

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

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.

B E T W E E N :

CORTLAND CREDIT LENDING CORPORATION

Applicant

- and -

**SEQUENT AI LTD., SEQUENT AI EXCHANGE CO LTD., and FULCRUM
STONWORKS EXCHANGE CO LTD.**

Respondents

**FACTUM OF THE RECEIVER
(Motion for Approval of SISP,
returnable April 5, 2026)**

April 28, 2026

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FACTUM OF THE RECEIVER

PART I—OVERVIEW

1. KSV Restructuring Inc. (“**KSV**”) is the Court-appointed receiver (the “**Receiver**”) over all of the assets, undertakings, and properties of Sequent AI Ltd. (the “**Borrower**”), Fulcrum Stoneworks Exchangeco Ltd. (“**Stoneworks Exchangeco**”) and Sequent AI Exchangeco Ltd. (“**Sequent Exchangeco**”, together with the Borrower and Stoneworks Exchangeco, the “**Debtors**”).
2. On this motion, the Receiver seeks approval of a Sale and Investment Solicitation Process (“**SISP**”).
3. The SISP is a straightforward, one-phase process designed to maximize the value of the Property for the benefit of all stakeholders. It is intended to market the Property, chiefly equity

interests in the Operating Entities (defined below), in a timely manner, thereby minimizing any adverse impact on the operations of the Operating Entities and their key customer relationships.

4. The relief sought is appropriate and necessary for realizing upon the Property subject to the receivership, and the Receiver respectfully requests that the proposed order be granted.

PART II—FACTS

A. Background

5. Prior to ceasing operations in or around March 2026, the Borrower was in the business of owning and supporting companies in the business of reselling information technology hardware and software to entities in Canada.¹

6. The Borrower owns 100% of the voting shares of Stoneworks Exchangeco and Sequent Exchangeco, each of which are direct subsidiaries of the Borrower. Each of Stoneworks Exchangeco and Sequent Exchangeco are holding companies (together, the “**Holding Companies**”) that own the shares of certain operating entities, as follows:

- (a) Stoneworks Exchangeco owns 100% of the non-voting preferred shares in Stoneworks Technologies Inc. (“**Stoneworks Technologies**”), which delivers end-to-end infrastructure solutions, including cloud, data centre, cybersecurity, artificial intelligence and managed IT services and is headquartered in Ontario; and

¹ First Report of KSV Restructuring Inc. as Receiver and Manager of Sequent AI Ltd., Sequent AI ExchangeCo Ltd. and Fulcrum Stoneworks ExchangeCo Ltd. dated April 28, 2026 (the “**First Report**”), para. 2.1.1.

- (b) Sequent Exchangeco owns 100% of the voting shares in P J S Systems Inc. (“PJS” and together with Stoneworks Technologies, the “**Operating Entities**”), which specializes in corporate audio-video integration and is headquartered in British Columbia.²

7. Stoneworks Technologies’s business depends on relationships with key customers, including government entities.³ Such relationships are generally not subject to long-term contracts and such customers tend to be sensitive to insolvency proceedings by suppliers.

8. Stoneworks Technologies business is also highly seasonal as a result, with a significant portion of annual revenue and profitability historically generated in the first quarter of each year when government and institutional customers typically deploy budgeted capital expenditures in advance of fiscal year-end on March 31.⁴

9. In comparing the Operating Entities, Stoneworks Technologies is the key driver of enterprise value with EBITDA of approximately \$23 million for the three-month period ended March 2026, relative to PJS which historically has EBITDA in the range of approximately \$0 to \$1 million.⁵

10. The Operating Entities each have their own separate management and operations and continue to operate.⁶ Accordingly, the sales process designed by the Receiver is mindful of the importance of the Operating Entities continuing to maintain key relationships and operate throughout this process.

² First Report, paras. 2.1.1-2.1.2, 2.1.6.

³ First Report, para. 2.1.3.

⁴ First Report, para. 2.1.5.

⁵ First Report, para. 2.1.4 and 2.1.6.

