Court File No.: BK-26-03372763-0032
Estate No.: 32-3372763

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 ENDO NETWORKS INC., OF THE TOWN OF OAKVILLE, IN THE PROVINCE OF ONTARIO

MOTION RECORD
(returnable August 21, 2026)

August 12, 2026

CAPSTONE LEGAL
10 – 3250 Ridgeway Dr.
Mississauga, ON L5L 5Y6

Danny M. Nunes (LSO No. 53802D)
Tel: (416) 414-3311
Email: dn@capstonelegal.ca

Lawyers for the Proposal Trustee

Court File No.: BK-26-03372763-0032
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HARRISON PENSA LLP 3140 Dufferin Street Toronto, ON M6A 2T1 **Daniel Reason** Tel: (519) 661-6725 Email: dreason@harrisonpensa.com Counsel for Bank of Nova Scotia	**OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY** 151 Yonge Street, 4th Floor Toronto, ON M5C 2W7 Email: osbservice-bsfservice@ised-isde.gc.ca
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HIS MAJESTY THE KIND RIGHT OF CANADA as represented by Ministry of Finance, Legal Services Branch 6th Floor, 33 King Street West Oshawa, ON L1H 8H5 Email: Insolvency.Unit@ontario.ca	**ATTORNEY GENERAL OF CANADA** Department of Justice Canada Ontario Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

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ONTARIO
SUPERIOR COURT OF JUSTICE
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(IN BANKRUPTCY AND INSOLVENCY)

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AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF ENDO NETWORKS INC., OF THE TOWN OF OAKVILLE, IN THE PROVINCE OF ONTARIO

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TAB 1

Court File No.: BK-26-03372763-0032
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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 ENDO NETWORKS INC., OF THE TOWN OF OAKVILLE, IN THE PROVINCE OF ONTARIO

NOTICE OF MOTION

Albert Gelman Inc. ("**AGI**"), in its capacity as proposal trustee (in such capacity, the "**Proposal Trustee**") of Endo Networks Inc. (the "**Company**"), will make a motion before a judge of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on Friday, August 21, 2026, at 10:00AM, or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard by videoconference.

THE MOTION IS FOR

1. An order substantially in the form attached at Tab 3 of the motion record (the "**Proposal Approval Order**"):

   (a) validating and abridging the time for service of this Notice of Motion and the Motion Record and directing that any further service of the Notice of Motion and the Motion Record be dispensed with such that this Motion is properly returnable on the date scheduled for the hearing of this Motion;

(b) approving the amended proposal dated July 17, 2026 (the "**Amended Proposal**") filed by the Company pursuant to Part III of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and approved by the requisite majorities of the Company's creditors;

(c) approving a holdback (the "**PC Bank Holdback**") from the Proposal Fund (as defined in the Proposal), to be distributed to the Company's unsecured creditors, on account of the unsecured contingent claim filed by President's Choice Bank ("**PC Bank**");

(d) approving the first report of the Proposal Trustee dated August 12, 2026 (the "**First Report**") and the activities, actions and conduct of the Proposal Trustee described therein;

(e) approving the fees and disbursements of the Proposal Trustee and its legal counsel, Capstone Legal, as set out in the fee affidavits of Adam Zeldin sworn August 12, 2026 and Danny Nunes sworn August 10, 2026, respectively, appended to the First Report; and

(f) such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

2. the Company is a privately held corporation incorporated under the laws of the Province of Ontario on January 30, 2001;

3. headquartered in Oakville where it operates from leased premises, the Company is a sales and marketing agency and has approximately 55 employees and 13 independent contractors;

4. the Company's financial performance experienced a significant decline from fiscal 2023 to 2024, reporting a net loss of approximately $212,000 in the latter year after reporting net income in the former year in the amount of approximately $460,000;

5. although the Company returned to profitability in fiscal 2025, its revenues were 30% lower than those earned in fiscal 2023 and it reported net income of approximately $167,000;

6. the Company's financial decline was largely attributable to two factors;

7. first, the Company was the victim of an alleged fraud resulting not only in the loss of several hundred thousand dollars, but the loss of a significant customer relationship that had generated approximately $3.0 million in annual revenue for the Company;

8. although the Company was able to secure new customers and partially replace the lost revenue, its efforts were not enough to fully offset the impact of the lost customer relationship;

9. second, the Company entered into a master services agreement with PC Bank that was expected to contribute to material and meaningful growth for the Company, however, the relationship between the parties deteriorated and resulted in the commencement of litigation by PC Bank in February 2026 seeking damages against the Company in the amount of $1,344,617;

10. on May 13, 2026 (the "**Filing Date**"), the Company filed a Notice of Intention to Make a Proposal under the BIA (the "**NOI Proceedings**") and AGI was appointed as the Proposal Trustee;

11. on June 12, 2026, the Company filed an initial proposal with the Proposal Trustee (the "**Initial Proposal**");

12. the Initial Proposal contemplated, *inter alia*, that OSL Retail Services Inc. ("**OSL**") would fund the Proposal Fund to be distributed to the Company's unsecured creditors. OSL's commitment to fund the Proposal Fund forms part of a larger transaction pursuant to which OSL will acquire a 75% equity interest in the Company, which transaction is conditional upon the Court's approval of the Proposal;

13. a meeting of creditors to vote on the Initial Proposal was convened on July 3, 2026 and was adjourned following a request by Bank of Nova Scotia ("**BNS**"), the Company's sole secured creditor at that time, to provide BNS with additional time to consider the terms of the Initial Proposal;

14. prior to the return of the creditors' meeting, OSL and BNS entered into an assignment of debt and security agreement dated July 16, 2026 pursuant to which BNS assigned its claim, indebtedness and security to OSL, who became the Company's primary secured creditor, except in respect of a motor vehicle, which security was retained by BNS;

15. the Initial Proposal was amended on July 17, 2026 and the creditors' meeting was reconvened on that day to vote on the Amended Proposal;

16. the Amended Proposal secured the requisite majorities of the Company's creditors with 100% of creditors in attendance at the meeting voting in favour of the Amended Proposal, with PC Bank abstaining from the vote on the Amended Proposal given that the validity and valuation of its claim had not been determined by the Proposal Trustee at the time of the reconvened meeting;

17. the Proposal Trustee is of the view that the Amended Proposal is reasonable, was calculated for the benefit of the general body of creditors and was made in good faith;

18. the details of the Amended Proposal are set out in the First Report, including the Proposal Trustee's determination that the Amended Proposal offers the Company's creditors a greater and more certain recovery than they would receive in a bankruptcy;

19. the Proposal Trustee recommends the approval of the Amended Proposal and the other relief described in the First Report;

