Court File No. BK-25-03215064-0031
Estate File No. 31 – 3215064

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF BOOKJANE INC., OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

MOTION RECORD OF BOOKJANE INC.

(Motion Returnable June 5, 2025)

May 27, 2025

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer LSO#: 34698L
wgreenspoon@garfinkle.com
Tel: 416-869-7615
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Lawyers for BookJane Inc.

TO: SERVICE LIST

Court File No. BK-25-03215064-0031
Estate File No. 31 – 3215064

ONTARIO
SUPERIOR COURT OF JUSTICE
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INDEX

TAB 1

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ONTARIO
SUPERIOR COURT OF JUSTICE
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IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF BOOKJANE INC., OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

NOTICE OF MOTION

BOOKJANE INC. (the **"Company"**), will make a motion before a Judge of the Ontario Superior Court of Justice (Commercial List) (the **"Court"**), on June 5, 2025 at 11:30 am, or as soon after that time as the motion can be heard, by judicial video conference via Zoom at Toronto, Ontario. Please advise if you intend to join the hearing by emailing Wendy Greenspoon-Soer at wgreenspoon@garfinkle.com and the video conference details will be provided once available.

PROPOSED METHOD OF HEARING: The motion is to be heard orally via zoom videoconference.

THE MOTION IS FOR:

1. Orders substantially in the form attached at Tab 3 of the Motion Record (the “AVO”), *inter alia:*

   (a) approving the Asset Purchase Agreement dated May 26, 2025 (the **"APA"**) entered into by the Company, as seller, and AYAL Capital Advisors Elite Fund LP, as purchaser (“Ayal”, and the **"Purchaser"**) and the transaction contemplated therein (the **"Transaction"**) pursuant to which the Purchaser has agreed to purchase all of the Company's right, title and interest in and to the Purchased Assets (as defined in the APA), and vesting the Purchased Assets in the Purchaser free and clear of any and all security interests, encumbrances (with the exception of any Permitted Encumbrances as set out in the APA), estates, rights and claims;

(b) if necessary, assigning the rights and obligations of the Company under the Consent Required Contracts (as defined in the APA) to the Purchaser, in accordance with Section 84.1 of the BIA;

(c) authorizing the Company to take any steps incidental to and as may be necessary to close the Transaction;

2. An Order substantially in the form attached at Tab 4 of the Motion Record, inter alia:

(a) abridging the time for service of this Notice of Motion and the Motion Record so that the motion is properly returnable on June 5, 2025, and dispensing with service on any persons other than those served approving the sale process conducted by the Company, in consultation with the assistance of the Company's then financial advisor, Albert Gelman Inc. ("**AGI**"), to solicit third-party interest in a transaction to acquire the Company's business and/or assets (the "**Sale Process**");

(b) approving the First Report of the Proposal Trustee dated May 15, 2025 (the "**First Report**"), and the Second Report of the Proposal Trustee, to be filed (the "**Second Report**") and the activities of the Proposal Trustee, including those of AGI in its prior financial advisory mandate, as set out in the First Report and the Second Report;

(c) approving the fees and disbursements of the Proposal Trustee and counsel for the Proposal Trustee as set out in the fee affidavits attached as appendices to the Second Report, including the fee accruals described therein;

(d) sealing the confidential appendix to the Second Report until the closing of the Transaction; and

(e) such other and further relief as counsel may request and this Honourable Court may allow.

THE GROUNDS FOR THE MOTION ARE:

Background

1. On April 23, 2025 (the "**Filing Date**"), the Company filed a Notice of Intention to Make a Proposal pursuant to Section 50.4 of the BIA (the "**NOI**") and appointed AGI as Proposal Trustee in respect of the NOI proceedings.

2. The Company is a federally incorporated company which carries on business from leased premises located in North York, Ontario.

3. The Company operates primarily as a Software as a Service provider of staff booking solutions to businesses in healthcare and aged care. As of the Filing Date, the Company employed approximately 17 salaried employees.

4. The Company has been reliant on funding provided by its senior secured lender - Ayal as collateral agent for Ayal, Amica Senior Lifestyles Trust, KB Capital Management Inc., John

MacDonald, and Zahra Salibury (together, the "**Senior Secured Lender**") in order to fund its operations.

5. The Company's NOI filing was prompted by its deteriorating financial and liquidity position and the unwillingness of its lenders to continue funding the Company's capital requirements.

6. The principal purpose of the NOI proceedings was to create a stabilized environment to allow the Company to complete a transaction for the acquisition of substantially all of its business and assets as contemplated in the APA.

<u>Sales Process</u>

7. Between approximately November 2023 and February 2025, the Company engaged in its own efforts to seek offers from several industry participants and private equity firms for the purchase of the Company's business and/or assets. Although a few offers or expressions of interest were received, none were viable or acceptable to the Company.

8. The Company then engaged AGI to assist in conducting the Sale Process which was launched on March 24, 2025.

9. As part of the Sale Process, the Company, in consultation with AGI, thoroughly canvassed the market, advertised the opportunity, sent an interest solicitation letter to seventy (70) prospective investors and purchasers, established a data room containing information pertinent to the Company's business and facilitated diligence for interested parties.

10. Nineteen (19) prospective purchasers executed non-disclosure agreements and accessed the data room.

11. The procedures for the submission of bids in the Sale Process (the "**Sale Process Procedures**") set out, among other things, deadlines for the submission of bids and bid criteria, and were uploaded to the data room and AGI's website. In addition, the data room contained a template asset purchase agreement for prospective purchasers to use in submitting their bids.

12. The Sale Process Procedures provided that any offers submitted were to be on an "as is, where is" basis with limited representations and warranties by the Company.

13. The deadline for the submission of bids was April 11, 2025, at 5:00 p.m. (Toronto time) (the "**Bid Deadline**").

14. As of the Bid Deadline, the Company received one offer in the form of a conditional Letter of Intent. Notwithstanding that the form of offer was not in compliance with the Sale Process Procedures, the Company, in consultation with the Senior Secured Lender, considered its terms. Ultimately, the terms of the offer were unacceptable to the Company.

15. Given the results of the Sale Process and the lack of any Qualified Bids, Ayal advised that it intended to submit its own offer to purchase all or substantially all of the Company's assets.

<u>The May 20 Motion</u>

16. On May 20, 2025, Justice Cavanagh granted an order extending the time for the Company to file a proposal with the Official Receiver until July 7, 2025, in order to allow the Company and Ayal to continue to negotiate the terms of an asset purchase agreement (the "**May 20, 2025 Order**").

17. The May 20, 2025, Order also granted an Administration Charge against the property of

the Company to secure the fees and disbursements incurred, both before and after the Filing Date, by the Proposal Trustee, the Proposal Trustee’s counsel, and counsel for the Company.

The APA

18. On May 26, 2025, the Company and Ayal entered into the APA and the Company is now seeking the approval of the Court to complete the Transaction and vest title to the Purchased Assets in the Purchaser.

19. It is the Company’s view that the market was widely canvassed, and the process undertaken to market the Company’s assets was commercially reasonable. The Senior Secured Lender has the largest economic interest.

20. The APA represents the best offer received for the Purchased Assets and allows the business to continue as a going concern, preserving employment for potentially 17 employees and preserving customer and supplier relationships.

21. The Proposal Trustee is supportive of the approval of the transaction contemplated by the APA.

Assignment of Consent Required Contracts

22. Pursuant to the terms of the APA, those contracts which are not assignable to the Purchaser without the consent of the counterparty are defined as “Consent Required Contracts”.

23. The Company has provided written notice to each of the counterparties to the Consent Required Contracts requesting their consent to the assignment of their respective contracts to the Purchaser. The Company and the Purchaser have received certain consents from such counterparties, but as of the date of service of the Company’s Motion Record, no response has been provided to the Company’s request from the third parties listed in Schedule B to the AVO which the Company now seeks to obtain an assignment order for.

24. Each of the counterparties to the Consent Required Contracts listed in Schedule B of the draft AVO will be served with a copy of the Company's motion seeking an order assigning same to the Purchaser.

25. In the circumstances, it is appropriate to assign the Company's rights and obligations under the Consent Required Contracts to the Purchaser as it is essential to closing the Transaction and there is no reason to believe that the Purchaser will not be able to perform the obligations set out in the Consent Required Contracts.

26. The AVO requires that the assignment of the Consent Required Contracts is conditional upon the Purchaser paying the Cure Costs set out in Schedule "B" to the AVO, if any, to the counterparty under the applicable Consent Required Contract on the Closing Date or as otherwise agreed to by the parties.

Sealing

27. The Confidential Appendix to the Second Report is an unredacted copy of the APA which contains sensitive information, the disclosure of which could adversely impact the future marketability of the Company's assets should the Transaction fail to close.

28. Sealing the information is necessary to maintain the integrity and confidentiality of key information in the Sales Process.

29. The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of not doing so under the circumstances. The Company and the Proposal Trustee are not aware of any party that will be prejudiced if the information is sealed or any public interest that will be served if such details are disclosed in full.

30. The sealing relief sought is appropriate in the circumstances pending the completion of

the Transaction.

Approval of the Professional Fees

31. The fees and disbursements of the Proposal Trustee and its counsel are reasonable and were properly incurred. The fee accruals are also reasonable in the circumstances.

Approval of the Proposal Trustee's Reports and Activities

32. The Proposal Trustee has acted reasonably and prudently and has properly discharged its responsibilities as described in its reports to the Court, and it is appropriate to approve the Proposal Trustee's activities described therein.

Statutory and Other Grounds

33. Rules 1.04, 1.05, 2.01, 2.03, 16.04 and 37 of the *Rules of Civil Procedure*, R.R.O 1990, Reg. 194, as amended, and Sections 65.13 and 84.1 of the BIA; and

34. Such further and other grounds as set out in the First Report and the Second Report.

AND FURTHER TAKE NOTICE that the following materials will be filed in support of this motion, namely:

(a) the Affidavit of Curtis Khan sworn May 27, 2025.

(b) the First Report and the appendices thereto;

(c) the Second Report and the appendices thereto; and

(d) such further and other material as counsel may advise and this Honourable Court may allow.

May 27, 2025

GARFINKLE, BIDERMAN LLP
Barristers & Solicitors
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Wendy Greenspoon-Soer (LSO#34698L)
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Lawyers for BookJane Inc.

Court File No. BK-25-03215064-0031
Estate File No. 31 – 3215064

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF BOOKJANE INC., OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)

PROCEEDINGS COMMENCED AT TORONTO

NOTICE OF MOTION
(returnable June 5, 2025)

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9

Wendy Greenspoon-Soer -LSO#: 34698L
Tel: 416-869-1234
Email: wgreenspoon@garfinkle.com

Lawyers for BookJane Inc.

TAB 2

Court File No. BK-25-03215064-0031
Estate File No. 31-3215064

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF BOOKJANE INC., OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

AFFIDAVIT OF CURTIS KHAN

I, **Curtis Khan**, of the Town of Richmond Hill, in the Province of Ontario, make oath and say as follows:

1. I am a director and CEO, as well as the founder of BookJane Inc. ("**BookJane**" or the "**Company**"). As such, I have knowledge of the facts set out in this affidavit. Where the information set out in this affidavit is based upon information which I have received from others, I have stated the source of that information, and I verily believe it to be true.

2. I file this affidavit in support of the Company's motion for (i) an Order, *inter alia*, approving the sales process undertaken by the Company with the assistance of Albert Gelman Inc. ("**AGI**"), in its then capacity as the Company's financial advisor; and (ii) an Order (the "**AVO**") approving the asset purchase agreement between the Company, as seller, and AYAL Capital Advisors Elite Fund LP, as purchaser ("**AYAL**" or the "**Purchaser**") dated May 26, 2025 (the "**APA**") and the transaction contemplated therein whereby the Purchaser will acquire all of the Company's right, title and interest in and to the Purchased Assets (as defined in the APA) and

vesting the Purchased Assets in the Purchaser free and clear of any and all security interests, encumbrances, rights and claims (the "**Transaction**").

Background

3. BookJane is a federally incorporated company, incorporated under the *Canada Business Corporations Act,* on February 24, 2016. Its registered head office is located in Richmond Hill, Ontario. The company operates primarily as a "Software-as-a-Service" provider of staff booking solutions to businesses in the healthcare and aged care industries.

4. As of the date of this affidavit, the Company has seventeen salaried employees (the "**Employees**"). There is no company sponsored pension plan in place, nor are any of the Employees unionized.

5. The Company is insolvent and unable to meet its liabilities generally as they fall due. The company's insolvency is primarily a result of its inability to generate sufficient revenue to offset its operating costs.