⁶

B. Secured Debt

11. The primary secured creditor of the Debtors is Cortland Credit Lending Corporation (“**Cortland**”). Pursuant to an amended and restated credit agreement dated as of June 29, 2023 (as later amended) (the “**Credit Agreement**”), certain lenders party thereto from time to time (the “**Lenders**”), granted a credit facility to the Borrower in the total amount of CDN \$41,000,000 (the “**Credit Facility**”). Cortland acts as agent for the Lenders pursuant to the Credit Agreement.⁷

12. In connection with the Credit Agreement, the Debtors each granted security in favour of Cortland, on behalf of the Lenders. Cortland holds a general security agreement from the Borrower, and a guarantee and general security agreement from each of the Holding Companies.⁸

13. Cortland also holds a guarantee and security from each of the Operating Companies.⁹

14. On March 12, 2026, as a result of the Debtors’ failure to rectify defaults under the Credit Agreement, Cortland issued a demand letter and a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”).¹⁰

15. On April 2, 2026, the Debtors provided their consent to enforcement.¹¹

16. On April 17, 2026, on an application by Cortland, the Receiver was appointed pursuant to an order of the Honourable Justice Black (the “**Receivership Order**”). As at the date of the Receivership Order, the total amount outstanding under the Credit Facility was approximately \$32

⁷ First Report, para. 2.2.1.

⁸ First Report, para. 2.2.2.

⁹ First Report, para. 2.2.3.

¹⁰ Application Record of Cortland Credit Lending Corporation dated April 6, 2026, Tab 2, Affidavit of Deepak Alappatt sworn April 2, 2026 (“**Alappatt Affidavit**”), paras. 52-54.

¹¹ Alappatt Affidavit, para. 59.

million (the “**Indebtedness**”), exclusive of interest and fees, costs and expenses that continue to accrue.¹²

C. SISP¹³

17. Pursuant to the Receivership Order, the Receiver is authorized to, among other things, market any or all of the present and future assets, undertakings, and properties of the Debtors acquired for, or used in relation to the business carried on by the Debtors and all proceeds thereof (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.

18. In accordance with the Receivership Order, the Receiver has developed the SISP to identify the highest and best offer(s) in respect of the Property and, accordingly, maximize value for the Debtors’ stakeholders. The key asset of the Debtors are their direct or indirect ownership of equity interests in the Operating Entities.

19. The business of the Operating Entities depends on relationships with key customers that may be sensitive to potential associations with insolvency proceedings. The Operating Entities have not been included in these receivership proceedings and, in developing the proposed SISP, consideration has been given to the goal of enabling the Operating Entities to continue to maintain key relationships and operate throughout this process to help maximize the value of the equity of such Operating Entities.

¹² First Report, para. 2.2.1.

¹³ Any capitalized terms in this section not otherwise defined herein shall have the meanings ascribed to them in the SISP.

20. The SISP contemplates a one-phase process for the solicitation and development of offers to purchase the Property. This process seeks to balance the dual goals of thoroughly canvassing the market and moving efficiently to maintain the value of the Operating Entities for the benefit of the stakeholders.

21. The key milestones and dates under the SISP are summarized in the following table:

Milestone	Date(s)
Distribution of the Solicitation Notice and form of NDA to Potential Bidders	No later than May 8, 2026 (“ Solicitation Materials Distribution Date ”)
Due date for Bids and Deposits	June 12, 2026 at 5:00 p.m. (“ Bid Deadline ”)
Date of the Auction	June 17, 2026 (“ Auction Date ”)
Hearing of the Approval Motion	No later than ten (10) business days following the selection of the Successful Bid (“ Approval Motion Date ”)
Deadline for completion of the transaction represented by the Successful Bid	July 7, 2026 , or such later date as may be agreed to by the Receiver and the Successful Bidder (the “ Outside Date ”)

22. Among other things, the SISP provides for the following:¹⁴

- (a) *Notice*: A process to provide notice of the SISP opportunity to Potential Bidders (including through a Solicitation Notice to be distributed to Potential Bidders, publication in *The Globe and Mail* and posting on the Receiver’s Website);
- (b) *Qualified Bidder*: The requirements for a Potential Bidder to become a “**Qualified Bidder**”, including the requirement for each Potential Bidder to provide a “**Participation Letter**” with information sufficient for the Receiver to determine it has the financial and other capabilities to consummate a transaction, and the requirement to execute an NDA;

¹⁴ This factum sets out a summary of the SISP only. Regard should be had to the SISP and the SISP will prevail in the event of any discrepancies between this description of the SISP and the SISP.