20. in accordance with the provisions of the BIA, the Proposal Trustee will retain the PC Bank Holdback until a final determination has been made on the validity and valuation of the PC Bank claim;

21. the amount of the PC Bank Holdback will be sufficient to provide for payment in respect of PC Bank's contingent unsecured claim in the event that it is admitted by the Proposal Trustee;

22. the Proposal Trustee has asked both PC Bank and the Company for additional information and documentation in respect of the master services agreement and the dispute between the parties so that the Proposal Trustee may make a determination with respect to the PC Bank claim;

23. since the Filing Date, the Proposal Trustee believes that the Company has been acting diligently and in good faith in the conduct of its business and in these NOI Proceedings, in addition to its dealings with the Proposal Trustee and the Company's creditors and in the crafting of the Amended Proposal;

24. the terms of the Amended Proposal are fair and reasonable;

25. Sections 58, 59 and 60 of the BIA;

26. Rules 1.04, 2.03, 3.02 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

27. such further and other grounds as counsel may advise and this Honourable Court may permit;

DOCUMENTARY EVIDENCE:

28. The following documentary evidence will be used at the hearing of the motion:

(b) the First Report and the appendices thereto; and

(c) such further and other material as counsel may advise and this Honourable Court may permit.

August 12, 2026

CAPSTONE LEGAL
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Mississauga, ON L5L 5Y6

Danny M. Nunes (LSO #53802D)
Email: dn@capstonelegal.ca
Tel: (416) 414-3311

Lawyers for the Proposal Trustee

Court File No.: BK-26-03372763-0032
Estate No.: 32-3372763

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 ENDO NETWORKS INC., OF THE TOWN OF OAKVILLE, IN THE PROVINCE OF ONTARIO

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

NOTICE OF MOTION
(RETURNABLE AUGUST 21, 2026)

CAPSTONE LEGAL
10-3250 Ridgeway Drive
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Lawyers for the Proposal Trustee

TAB 2

ALBERT GELMAN

FIRST REPORT TO COURT OF
ALBERT GELMAN INC.
AS PROPOSAL TRUSTEE OF
ENDO NETWORKS INC.

AUGUST 12, 2026

District of Ontario
Division No. 09 - Mississauga
Court File No.: 32-3372763
Estate File No.: 32-3372763

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

IN THE MATTER OF THE PROPOSAL OF
ENDO NETWORKS INC.

FIRST REPORT OF ALBERT GELMAN INC. IN ITS CAPACITY AS PROPOSAL TRUSTEE

AUGUST 12, 2026

I. INTRODUCTION

1. On May 13, 2026 (the "**Filing Date**"), Endo Networks Inc. ("**Endo**" or the "**Company**") filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B.-3, as amended (the "**BIA**"), and Albert Gelman Inc. was appointed as proposal trustee (in such capacity, the "**Proposal Trustee**"). The NOI proceedings commenced by Endo under the BIA are referred to herein as the "**NOI Proceedings**".

2. On June 12, 2026, the Company filed its initial proposal pursuant to the BIA (the "**Initial Proposal**"). Following certain amendments to the Initial Proposal (as discussed below), the Company filed an amended proposal on July 17, 2026 (the "**Amended Proposal**"), which was accepted by the requisite majority of the Company's creditors at a meeting of creditors held on July 17, 2026 (the "**Reconvened Meeting**").

3. The Proposal Trustee prepared a report on the Company's financial circumstances and the Initial Proposal (the "**Report of the Proposal Trustee on Proposal**"), pursuant to section 50(10)(b) of the BIA. The Report of the Proposal Trustee on Proposal, which was mailed to the Company's creditors on June 23, 2026, contained a summary of the terms of the Initial Proposal and the Proposal Trustee's comments on the Initial Proposal. A copy of the Report of the Proposal Trustee on Proposal is attached hereto as **Appendix "A"**.

II. PURPOSE OF THIS REPORT

4. The purpose of this first report of the Proposal Trustee (the "**First Report**") is to provide the Ontario Superior Court of Justice (Commercial List) (the "**Court**") with information pertaining to the following:

   a. relevant background concerning the Company and the NOI Proceedings;

   b. the actions and activities of the Company and the Proposal Trustee since the Filing Date;

   c. the Amended Proposal, including the events leading to the filing of same;

   d. the Reconvened Meeting, including the results thereof; and

   e. the Proposal Trustee's recommendation that this Court grant an order, *inter alia*:

      i. approving the Amended Proposal;

      ii. approving a holdback (the "**PC Bank Holdback**") from the Proposal Fund (as defined in the Amended Proposal) to be distributed to the Company's unsecured creditors, on account of the unsecured contingent claim filed by President's Choice Bank ("**PC Bank**");

      iii. approving the First Report, as well as the activities, actions and conduct of the Proposal Trustee set out herein; and

iii. approving the First Report, as well as the activities, actions and conduct of the Proposal Trustee set out herein; and

iv. approving the Proposal Trustee's fees and disbursements, and those of its counsel, Capstone Legal ("**Capstone**"), as set out in this First Report.

III. SCOPE AND TERMS OF REFERENCE

5. In preparing this First Report, the Proposal Trustee has relied upon certain unaudited financial information, the Company's books and records, discussions with the Company's management, directors and shareholders and legal counsel, among other parties with knowledge of the Company's affairs.

6. While the Proposal Trustee has reviewed the various documentation/information provided by the Company, such review does not constitute an audit or verification of such documentation/information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises ("**ASPE**") or International Financial Reporting Standards ("**IFRS**") or otherwise. Accordingly, the Proposal Trustee expresses no opinion or other form of assurance pursuant to ASPE or IFRS or otherwise with respect to such documentation/information.

7. This First Report has been prepared for the use of this Court and the Company's stakeholders as general information relating to the Company and to assist the Court in making a determination of whether to approve the relief sought. Accordingly, the reader is cautioned that this First Report may not be appropriate for any other purpose. The Proposal Trustee will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report contrary to the provisions of this paragraph.

8. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Amended Proposal.

9. Unless otherwise noted, all monetary amounts referenced are in Canadian dollars.

IV. BACKGROUND

Overview

10. The Company is a privately held corporation incorporated in the province of Ontario on January 30, 2001. The Company operates as a sales and marketing agency, headquartered in Oakville, Ontario. The Company operates from leased premises located at 164 Trafalgar Road, Oakville, Ontario. As at the Filing Date, the Company had approximately 55 employees, as well as approximately 13 independent contractors.