6. The Company has been reliant on funding provided by its senior secured lender – AYAL, as collateral agent for AYAL, Amica Senior Lifestyles Trust, KB Capital Management Inc., John MacDonald and Zahra Salisbury (together, the "**Senior Secured Lender**") in order to fund its operations. Since providing capital in the most recent financing round in December of 2022, the Senior Secured Lender has been unwilling to advance further funding to cover operating losses and has required that the Company operate on a self-sustaining basis. After multiple rounds of lay-offs and cost cuts, the Company achieved operating profitability in 2024. However, the Company continued to have past-due debts including past-due taxes and unsecured amounts owing to

multiple parties and, as a result, we determined that it was necessary to sell the business and/or the Company's assets.

A. The Sale Process

7. Commencing in November 2023, together with the Senior Secured Lender, BookJane sought offers to purchase its business and/or assets. Several industry participants and private equity firms were approached. Although there was some interest, none of the offers made were acceptable to the Company or the Senior Secured Lender.

8. On behalf of the Company, I engaged AGI in March of 2025, to provide financial advice and to assist with conducting a formal sale process to canvas the market and solicit offers for the purchase of BookJane's business and/or assets (the "**Sale Process**").

9. As part of the Sale Process, the following steps were taken:

(a) AGI prepared an interest solicitation summary detailing the acquisition opportunity;

(b) AGI, in consultation with me and with representatives of the Company's Senior Secured Lender, prepared a list of potential interested parties (the "**Prospective Participants**"). The Prospective Participants included both financial and strategic buyers;

(c) AGI distributed the interest solicitation summary to approximately 70 Prospective Participants;

(d) AGI placed a notice of the Sale Process in Insolvency Insider, a restructuring industry newsletter;

(e) AGI placed a notice of the Sale Process on its website;

(f) Prospective Participants that executed a non-disclosure agreement ("**NDA**") were provided access to a virtual data room (the "**Data Room**") maintained by AGI. The Data Room contained confidential information about the Company, including financial and other relevant information pertaining to the Company and the acquisition opportunity;

(g) The procedures for the submission of bids in the Sale Process (the "**Sale Process Procedures**") were also uploaded to the Data Room and set out, among other things, deadlines for the submission of bids and bid criteria; and

(h) The Data Room also contained a template asset purchase agreement for prospective purchasers to use in submitting their bids.

10. The Sale Process Procedures provided that any offers submitted were to be on an "as is, where is" basis with limited representations and warranties by the Company.

11. The deadline for the submission of bids was April 11, 2025, at 5:00 p.m. (Toronto time) (the "**Bid Deadline**").

12. Nineteen (19) prospective purchasers executed NDAs (each a "**Prospective Bidder**") and accessed the Data Room.

13. Together with assistance from AGI and AYAL, I facilitated the sharing of further information and participated in discussions with several interested parties who requested it as part of their diligence efforts.

14. As of the Bid Deadline, the Company received only one offer in the form of a conditional Letter of Intent. Notwithstanding that the form of offer was not in compliance with the Sale Process Procedures, in consultation with the Senior Secured Lender, we considered its terms. Ultimately, the terms of the offer were unacceptable to the Company.

15. Additional details regarding the Sale Process and the results thereof are addressed in greater detail in the First Report of the Proposal Trustee dated May 15, 2025 (the "**First Report**") and the Second Report of the Proposal Trustee, to be filed in support of the within motion (the "**Second Report**").

16. The market was canvassed informally by the Company for 15 months first and then formally for three weeks. I verily believe that the market was widely canvassed both before and during the Sale Process and that the Sale Process conducted was commercially reasonable.

17. Given the results of the Sale Process and the lack of any Qualified Bids (as defined in the Sale Process Procedures), AYAL advised that it intended to submit its own offer to purchase the Company's assets

B. The NOI

18. On April 23, 2025, BookJane filed a Notice of Intention to make a proposal ("**NOI**") under the *BIA*. A copy of the Certificate for the NOI is attached as **Exhibit "A"** hereto.

19. AGI was appointed as Proposal Trustee in the NOI proceedings.

20. Although the Sale Process was conducted outside of the NOI proceedings, the objective in filing the NOI was to create a stable environment to allow the Company to negotiate the terms of the APA with the Purchaser and its advisors for the acquisition of substantially all of its assets.

C. The May 20, 2025 Motion

21. As of May 20, 2025, BookJane and AYAL were still negotiating the terms of the APA. BookJane brought a motion before Justice Cavanagh to extend the deadline for the Company to file a proposal with the Official Receiver to July 7, 2025 and sought an order granting an Administration Charge against the assets of the Company, in favour of the Proposal Trustee, its counsel (Capstone Legal), and the Company's counsel (Garfinkle, Biderman LLP). A copy of the Order of Justice Cavanagh granted May 20, 2025 is attached as **Exhibit "B"** hereto (the "**May 20, 2025 Order**").

D. The Transaction

22. On May 26, 2025, the Company and the Purchaser entered into the APA. A redacted copy of the APA is attached as **Exhibit "C"** hereto and an unredacted copy is included in the Confidential Appendices to the Second Report.

23. The APA is conditional upon the Court granting the AVO.

24. Pursuant to the terms of the APA, those contracts which are not assignable to the Purchaser without the consent of the counterparty are defined as "Consent Required Contracts".

25. Between May 12th and May 20th, the company provided written notice to each of the counterparties to the Consent Required Contracts requesting their consent to the assignment of their respective contracts to the Purchaser. The Company received the consent of certain counterparties but as of the date of this Affidavit, certain counterparties to the Consent Required Contracts have not responded. Accordingly, an order is being sought for the assignment of those Consent Required Contracts appended at Schedule “B” to the draft AVO, which are the Consent Required Contracts the Purchaser would like to have assigned.

26. The AVO requires that the assignment of the Consent Required Contracts as set out in paragraph 12 and 13 of the AVO is conditional upon the Purchaser paying the Cure Costs set out in Schedule “B” to the AVO, if any, to the counterparty under the applicable Consent Required Contract on the Closing Date (as that term is defined in the APA) or as otherwise agreed to by the parties.

27. I believe that the Transaction is in the best interests of BookJane and that it will result in the highest amount of recovery for the stakeholders.

28. Currently, the outstanding balance owed by BookJane to the Senior Secured Lender is approximately $10,900,000.00.

29. BookJane is also indebted to Canada Revenue Agency (“**CRA**”) for approximately $314,038.00 for unpaid HST remittances, and I estimate that the arms-length debts owed to creditors other than the Senior Secured Lender is approximately $2,100,000.00

30. In addition to delivering the best economic terms and in the face of no Qualified Bids, other attractive features of the Transaction include that it contemplates a “going concern” transaction by

which some or all of BookJane's employees will be offered employment by the Purchaser; certain accounts payable will be assumed by the Purchaser, the Purchaser shall pay outstanding obligations owing to CRA for HST, and the payment of Cure Costs under the Consent Required Contracts; and the Purchaser will likely continue to supply to BookJane's customers. In addition, an alternative to the Transaction is a liquidation of the Company's assets, which I expect will result in a significant shortfall to the Senior Secured Lender.

31. I swear this affidavit in support of BookJane's request for the relief set out in the Notice of Motion dated May 27, 2025, including but not limited to (i) an Order approving the Sales Process; and (ii) an Order approving the APA and the Transaction contemplated therein.

AFFIRMED remotely by Curtis Khan at the Town of Richmond Hill in the Province of Ontario, before me on this 27th day of May 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

D27A9A644001435...

Commissioner for Taking Affidavits	Curtis Khan

Wendy Greenspoon-Soer

This is Exhibit "A" referred to in the Affidavit of Curtis Khan sworn by Curtis Khan of the City of Richmond Hill, in the Regional Municipality of York, before me at the City of Toronto, in the Province of Ontario, on May 27, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

Industry Canada | Industrie Canada

Office of the Superintendent of Bankruptcy Canada | Bureau du surintendant des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3215064
Estate No.: 31-3215064

In the Matter of the Notice of Intention to make a proposal of:

BookJane Inc.

Insolvent Person

ALBERT GELMAN INC.

Licensed Insolvency Trustee

Date of the Notice of Intention: April 23, 2025

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforenamed insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: April 24, 2025, 09:31

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

This is Exhibit "B" referred to in the Affidavit of Curtis Khan sworn by Curtis Khan of the City of Richmond Hill, in the Regional Municipality of York, before me at the City of Toronto, in the Province of Ontario, on May 27, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

Court File NO. BK-25-03215064-0031
Estate File No. 31-3215064

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY

THE HONOURABLE	)	TUESDAY, THE 20TH DAY
JUSTICE CAVANAGH	)	OF MAY 2025
	)	

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF BOOKJANE INC., OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

ORDER

THIS MOTION, made by BookJane Inc. (the **"Company")** for an order, *inter alia*, extending the time for filing a proposal pursuant to Section 50.4(9) of the *Bankruptcy and Insolvency Act* (the "**BIA**") was heard this day by Zoom videoconference.

ON READING the motion record of the Company, the first report of Albert Gelman Inc., in its capacity as proposal trustee (the "**Proposal Trustee**") and the appendices thereto (the "**First Report**"), and on hearing submissions of counsel for the Company and the Proposal Trustee and those other parties listed on the counsel slip, no one else appearing for any other person although duly served as appears from the affidavit of Monika Gugu sworn May 14, 2025, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

EXTENSION OF TIME FOR PROPOSAL

2. **THIS COURT ORDERS** that the time within which to make a proposal pursuant to Section 62(1) of the BIA and the corresponding stay of proceedings provided for in Section 69 of the BIA, be and are hereby extended in accordance with Section 50.4(9) of the BIA, to and including July 7, 2025.

ADMINISTRATION CHARGE

3. **THIS COURT ORDERS** that the Proposal Trustee, counsel to the Proposal Trustee and counsel to the Company shall be entitled to the benefit of and are hereby granted a first ranking priority charge (the "**Administration Charge**") on all of the present and after-acquired property, assets and undertakings of the Company of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"), which charge shall not exceed the amount of $220,000.00, as security for their professional fees and disbursements incurred at the standard rates and charges of the Proposal Trustee and such counsel, both before and after the making of this Order in respect of these proceedings.

4. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge shall not be required and that the Administration Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

5. **THIS COURT ORDERS** that the Administration Charge shall constitute a charge on the Property and such charge shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise, in favour of any individual, firm, corporation, governmental body or agency, or any other entities, granted by the Company or to which the Company is subject (together, the "**Encumbrances**") as of the date of this Order.

6. **THIS COURT ORDERS** that the Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Administration Charge thereunder shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application for a bankruptcy order issued pursuant to the BIA or any bankruptcy order made pursuant to such an application; (c) the filing of any assignment for the general benefit of creditors made pursuant to the BIA; (d) the provision of any federal or provincial statutes; or (e) any negative covenants, prohibitions or similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing documents or agreements (together, the "**Agreements**") which bind the Company and notwithstanding any provision to the contrary in any Agreement:

(a) the creation of the Administration Charge shall not create or be deemed to constitute a breach by the Company of any Agreement to which it is a party;

(b) none of the chargees shall have any liability to any person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Administration Charge; and

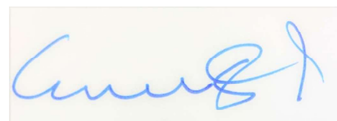
(c) the granting of the Administration Charge does not and will not constitute a preference, fraudulent conveyance, transfer at undervalue, oppressive conduct or other challengeable or voidable transactions under any applicable law.

GENERAL

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Company and the Proposal Trustee and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist

the Company and the Proposal Trustee and its agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that each of the Company and the Proposal Trustee shall be at liberty and are hereby empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.



Court File No.: BK-25-03215064-0031
Estate File No.: 31-3215064

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c. B-3, AS AMENDED

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF BOOKJANE INC., OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)

PROCEEDINGS COMMENCED AT TORONTO

ORDER

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9

Wendy Greenspoon-Soer -LSO#: 34698L
Tel: 416-869-1234
Email: wgreenspoon@garfinkle.com

Lawyers for BookJane Inc.

This is Exhibit "C" referred to in the Affidavit of Curtis Khan sworn by Curtis Khan of the City of Richmond Hill, in the Regional Municipality of York, before me at the City of Toronto, in the Province of Ontario, on May 27, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

BOOKJANE INC.

the Vendor

- AND –

AYAL CAPITAL ADVISORS ELITE FUND LP

the Purchaser

ASSET PURCHASE AGREEMENT

DATED May 26, 2025

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "**Agreement**") is made and entered into as of this 26th day of May, 2025, between BookJane Inc. ("**BookJane**") and AYAL Capital Advisors Elite Fund LP (the "**Purchaser**").