- (c) *Data Room:* A process to provide Qualified Bidders with access to due diligence information regarding the Property and the Business, as well as the debt and equity interests of Cortland. The Receiver will also coordinate reasonable requests for additional information from Qualified Bidders. The Receiver has already commenced the process to prepare the Data Room and anticipates having the Data Room available promptly if the SISP Order is granted;
- (d) *Qualified Bid Requirements:* Requirements for each bid to be considered a “**Qualified Bid**”, including clearly setting out the purchase price, assets to be purchased, liabilities to be assumed, allocation of the purchase price among different Debtors (if applicable) and key terms; as well as requirements that the Bid include evidence of authorization and financial capacity to consummate the transaction and that it not be conditional upon any internal approvals and that it be on an as-is where-is basis;
- (e) *Bid Evaluation Criteria:* Criteria for the evaluation of Bids, which include, among other things, the purchase price, a firm, irrevocable commitment for financing, closing conditions affecting the speed, certainty and value of the transaction, and the terms of the transaction documents;
- (f) *Bid Deadline:* A bid deadline of June 12, 2026, which is approximately five (5) weeks after the SISP hearing date;
- (g) *Credit Bid:* The ability for a Cortland Purchaser (Cortland, the Lenders and/or an affiliate of Cortland and/or the Lenders) to provide a credit bid either:
 - (i) as a “**Cortland Full Credit Bid**” submitted on or before the Bid Deadline, with consideration in an amount greater than or equal to the assumption of the entirety of the Cortland Debt (including interest, fees and legal fees that continue to accrue) plus payment of Priority Payables in cash (which will be deemed a “Qualified Bid” and not require a Deposit to be paid); or
 - (ii) as a “**Cortland Subsequent Credit Bid**” which may be submitted in the event that no Participation Letters are received or no Qualified Bids are

received by the Bid Deadline, with consideration in an amount greater than or equal to the assumption of all *or a portion of* the Cortland Debt (including interest, fees and legal fees that continue to accrue) plus payment of Priority Payables in cash, provided that the Receiver determines that the value provided exceeds both the liquidation value for the Property and is otherwise appropriate;

- (h) *Auction and Successful Bidder:* (i) An auction will be conducted by the Receiver if more than one Qualified Bid (including any Cortland Full Credit Bid) is received by the Bid Deadline. (ii) If only one Qualified Bid is received by the Bid Deadline it will be deemed the Successful Bid and no auction will be held. (iii) If no Participation Letters or no Qualified Bids are received by the Bid Deadline, then Cortland may submit a Cortland Subsequent Credit Bid, which shall be deemed the Successful Bid;
- (i) *Flexibility:* The Receiver may waive compliance with requirements and deem a non-compliant bid to be a Qualified Bid provided that the non-compliant bid must be a “Supportable Offer” that satisfies or otherwise addresses the Cortland Debt in full. Any extensions or amendments to the deadlines will be communicated to all known Qualified Bidders and posted on the Receiver’s Website.

PART III—ISSUES AND THE LAW

23. There is one issue the Court must decide on this motion: Should the SISP be approved? The Receiver respectfully submits that the SISP is fair, appropriate, reasonable and will maximize the chances to secure the best possible price for the Property, and as such should be approved.

A. The SISP Should Be Approved

24. This Court has jurisdiction to approve the proposed SISP.¹⁵

25. The test for approval of a SISP (distinct from approval of a proposed sale) is set out in *CCM Master Qualified Fund v. blutip Power Technologies*.¹⁶ When reviewing a sale process proposed by a receiver, the Court should assess:

- (a) the fairness, transparency and integrity of the proposed process;
- (b) the commercial efficacy of the proposed process in light of the specific circumstances facing the receiver; and,
- (c) whether the sales process will optimize the chances, in the particular circumstances, of securing the best possible price for the assets up for sale.¹⁷

26. The *CCM* test considers the reasonableness and adequacy of a sales process in light of the factors set out in *Royal Bank of Canada v. Soundair Corp.*¹⁸ for approval of a sale by a receiver. The *Soundair* factors are as follows:

- (a) whether the receiver has made a sufficient effort to get the best price and has not acted improvidently;
- (b) whether the interests of all parties have been considered;

¹⁵ *Third Eye Capital Corporation v. Ressources Dianor Inc.*, [2019 ONCA 508](#) at para. 76.

¹⁶ *CCM Master Qualified Fund v. blutip Power Technologies*, [2012 ONSC 1750](#) [*CCM*].

