical assumptions set out in the notes to the Cash Flow.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management of the Applicants. We have reviewed the support provided by management for the probable and hypothetical assumptions and the preparation and presentation of the Cash Flow Forecast.

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

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

Since the Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow Forecast will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

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

Dated at Toronto, ON this 4th day of June, 2026.

*KSV Restructuring Inc.*

**KSV RESTRUCTURING, INC.,<sup>1</sup>  
solely in its capacity as the proposed monitor of  
Paystone Holdings Inc., Paystone Inc.,  
Atom Growth Inc. and Atom Growth (USA), Inc.**

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<sup>1</sup> Effective June 1, 2026, KSV Advisory, Inc., the parent company of KSV Restructuring Inc., was acquired by an affiliate of AlixPartners Restructuring, Inc. and KSV Restructuring Inc. mandates will be performed by AlixPartners Restructuring, Inc. going forward. The name change will be effective following regulatory approval. The professionals involved in this mandate from the outset remain unchanged.

**IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED  
AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF PAYSTONE HOLDINGS INC., PAYSTONE INC.,  
ATOM GROWTH INC., and ATOM GROWTH (USA), INC.**

Court File No:

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

PROCEEDING COMMENCED AT TORONTO

**PRE-FILING REPORT OF THE MONITOR**

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Lawyers for the Proposed Monitor