WHEREAS BookJane is currently indebted to the Lenders (as defined below), including the Purchaser, pursuant to documents set out in Schedule A hereto (collectively, the "**Debt Documents**");

AND WHEREAS as security for BookJane's obligations under the Debt Documents, BookJane granted to AYAL Capital Advisors Elite Fund LP, as collateral agent for all Lenders, security over all or substantially all of its property, assets and undertakings;

AND WHEREAS, after prior efforts to address its financial challenges, BookJane commenced a sale process for its business and assets beginning on March 24, 2025, which failed to result in a bid that was acceptable to BookJane;

AND WHEREAS on or about April 23, 2025, BookJane filed a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the "**BIA**") thereby commencing formal restructuring proceedings with a view to implementing a transaction that will resolve its financial challenges (the "**BIA Proceeding**");

AND WHEREAS, the Purchaser desires to purchase and assume from BookJane, and BookJane desires to sell, transfer and assign to the Purchaser, pursuant to section 65.13 of the BIA, all of the Purchased Assets and Assumed Liabilities (each as defined below) used to carry on the Business on the terms and subject to the conditions set forth in this Agreement (the "**Sale**");

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, the following terms have the following meanings:

"**Accounts Payable**" means as of the Closing Date, all accounts payable, trade payables, notes payables, and other miscellaneous payables, whether current or overdue of BookJane.

"**Accounts Receivable**" means as of the Closing Date, all accounts receivable, bills receivable, trade accounts and book debts, recorded as a receivable in the Books and Records and other amounts due or deemed to be due to BookJane including any scientific research and experimental development, industrial research assistance program or other receivables from government grants or incentives, refunds, and rebates receivables relating to the Business or the Purchased Assets and any amounts owing or to be owed to BookJane for unbilled work in progress, including any refunds of Taxes paid by BookJane such as GST/HST, corporate tax, municipal tax and provincial sales tax.

“**Accrued Expenses**” means as of the Closing Date, all accrued expenses including but not limited to sales taxes payable, accrued payroll (excluding severance) and accrued fees.

“**Affiliate**” has the meaning given to it in the *Business Corporations Act* (Ontario).

“**Agreement**” has the meaning given to it in the recitals.

“**Applicable Law**” means, in respect of any Person, property, transaction or event, any domestic or foreign constitution, Laws, principle of common law or equity, restriction, regulatory policy, standard, code or guideline, by-law or order (including any securities law or requirements of stock exchanges and any consent, decree or administrative order), in each case, having the force of law, that applies in whole or in part to such Person, property, transaction or event.

“**Approval Order**” means an order of the Court in the form and substance satisfactory to the Purchaser and BookJane, among other things, approving the transaction contemplated by this Agreement and vesting the Purchased Assets in the Purchaser effective on the Closing Date free and clear of all claims and Encumbrances other than Assumed Liabilities.

“**Assignment Order**” means an order of the Court pursuant to Section 84.1 of the BIA and other applicable provisions of the BIA, in form and substance satisfactory to the Purchaser,(i) authorizing and approving the assignment of any Consent Required Contract for which a consent, approval or waiver necessary for the assignment of such Consent Required Contract has not been obtained, and (ii) vesting in the Purchaser of all right, title and interest of BookJane in each such Consent Required Contract;

“**Assumed Accounts Payable**” means the Accounts Payable that shall have been incurred as of the Closing Date but not yet invoiced to BookJane to be transferred to and assumed by the Purchaser listed in Schedule B hereto, as same be modified by the Purchaser in accordance with Section 7.5.

“**Assumed Accrued Expenses**” means the Accrued Expenses that shall have been incurred as of the Closing Date but not yet invoiced to BookJane to be transferred to and assumed by the Purchaser listed in Schedule C hereto, as same be modified by the Purchaser in accordance with Section 7.5.

“**Assumed Liabilities**” means:

(i) the Liabilities under the Debt Documents;

(ii) all Liabilities under the Consent Required Contracts;

(iii) Assumed Accounts Payable;

(iv) Assumed Accrued Expenses;

(v) all Liabilities of BookJane to Transferred Employees, including the aggregate amount of wages, salary, overtime pay, bonuses, incentive pay, accrued but unused vacation, other cash compensation and employee benefits and employee benefit plans of the Transferred Employees, in each case, which accrued in the ordinary course of business consistent with past practice with respect to any period prior to the acceptance of the applicable Offer and beginning employment with the Purchaser or its designee pursuant to such Offer but have not been paid; and

(vi) all Liabilities arising from ownership and use of the Purchased Assets for the period from and after the Closing Time.

"**Authorization**" means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, franchise, right, privilege or no-action letter from any Governmental Authority having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person's property or business and affairs (including any zoning approval, development permit or building permit) or from any Person in connection with any easements, contractual rights or other matters.

"**BIA**" has the meaning given to it in the recitals.

"**BIA Proceeding**" has the meaning given to it in the recitals.

"**BIA Sale Motion**" has the meaning given to it in Section 4.2(a).

"**Books and Records**" means all files, documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise), including financial, Tax and accounting books and records, used or intended for use by, and in the possession of, BookJane, in connection with the Transferred Employees, the ownership of the Purchased Assets and the operation of the Business, including drawings, engineering information, core logging data, laboratory analysis data, production records, technical reports and environmental studies and reports including, if applicable, the care and maintenance plan, manuals and data, sales and advertising materials, sales and purchase data, trade association files, research and development records, lists of present and former customers and suppliers or contractors, personnel, employment or investor information and other records, and all records, data and information stored electronically, digitally or on computer-related media, in each case, relating to the Business.

"**Business**" means the business carried on by BookJane, including workforce management software platforms for healthcare facilities.

"**Business Day**" means a day on which banks are open for business in Toronto, but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario.

"**Closing**" means the successful completion of the Transaction.

"**Closing Date**" means the fifth (5th) Business Day following the date on which the Approval Order is granted or such other date as agreed to in writing by the Parties.

"**Closing Time**" means the first moment in time (Eastern Time) on the Closing Date.

"**Consent Required Contract**" means those Transferred Contracts for which a Consent from the counterparty is necessary for the assignment of such Transferred Contract by BookJane to the Purchaser.

"**Consents**" means the consents, approvals, notices, notifications or waivers from, and filings with, third parties (including any landlord or Governmental Authority), as required under the Transferred Contracts, necessary to complete the Transaction.

"**Consideration**" has the meaning given to it in Section 2.2.

"**Contracts**" means all pending and executory contracts, agreements, leases, understandings and arrangements (whether oral or written) related to the Business to which BookJane is a party or under which BookJane has any rights or obligations.

"**Court**" means the Ontario Superior Court of Justice (Commercial List) sitting in Toronto, Ontario.

"**CRA Claim Letter**" means the Canada Revenue Agency's proof of claim sent to the Proposal Trustee and dated as of May 5, 2025, wherein the Canada Revenue Agency advised that it is owed $**[Redacted]**.

"**Cure Costs**" means the amount, if any, that is required to cure any monetary defaults of BookJane under any Transferred Contract so that they may be transferred.

"**Debt Documents**" has the meaning given to it in the recitals.

"**Employee Plans**" means all employee benefit, welfare, supplemental unemployment benefit, bonus, pension, profit sharing, executive compensation, current or deferred compensation, incentive compensation (cash and equity), stock compensation, stock purchase, stock option, stock appreciation, phantom stock option, savings, vacation pay, severance or termination pay, retirement, supplementary retirement, hospitalization insurance, salary continuation, legal, health or other medical, dental, life, disability or other insurance (whether insured or self-insured) plan, program, agreement or arrangement, including post-retirement health and life insurance benefit plans, and every other written or oral benefit plan, program, agreement or arrangement sponsored, maintained or contributed to or required to be contributed to by BookJane for the benefit of Employees or former Employees and their dependents or beneficiaries by which BookJane is bound or with respect to which BookJane participates or has any actual or potential Liability (excluding, for greater certainty, any Statutory Plan).

"**Employees**" means all individuals who are employed by BookJane and engaged in the Business, whether on a full-time or part-time basis, whether unionized or non-unionized, including all individuals who are on an approved and unexpired leave of absence, all individuals who have been placed on temporary lay-off which has not expired.

"**Encumbrances**" means any security interest, lien, claim, charge, right of retention, deemed trust, judgment, writ of seizure, writ of execution, notice of seizure, notice of execution, notice of sale, hypothec, reservation of ownership, pledge, mortgage, adverse claim or right of a third party including any contractual rights such as purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual right, or encumbrance of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, (including any conditional sale or title retention agreement, or any capital or financing lease).

"**Environmental Laws**" means all Applicable Laws relating to protection of workers or public health or the protection of the environment, and all Authorizations issued pursuant to such Applicable Laws.

"**Excise Tax Act**" means the *Excise Tax Act* (Canada).

"**Excluded Assets**" means all of the right, title and interest of BookJane in and to the following assets:

(i) the rights which accrue or will accrue to BookJane under this Agreement;

(ii) the Excluded Contracts;

(iii) all Books and Records related to any Excluded Asset or any Excluded Liability and Tax matters of BookJane, provided that the Purchaser may take copies of all such Books and Records to the extent necessary or useful for the carrying on of the Business after Closing, including the filing of any Tax return, provided, however that BookJane shall retain the original copies of any such Books and Records to the extent required to do so under Applicable Law; and

(iv) the right for repayment under: (a) the loan from BookJane to 1901601 Ontario Inc.; and (b) the loan from BookJane to Thang Trinh; each in the amount of $**[Redacted]** and made as of or around August 20, 2021;

provided, however, that the Purchaser may designate any assets of BookJane as Excluded Assets by written notice to BookJane at least five (5) Business Days prior to the Closing Date.

"**Excluded Contracts**" means all Contracts listed in Schedule D.

"**Excluded Liabilities**" means all Liabilities of BookJane that are not Assumed Liabilities, including:

(i) all Liabilities related to any Excluded Assets;

(ii) all Liabilities related to any Purchased Assets arising out of or related to the period prior to the Closing Time;

(iii) all Liabilities for or related to any obligation for any Taxes that are not expressly assumed by the Purchaser;

(iv) all Liabilities in respect of Accounts Payable that are not Assumed Accounts Payable;

(v) all Liabilities in respect of Accrued Expenses that are not Assumed Accrued Expenses;

(vi) all Liabilities in relation to Taxes (or the non-payment thereof) of BookJane or its Affiliates for any taxable period, however, the Purchaser shall be responsible for all Taxes arising from the Purchased Assets after Closing;

(vii) any Liabilities in respect of any pending or threatened action arising out of, relating to or otherwise in respect of the operation of the Business or the Purchased Assets, to the extent such action relates to such operation on or before the Closing Date;

(viii) all Liabilities in respect of Employees who are not Transferred Employees and any severance Liabilities for Transferred Employees that may accrue as a result of the termination of employment with BookJane; and

(ix) any Liabilities of BookJane arising or incurred in connection with the negotiation, preparation, investigation and performance of this Agreement and the transactions contemplated hereby, including fees and expenses of counsel, accountants, consultants, advisers and others.

"**Filing Date**" means the date upon which the Notice of Intention to Make a Proposal was filed under the BIA, provided that such date shall not be later than April 23, 2025, without the consent of the Purchaser acting reasonably.

"**Governmental Authority**" means any domestic or foreign government, whether federal, provincial, state, territorial, municipal; or supra-national; and any governmental agency, ministry, department, court (including the Court), tribunal, commission, stock exchange, bureau, board or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government or securities market regulation.

"**Income Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

"**Intellectual Property**" means all intellectual property and industrial property related to the Business throughout the world, whether or not registrable, patentable or otherwise formally protectable, and whether or not registered, patented, otherwise formally protected or the subject of a pending application for registration, patent or any other formal protection, including all: (i) trademarks, corporate names and business names; (ii) inventions and plant breeders' rights; (iii) works and subject matter in which copyright, neighbouring rights or moral rights subsist; (iv) industrial designs; (v) know-how, trade secrets, proprietary information, confidential information and information of a sensitive nature that have value to the Business or relate to business opportunities for the Business, in whatever form communicated, maintained or stored; (vi) telephone numbers and facsimile numbers; (vii) registered domain names; (viii) social media usernames and other internet identities and all account information relating thereto; and (ix) source code, including but not limited to, the source code set out in hereto.

"**Interim Period**" means the period from the date that this Agreement is executed by all of the Parties to the Closing Time.

"**Laws**" means any and all applicable: (a) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and by-laws, including (without limitation) stock exchange policies; (b) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Authority; and (c) policies, guidelines, notices and protocols, to the extent that they have the force of law.

"**Legal Proceeding**" means any actions, hearings, claims, complaints, deemed complaints, grievances, demands, arbitration proceedings, litigation, proceedings, subpoena, applications, suits, investigations or other similar proceedings of any nature, whether civil, criminal or regulatory, in law or in equity, or otherwise, by or before any Governmental Authority, and includes any appeal or review thereof and any application for leave for appeal or review.

"**Lenders**" means, collectively, AYAL Capital Advisors Elite Fund LP, Amica Senior Lifestyles Trust, KB Capital Management Inc. and Zahra Salisbury.

"**Liability**" means, with respect to any Person, any debt, liability or obligation of such Person of any kind, character or description, whether known or unknown, certain or uncertain, absolute or contingent, accrued or not accrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person and "**Liabilities**" means more than one of them.