¹⁷ *CCM* at [para. 6](#). The *CCM* test has been applied in a variety of cases, including *West End Motors v. 189 Dundas Street West Inc.*, [2019 ONSC 5124](#) at [para. 14](#).

¹⁸ *Royal Bank of Canada v. Soundair Corp.*, [\(1991\), 4 O.R. \(3d\) 1 \(C.A.\)](#) [*Soundair*].

- (c) the efficacy and integrity of the process by which offers are obtained; and
- (d) whether there has been unfairness in the working out of the process.¹⁹

27. The SISP proposed by the Receiver in this case meets these tests. It has been developed to market the Property in a transparent process under the supervision of the experienced, Court-appointed Receiver. This includes a process to provide broad notice through both a Solicitation Notice and broader marketing in the *Globe and Mail* and on the Receiver's Website.²⁰

28. The proposed SISP considers the particular circumstances of the Debtors and is designed to optimize the chances of securing the best possible price for the Property – chiefly the equity of the Operating Entities – by proceeding efficiently and with minimal disruption to the ongoing operations of the Operating Entities.

29. The timing of the SISP contemplates a total marketing and due diligence time period of five (5) weeks before final bids must be submitted. The marketing process was designed by the Receiver, in consultation with Cortland, considering the nature of the Property and to identify the highest or otherwise best offer.²¹

30. In approving a 5-week SISP in *iSpan Systems LP*,²² Justice Osborne noted that, while the timing was short (a) there is a balance required between minimizing the length of the process and cost on the one hand against ensuring the market is fully canvassed on the other; and (b) it is not necessary or desirable in most cases for the Court to micro-manage the intricacies of every step of a

¹⁹ *Soundair*.

²⁰ First Report, para. 3.2.1.

²¹ First Report, para. 3.1.2.

²² *iSpan Systems LP*, [2023 ONSC 6212](#) [iSpan].

proposed sales process. That is why a qualified and experienced Receiver is appointed to conduct the process in the first place:²³

[45] I am satisfied that the proposed process here satisfies the CCM factors. In my view, it is not, in most cases, necessary or desirable for the Court to micro-manage the intricacies of every step of a proposed sales process. The Court cannot and should not do that, and indeed that is why the qualified and experienced Receiver is appointed to conduct the process in the first place. The Court needs to be satisfied that the process is fair, transparent and will be conducted with integrity. The objective is to maximize recovery for stakeholders, and to do so following a process that is conducted such that all stakeholders will have confidence in the outcome which results from confidence in the process by which that outcome was achieved.

[46] I am satisfied that the proposed process, developed by Fuller in consultation with iSpan and FAAN, does that here.

[47] The timing of the process is, without question, short. The Receiver is going to proactively contact known potential bidders. The balance that is required is that between minimizing the length of the process and the cost on the one hand, as against the objective of ensuring that the market is fully canvassed on the other hand. In the particular circumstances of this case, even a relatively short extension has a magnifying effect since that will extend the process over the Christmas/New Year's holidays and into next year. I defer to the recommendation of the Receiver that the proposed timeframe is sufficient in the particular circumstances of this case.

31. This Court has previously approved a number of sales processes in similar circumstances in a number of different industries with similar or shorter timelines between approval of the sale process and the bid deadline, as set out in the chart below:

Case	Timeline	Details
<i>Flexity Solutions Inc.</i> ²⁴	13 days	Proposal proceedings under the BIA involving the sale of certain healthcare assets, essentially contractual and commercial relationships with customers to provide certain services.
<i>The Flowr Corporation</i> ²⁵	18 days	Sale process in proceedings commenced under the <i>Companies' Creditors Arrangement Act</i> ("CCAA")

²³ *iSpan* at paras 45-47 [emphasis added].

²⁴ *In the matter of the Notice of Intention to Make a Proposal of Flexity Solutions Inc. and Flexity Holdings Inc.* (Court File No. BK-23-02926549-0031), [Sale Process Order](#) dated April 4, 2023.

²⁵ *In the matter of a Plan of Compromise or Arrangement of The Flowr Corporation, et. al* (Court File No. CV-22-00688966-00CL), [SISP Order](#) dated October 28, 2022.