11. The Company's sole director is Mr. Peter Byron Day. Mr. Day is also the president of the Company.

Financial Position

12. Summarized below are the Company's historical unaudited financial results for the fiscal years ended September 30, 2023, 2024 and 2025:

Endo Networks Inc.
Summary Historical P&L
For the Year-Ended September 30,
(in CAD$000s; unaudited)

	2025	2024	2023
Revenue	5,084	6,725	7,250
COGS	2,735	4,129	4,041
Gross profit	**2,349**	**2,596**	**3,209**
Operating expenses	2,155	2,805	2,765
Other (income)/expenses	27	3 -	15
Net income/(loss)	**167 -**	**212**	**459**

Source: Endo Networks Inc. unaudited financial statements

13. The Company experienced a significant decline in financial performance in fiscal 2024 as compared to fiscal 2023. The Company returned to profitability in fiscal 2025, however, its revenues continued a downward trajectory (down 30% from 2023 levels). While management implemented cost reduction measures that reduced operating expenses from approximately $2.8 million in fiscal 2024 to $2.2 million in fiscal 2025, these efforts were insufficient to offset the liquidity impact of the declining revenues, which further contributed to a strain on working capital. The Company reported net income of approximately $459,000 in fiscal 2023, a net loss of approximately $212,000 in fiscal 2024, and net income of approximately $167,000 in fiscal 2025.

Causes of Financial Difficulties

14. Endo's management advised that the Company's financial difficulties developed since fiscal 2024 as a result of two significant events that materially impacted its operations, liquidity and profitability.

15. First, the Company was the victim of an alleged fraud that resulted in losses of several hundred thousand dollars. According to management, the incident also contributed to the loss of a significant customer relationship that generated approximately $3 million in annual revenue. Although Endo was able to secure new customers and partially replace the lost revenue, these efforts were insufficient to fully offset the impact of the lost customer relationship, which adversely affected the Company's financial performance.

16. Second, the Company entered into a significant new customer relationship with PC Bank that was expected to contribute to future growth. However, the relationship subsequently deteriorated following a dispute between the parties, resulting in the termination of the program and the commencement of litigation by PC Bank (and associated costs).

17. Management advises that the combined impact of these events placed significant pressure on the Company's liquidity and balance sheet, ultimately contributing to obligations that the Company was unable to satisfy as they came due.

Creditors

18. As of the Filing Date, the Company's only secured creditor was Bank of Nova Scotia ("**BNS**") in respect of two separate loans and security, summarized as follows: (i) a loan pursuant to a credit agreement dated September 28, 2021 (the "**BNS Loan**"), in which the Company granted BNS a general security interest over all of its assets (the "**BNS GSA**"), and (ii) a motor vehicle loan (the "**Motor Vehicle Loan**") made to the Company by BNS and secured by the subject vehicle (the "**Vehicle Security**").

19. As discussed below, the BNS Loan and BNS GSA were assigned and transferred to OSL Retail Services Inc. ("**OSL**") pursuant to an Assignment of Debt and Security Agreement dated July 16, 2026, entered into between BNS and OSL (the "**Assignment Agreement**").

20. According to the Company's statement of affairs sworn June 12, 2026 (the "**SOA**"), a copy of which is attached hereto as **Appendix "B"**, the Company has 44 arms-length unsecured creditors with claims totalling approximately $6.0 million. As further noted in the SOA, Endo's largest arms-length unsecured creditors include: Willsee Holdings Ltd. (approximately $1.3 million), Canada Revenue Agency in respect of unremitted HST (approximately $1.1 million) and Cydcor Canada Inc. (approximately $356,000).

21. In addition to the aforementioned unsecured claims, PC Bank issued a statement of claim on February 16, 2026 seeking damages in the amount of $1,344,617 (the "**PC Bank Action**") arising under the Master Services Agreement (the "**MSA**") between the parties. The Company filed a defence in the PC Bank Action dated April 24, 2026 denying PC Bank's entitlement to any damages under the MSA.

22. Documentary discovery in the PC Bank Action had not yet commenced as of the Filing Date.

Third-Party Arrangement

23. As discussed above, in fiscal 2024, the Company experienced significant financial challenges, ongoing liquidity constraints and ballooning obligations. Despite improvements in fiscal 2025, Endo's management determined that a restructuring of the Company's balance sheet, together with access to additional financial and operational support, was necessary to preserve the business as a going concern.

24. Accordingly, the Company engaged in discussions with OSL, an arm's-length party, regarding a potential strategic transaction. Following those discussions, the parties reached a conditional agreement pursuant to which OSL would acquire a 75% equity interest in the Company's issued and outstanding shares. The proposed transaction is conditional upon approval of the Amended

Proposal. OSL is providing the funding required to satisfy the Company's obligations under the Amended Proposal.

25. The Proposal Trustee understands that OSL operates in a business complementary to that of Endo and possesses relevant industry knowledge and experience. Endo's management has advised that OSL will be able to operate the Company more efficiently and cost-effectively going forward. Following completion of the proposed transaction, Mr. Day, as well as the current Endo employees (and contractors) are expected to remain employed/involved with the Company and continue supporting its operations.

V. ACTIVITIES OF THE COMPANY

26. Since the Filing Date, in addition to operating its business, the Company has undertaken, among other things, the following activities:

    a. corresponding with various stakeholders, including management, employees, OSL and suppliers regarding the NOI Proceedings and the Initial Proposal and the Amended Proposal;

    b. corresponding with its legal advisors regarding various aspects of the NOI Proceedings, the Initial Proposal and the Amended Proposal;

    c. providing the Proposal Trustee, on an ongoing basis, with financial and other information to allow the Proposal Trustee to monitor its cash receipts and disbursements;

    d. corresponding and attending meetings with the Proposal Trustee to report on and discuss Endo's operating results and other matters concerning the NOI Proceedings, the Initial Proposal, the Amended Proposal and the Company's operations;

    e. preparing, with the assistance of the Proposal Trustee, cash flow forecasts of the Company's cash receipts and disbursements in accordance with BIA sections 50.4(2) in respect of the NOI Proceedings, and 50(6) in respect of the Initial Proposal and the Amended Proposal (collectively, the "**Cash Flow Forecasts**"), including the Company's statutory reports regarding same;

    f. formulating, with the assistance of its legal advisors, OSL and the Proposal Trustee, the Initial Proposal and Amended Proposal; and

    g. attending the two (2) meetings of creditors (as discussed below) to consider/vote on the Initial Proposal and the Amended Proposal.