"**Material Adverse Change**" means any one or more changes, effects, facts, developments, events or occurrences that, individually or in the aggregate:

(i) is, or would reasonably be expected to be, material and adverse to the Business, properties, assets, liabilities (contingent or otherwise), condition (financial or otherwise), operations or results of operations of BookJane; or

(ii) prevents or materially delays or would reasonably be expected to prevent or materially delay BookJane from consummating the Transaction.

other than any change, effect, fact, development, event or occurrence: (a) in or relating to the BIA Proceedings; (b) in or relating to general political, economic or financial conditions in Canada; (c) acts of God, natural disasters, pandemics, epidemics, outbreaks, national or international political or social conditions, including the engagement in hostilities, whether commenced before or after the date hereof, and whether or not pursuant to the declaration of a national emergency or war (including any escalation or worsening of war), or the occurrence of any military or terrorist attack or other force majeure event; (d) any changes in Applicable Law, or accounting rules or principles including, and which in the case of paragraph (b), (c) and (d), does not have a materially disproportionate effect on BookJane, taken as a whole, relative to other comparable Persons operating in the markets and/or industries in which BookJane operates.

"**Money Laundering Laws**" means any Applicable Law governing financial recordkeeping and reporting requirements, including the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority, including, without limitation, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *U.S. Currency and Foreign Transaction Reporting Act of 1970*, the *U.S. Money Laundering Control Act of 1986*, the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept* *and Obstruct Terrorism (USA PATRIOT) Act of 2001*, the laws, regulations and executive orders and sanctions programs administered by the U.S. Office of Foreign Assets Control, and any applicable money laundering-related laws of other jurisdictions where BookJane and the Purchaser conduct business, conduct financial transactions or own assets.

"**Offer**" has the meaning given to it in Section 4.3(a).

"**Organizational Documents**" means any trust document, charter, certificate or articles of incorporation or amalgamation, articles of amendment, articles of association, articles of organization, articles of continuance, bylaws, as amended, partnership agreement or similar formation or governing documents of a Person (excluding individuals).

"**Outstanding Tax Amount**" means the aggregate amounts owed by BookJane to the Canada Revenue Agency as of the Closing Date, pursuant to the CRA Claim Letter.

"**Party**" means a party to this Agreement and any reference to a Party includes its successors and permitted assigns.

"**Permits and Licenses**" means the permits, licenses, approvals or other evidence of authority related to the Business.

"**Person**" means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted.

"**Proposal Trustee**" means Albert Gelman.

"**Proposal Trustee's Certificate**" means the certificate issued by the Proposal Trustee, in substantially the form attached as a Schedule to the Approval Order, certifying that all conditions of Closing have been satisfied or waived and all deliverables on Closing have been received.

"**Purchased Assets**" means all of the right, title and interest of BookJane in, to and under, or relating to, the assets, property and undertaking owned or used or held for use by BookJane in connection with the Business, including the following assets and property, that are not Excluded Assets at the Closing Time:

(i) all vehicles, tools, equipment, furniture, furnishings, computer hardware and peripheral equipment, supplies and accessories and other personal property used or usable in the operations of the Business, including, to the extent transferable, all rights to any software used in any computer equipment;

(ii) all inventories and all production, shipping and packaging supplies;

(iii) all cash on hand, cash equivalents and bank deposits;

(iv) all Accounts Receivable;

(v) the benefit of all of the Transferred Contracts, provided that such benefit shall not be sold, transferred and assigned until the relevant Transferred Contract is assigned in accordance with Section 2.2 or pursuant to an order assigning such Transferred Contracts;

(vi) to the extent transferable, all insurance policies of BookJane and any claims thereunder to the extent such policies relate to the operation of the Business or to any Assumed Liabilities, except for coverage and proceeds for any claims relating to or arising prior to the Closing Date, excluding any directors and officers insurance policy;

(vii) all prepaid expenses, credits, advance payments, claims, security, refunds, rights of recovery, rights of set-off, rights of recoupment, deposits, charges, sums and fees related to the Purchased Assets and Assumed Liabilities;

(viii) all Permits and Licenses required to carry on the Business in its usual and ordinary course;

(ix) all Intellectual Property;

(x) the goodwill of the Business, including the exclusive right of the Purchaser to: (i) represent itself as carrying on the Business in continuation of and in succession to BookJane; and (ii) use any words indicating that the Business is carried on;

(xi) any existing, pending or future litigation claims of BookJane, including any proceeds arising therefrom;

(xii) all Books and Records; and

(xiii) all Transferred Employees.

"**Purchaser**" has the meaning given to it in the recitals to this Agreement.

"**Representative**" means, in respect of a Party, each director, officer, employee, agent, Affiliate, manager, lender, attorney, accountant, professional advisor, consultant, contractor and other representative of such Party or such Party's Affiliates.

"**Sale**" has the meaning given to it in the recitals.

"**Statutory Plan**" means any statutory benefit plan which BookJane is required to participate in or comply with, including the Canada Pension Plan, and any plans administered pursuant to applicable health Tax, workplace safety insurance and employment insurance legislation.

"**Tax Returns**" means all returns, reports, declarations, designations, forms, elections, notices, filings, information returns, and statements in respect of Taxes that are required to be prepared and/or filed with any applicable Governmental Authority, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form.

"**Taxes**" means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes or similar charges, including income taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, license taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, QST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties and any liability for the payment of any amounts of the type described in this paragraph as a result any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person.

"**Termination Date**" means the earlier of: (i) the date this Agreement is terminated in accordance with its terms and (ii) July 4, 2025 (or such later date agreed to by BookJane and the Purchaser).

"**Transaction**" means, collectively, the purchase and sale of the Purchased Assets, and all related steps contemplated by this Agreement.

"**Transferred Contracts**" other than the Excluded Contracts, all Contracts of BookJane currently in effect as of the Closing Date.

"**Transferred Employees**" means the Employees who accept offers of employment by the Purchaser and who begin active employment with the Purchaser as of the Closing Date.

1.2 Interpretation

In this Agreement, unless otherwise stated or the context otherwise requires:

(a) the words "hereunder", "hereof" and similar expressions refer to this Agreement and not to any particular section or schedule and references to "Sections" and "Schedule" are to Sections of and the Schedules to this Agreement;

(b) words importing the singular include the plural and vice versa and words importing any gender include all genders;

(c) the word "including" means "including without limiting the generality of the foregoing";

(d) a reference to any statute is to that statute as now enacted or as the statute may from time to time be amended, re-enacted or replaced and includes any regulation made thereunder;

(e) a reference to any agreement (including this Agreement), indenture or other document is to that document as amended, supplemented, restated or replaced from time to time;

(f) references to dollar amounts are to Canadian dollars; and

(g) the division of this Agreement into sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement.

1.3 Schedules

The following Schedules are incorporated in and form part of this Agreement:

Schedule A	Debt Documents
Schedule B	Assumed Accounts Payable
Schedule C	Assumed Accrued Expenses
Schedule D	Excluded Contracts
Schedule E	Source Code
Schedule F	Litigation
Schedule G	Cure Costs

ARTICLE 2
PURCHASE AND SALE OF PURCHASED ASSETS

2.1 Sale and Purchase and Vesting

Subject to the terms and conditions hereof, at the Closing Time, BookJane will sell, assign and transfer the Purchased Assets to the Purchaser, and the Purchaser will purchase the Purchased Assets from BookJane, free and clear of all Encumbrances.

2.2 Transferred Contracts and Excluded Contracts

(a) The Purchaser may at any time and from time to time, on written notice to BookJane and the Proposal Trustee: (i) elect to exclude any Contract from the Transferred Contracts, in which case (A) such Contract will form part of the Excluded Contracts and after the Closing Time be administered as part of the BIA Proceeding or otherwise, and (B) any Liability in connection with such Contract will be retained by BookJane; and (ii) prior to the date of the hearing of the motion for the Approval Order, elect to include any Contract as a Transferred Contract.

(b) Nothing herein shall be deemed to require the transfer, assignment, conveyance or delivery of any Purchased Asset (including a Transferred Contract) that by operation of Laws or the terms of such Transferred Contract cannot be transferred, assigned, conveyed, delivered or assumed, including any Purchased Asset that cannot be transferred, assigned, conveyed, delivered or assumed without a Consent that has not been obtained; in each case after giving effect to the Approval Order, any other order of the Court and the provisions of the BIA.

(c) BookJane shall use reasonable commercial efforts to obtain the consents, approval and waivers required for the assignment of any of the Transferred Contracts that are Consent Required Contracts. Other than the payment of the Cure Costs in accordance with this

Agreement, the Purchaser shall be under no obligation to pay any money, incur any obligations, commence any legal proceedings, or offer or grant any accommodation (financial or otherwise) to any third party in order to obtain any consent, approval or waiver for any Transferred Contract. To the extent BookJane is unable to obtain the consents, approval and waivers required for the assignment of any of the Consent Required Contracts, BookJane shall obtain an Assignment Order.

(d) Notwithstanding anything to the contrary contained herein, on Closing:

(i) BookJane shall be deemed to have assigned all of the benefit held by BookJane under the Transferred Contracts to the Purchaser; and

(ii) the Purchaser shall assume all obligations held by BookJane: (i) under Consent Required Contracts where the counterparty has requested that the Purchaser contractually assume such obligations and the Purchaser has agreed to assume such obligations; or (ii) where the assumption of such obligations under Consent Required Contracts is required by an Assignment Order.

2.3 Consideration

The aggregate consideration payable in connection with the transactions set forth in this Agreement will be an amount equal to the sum of: (i) the value of the Assumed Liabilities at Closing; and (ii) the cash payment described in Section 2.4(b) (the "**Consideration**").

2.4 Satisfaction of Consideration

The Consideration will be satisfied at Closing by:

(a) the assumption of the Assumed Liabilities by the Purchaser; and

(b) the Purchaser paying an amount equal to the Outstanding Tax Amount by wire transfer in immediately available funds to the Proposal Trustee or as the Proposal Trustee may direct in writing, <u>provided</u> that such amount shall be promptly paid to the Canada Revenue Agency in full satisfaction of the Outstanding Tax Amount.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to BookJane as of the date hereof and as of the Closing Time as follows, and acknowledges that BookJane is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

(a) <u>Organization and Status</u>. The Purchaser is a corporation duly incorporated, organized and subsisting under the laws of its jurisdiction of incorporation and has the requisite power and authority to enter into this Agreement and to complete the transactions contemplated hereunder.

(b) Corporate Authorization. The Purchaser has taken all necessary corporate action to authorize the entering into and performance by it of this Agreement and completion of the Transaction contemplated herein will not breach the Purchaser's Organizational Documents, any agreement binding upon it or any Applicable Laws.

(c) No Consents. The execution, delivery and performance of this Agreement by the Purchaser does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority.

(d) Execution and Binding Obligation. This Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been or will be, as at the Closing Time, duly and validly executed and delivered by the Purchaser and constitute or will, as at the Closing Time, constitute legal, valid and binding obligations of the Purchaser enforceable in accordance with the terms hereof or thereof.

3.2 Representations and Warranties of BookJane

BookJane represents and warrants to the Purchaser as of the date hereof and as of the Closing Time as follows, and acknowledges that the Purchaser is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

(a) Incorporation and Status. BookJane is a corporation duly incorporated, organized and subsisting under the laws of its jurisdiction of incorporation and has the requisite power and authority to enter into this Agreement and to complete the transactions contemplated hereunder.

(b) Corporate Authorization. Subject to obtaining the Approval Order and the Assignment Order, BookJane has taken all necessary corporate action to authorize the entering into and performance by it of this Agreement and completion of the Transaction contemplated herein will not breach its Organizational Documents, any agreement binding upon it or any Applicable Laws.

(c) No Consents. Subject to obtaining the Approval Order and Assignment Order, no consent of any Person is required in connection with the execution, delivery or performance of this Agreement, or the consummation of the Transaction by BookJane (including the transfer of the Transferred Contracts) other than the Consents.

(d) Execution and Binding Obligations. Subject to obtaining the Approval Order, this Agreement and all other documents contemplated hereunder to which BookJane is or will be a party, have been or will be, as at the Closing Time, duly and validly executed and delivered by BookJane and constitute or will, as at the Closing Time, constitute legal, valid and binding obligations of BookJane enforceable in accordance with the terms hereof or thereof.

(e) No Conflict. The execution, delivery and performance by BookJane of this Agreement, after issuance of the Approval Order and obtaining the Consents (or, if needed, the Assignment Order):

(i) do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of BookJane;

(ii) do not violate, contravene or breach or constitute a default under any Transferred Contract to which BookJane is a party or order by which BookJane is bound; or

(iii) result in the creation or require the creation of any Encumbrance upon or against any of the Purchased Assets.

(f) Required Authorizations. Except for the Approval Order and obtaining the Consents (or, if needed, the Assignment Order), BookJane does not require any Authorization as a condition to the lawful completion of the Transaction.