Case	Timeline	Details
		involving a cannabis debtor.
<i>Field Trip Health & Wellness Ltd.</i> ²⁶	24 days	Sale process in CCAA proceeding involving assets of a debtor in the business of facilitating psychedelic-enhanced therapists at clinic locations.
<i>JointCraft Inc.</i> ²⁷	24 days	Sale process in BIA proposal proceeding involving a cannabis debtor.
<i>Hempsana Inc.</i> ²⁸	27 days	Sale process in BIA proposal proceeding involving a cannabis debtor.
<i>Chalice Brands Ltd.</i> ²⁹	29 days	Sale process in CCAA proceeding involving a cannabis debtor.
<i>Feronia Inc.</i> ³⁰	30 days	Sale process in a proposal proceeding under the BIA involving assets which mainly consisted of equity interests in a business operating foreign palm oil plantations.
<i>Brands International Corporation</i> ³¹	35 days	Sale process in a proposal proceeding under the BIA involving assets of a health, cosmetic and cleaning product manufacturer.
<i>Stateview Homes (Hampton Heights) Inc.</i> ³²	30 days	Sale process in a receivership proceeding to sell real property.
<i>Innovere Medical Inc.</i> ³³	31 days	Sale process in CCAA proceeding involving a debtor whose business involved their development of an audio-visual platform for patient comfort during MRI scans.
<i>Stateview Homes (Minu Towns)</i> ³⁴	4-5 week	Sale process in a receivership proceeding to sell real property.

²⁶ *Re Field Trip Health & Wellness Ltd. et al.* (Court File No. CV-23-00696599-00CL), [Approval of the Sale and Investment Solicitation Process Order](#) dated March 31, 2023 at p. 8, reflecting a start date of March 31, 2023 and a Bid Deadline of April 24, 2023.

²⁷ *In the Matter of the Notice of Intention to Make a Proposal of JointCraft Inc.* (Court File No.: BK-26-003318323-0031), [Sale and Investment Solicitation Process Order](#) dated February 17, 2026.

²⁸ *In the Matter of a Notice of Intention to Make a Proposal of Hemsana Inc.* (Court File No. BK-24-03054351-0031), [Stay Extension, SISP, Proposal Trustee's Actions and Court-Ordered Charges Order](#) dated April 9, 2024.

²⁹ *In the Matter of a Plan of Compromise or Arrangement of Chalice Brands Ltd.* (Court File No. CV-23-00699872-00CL), [SISP Approval Order](#) dated June 1, 2023.

³⁰ *Re Feronia Inc.*, [2020 BCSC 1372](#).

³¹ *Brands International Corporation* (Court File No.: BK-24-03169618-0031), [Sale Process Approval Order](#) dated December 31, 2024 at p. 7 which provided for a 35-day process from the commencement of the SISP to the selection of a successful bid.

³² *Firm Mortgage Fund Inc. v. Stateview Homes (Hampton Heights) Inc. et al.* (Court File No. CV-23-00700356-00CL), [Approval of Sale Process Order](#) dated June 15, 2023 at p. 6 which provided for a 30-day sale process.

³³ *In the Matter of a Plan of Compromise or Arrangement of Innovere Medical Inc.* (Court File No. CV-24-00730634-00CL), [SISP Approval Order](#) dated November 15, 2024.

32. In this case, the Receiver is of the view that the timelines are an appropriate balance between timeliness and providing a sufficient period to achieve appropriate market exposure for the Property. The SISP deadlines strike a reasonable balance between the need to move quickly to minimize impact on the Operating Entities and the need to broadly canvass the market to seek the highest price.

33. In addition and among other things, as set out in the First Report of the Receiver:

- (a) the SISP was developed by the Receiver;
- (b) KSV has substantial experience conducting sale and investment solicitation processes in its capacities as court-appointed receiver, monitor, and advisor in insolvency proceedings involving businesses of a similar size, complexity as the Debtors;
- (c) the SISP provides for a wide marketing of the Property and will test the market for the Property for the benefit of all stakeholders in a manner that is commercially efficient;
- (d) the Receiver is of the view that the information expected to be made available will be sufficient for an interested party to make an informed decision and to prepare a bid in respect of the Opportunity within the timelines specified in the SISP;
- (e) in the Receiver's view, the SISP provides a sufficient period of time for interested parties to conduct diligence and submit offers, having regard to the nature of the Property, including that the principal assets are equity interests in operating businesses that are continuing to operate in the normal course, and the availability of financial and operational information expected to be provided in the Data Room;
- (f) Cortland, as the Debtors' senior secured lender, is supportive of the SISP; and
- (g) the Receiver is not aware of any objections to the relief sought pursuant to the proposed SISP Order.