VI. ACTIVITIES OF THE PROPOSAL TRUSTEE

27. The Proposal Trustee's activities since the Filing Date have included, *inter alia*, the following:

a. sending a notice, within five days of the Filing Date, of the NOI Proceedings to all known creditors of the Company with claims of $250 or more, in accordance with the BIA. Notice was also sent to certain other persons, including creditors with claims less than $250, applicable tax authorities and any other party that requested a copy of the notice;

b. establishing and maintaining a case website at: https://www.albertgelman.com/filedocuments/#Endo, where information regarding the NOI Proceedings is made available in electronic form (the "**Case Website**");

c. assisting the Company with preparing the Cash Flow Forecasts;

d. implementing procedures for monitoring of the Company's cash flows and for ongoing reporting of variances to the Cash Flow Forecasts;

e. meeting and corresponding with the Company, OSL and their respective legal advisors, regarding matters in connection with the development and finalization of the Initial Proposal, the Amended Proposal, the Cash Flow Forecasts, cash management, discussions with BNS's legal and financial advisors, other creditor matters and various other matters in connection with the Company's operations and these NOI Proceedings;

f. corresponding with BNS's legal and financial advisors, regarding matters pertaining to the Initial Proposal and the Amended Proposal;

g. responding to calls and enquiries from creditors and other stakeholders in connection with these NOI Proceedings, the Initial Proposal and the Amended Proposal;

h. filing the Initial Proposal and the Amended Proposal with the Office of the Superintendent of Bankruptcy (the "**Superintendent**");

i. assisting the Company with the preparation of the SOA, detailing, among other things, Endo's assets and liabilities;

j. preparing the Report of the Proposal Trustee on Proposal;

k. delivering, on June 23, 2026, to the Company, the Superintendent and every known creditor affected by the Initial Proposal, a creditors package (the "**Creditors Package**") containing:

    i. a notice (the "**Creditors Meeting Notice**"), in accordance with section 51(1) of the BIA, of the calling of the Initial Meeting. A copy of the Creditors Meeting Notice (excluding exhibits) is attached hereto as **Appendix "C"**;

  ii. the Initial Proposal, the SOA and the Report of the Proposal Trustee on Proposal; and
  iii. a proof of claim form, instruction sheet, proxy form, voting letter and Convenience Creditor Election;

l. posting the Creditors Package on the Case Website;

m. reviewing and logging claims, voting letters and proxy forms filed in these NOI Proceedings, and corresponding with the Company, OSL and creditors in respect of same;

n. chairing the Initial Meeting and the Reconvened Meeting, and preparing minutes in respect of same;

o. applying, via the Proposal Trustee's counsel, Capstone, within the prescribed time period, for an appointment for a hearing of the application for the Court's approval of the Amended Proposal;

p. delivering a notice (the "**Court Approval Hearing Notice**"), on August 5, 2026, to the Company, the Superintendent and the Company's creditors of the date, time and place of the application to the Court to approve the Amended Proposal. A copy of the Court Approval Hearing Notice is attached hereto as **Appendix "D"**;

q. reviewing materials filed with the Court in respect of the NOI Proceedings and the Amended Proposal;

r. drafting this First Report, a copy of which will be forwarded to the Superintendent, pursuant to the BIA; and

s. dealing with other matters pertaining to these NOI Proceedings not specifically set out above or otherwise discussed in this First Report.

VII. THE PROPOSAL

The Initial Proposal

28. As noted above, the Company filed the Initial Proposal on June 12, 2026. The meeting of creditors to consider and vote on the Initial Proposal was convened on July 3, 2026 (the "**Initial Meeting**"). During the Initial Meeting, BNS, through its proxy, requested that the Initial Meeting be adjourned to allow BNS (and its legal and financial advisors) additional time to consider the terms of the Initial Proposal. With consensus from the creditors in attendance, the Initial Meeting was adjourned to July 17, 2026. A copy of the minutes of the Initial Meeting is attached hereto as **Appendix "E"**.

29. Following the Initial Meeting, the Company, OSL and BNS (including, as applicable, their respective legal and financial advisors), engaged in discussions/negotiations regarding the treatment of BNS under the Initial Proposal and a potential transaction for the assignment of the BNS Loan and BNS GSA to OSL.

30. As noted above, on July 16, 2026, BNS and OSL entered into the Assignment Agreement, which, among other things, assigned and transferred to OSL, for consideration of $150,000, the BNS Loan and BNS GSA. As a result, and as more particularly described below, OSL became the Company's primary secured creditor. As discussed below, the secured claim of OSL is an unaffected claim in the Amended Proposal.

The Amended Proposal

31. On July 17, 2026, the Company filed the Amended Proposal.

32. The key amendments in the Amended Proposal as compared to the Initial Proposal are summarized as follows:

    a. the secured claim in respect of the BNS Loan is now an unaffected claim in the Amended Proposal;

    b. the Company relinquished its interest in the motor vehicle subject to the Motor Vehicle Loan to BNS, and any shortfall from the sale of such vehicle by BNS is to be treated as an unsecured claim in the Amended Proposal; and

    c. as it relates to all other Creditors, the distribution of the Proposal Fund is unchanged from the Initial Proposal (as described in the Report of the Proposal Trustee on Proposal, attached here as Appendix "A").

33. An overview of the key terms of the Amended Proposal, a copy of which is attached hereto as **Appendix "F",** are summarized as follows:

    a. for the purposes of the Amended Proposal, there are two classes of creditors, namely the Secured Creditor Class and Unsecured Creditors Class;

    b. the Amended Proposal provides for the following payments/distributions, funded by OSL, in a manner that, in the opinion of the Proposal Trustee, would result in Creditors deriving a greater benefit than what would otherwise result from a bankruptcy of the Company:

        i. $150,000, paid directly by OSL to BNS, in satisfaction of the BNS Loan. The Amended Proposal contemplates that upon receipt of the payment, BNS will assign its claim, indebtedness and security to OSL. Any remaining indebtedness owing to BNS will be treated as an unsecured claim under the Amended Proposal and any secured claim of OSL, as a result of the foregoing, will be unaffected in the Amended Proposal; and

        ii. $300,000, which is to be remitted to the Proposal Trustee no later that 30 days following Court approval of the Amended Proposal (the "**Proposal Fund**"), and which will be made available for distribution to the Company's unsecured creditors in accordance with Paragraph 5(b) of the Amended Proposal; and

c. upon OSL remitting the entire Proposal Fund to the Proposal Trustee in accordance with the Amended Proposal, the Company, its successors and assigns, and their directors shall be deemed to have fully satisfied the terms of the Amended Proposal.

34. Prior to the Initial Meeting, the Proposal Trustee conducted a review of the Company's assets and the estimated value thereof, the liabilities of the Company and causes of the Company's insolvency. In addition, the Proposal Trustee performed an investigation regarding the Company's conduct in accordance with, among other things, sections 50(10)(b) of the BIA. A summary of the Proposal Trustee's findings is set out in the Report of the Proposal Trustee on Proposal. In connection with the foregoing, the Proposal Trustee is of the opinion that:

a. the assets of the Company and their fair realizable value are as reflected in the SOA;

b. the liabilities of the Company are materially consistent with the liabilities as reflected in the SOA;

c. based on information provided by the Company and as discussed in the Report of the Proposal Trustee on Proposal, the Company experienced significant financial difficulties due to a combination of factors, as discussed above;

d. for the reasons set out in the Report of the Proposal Trustee on Proposal, the exclusion of sections 95 to 101 of the BIA from the Initial Proposal (as specified in the Initial Proposal) is reasonable; and

e. the Proposal Trustee is not aware of any facts, pursuant to section 173 of the BIA, which may be proved against the Company.