(g) No Other Agreements to Purchase. Except for the rights of the Purchaser under this Agreement, immediately prior to the Closing Time no Person will have any contractual right, option or privilege for the purchase, issuance or acquisition of any of the Purchased Assets.

(h) Title to Purchased Assets. BookJane has good and marketable title to the Purchased Assets, and on Closing the Purchaser will obtain good and valid title to the Purchased Assets free and clear of all Encumbrances pursuant to the Approval Order.

(i) Litigation. Other than as set out in Schedule F hereto, there are no: (i) actions, complaints, suits, or Legal Proceedings, at law or in equity, by any Person; (ii) grievances, arbitrations or alternative dispute resolution processes; or (iii) administrative or other Legal Proceedings by or before, or any investigation by, any Governmental Authority, pending or threatened: (a) against, or adversely affecting the Business or the Purchased Assets, and BookJane is not aware of any valid basis or grounds for any such action, complaint, grievance, suit, Legal Proceedings, grievance, arbitration or investigation. None of the Business or Purchased Assets is subject to any judgment, order or decree entered in any lawsuit or Legal Proceedings nor has BookJane settled any claim prior to being prosecuted in respect thereof. BookJane is not the plaintiff or complainant in any action, suit or Legal Proceedings arising out of or connected with the Business or the Purchased Assets.

(j) Compliance with Laws. BookJane has conducted the Business in compliance with all Applicable Laws.

(k) No Commission. No finder, broker or similar intermediary acting on behalf of BookJane is entitled to a commission, fee or other compensation from the Purchaser in connection with the negotiation, execution or delivery of this Agreement or the consummation of the Transaction.

(l) No Order. BookJane is not subject to any order of any Governmental Authority, nor are there any such orders threatened to be imposed by any Governmental Authority, which could affect title to the Purchased Assets, the legality, validity or enforceability of this Agreement or which would reasonably be expected to enjoin, delay, restrict or prohibit the transfer of all or any part of the Purchased Assets or the consummation of the Transaction contemplated hereby by BookJane.

(m) Authorizations for Business. BookJane has all Authorizations which are necessary for it to conduct the Business as presently conducted. Such Authorizations are valid, subsisting and in good standing, and there are no outstanding defaults or breaches under them.

(n) Real Property. BookJane does not own any real property.

(o) Cure Costs. Except as set out in Schedule G hereto, there are no Cure Costs existing under any Consent Required Contract.

(p) Environmental Matters.

(i) BookJane is in material compliance with all applicable Environmental Laws for the occupation of its facilities and the operation of the Business as presently conducted.

(ii) BookJane has not been required by any Governmental Authority to perform any environmental closure, decommissioning, rehabilitation, restoration or post-remedial investigations, on, about, or in connection with any of its properties.

(iii) Copies of all material reports and documents relating to the environmental matters affecting BookJane and their property and assets that are in the possession or control of BookJane have been provided to the Purchaser.

(q) Employees.

(i) There is no unfair labour practice complaint, grievance or arbitration proceeding in progress or threatened against BookJane. BookJane is not and has not been engaged in any unfair labour practice.

(ii) BookJane is in compliance with all Applicable Laws relating to employment, employment practices and labour, including without limitation all Applicable Laws concerning equal employment opportunity, non-discrimination, leaves and absences, wages, hours, benefits, collective bargaining, pay equity, French language requirements, payment of social security and similar Taxes, occupational safety and health and plant closing. There are no current, pending or threatened claims, complaints, investigations, orders or other actions under any such Applicable Laws, nor is there a basis for any such claim, complaint, investigation, order or other actions under any such Applicable Laws.

(iii) There are no collective agreements in force with respect to any Employees.

(iv) BookJane has not experienced any strikes or other collective bargaining disputes.

(v) No Person holds bargaining rights with respect to any of the Employees and no organizational efforts are currently being made.

(vi) No Person has applied to be certified as the bargaining agent of any Employees.

(vii) No Employee has any agreement as to length of notice or severance payment required to terminate his or her employment other than such as results by Applicable Law from the employment of an Employee.

(viii) There are no outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workplace safety and insurance legislation and there are no orders under applicable occupational health and safety legislation relating to BookJane or the Business which are currently outstanding.

(r) Employee Plans.

(i) With respect to each Employee Plan, BookJane has made available true, correct and complete copies of the following, to the extent applicable: (A) the current plan document including any amendments thereto (or if oral, summaries thereof); (B) the current trust, insurance, or other funding arrangement; (C) the most recent actuarial report; (D) the most recent financial statements and asset statements; and (E) all material correspondence with any Governmental Authority.

(ii) BookJane does not sponsor or maintain, and is not otherwise required to contribute to or participate in: (A) a "multi employer plan" within the meaning of subsection 147.1(1) of the *Income Tax Act* or a "multi employer plan" as such term or similar terms are defined in similar pension standards legislation of Canada or a province; (B) a "registered pension plan" within the meaning of subsection 248(1) of the *Income Tax Act*, or otherwise subject to applicable minimum pension standards legislation in Canada; or (C) a "salary deferral arrangement" within the meaning of subsection 248(1) of the *Income Tax Act*.

(iii) All Employee Plans have been established, registered, sponsored, maintained, funded and administered in compliance with all Applicable Laws and their terms, and there are no material outstanding violations or defaults thereunder.

(iv) Other than routine claims for benefits, no Employee Plan is subject to any current, pending or threatened action, investigation, examination, claim (including claims for Taxes) or any other proceeding initiated by any Person, nor have there been any such occurrences. There exists no state of facts which could reasonably be expected to give rise to such action, investigation, examination, claim or other proceeding in respect of any Employee Plan.

(v) BookJane does not provide post-employment or post-retirement health, life or other welfare benefits for current or former employees, directors or officers, or any dependent, survivor, beneficiary or estate thereof, except for benefits required to be provided after termination of employment without cause pursuant to Applicable Law relating to employment standards.

(vi) BookJane does not have any liability, whether actual or contingent, with respect to the misclassification of any Person as an independent contractor rather than as an employee or for participation in or exclusion from any Employee Plan.

(s) Taxes.

(i) BookJane has duly prepared and filed when due (taking into account valid extensions) all Tax Returns which were required to be filed by it with any Governmental Entity on or before the Closing Date that are related to the Business or the Purchased Assets, the failure of which would result in an Encumbrance or other Legal Proceedings against or seizure of all or any part of the Purchased Assets or which would otherwise adversely affect the Business or would result in the Purchaser or any of its Affiliates becoming liable or responsible for such Liabilities. Each such Tax Return is true, complete and correct in all respects and no extension is in effect for BookJane with respect to the filing of any Tax Return.

(ii) BookJane has paid and/or remitted all Taxes in full and when due all Taxes, including any amount due on or before the Closing Date, including any installments or prepayments of Taxes, which are required to have been paid or remitted to any Governmental Entity pursuant to applicable Law (whether or not shown to be due on any Tax Return), the failure of which would result in an Encumbrance or other Legal Proceedings against or seizure of all or any part of the Purchased Assets or which would otherwise adversely affect the Business or would result in the Purchaser or any of its Affiliates becoming liable or responsible for such Liabilities.

(iii) BookJane has not received any refund to which it was not entitled.

(iv) BookJane has duly deducted, withheld and collected all Taxes required to be deducted, withheld and collected by applicable Laws (including the Income Tax Act, and applicable provisions of a provincial Tax statute) in connection with any amounts paid or owing to any current or former Employee, independent contractor, creditor, equityholder or other Person and has duly paid or remitted the full amount of any Taxes which have been deducted, withheld or collected within the prescribed periods to the applicable Governmental Entity, and have properly completed and timely filed all Tax forms, information reporting and backup withholding requirements.

(v) BookJane has duly charged, collected and remitted on a timely basis all Taxes as required by applicable Laws on any sale, supply or delivery whatsoever, made by BookJane.

(vi) There are no Encumbrances of any kind or rights of others upon the Business or any of the Purchased Assets that arose in connection with any failure (or alleged failure) to pay any Tax when due.

(vii) BookJane is duly registered under subdivision (D) of Division V of Part IX of the Excise Tax Act with respect to the GST and its registration number is #782090120.

(viii) BookJane has not made any election or designation for purposes of any Law relating to Taxes that would affect the Business or any of the Purchased Assets after the Closing Date.

(ix) There are no Legal Proceedings now in progress, pending or threatened against BookJane in respect of any Taxes, and there are no matters under discussion, audit or appeal with any Governmental Entity relating to Taxes, which would result in an Encumbrance or other Legal Proceedings against or seizure of all or any part of the Purchased Assets or which would otherwise adversely affect the Business or would result in the Purchaser or any of its Affiliates becoming liable or responsible for such Liabilities.

(x) None of the Purchased Assets, Assumed Liabilities or the Business is subject to any ruling related to Taxes issued by any Governmental Entity.

(xi) None of the Purchased Assets includes the equity or capital stock of any company, partnership, limited liability company, corporation, unincorporated association or other entity.

(xii) BookJane is not a party to any Tax indemnification, Tax allocation or Tax sharing agreement that would affect the Business or the Purchased Assets.

(xiii) The Purchaser will not be liable for any unpaid Taxes that are or have become due prior to the Closing Date as a successor or transferee, by statute, contract or otherwise, as a result of the Purchaser acquiring the Business or the Purchased Assets.

(xiv) BookJane is not a non-resident of Canada for the purposes of the Income Tax Act.

(t) Particular Matters Relating to the Business

(i) BookJane is and has been in compliance with all Applicable Laws in all material respects and is not under any investigations with respect to, has not been charged or threatened to be charged with, or has not received notice of, any violation or potential violation of any Applicable Laws.

(ii) BookJane has not received any written notices or other written correspondence from any Governmental Authority: (A) regarding any violation (or any investigation, inspection, audit, or other proceeding by any Governmental Authority involving allegations of any violation) of any Law; or (B) of any circumstances that may have existed or currently exist which could lead to a loss, suspension, or modification of, or a refusal to issue, any material Authorization. Further, no investigation, inspection, audit or other proceeding by any Governmental Authority involving allegations of any material violation of any applicable Law is threatened or contemplated.

(iii) The operations of BookJane are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of Money Laundering Laws and no action, suit or proceeding by or before any court of Governmental Authority or any arbitrator non-

Governmental Authority involving BookJane with respect to the Money Laundering Laws is pending or threatened.

(iv) BookJane is not a party to any franchise agreement, licensing agreements, management services agreements, partnership agreements, joint venture agreements, royalty agreements or other similar Contracts pursuant to which: (a) it granted to another Person the right to operate a business with the Intellectual Property owned by BookJane; (b) BookJane obtained the right to manage or otherwise operate a business not owned by BookJane; and/or (c) BookJane otherwise receives income arising out of the operation of a business not owned by it.

(v) BookJane has, at all times, complied with and is currently in compliance with the terms of all Authorizations held by it, and no amendments to the Authorizations of BookJane are required or contemplated during the 12-month period following the Closing Date.

3.3 As is, Where is

The Purchased Assets will be sold and delivered to the Purchaser on an "*as is, where is basis*", subject to the representations and warranties contained herein. Other than those representations and warranties contained herein, no representation, warranty or condition is expressed or can be implied as to title, Encumbrances, description, fitness for purpose, merchantability, condition or quality, the accuracy or completeness of any information regarding BookJane furnished or made available to the Purchaser and its Representatives, or in respect of any other matter or thing whatsoever concerning the Purchased Assets.

ARTICLE 4
COVENANTS

4.1 Interim Period

(a) During the Interim Period, BookJane will:

(i) continue to conduct and maintain the Business and the Purchased Assets in substantially the same manner as conducted and maintained on the date of this Agreement. BookJane will not transport, remove or dispose of, and will not allow the transportation, removal or disposal of, any Purchased Asset out of its current location unless in the ordinary course of business;

(ii) comply with their respective obligations under all Transferred Contracts. The occurrence of a default or event of default (other than a default or event of default arising out of the initiation of the BIA Proceedings) under any of the Transferred Contracts that has not been waived or cured will constitute a breach of covenant under this Agreement;

(iii) keep the Purchaser fully informed of any material developments relating to BookJane, the Purchased Assets and the Business;

(iv) notify the Purchaser of the occurrence of any Material Adverse Change.