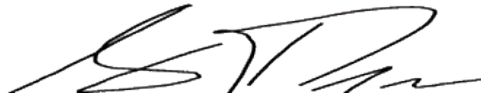
³⁴ *Kingsett Mortgage Corporation and Dorr Capital Corporation v. Stateview Homes (Minu Towns) Inc. et al* (Court File No. CV-23-00698576-00CL), [Sale Process Approval Order](#) dated June 5, 2023, which approved a 4-5 week process set out in the First Report of the Receiver, [s. 5.2](#).

34. As such, it is the Receiver's view that the SISP reflects an appropriate process to identify the highest/best offer in the circumstances and to maximize the value of the Property for the benefit of all stakeholders.

PART IV—ORDER REQUESTED

35. For the reasons set out herein, the Receiver respectfully requests approval of the order approving the SISP attached as Tab 3 of the Receiver's Motion Record.

ALL OF WHICH IS RESPECTFULLY SUBMITTED.



Heather Meredith/Sanee Tanvir
McCarthy Tétrault LLP

Lawyers for the Receiver

SCHEDULE “A” – LIST OF AUTHORITIES

1. *Brands International Corporation* (Court File No.: BK-24-03169618-0031), [Sale Process Approval Order](#) dated December 31, 2024.
2. *CCM Master Qualified Fund v. blutip Power Technologies*, [2012 ONSC 1750](#).
3. *Firm Mortgage Fund Inc. v. Stateview Homes (Hampton Heights) Inc. et al.* (Court File No. CV-23-00700356-00CL), [Approval of Sale Process Order](#) dated June 15, 2023.
4. *In the Matter of a Plan of Compromise or Arrangement of Chalice Brands Ltd.* (Court File No. CV-23-00699872-00CL), [SISP Approval Order](#) dated June 1, 2023.
5. *In the Matter of a Plan of Compromise or Arrangement of Innovere Medical Inc.* (Court File No. CV-24-00730634-00CL), [SISP Approval Order](#) dated November 15, 2024.
6. *In the matter of a Plan of Compromise or Arrangement of The Flowr Corporation, et. al* (Court File No. CV-22-00688966-00CL), [SISP Order](#) dated October 28, 2022.
7. *In the matter of the Notice of Intention to Make a Proposal of Flexity Solutions Inc. and Flexity Holdings Inc.* (Court File No. BK-23-02926549-0031), [Sale Process Order](#) dated April 4, 2023.
8. *In the Matter of a Notice of Intention to Make a Proposal of Hempsana Inc.* (Court File No. BK-24-03054351-0031), [Stay Extension, SISP, Proposal Trustee’s Actions and Court-Ordered Charges Order](#) dated April 9, 2024.
9. *In the Matter of the Notice of Intention to Make a Proposal of JointCraft Inc.* (Court File No.: BK-26-003318323-0031), [Sale and Investment Solicitation Process Order](#) dated February 17, 2026.
10. *iSpan Systems LP.*, [2023 ONSC 6212](#).
11. *Kingsett Mortgage Corporation and Dorr Capital Corporation v. Stateview Homes (Minu Towns) Inc. et al* (Court File No. CV-23-00698576-00CL), [Sale Process Approval Order](#) dated June 5, 2023.
12. *Re Feronia Inc.*, [2020 BCSC 1372](#).
13. *Re Field Trip Health & Wellness Ltd. et al.* (Court File No. CV-23-00696599-00CL), [Approval of the Sale and Investment Solicitation Process Order](#) dated March 31, 2023.
14. *Royal Bank of Canada v. Soundair Corp.*, [\(1991\), 4 O.R. \(3d\) 1 \(C.A.\)](#).
15. *Third Eye Capital Corporation v. Ressources Dianor Inc.*, [2019 ONCA 508](#).
16. *West End Motors v. 189 Dundas Street West Inc.*, [2019 ONSC 5124](#).

SCHEDULE "B" – TEXT OF STATUTES

None.

**CORTLAND CREDIT LENDING
CORPORATION**

and

**SEQUENT AI LTD., SEQUENT AI
EXCHANGE CO LTD. AND FULCRUM
STONWORKS EXCHANGE CO LTD.**

Court File No.: CL-26-00000142-0000

Applicant

Respondents

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

Proceeding commenced at Toronto

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