In each instance above, the Proposal Trustee's opinion relating to the Initial Proposal as set out in the Report of the Proposal Trustee on Proposal applies equally to the Amended Proposal.

35. The Proposal Trustee is further of the opinion that the Amended Proposal is advantageous for the Company's Creditors for the following reasons:

a. if the Amended Proposal is not approved by the Court, the Company will become bankrupt. In such a scenario, it is unlikely that any funds would be available for distribution to the Unsecured Creditors as the expected realizations from the Company's assets as noted in the SOA would result in a shortfall on the BNS Loan; and

b. the Amended Proposal, if approved by the Court, will result in a going concern solution for the Company that will benefit the Company's stakeholders generally, including continued employment for more than 55 individuals (as well as continued work for 13 independent contractors), an ongoing tenant for its landlord, a customer for its suppliers and vendor to its customers.

VIII. THE RECONVENED MEETING OF CREDITORS

36. As noted above, the Reconvened Meeting was held on July 17, 2026 and chaired by the Proposal Trustee.

37. At the Reconvened Meeting, Mr. Daniel Reason, counsel for BNS, was elected as the sole inspector in the NOI Proceedings.

38. The Amended Proposal was accepted by the Creditors entitled to vote at the meeting, as set out below:

Votes For		Votes Against		Votes Abstained	
Number	18	Number	Nil	Number	1
Percentage in number	100%	Percentage in number	Nil	Percentage in number	100%
Dollar value	$2,560,506	Dollar value	Nil	Dollar value	$1
Percentage in dollar value	100%	Percentage in dollar value	Nil	Percentage in dollar value	100%

39. PC Bank, having filed a contingent claim provable on the eve of the Initial Meeting but in respect of which a final determination had not been made by the Proposal Trustee as to the claim's validity or valuation, abstained from the vote on the Amended Proposal.

40. A copy of the minutes of the Reconvened Meeting is attached hereto as **Appendix "G"**.

The PC Bank Holdback

41. As of the date of this First Report, the PC Bank claim, including the validity and value of same, is still being reviewed by the Proposal Trustee.

42. As at the Filing Date, the total amount of creditor claims against the Company based on its books and records was $7,274,570, which amount includes PC Bank's contingent claim arising from the PC Bank Action. PC Bank's claim represents 18.48% of the total amount of claims. If all creditors holding the aforementioned claims on the Company's books and records were to file claims and those claims were allowed, including PC Bank's claim in the amount filed, PC Bank's proportionate share of the net Proposal Fund would be $41,876.

43. Pursuant to section 148(2) of the BIA, where the validity of any claim has not been determined, the Proposal Trustee shall retain sufficient funds to provide for payment thereof in the event that the claim is admitted. In the event that the Amended Proposal is approved by the Court, the Proposal Trustee, in accordance with section 149 of the BIA, shall send a notice to the Company's creditors informing them that if they do not prove their claim within the 30-day period following the notice being sent, the Proposal Trustee will declare a final dividend without regard to that creditor's claim.

44. As such, depending on how many of the Company's creditors prove their claims, the proportionate share of the net Proposal Fund represented by PC Bank's claim may change. Upon expiry of the 30-day period contemplated under section 149 of the BIA, the Proposal Trustee will know the exact

amount of the PC Bank Holdback which amount shall be held until a final determination has been made on the validity and valuation of the PC Bank claim.

45. The PC Bank Holdback will allow the Proposal Trustee to administer the terms of the Amended Proposal and make the appropriate dividend payments to the Company's unsecured creditors while preserving PC Bank's proportionate share of the Proposal Fund in the event that its claim is determined by the Proposal Trustee to be valid.

IX. PROPOSAL TRUSTEE'S AND ITS LEGAL COUNSEL'S FEES AND DISBURSEMENTS

46. As detailed in this First Report, to the best of the Proposal Trustee's knowledge, the Proposal Trustee has carried out its duties, as set out in the BIA.

47. The Proposal Trustee and Capstone have maintained detailed records of their professional time and costs. The Proposal Trustee is seeking the approval of its fees and disbursements for the period from March 19, 2026 to July 31, 2026 (the "**Proposal Trustee Fee Period**") and those of Capstone for the period from July 17, 2026 to July 31, 2026 (the "**Capstone Fee Period**") in connection with the performance of their duties prior to and/or during these proceedings.

48. The total fees of the Proposal Trustee during the Proposal Trustee Fee Period amount to approximately $75,531, together with expenses and disbursements in the amount of approximately $50 (both amounts excluding applicable taxes, collectively, the "**Proposal Trustee Fees and Disbursements**"). The time spent by the Proposal Trustee's personnel during the Proposal Trustee Fee Period is more particularly described in the affidavit of Adam Zeldin, sworn August 12, 2026 in support hereof and attached as **Appendix "H"** to this First Report (the "**Zeldin Affidavit**"). The Zeldin Affidavit includes a summary of the personnel, hours, and hourly rates charged by the Proposal Trustee during the Proposal Trustee Fee Period. The Zeldin Affidavit also provides a breakdown of the expenses and disbursements incurred during the Proposal Trustee Fee Period.

49. The total fees for services provided by Capstone during the Capstone Fee Period amount to approximately $6,100 together with disbursements in the amount of approximately $200 (excluding applicable taxes, collectively, the "**Capstone Fees**"). The time spent by Capstone's personnel during the Capstone Fee Period is more particularly described in the affidavit of Danny Nunes, sworn August 10, 2026 in support hereof and attached as **Appendix "I"** to this First Report.

50. The Proposal Trustee respectfully submits that the Proposal Trustee Fees and Disbursements and the Capstone Fees are fair and reasonable in the circumstances and have been properly incurred. Accordingly, the Proposal Trustee is seeking approval of the Proposal Trustee Fees and Disbursements and the Capstone Fees.

X. CONCLUSION AND RECOMMENDATION

51. Based on all the foregoing, the Proposal Trustee respectfully recommends that this Court issue an order approving the Amended Proposal, which the Proposal Trustee views as being advantageous to the Company's creditors, and granting the other relief summarized in paragraph 4(e) of this First Report.

All of which is respectfully submitted this 12th day of August 2026

Albert Gelman Inc.