(b) During the Interim Period, BookJane will not, except (A) with the consent of the Purchaser, (B) if taking place in the normal course of business, or (C) if required by an order made in the BIA Proceeding:

(i) buy any inventory or incur any expense;

(ii) enter into any Contract or obtain any Authorization or terminate, disclaim, amend, restate, supplement, extend, assign, or waive (partially or completely) any rights under any Contract or Authorization;

(iii) sell, lease, exchange, transfer or otherwise dispose of, or agree to sell, lease, exchange, transfer or otherwise dispose of, any Purchased Asset;

(iv) settle or compromise any litigation or claims relating to the Business or Purchased Assets or that would impose any restrictions or Liabilities on the Business or the Purchaser's use of the Purchased Assets after the Closing;

(v) permit, allow or suffer any assets that would be Purchased Assets to be subjected to any Encumbrance;

(vi) cancel or compromise any debt or claim that would be included in the Purchased Assets or waive or release any material right of BookJane that would be included in the Purchased Assets;

(vii) terminate other than in connection with a for-cause termination or hire any executive officers, members of senior management or other Employees or contractors or consultants;

(viii) enter into or adopt any new collective agreement or enter into negotiations in connection therewith;

(ix) grant any increase in the compensation or benefits of any Employee or former Employee or any dependent or other Person claiming through an Employee or former Employee, including the grant, increase or acceleration in any severance, change in control, termination or similar compensation or benefits payable to any Employee;

(x) enter into, adopt, amend, modify or terminate any Employee Plan other than as required pursuant to Applicable Law or the terms of the Employee Plan in effect as of the date hereof;

(xi) take any action that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Transaction contemplated hereunder;

(xii) make, revoke or change any election relating to Taxes, file any amended Tax Return, request, enter into or obtain any Tax ruling with or from a Governmental Authority, or execute or file, or agree to execute or file, with any Governmental Authority any agreement or other document extending, or having the effect of extending, the period of assessment or collection of any Taxes; or

(xiii) agree to do any of the foregoing.

4.2 BIA Proceeding Covenants

(a) As soon as possible following the Filing Date, BookJane shall bring a motion seeking the granting of the Approval Order by the Court (the "**BIA Sale Motion**"), which shall be in a form and substance acceptable to the Purchaser acting reasonably. BookJane shall use its best efforts to obtain the Approval Order (with such changes thereto as the Purchaser shall approve or request acting reasonably) no later than June **[6]**, 2025.

(b) BookJane shall serve a copy of the BIA Sale Motion materials, including the proposed form of Approval Order, (or a link to such materials) on each Person required by the Purchaser at least seven (7) Business Days prior to the BIA Sale Motion unless the Purchaser consents to a shorter timeframe and agrees such service is not practicable in the circumstances.

(c) Subject to the entry of, and in accordance with any provisions of the Approval Order, BookJane shall consummate the Sale on the Closing Date.

(d) BookJane shall diligently consult with the Purchaser and its representatives to obtain the Purchaser's reasonable consent concerning the forms of all orders of the Court in the BIA Proceeding, and provide the Purchaser with copies of requested motions, applications, pleadings, notices, proposed orders and other documents relating to such proceedings as soon as reasonably practicable prior to any submission thereof to the Court which shall be at least three (3) days prior to service of such materials.

(e) In the event that an appeal or stay pending appeal is brought in respect of the Assignment Order or Approval Order, BookJane will promptly notify the Purchaser of such appeal, leave application or stay request and will promptly provide the Purchaser a copy of the related notice or application. BookJane will also provide the Purchaser with written notice of any motion or application filed in connection with any appeal from such orders. BookJane agrees to take all action as may be reasonable and appropriate to defend against such appeal, or leave to appeal or stay request and BookJane and the Purchaser agree to use their commercially reasonable efforts to obtain an expedited resolution of such appeal, leave to appeal or stay request, provided that nothing herein will preclude the Parties hereto, with the consent of the Proposal Trustee, from consummating the Transaction contemplated hereby if the Approval Order has been issued but has not been stayed and the Purchaser, in its sole discretion, waives in writing the condition that the Approval Order be a final order.

4.3 Employee Matters

(a) Not less than five (5) days prior to the Closing Date (or such other date as BookJane and the Purchaser may agree, acting reasonably), the Purchaser shall make an offer of employment (an "**Offer**") to each Employee it intends to employ, such Offer to be conditional and effective on the Closing and on substantially similar terms and conditions of employment in the aggregate as provided by BookJane.

(b) BookJane shall cause the waiver of any of its covenants prohibiting a Transferred Employee from engaging in certain activities or taking certain actions during, or for a period of time following a termination of, his or her employment with BookJane, including any non-compete, non-solicit, non-interference, non-disparagement or confidentiality covenants, in each case, to the extent necessary for each Transferred Employee to be permitted to commence employment with the Purchaser and for such Employee to provide such services as may be requested from time to time by the Purchaser (whether as an employee or otherwise);

(c) During the period commencing on the date hereof and ending at the Closing Date, BookJane shall provide the Purchaser with reasonable access to the Employees during normal business hours, and will deliver such notices and other communications, in each case, as is reasonably requested from time to time by the Purchaser or any of its representatives provided that BookJane shall be entitled to have a representative present for any meetings requested by the Purchaser or its representatives.

(d) Nothing herein is intended to, and shall not be construed to, create any third party beneficiary rights of any kind or nature, including, without limitation, the right of any Employee or other individual to seek to enforce any right to compensation, benefits, or any other right or privilege of employment with BookJane or the Purchaser or any of their respective Affiliates. For the avoidance of doubt, no Employee or other Person shall be a third-party beneficiary in respect of this Section 4.3.

4.4 Access During Interim Period

During the Interim Period, BookJane will give, or cause to be given, to the Purchaser and its Representatives reasonable access during normal business hours to the Purchased Assets, including the Books and Records, to conduct such investigations, inspections, surveys or tests thereof and of the financial and legal condition of the Business and the Purchased Assets as the Purchaser deems reasonably necessary or desirable to further familiarize itself with the Business and the Purchased Assets. Without limiting the generality of the foregoing, the Purchaser and its Representatives will be permitted reasonable access during normal business hours to all documents relating to information scheduled or required to be disclosed under this Agreement and to the Employees. Such investigations, inspections, surveys and tests will be carried out at the Purchaser's sole and exclusive risk, during normal business hours, and without undue interference with the Business, and BookJane will co-operate reasonably in facilitating such investigations, inspections, surveys and tests and will furnish copies of all such documents and materials relating to such matters as may be reasonably requested by or on behalf of the Purchaser and its Representatives.

4.5 Risk of Loss and Casualty

Until the Closing Time, all of the Purchased Assets will be at the risk of BookJane. If, before the Closing Time, any material portion of the Purchased Assets is destroyed or damaged or is appropriated or expropriated, BookJane will promptly so notify the Purchaser, who will have the option, exercisable by notice in writing:

(a) to complete the Transaction, in which event all proceeds of any insurance (including business interruption insurance) will be immediately payable to the Purchaser upon receipt by BookJane; or

(b) to terminate this Agreement.

4.6 Insurance Matters

Until the Closing, BookJane will keep in full force and effect all of their existing insurance policies and give any notice or present any claim under any such insurance policies consistent with past practices of BookJane in the ordinary course of business.

4.7 Consents and other Filings

Prior to the application for the Approval Order, BookJane will use commercially reasonable efforts to obtain any Consents required for the Transaction and that will remain necessary after application of the Approval Order. If so requested in writing by BookJane, the Purchaser will provide its reasonable co-operation to assist BookJane in obtaining any such Consents. Each of BookJane and the Purchaser will, as promptly as possible, make, or cause or be made, all filings and submissions, as applicable, required under any Applicable Law in relation thereto.

ARTICLE 5
CONDITIONS

5.1 Conditions - Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being fulfilled or performed:

(a) all representations and warranties of BookJane contained in this Agreement will be true in all material respects as of the Closing Time with the same effect as though made on and as of that date;

(b) BookJane will have performed in all material respects its obligations under this Agreement to the extent required to be performed at or prior to the Closing Time;

(c) on or before the Closing Date, the Purchaser will have entered into arrangements satisfactory to the Purchaser regarding the employment by the Purchaser, from and after the Closing Time, of the Transferred Employees and such arrangements will have become effective (subject to the occurrence of the Closing);

(d) on or before the Closing Date, BookJane will have obtained an Assignment Order;

(e) all documents relating to Closing and the Transaction, and all actions or proceedings taken on or prior to the Closing Time in connection with the performance by BookJane of its obligations under this Agreement will be satisfactory to the Purchaser acting reasonably, and the Purchaser will have received copies of all such documents and evidence that all such actions and proceedings have been taken as they may reasonably request, in each case in form and substance satisfactory to the Purchaser; and

(f) after the date of this Agreement and before the Closing Time, there will not have occurred any Material Adverse Change.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition in this Section 5.1 may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver will be binding on the Purchaser only if made in writing and such waiver is signed by the Purchaser. If any condition set out in Section 5.1 is not satisfied or performed on or prior to the date specified therefor, the Purchaser may elect on written notice to BookJane to terminate this Agreement.

5.2 Conditions – BookJane

The obligation of BookJane to complete the Transaction is subject to the following conditions being fulfilled or performed:

(a) all representations and warranties of the Purchaser contained in this Agreement will be true in all material respects as of the Closing Time with the same effect as though made on and as of that date;

(b) on the Closing Date, the Purchaser shall have delivered a full and final release, in form and substance satisfactory to BookJane, duly executed by the Purchaser and the other Lenders, as applicable, irrevocably releasing and discharging BookJane from the Debt Documents;

(c) on or before the Closing Date, the Purchaser will have entered into an assumption agreement, in form and substance satisfactory to BookJane, pursuant to which the Purchaser shall assume the Assumed Liabilities and the Transferred Contracts in accordance with this Agreement with effect on the Closing Date;

(d) the Purchaser will have performed in all material respects each of its obligations under this Agreement to the extent required to be performed at or prior to the Closing Time.

The foregoing conditions are for the exclusive benefit of BookJane. Any condition in this Section 5.2 may be waived by BookJane in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part. Any such waiver will be binding on BookJane only if made in writing. If any condition set forth in Section 5.2 is not satisfied or performed on or prior to the date specified therefor, BookJane may elect on written notice to the Purchaser to terminate the Agreement.

5.3 Conditions – Mutual

The obligations of BookJane and the Purchaser to complete the Transaction are subject to the following conditions being fulfilled or performed:

(a) each of the Assignment Order (if needed) and the Approval Order will have been obtained and will not have been stayed, varied, vacated or appealed (or any such appeal will have been dismissed with no further appeal therefrom);

(b) no Applicable Law and no judgment, injunction, order or decree will have been issued by a Governmental Authority or otherwise in effect that restrains or prohibits the completion of the Transaction; and

(c) no motion, action or proceedings will be pending by or before a Governmental Authority to restrain or prohibit the completion of the Transaction contemplated by this Agreement.

The Parties hereto acknowledge that the foregoing conditions are for the mutual benefit of BookJane and the Purchaser. If the conditions set out in this Section 5.3 are not satisfied performed or mutually waived on or before the Termination Date, any Party will have the option to terminate this Agreement upon written notice to the other Parties.

ARTICLE 6
CLOSING

6.1 Proposal Trustee's Certificate

Upon receipt of payment in full of the Outstanding Tax Amount and confirmation and/or receipt of each of the conditions contemplated by Sections 6.2 and 6.3, the Proposal Trustee shall: (i) issue forthwith its Proposal Trustee's Certificate concurrently to BookJane and the Purchaser, at which time the Closing will be deemed to have occurred, which shall occur on the Closing Date unless otherwise agreed by the Parties in writing; and (ii) file as soon as practicable a copy of the Proposal Trustee's Certificate with the Court (and shall provide a true copy of such filed certificate to BookJane and the Purchaser).

6.2 Deliveries of the Purchaser on Closing

At or before the Closing Time, the Purchaser will execute and deliver, or arrange for the delivery, as the case may be, to BookJane the following, each of which will be in form and substance satisfactory to BookJane:

(a) a certificate dated as of the Closing Date from the Purchaser confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true in all material respects as of the Closing Time with the same effect as though made on and as of the Closing Time, and that the Purchaser has performed in all material respects each of its obligations under this Agreement required to be performed by it at or prior to the Closing Time as to the satisfaction of the conditions in Sections 5.2(a) and 5.2(d);

(b) an acknowledgement dated as of the Closing Date that each of the conditions precedent in Sections 5.1 and 5.3 of this Agreement have been fulfilled, performed or waived as of the Closing Time;

(c) such further and other documentation as is referred to in this Agreement or as BookJane may reasonably require to give effect to this Agreement.

6.3 Deliveries of BookJane on Closing

At or before the Closing Time, BookJane will execute and deliver, or arrange for the delivery, as the case may be, to the Purchaser the following, each of which will be in form and substance satisfactory to the Purchaser:

(a) Bills of sale and general conveyance, assignment agreements and other customary transfer documents necessary to transfer to the Purchaser all right, title and interest of BookJane to or in the Purchased Assets, including, for the avoidance of doubt, the Intellectual Property;

(b) evidence that all Consents or the Assignment Order have been obtained;

(c) the Books and Records;

(d) a true copy of the Approval Order and any Assignment Order;

(e) a true and complete copy of the Proposal Trustee's Certificate executed by the Proposal Trustee;

(f) a certificate dated as of the Closing Date confirming that there has been no Material Adverse Change; that all of the representations and warranties of BookJane contained in this Agreement are true in all material respects as of the Closing Time with the same effect as though made on and as of the Closing Time, and that BookJane has performed in all material respects each of the obligations under this Agreement required to be performed by it at or prior to the Closing Time;

(g) a certificate dated as of the Closing Date as to the satisfaction of the conditions in Sections 5.1(a) and 5.1(b);

(h) an acknowledgement dated as of the Closing Date that each of the conditions precedent in Sections 5.2 and 5.3 of this Agreement have been fulfilled, performed or waived as of the Closing Time;

(i) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

6.4 Termination

(a) This Agreement may be terminated and the Sale contemplated in this Agreement may be abandoned at any time prior to the Closing Date, notwithstanding the fact that any requisite authorization and approval of the Sale shall have been received, as follows:

(i) by mutual written agreement of BookJane and the Purchaser;

(ii) by the Purchaser if the Approval Order has not been obtained by June **[6]**, 2025 unless the Purchaser has agreed to extend such date to such later date acceptable to the Purchaser in its sole discretion;

(iii) by the Purchaser or BookJane, if the Approval Order, once granted, shall fail to be in full force and effect or shall have been amended, appealed, modified, reversed or dismissed without the prior written consent of the Purchaser;

(iv) by BookJane, if the Purchaser has breached any of its obligations under this Agreement or the Approval Order, which breach would result in a failure of a conditions set forth in Section 5.2 and which breach cannot be cured by the earlier of: (i) five (5) days after the delivery of written notice by BookJane to the Purchaser of such breach; and (ii) the Termination Date;

(v) by the Purchaser, if BookJane has breached any of its obligations under this Agreement or the Approval Order, which breach would result in a failure of a conditions set forth in Section 5.1 and which breach cannot be cured by the earlier of: (i) five (5) days after the delivery of written notice by the Purchaser to BookJane of such breach; and (ii) the Termination Date;

(vi) by the Purchaser or BookJane, if the Closing has not occurred by the Termination Date; provided, that the Purchaser and BookJane may extend such date to such later date acceptable to the Purchaser and BookJane in their sole discretion; or

(vii) by the Purchaser, if the Approval Order is modified in any manner that adversely affects the ability of the parties to implement the Sale.

(b) If this Agreement is terminated in the circumstances set out in this Section, all further obligations of the Parties under this Agreement will terminate and no Party will have any liability or further obligations hereunder, except as contemplated in Section 6.5, which will survive such termination.

6.5 Effects of Termination and Closing

(a) If this Agreement is terminated pursuant to Article 5, or Section 6.4, all further obligations of the Parties under or pursuant to this Agreement will terminate without further liability of any Party to the others except for the provisions of this Section 6.5 (Effects of Termination and Closing).

(b) Under no circumstance will any of the Parties, their Representatives or their respective directors, officers, employees or agents be liable for any special, punitive, exemplary, consequential or indirect damages (including loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the Transaction contemplated herein.

ARTICLE 7
GENERAL

7.1 Notice

Any notice or other communication under this Agreement will be in writing and may be delivered personally or transmitted by e-mail, addressed:

in the case of BookJane, as follows:

BookJane Inc.
678G Sheppard Avenue East, Unit 402
North York, Ontario M2K 1B7

Attention: Curtis Khan
Email: curtis@bookjane.com

with a copy to:

Garfinkle, Biderman LLP
Suite 801,
1 Adelaide Street East
Toronto, Ontario M5C 2V9

Attention: Wendy Greenspoon-Soer

Email: wgreenspoon@garfinkle.com

in the case of the Purchaser, as follows:

AYAL Capital Advisors Elite Fund LP
151 Yonge Street, Suite 1900
Toronto, Ontario M5C 2W7

Attention: Chris Chapman
Email: chris@ayalcapital.com

with a copy to:

McCarthy Tétrault LLP
Suite 5300, 66 Wellington Street West
TD Bank Tower, TD Centre
Toronto, Ontario
M5K 1E6

Attention: Rami Chalabi
Email: rchalabi@mccarthy.ca

Any such notice or other communication, if given by personal delivery, will be deemed to have been given on the day of actual delivery thereof and, if transmitted by e-mail before 5:00 p.m. (Eastern Time) on a Business Day, will be deemed to have been given on such Business Day, and if transmitted by e-mail after 5:00 p.m. (Eastern Time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission.

7.2 Time

Time will, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by BookJane and the Purchaser or by their respective solicitors.

7.3 Survival

The representations and warranties of the Parties contained in this Agreement will merge on Closing and the covenants of the Parties contained herein to be performed after the Closing will survive Closing and remain in full force and effect.

7.4 Benefit of Agreement

This Agreement will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

7.5 Amendment

The Schedules to this Agreement may be amended by the Purchaser, in its sole discretion, at any time before Closing. Subject to the foregoing and the terms of this Agreement, no amendment of this Agreement will be effective unless made in writing and signed by the Parties.

7.6 Entire Agreement

This Agreement (including the schedules hereto) constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior negotiations, understandings and agreements. Unless as provided for by this Agreement, this Agreement may not otherwise be amended or modified in any respect except by written instrument executed by all of the Parties.

7.7 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement will prevail to the extent of such conflict or inconsistency.

7.8 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the Parties irrevocably attorns to the exclusive jurisdiction of the Court.

7.9 Assignment

(a) This Agreement may not be assigned by the Purchaser without the prior written consent of BookJane, provided, however that the Purchaser will be permitted to assign the benefit of all or a portion of this Agreement prior to or after Closing to a nominee subject to the following: (i) prior notice of such assignment is provided to BookJane, (ii) such assignee agrees to be bound by the terms of this Agreement to the extent of the assignment and agrees to assume all of the obligations of the Purchaser hereunder, (iii) such assignment does not release the Purchaser from any obligation or liability hereunder in favour of BookJane, and (iv) the Purchaser acknowledges its continuing obligations and liabilities in favour of BookJane in form and substance satisfactory to BookJane. For greater certainty, the Purchaser will be permitted to assign the right to buy all or a portion of the Purchased Assets to one or more nominees and such assignment will be permitted so long as the requirements of this Section 7.9(a) are complied with.

(b) This Agreement may not be assigned by BookJane without the prior written consent of the Purchaser.

7.10 Further Assurances

Each of the Parties will, at the request and expense of the requesting party, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such documents (including registrations and removal of encumbrances to be discharged) and further assurances as may be reasonably necessary or desirable to give effect to this Agreement.

7.11 Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which will constitute one and the same agreement.

Transmission by facsimile or by e-mail of an executed counterpart of this Agreement will be deemed to constitute due and sufficient delivery of such counterpart.

7.12 Severability

Notwithstanding any provision herein, if a condition to complete the Transaction, or a covenant or an agreement herein, other than those contained in Article 2, Article 6 or Article 7, is prohibited or unenforceable pursuant to Applicable Law, then such condition, covenant or agreement will be ineffective to the extent of such prohibition or unenforceability without invalidating the other provisions hereof.

[***Signature page follows.***]

DATED as of the date first written above.

BOOKJANE INC.

By: ______________________________

Name: Curtis Khan

Title: CEO

AYAL CAPITAL ADVISORS ELITE FUND LP, by its general partner, **AYAL CAPITAL ADVISORS ELITE FUND GP INC.**

By: ______________________________

Name: Peter Chan

Title: CFO

SCHEDULE A

Debt Documents

1. Collateral Agency Agreement dated as of April 8, 2024, among AYAL Capital Advisors Elite Fund LP, Amica Senior Lifestyles Trust, KB Capital Management Inc., John MacDonald, Zahra Salisbury and BookJane Inc.

2. General Security Agreement dated as of April 8, 2024, between BookJane Inc. and AYAL Capital Advisors Elite Fund LP, as collateral agent.

3. Note Purchase Agreement dated as of August 12, 2021, between BookJane Inc. and AYAL Capital Advisors Elite Fund LP.

4. Convertible Debenture dated as of August 12, 2021, in the principal amount of $5,000,000 issued by BookJane Inc. to AYAL Capital Advisors Elite Fund LP.

5. Note Purchase Agreement dated as of September 26, 2022, between BookJane Inc. and AYAL Capital Advisors Elite Fund LP.

6. Convertible Debenture dated as of September 26, 2022, in the principal amount of $100,000 issued by BookJane Inc. to AYAL Capital Advisors Elite Fund LP.

7. Note Purchase Agreement dated as of May 4, 2020, between BookJane Inc. and Amica Senior Lifestyles Trust.

8. Convertible Promissory Note dated as of May 4, 2020, in the principal amount of $1,500,000 issued by BookJane Inc. to Amica Senior Lifestyles Trust.

9. Convertible Promissory Note dated as of July 16, 2020, in the principal amount of $1,000,000 issued by BookJane Inc. to Amica Senior Lifestyles Trust.

10. Note Purchase Agreement dated as of October 7, 2022, between BookJane Inc. and Amica Senior Lifestyles Trust.

11. Convertible Debenture dated as of October 7, 2022, in the principal amount of $200,000 issued by BookJane Inc. to Amica Senior Lifestyles Trust.

12. Note Purchase Agreement dated as of September 22, 2022, between BookJane Inc. and KB Capital Management Inc.

13. Convertible Debenture dated as of September 22, 2022, in the principal amount of $100,000 issued by BookJane Inc. to KB Capital Management Inc.

14. Note Purchase Agreement dated as of September 26, 2022, between BookJane Inc. and John MacDonald.

15. Convertible Debenture dated as of September 26, 2022, in the principal amount of $50,000 issued by BookJane Inc. to John MacDonald.

16. Note Purchase Agreement dated as of September 26, 2022, between BookJane Inc. and Zahra Salisbury.

17. Convertible Debenture dated as of September 26, 2022, in the principal amount of $100,000 issued by BookJane Inc. to Zahra Salisbury.

SCHEDULE B

Assumed Accounts Payable

As of 3/31/25, except where otherwise noted:

[Redacted]

SCHEDULE C

Assumed Accrued Expenses

As of 3/31/25:

1. TD Visa - $**[Redacted]**

SCHEDULE D

Excluded Contracts

Contract	Counterparty	Date
Agency Partner Service Agreement	ABK HEALTHCARE SERVICES INC	May 13, 2023
Subcontractor Service Agreement	Adequate Care Social Services Inc.	November 1, 2020
Agency Partner Service Agreement	Comfy Care Haven	March 25, 2022
Agency Partner Service Agreement	CRYSTALPLUS HEALTHCARE STAFFING	January 16, 2023
Agency Partner Service Agreement	Peace Healthcare Staffing Solution	February 1, 2021
Agency Partner Service Agreement	Pleasant Hills Care Solutions	June 22, 2021
Master Subcontractor Agreement	Retire at Home	December 20, 2018
Agency Partner Service Agreement	Spinach Integrated Services	July 28, 2022

SCHEDULE E

Source Code

1. All of BookJane's code underlying the platform and all products, features and functionality including all code residing and or/running on Amazon Web Services and residing in the Github repository, as well as any product design features contained in Figma.

SCHEDULE F

Litigation

1. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP v. BOOK JANE INC. opened 2020-05-06, case number CV-20-00640576

SCHEDULE G

Cure Costs

Contract	Counterparty	Cure Costs
Agency Partner Service Agreement	Edion Healthcare	$159,601.99
Agency Partner Service Agreement	TopPicks Staffing Inc.	$101,239.28
Agency Partner Service Agreement	Pro Choice Medical Services Ltd.	$13,914.43
Agency Partner Service Agreement	Augury Healthcare Inc.	$22,941.59
BookJane Partnership Agreement	Petal Solutions Inc.	$0
Integration and Reseller Agreement	Accushield, LLC	$0
BookJane License and Services Agreement	Revera Long Term Care Inc.	$0
Master Service Agreement (and corresponding Statements of Work)	Schlegel Villages Inc.	$0
Master Service Agreement	Saint Elizabeth Health Care	$0
Master Service Agreement	Seasons Retirement Communities	$0
Purchase Agreement SMH 3784-000	Unity Health Toronto	$0
Master Service Agreement	VIVA Retirement Communities	$0
BookJane Inc. Care Facility Order Form	N Family Club Ltd.	$0

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, OF BOOKJANE INC.

Court File No.: BK-25-03215064-0031

Estate File No.: 31-3215064

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)

Proceeding commenced at TORONTO

AFFIDAVIT OF CURTIS KHAN

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer -LSO#: 34698L
Tel: 416-869-1234
Email: wgreenspoon@garfinkle.com

Lawyers for BookJane Inc.

TAB 3

Court File No. BK-25-03215064-0031
Estate File No. 31-3215064

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)

THE HONOURABLE MADAM	)	THURSDAY, THE 5TH DAY
JUSTICE STEELE	)	OF JUNE 2025
	)	

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF BOOKJANE INC., OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

APPROVAL AND VESTING ORDER

THIS MOTION, made by BookJane Inc. (the **"Company")** for an order approving the sale transaction (the **"Transaction")** contemplated by an asset purchase agreement (the **"APA")** between the Company and Ayal Capital Advisors Elite Fund LP (the **"Purchaser")** dated May 26, 2025 and appended to the Affidavit of Curtis Khan sworn May 27, 2025 and vesting in the Purchaser the Company's right, title and interest in and to the Purchased Assets (as defined in the APA), was heard this day by zoom videoconference.