ALBERT GELMAN INC., solely in its capacity as Trustee in the matter of the Proposal of Endo Networks Inc. and not in its personal or corporate capacity

APPENDIX "A"

Estate No. / Court No.: 32-3372763

IN THE MATTER OF THE PROPOSAL OF
ENDO NETWORKS INC.
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

TRUSTEE'S REPORT ON PROPOSAL
(Office of the Superintendent of Bankruptcy Directive No. 24)

The purpose of this report is to provide the creditors of Endo Networks Inc. (the "**Company**" or "**Endo**") with information in order for them to consider the impact that the Proposal prepared pursuant to Part III Division I of the *Bankruptcy and Insolvency Act* ("**BIA**") will have on them versus the impact on them in the event that the Company is deemed or otherwise becomes bankrupt. The Proposal was filed with the Official Receiver on June 12, 2026.

Albert Gelman Inc. ("**AGI**" or the "**Trustee**") has consented to act as Trustee in the Proposal.

1. Overview

The Company is a privately held corporation incorporated in the province of Ontario on January 30, 2001. The Company operates as a sales and marketing agency, headquartered in Oakville, Ontario. The Company operates from its leased premises located at 164 Trafalgar Road, Oakville, Ontario and employs approximately sixty-eight (68) individuals.

Pursuant to a corporation profile report obtained by the Trustee on April 28, 2026, the Company has one director: Mr. Peter Byron Day, who is also the president of the Company.

The Trustee understands that the Company's principal arms-length creditors are: the Canada Revenue Agency (the "**CRA**") for unremitted HST in the amount of approximately $1.1 million, Willsee Holdings Ltd. ("**Willsee**") in the amount of approximately $1.3 million, and The Bank of Nova Scotia ("**BNS**") in the amount of approximately $683,000.

On May 13, 2026, the Company filed a notice of intention to make a proposal ("**NOI**") pursuant to the BIA and AGI was appointed as Trustee in connection with the Company's NOI. As noted above, the Company filed its Proposal on June 12, 2026.

Included with this report are the following documents:

1. Notice of Proposal to Creditors ("**Notice of Proposal**");
2. The Proposal;
3. The Company's Statement of Affairs sworn June 12, 2026 (the "**SOA**"); and
4. Voting letter, Proof of Claim, and General Proxy form.

A meeting of creditors has been scheduled to be held virtually on July 3, 2026 at 2 pm ("**Creditors Meeting**"). The purpose of the Creditors Meeting is to consider and vote on the Proposal. Creditors who are unable to attend the Creditors Meeting may vote in advance by Voting Letter, or they may appoint a Proxy to vote on their behalf.

If the Proposal is accepted by the requisite majority of secured and unsecured creditors, the Trustee will then make an application to the Court for approval of the Proposal. Upon the Court approving the Proposal, the Proposal will be binding upon all creditors with provable claims[1]. If the Proposal is rejected by the Company's secured and/or unsecured creditors or the Court, the Company will be deemed to have made an assignment in bankruptcy.

In order for creditors to fairly consider the Proposal, it is necessary to understand the Company's financial situation and the events which have led up to the filing of the Proposal.

2. Background

Financial Position

Summarized below are the Company's historical unaudited financial results for the fiscal years ended September 30, 2023, 2024 and 2025:

Endo Networks Inc.
Summary Historical P&L
For the Year-Ended September 30,
(in CAD$000s; unaudited)

	2025	2024	2023
Revenue	5,084	6,725	7,250
COGS	2,735	4,129	4,041
Gross profit	**2,349**	**2,596**	**3,209**
Operating expenses	2,155	2,805	2,765
Other (income)/expenses	27	3	- 15
Net income/(loss)	**167**	**- 212**	**459**

Source: Endo Networks Inc. unaudited financial statements

The Company experienced a significant decline in financial performance in fiscal 2024 as compared to fiscal 2023. The Company returned to profitability in fiscal 2025, however, its revenue's continued a downward trajectory (down 30% from 2023 levels). While management implemented cost reduction measures that reduced operating expenses from approximately $2.8 million in fiscal 2024 to $2.2 million in fiscal 2025, these efforts were insufficient to offset the liquidity impact of the declining revenues, which further contributed to a strain on working capital. The Company reported net income of approximately $459,000 in fiscal 2023, a net loss of approximately $212,000 in fiscal 2024, and a modest net income of approximately $167,000 in fiscal 2025.

Causes of Financial Difficulties

Management advises that the Company's financial difficulties developed since fiscal 2024 as a result of two significant events that materially impacted its operations, liquidity, and profitability. First, the Company was the victim of an alleged fraud that resulted in losses of several hundred thousand dollars. According to management, the incident also contributed to the loss of a significant customer relationship that generated approximately $3 million in annual revenue. The resulting financial losses and reduction in revenue negatively affected the Company's cash flow and overall financial position.

[1] The BIA sets out all of the items the Court must consider in its decision to either approve or refuse a proposal.

Second, the Company entered into a significant new customer relationship that was expected to contribute meaningfully to future growth. However, the relationship subsequently deteriorated following a dispute between the parties, resulting in the termination of the program and the commencement of litigation. Management advises that the dispute resulted in additional costs of several hundred thousand dollars, together with the loss of anticipated revenue associated with the program.

Management believes that the combined impact of these events placed significant pressure on the Company's liquidity and balance sheet, ultimately contributing to ballooning obligations that the Company was unable to satisfy as they came due.

Third-party Arrangement

As discussed above, the Company was experiencing significant financial challenges, including substantial debt obligations, ongoing liquidity constraints, and insufficient cash flow to service its liabilities while continuing to fund working capital requirements and operations. Management determined that a restructuring of the Company's balance sheet, together with access to additional financial and operational support, was necessary to preserve the business as a going concern.

Accordingly, the Company entered into discussions with OSL Retail Services Inc. ("**OSL**"), an arm's-length party, regarding a potential strategic transaction. Following those discussions, the parties reached a conditional agreement pursuant to which OSL would acquire a 75% interest in the Company's issued and outstanding shares. The proposed transaction is conditional upon approval of the Proposal. In addition, OSL will provide the funding required to satisfy the Company's obligations under the Proposal (as discussed below), and has executed a guarantee in favour of the Trustee to secure OSL's obligations under the Proposal.

OSL operates in a business complementary to that of Endo and possesses relevant industry knowledge and experience. Management believes that OSL will be able to operate the Company more efficiently and cost-effectively going forward. Following completion of the proposed transaction, Mr. Day is expected to remain involved with the Company and continue supporting its operations.