ON READING the motion record of the Company, the First Report of Albert Gelman Inc, in its capacity as the Company’s proposal trustee (the “**Proposal Trustee**”) dated May 15, 2025 and the appendices thereto (the “**First Report**”), and the Second Report of the Proposal Trustee dated May *, 2025, and the appendices thereto (the “**Second Report**”) and on hearing submissions of counsel for the Company, the Proposal Trustee, the Purchaser and those other parties listed on the counsel slip, no one else appearing for any other person although duly served as appears from the affidavit of Monika Gugu, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF THE APA AND TRANSACTION

2. **THIS COURT ORDERS** that unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meaning given to them in the APA.

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the APA by the Company is hereby authorized and approved, with such minor amendments as the Company and the Proposal Trustee may deem necessary. The Company and Proposal Trustee are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser and the vesting of the Purchased Assets in the Purchaser.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of the Proposal Trustee's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Proposal Trustee Certificate"), all of the Company's right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated May 20, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system or any other property registry system (all of which are collectively referred to as the "Encumbrances") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are

hereby expunged and discharged as against the Purchased Assets.

5. **THIS COURT ORDERS** that upon the issuance of the Proposal Trustee’s Certificate, any of the Company, the Purchaser or the Proposal Trustee, shall be authorized to take all such steps as may be necessary to effect the discharge of all Encumbrances registered against the Purchased Assets (including by filing such financing change statements in the Ontario Personal Property Registry (or any analogous legislation as may be necessary) provided that the Company, the Purchaser and the Proposal Trustee shall not be authorized to effect any discharge that would have the effect of releasing any Encumbrances against any property other than the Purchased Assets.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Proposal Trustee's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS AND DIRECTS** the Proposal Trustee to file with the Court a copy of the Proposal Trustee's Certificate, forthwith after delivery thereof.

8. **THIS COURT ORDERS** that the Proposal Trustee may rely on written notice from the Company and the Purchaser regarding fulfillment of conditions to closing under the APA and shall incur no liability with respect to the delivery of the Proposal Trustee's Certificate.

9. **THIS COURT ORDERS** that, (i) notwithstanding the provisions of the Canada Business Corporations Act (“**CBCA**”) or similar provision of any other applicable federal or provincial legislation, the Company shall be and is hereby authorized and directed, upon filing of the Proposal Trustee’s Certificate (or, at the Company’s discretion, at any time before), to take any appropriate action to change the Company’s and its affiliates’ respective names to a name which does not include the word “BookJane” or any part thereof or any similar words, including, but not limited to, filing articles of amendment in accordance with the CBCA or any other applicable federal or provincial legislation, for and on behalf of the Company and its affiliates for the sole purpose of complying with this paragraph 8, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective without the

requirement (if any) of obtaining director, partner or shareholder approval pursuant to any federal or provincial legislation and this Court hereby directs the Director (as defined in the CBCA) and any analogous governmental authority to endorse, certify, and/or issue such documents and take such further actions as are necessary to give effect to this paragraph 8; and (ii) upon the official change to the legal name of the Company and its affiliates that is to occur in accordance with this Order, the name of the Company in the within title of proceedings shall be deleted and replaced with the new legal name of the Company, and any documents filed thereafter in these proceedings (other than the Proposal Trustee's Certificate) shall be filed using such revised title of proceedings.

10. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Company is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Company's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Company.

11. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any application for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* ("**BIA**") in respect of the Company and any bankruptcy order issued pursuant to any such application; and

(c) any assignment in bankruptcy made in respect of the Company;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Company and shall not be void or voidable by creditors of the Company, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

ASSIGNMENT OF CONTRACTS

12. **THIS COURT ORDERS** that the assignment of the Consent Required Contracts pursuant to Paragraphs 12 and 13 herein is conditional on, the payment by the Purchaser of the Cure Costs as set

out in Schedule "B", if any, to the counterparty under such Consent Required Contracts on the Closing Date or as otherwise agreed to by the parties.

13. **THIS COURT ORDERS** that upon delivery of the Proposal Trustee's Certificate,

(d) all of the rights and obligations of the Company under and to the Consent Required Contracts listed in Schedule "B" hereto shall be assigned, transferred and conveyed to and assumed by the Purchaser pursuant to section 84.1 of the BIA, and such assignment is valid and binding upon all counterparties to the Consent Required Contracts, notwithstanding any restriction, condition or prohibition contained in any such Consent Required Contracts relating to the assignment thereof, including any provision requiring the consent of any party to the assignment; and

(e) the Consent Required Contracts shall remain in full force and effect and the counterparties to the Consent Required Contracts are prohibited from exercising any rights or remedies (including, without limitation, any right of set-off) under the Consent Required Contracts, and shall be forever barred and estopped from taking such action by reason of:

(i) any default arising due as a result of this proceeding;

(ii) any defaults arising from the insolvency of the Company;

(iii) any circumstance that existed or event that occurred on or prior to the Closing Date that would have entitled such counterparty to the Consent Required Contract to enforce those rights or remedies or caused an automatic termination to occur;

(iv) any restriction, condition or prohibition contained therein relating to the assignment thereof or any change of control;

(v) the proposed Transaction or any parts thereof (including the assignment of the Consent Required Contracts pursuant to this Order);

(vi) any defaults that arise upon the assignment of the Consent Required Contracts to the Purchaser; or

(vii) any breach of a non-monetary obligation under a Consent Required Contract,

and the counterparties under the respective Consent Required Contracts are hereby deemed to waive any defaults relating thereto.

14. **THIS COURT ORDERS** that upon delivery of the Proposal Trustee's Certificate, except as expressly set out to the contrary in any agreement among the Company, the Purchaser and the applicable counterparty under the Consent Required Contract, the Purchaser shall be entitled to all

of the rights and benefits and subject to all of the obligations arising from and after the delivery of the Proposal Trustee's Certificate, pursuant to the terms of the applicable Consent Required Contracts set out in Schedule "B".

15. **THIS COURT ORDERS AND DIRECTS** the Company to send a copy of this Order to all of the counterparties to the Assigned Contracts.

GENERAL

16. **THIS COURT ORDERS AND DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

17. **THIS COURT ORDERS** that the Company, the Proposal Trustee or the Purchaser may apply to the Court as necessary to seek further court orders and directions to give effect to this Order.

18. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Company and the Proposal Trustee and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Company and the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Company and the Proposal Trustee and its agents in carrying out the terms of this Order.

19. **THIS COURT ORDERS** that each of the Company, the Proposal Trustee and the Purchaser be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

20. **THIS COURT ORDERS** that this order is effective from its date at 12:01 a.m. and is not required to be entered.

Schedule A - Form of Proposal Trustee's Certificate

Court File No. BK-25-03215064-0031
Estate File No. 31 – 3215064

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c. B-3, AS AMENDED
AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF BOOKJANE INC., OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

PROPOSAL TRUSTEE'S CERTIFICATE

RECITALS

A. BookJane Inc. (the **"Company")** commenced these proceedings by filing a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act,* R.S.C. 1985, c. B-3, as amended, on April 23, 2025 (the **"NOI").**

B. Albert Gelman Inc. was named proposal trustee (the **"Proposal Trustee")** under the NOI.

C. Pursuant to an Order of the Court dated June 5, 2025, the Court approved the asset purchase agreement made as of May 2*, 2025 (the **"APA")** between the Company and Ayal Capital Advisors Elite Fund LP (the **"Purchaser")** and provided for the vesting in the Purchaser of the Company's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Proposal Trustee to the Purchaser of a certificate confirming (i) that the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 5 of the APA have been satisfied or waived by the Company and the Purchaser; and (iii) that the Transaction has been completed to the satisfaction of the Proposal Trustee.

D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the APA.

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Company and the Purchaser have each delivered written notice to the Proposal Trustee that all applicable conditions under the APA have been satisfied and/or waived, as applicable;

2. The Purchaser has provided the Proposal Trustee with evidence that the Purchaser has paid the Cure Costs for the Consent Required Contracts; and

3. The Transaction has been completed to the satisfaction of the Proposal Trustee.

This Certificate was delivered by the Proposal Trustee at ______ [TIME] on ________ [DATE].

ALBERT GELMAN INC.,
in its capacity as Proposal Trustee in the proposal proceedings of BookJane Inc, and not in its personal or corporate capacity

Per: ________________________________

Name:

Title:

Schedule B – Assigned Contracts

Contract	Counterparty	Cure Costs
BookJane Partnership Agreement	Petal Solutions Inc.	$0
Integration and Reseller Agreement	Accushield, LLC	$0
Master Service Agreement (and corresponding Statements of Work)	Schlegel Villages Inc.	$0
Master Service Agreement	Saint Elizabeth Health Care	$0
Purchase Agreement SMH 3784-000	Unity Health Toronto	$0
BookJane Inc. Care Facility Order Form	N Family Club Ltd.	$0

Court File No.: BK-25-03215064-0031
Estate File No.: 31-3215064

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF BOOKJANE INC., OF THE CITY OF TORONTO, IN **THE PROVINCE OF ONTARIO**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY

PROCEEDINGS COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9

Wendy Greenspoon-Soer -LSO#: 34698L
Tel: 416-869-1234
Email: wgreenspoon@garfinkle.com

Lawyers for BookJane Inc.

TAB 4

Court File NO. BK-25-03215064-0031
Estate File No. 31-3215064

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)

THE HONOURABLE MADAM	)	THURSDAY, THE 5TH DAY
JUSTICE STEELE	)	OF JUNE 2025
	)	

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF BOOKJANE INC., OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

ANCILLARY RELIEF ORDER

THIS MOTION, made by BookJane Inc. (the **"Company")** for an order, *inter alia*, approving the Sale Process was heard this day by Zoom videoconference.

ON READING the motion record of the Company, the First Report of Albert Gelman Inc, in its capacity as the Company's proposal trustee (the "**Proposal Trustee**") dated May 15, 2025 and the appendices thereto (the "**First Report**"), and the Second Report of the Proposal Trustee dated May *, 2025, and the appendices thereto (the "**Second Report**") and on hearing submissions of counsel for the Company, the Proposal Trustee, the Purchaser and those other parties listed on the counsel slip, no one else appearing for any other person although duly served as appears from the affidavit of Monika Gugu, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

CAPITALIZED TERMS

2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meaning given to them in the Second Report.

SALE PROCESS APPROVAL

3. **THIS COURT ORDERS** that the Sale Process conducted by the Company, as detailed in the First Report and Second Report, be and is hereby approved.

4. **THIS COURT ORDERS** that the Company, the Proposal Trustee and their respective affiliates, officers, directors, partners, employees, advisors, counsel and agents shall have no liability with respect to any and all losses, claims, damages or liability, of any nature or kind, to any person in connection with, as a result of or arising out of the Sale Process, except to the extent such losses, claims, damages or liabilities resulted from the gross negligence or willful misconduct of the Company and the Proposal Trustee, as applicable.

APPROVAL OF ACTIVITIES AND FEES

5. **THIS COURT ORDERS** that the First Report and Second Report and the activities of the Proposal Trustee set out therein are hereby approved, provided that only the Proposal Trustee, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

6. **THIS COURT ORDERS AND DECLARES** that the fees and disbursements of the Proposal Trustee and the Proposal Trustee's counsel, as set out in the fee affidavits of Adam Zeldin and Danny Nunes, attached as Appendices ● and ●, respectively, to the Second Report, including the fee accruals detailed in the Second Report, are hereby approved.

SEALING

7. **THIS COURT ORDERS** that Confidential Appendix ● to the Second Report be and is hereby sealed until the closing of the Transaction.

GENERAL

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Company and the Proposal Trustee and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Company and the Proposal Trustee and its agents in carrying out the terms of this Order.

9. **THIS COURT ORDERS** that each of the Company and the Proposal Trustee shall be at liberty and are hereby empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

10. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01AM EST on the date of this Order and that it is enforceable without any need for entry and filing.

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Court File No.: BK-25-03215064-0031

Estate File No.: 31-3215064

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF BOOKJANE INC., OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)

PROCEEDINGS COMMENCED AT TORONTO

ANCILLARY RELIEF ORDER
(June 5, 2025)

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TAB 5

Court File No. BK-25-03215064-0031
Estate File No. 31 – 3215064

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF BOOKJANE INC., OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

SERVICE LIST
(As at May 27, 2025)

Date: May 27, 2025

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Court File No. BK-25-03215064-0031
Estate File No. 31 – 3215064

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY

PROCEEDINGS COMMENCED AT TORONTO

SERVICE LIST

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IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)

PROCEEDINGS COMMENCED AT TORONTO

MOTION RECORD OF BOOKJANE INC.
(Motion Returnable June 5, 2025)

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RCP-F 4C (September 1, 2020)