3. Summary of Proposal

The Proposal provides for the following payments, to be funded by OSL (in such capacity, the "**Guarantor**"):

(i) $65,000 directly to BNS within 30 days following Court approval of the Proposal, in satisfaction of BNS's secured claim. The Proposal contemplates that upon receipt of the payment, BNS will assign its claim, indebtedness and security to the Guarantor. The Guarantor will thereafter be entitled to assert an unsecured claim under the Proposal for the remaining balance; and

(ii) $300,000, which is to be remitted to the Trustee no later that 30 days following Court approval (the "**Proposal Fund**"), and which will be made available for distribution to the Company's creditors in accordfance with Paragraph 5(b) of the Proposal.

The Proposal Fund shall be distributed by the Trustee in the following order:

(i) to pay the Trustee's fees and disbursements;

(ii) to pay the claims of Preferred Creditors in full[2]; and

(iii) the balance will be distributed to the unsecured creditors with proven claims on a pro rata and pari passu basis.

As noted above, the obligations under the Proposal are guaranteed by OSL.

4. Interim Receiver

Not applicable.

5. Identification and Evaluation of Assets

Pursuant to the SOA as well as information provided to the Trustee by the Company's management, the Company's assets, along with their estimated liquidation values are presented below:

Endo Networks Inc.
Summary of Assets
(in $CAD; unaudited)

Asset	Book Value as at May 31, 2026*	Estimated Realizable Value per SOA
Cash in bank (*as at June 12, 2026)	166,164	166,164
Petty cash	6,497	6,497
Accounts receivable	552,734	130,000
Vehicle	35,584	35,584
Computers and related equipment	13,895	13,895
Miscellaneous event equipment	3,051	3,051
Total	**777,925**	**355,191**

Further details regarding each class of asset of the Company are set out below. The estimated realization values of the Company's assets are discussed in section 12 of this report.

Cash in Bank

As of June 12, 2026, the Company had cash in its Royal Bank of Canada ("**RBC**") bank account of $166,164. These funds are used by the Company as working capital to pay its employees, subcontractors, rent and other expenses on an ongoing basis. the Company's cash balance fluctuates week-over-week based on operating funding requirements.

Petty cash

As at May 31, 2026, the Company had petty cash on hand of $6,497.

[2] As of the date of this Report the Trustee is not aware of the existence of any creditors with preferred claims.

Accounts Receivable

Endo's records indicate that, as at May 31, 2026, the Company had approximately $553,000 in accounts receivable, of which management considered approximately $130,000 to be collectible at that time.

Vehicle

The Company owns a black 2018 Dodge RAM RTR pickup truck, bearing vehicle identification number 3C6TR5EJ7G256464. The vehicle is used in the Company's operations to transport supplies and employees to and from event venues.

Computers and related equipment

The Company's computer equipment consists of office computers, related accessories and software, with a book value of approximately $13,895.

Miscellaneous event equipment

The Company's equipment includes printers, a television monitor and miscellaneous event equipment, with a book value of approximately $3,051.

6. Conduct of Debtor

Bankruptcy Offences

The Trustee in not aware of any offense committed by the Company pursuant to the BIA.

Reviewable Transactions

The Trustee has not yet reviewed the Company's bank account transactions for the one-year period prior to the filing of the NOI. The Trustee will discuss its review of the Company's bank account transactions with the creditors at the Creditors Meeting.

7. Creditors' Claims

As per the Company's SOA, Company's creditors are summarized below:

Category	No. of creditors	Value (CAD$)
Secured	1	65,000
Preferred	0	-
Unsecured - arm's length	44	4,101,344
Unsecured - non arm's length	5	1,853,894

Secured Creditors

The Trustee conducted a search under the Personal Property Security Act (Ontario) ("**PPSA**") on April 28, 2026, with a file currency date of April 27, 2026. The search disclosed one registration in favour of BNS in respect of a general security agreement. As noted above, approximately $683,000 is owing to BNS, comprising primarily of a $600,000 HASCAP loan, plus a loan to finance the purchase of a trailer. For purposes of the Proposal, the Company has valued BNS's secured claim at $65,000.

Preferred Creditors

According to the SOA, the Company does not have any preferred creditors.

Unsecured Creditors – Arm's Length

According to the SOA, the Company has 44 arms-length unsecured creditors with claims totalling approximately $6.0 million (this amount includes the unsecured portion of the obligations owing to BNS). In addition to BNS, Endo's largest arms-length unsecured creditors include: Willsee (approximately $1.3 million), CRA (approximately $1.1 million) and Cydcor Canada Inc. (approximately $356,000).

Unsecured Creditors – Non-Arm's Length

According to the SOA, the Company's non-arm's-length unsecured creditors include, among others, Mr. Day, whose claim of approximately $1.2 million relates to shareholder advances; Mini Dish Systems Inc., a company owned by Mr. Day, with a claim of approximately $380,000; and Kayday Inc., a company owned by Mr. Day's father, with a claim of approximately $225,000 relating to rent owing in respect of premises leased by the Company.

Proofs of Claim Received by the Trustee

As of the date of this report, the Trustee has not received any proofs of claim.

8. Previous Business Dealings with the Company

The Trustee has not previously provided services to the Company.

9. Informal Meetings with Major Creditors

The Trustee has exchanged preliminary correspondence with counsel to BNS. The Trustee has not had any discussions with representatives of the CRA or any other creditors concerning the status of the restructuring proceedings.

10. Remuneration of Trustee

Payment of the fees and expenses of the Trustee, including the legal fees and disbursements of the Trustee, are provided for in the Proposal.

11. Other Information

In preparing this Report, the Trustee has relied upon unaudited financial information prepared by the Company's representatives, the books and records of the Company and discussions with representatives of the Company, including their internal accountant. The Trustee has not performed an audit or other verification of such information. Future oriented financial information relied upon in this Report is based upon the Company's representatives' assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.

Unless otherwise noted, all currency references in this report are to Canadian dollars.

Capitalized terms not otherwise defined in this report have the meanings ascribed to them in the Proposal.

It is expressly noted and should be clearly understood that AGI, in its capacity as Trustee under this Proposal, assumes no personal liability for any claims against the Company before or after the filing of the Proposal.

12. Statement of Estimated Realization

Distribution to Unsecured Creditors – Proposal

In the event that the Proposal is accepted by the creditors and the Court, the unsecured creditors will receive a distribution of the Proposal Fund less the Trustee's fees and disbursements.

Distribution to Unsecured Creditors – Bankruptcy

In the event that the Proposal is not accepted by the Company's creditors or the Court, the Company would be deemed to have made an assignment in bankruptcy.

In the event of the Company's bankruptcy, the Trustee estimates that there would be no distribution to unsecured creditors, having regard to: (a) the estimated realizable value of the Company's assets; (b) other potential priority claims, including potential wage claims under Section 81.3 of the BIA; and (c) BNS's secured claim, subject to the validity and enforceability of its security, to be paid from the proceeds of the assets subject to its security in priority to unsecured creditors.

Further details are provided on the following page.

The estimated realization value of the Company's assets in a liquidation scenario is summarized as follows:

Endo Networks Inc.
Estimated Net Realization Analysis
(in CAD$ unaudited)

	Notes	Book Value as at May 31, 2026*	Realization Midpoint
Assets			
Cash in bank (*as at June 12, 2026)	1	166,164	166,164
Petty cash	2	6,497	6,497
Accounts receivable	3	552,734	84,302
Vehicle	4	35,584	20,000
Computers and related equipment	5	13,895	-
Miscellaneous event equipment	6	3,051	-
Estimated gross realizations		**777,925**	**276,963**
Less: estimated priority wage claims	7		136,000
Estimated realizations before realization costs			**140,963**
Estimated professional costs	8		84,750
Net realizations available to repay BNS secured claim			**56,213**
Obligations owing to BNS			683,083
Estimated shortfall			- **626,870**

Notes.

1. Represents cash in the Endo's bank account(s) as at June 12, 2026.
2. Represents the Company's petty cash balance.
3. Represents the Company's trade accounts receivable as at May 31, 2026. Of the approximately $553,000 in accounts receivable recorded on the Company's books, approximately $274,000 (50%) is aged greater than 90 days. Management estimates that approximately $130,000 of the accounts receivable is collectible.

   In a bankruptcy scenario, however, the collectability of the accounts receivable may be adversely affected by various factors, including potential set-off claims asserted by customers, the disruption associated with the Company's insolvency, and the costs required to pursue collection efforts. In addition, the Trustee may be required to negotiate settlements with account debtors for less than the full amount owing and incur professional costs, including legal fees, in connection with recovery efforts. Accordingly, the above analysis applies additional discounts ranging from 25% to 50% to management's estimated collectible balance to reflect these risks and uncertainties in a liquidation scenario.
4. The Company owns a 2018 Dodge Ram. The recoverable value considers the blue book value of the vehicle.
5. Includes office computers, related accessories and software, with a book value of ~$14k. These assets are assumed to have no realizable value in a liquidation.
6. Includes printers, a television monitor and miscellaneous event equipment, with a book value of ~$3k. These assets are assumed to have no realizable value in a liquidation.
7. Includes a provision of $2,000 for each of the Company's 68 employees to account for potential priority claims under section 81.3/81.4 of the BIA.
8. Includes the professional fees of a bankruptcy trustee (or receiver), as well as counsel, and includes HST.

As set out above, it is anticipated that there will be no funds available to unsecured creditors in a bankruptcy scenario.

13. Recommendation

Based on the information set out herein, the Proposal is more beneficial to the Company's creditors compared to a bankruptcy of the Company for the following reasons:

a) the distribution to unsecured creditors in a bankruptcy scenario would likely be nil;

b) the Proposal provides for a distribution to unsecured creditors which is materially higher that what they would receive in a bankruptcy scenario; and

c) the Proposal provides for a payment to BNS in partial satisfaction of its secured claim, and which is estimated to provide a greater recovery than what BNS may otherwise receive in a bankruptcy or receivership of the Company, depending on the quantum of associated costs of realization and priority claims.

For the reasons set out above, the Trustee recommends acceptance of the Proposal by the creditors.

14. Meeting of Creditors and Procedures for Voting

The Creditors Meeting will be held by conference call on July 3, 2026 at 2 p.m. (Toronto time). Creditors may participate in the meeting by telephone at +1 437-703-4516 using conference ID 151246304#, or via Microsoft Teams using meeting ID 261 028 667 785 168 and passcode: bU7sk7AB.

The primary purpose of the Creditors Meeting is to permit creditors an opportunity to consider and vote to accept or reject the Company's Proposal.

To be eligible to vote, creditors must have filed with the Trustee, before the commencement of the Creditors Meeting, **a proof of claim and either attend the meeting in person or by proxy, or complete and submit the attached voting letter prior to the Creditors Meeting**.

The Trustee prefers that Proofs of Claim, Proxies and Voting Letters be submitted in advance of the meeting by fax at 416-504-1655 or by email at proofofclaim@albertgelman.com.

Documents sent via mail or courier must be received by the Trustee prior to the commencement of the Creditors Meeting to be considered for voting purposes.

Corporate creditors who will be sending a representative to vote at the meeting must complete the proxy in favour of the representative in attendance, in order to evidence that this person has the authority to vote on behalf of the corporation.

* * *

DATED at Toronto, Ontario this 23rd day of June 2026

ALBERT GELMAN INC., solely in its capacity as Proposal Trustee in *re* the Proposal of Endo Networks Inc. and not in its personal or any other capacity

Per: Adam Zeldin, *CPA, CA, CIRP, LIT*

APPENDIX “B”

District of:	Ontario	
Division No.	09 - Mississauga	
Court No.	32-3372763	
Estate No.	32-3372763	

☒ Original ☐ Amended

-- Form 78 --

Statement of Affairs (Corporate Proposal)

(Subsection 49(2) and Paragraph 158(d) of the Act / subsections 50(2) and 62(1) of the Act)

In the Matter of the Proposal of

Endo Networks Inc.

of the City of Oakville, in the Province of Ontario

To the debtor:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 13th day of May 2026. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration by a duly authorized director, if the debtor is a corporation, or by yourself, in other cases..

Give reasons for the bankrupt's/debtor's financial difficulty (Select all that apply and provide details):

☐ Negative market conditions; ☐ Foreign Exchange Fluctuations; ☒ Economic Downturn; ☐ Poor Financial Performance; ☐ Legal Matters (Provide details);
☐ Lack of Working Capital/Funding; ☐ Competition; ☐ Legislated or Regulatory Restrictions; ☐ Natural Disaster; ☐ Increased Cost of Doing Business;
☐ Overhead Increasing; ☐ Faulty Infrastructure or Business Model; ☐ Unsuccessful Marketing Initiatives; ☐ Personal Issues; ☐ Poor Management;
☐ Faulty Accounting; ☐ Tax Liabilities; ☐ Labour; ☐ Other (Please specify).

Provide relevant details:

ASSETS

(totals from the list of assets as stated and estimated by bankrupt/debtor)

1. Cash on hand		6,497.11
2. Deposits in financial institutions		166,163.58
3. Accounts receivable and other receivables		
Total amount	0.00	
Estimated realizable value	0.00	0.00
4. Inventory		0.00
5. Trade fixtures, etc.		0.00
6. Livestock		0.00
7. Machinery and equipment		0.00
8. Real property or immovables		0.00
9. Furniture		0.00
10. Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.)		0.00
11. Vehicles		35,583.97
12. Securities (shares, bonds, debentures, etc.)		0.00
13. Other property		146,945.56
Total of lines 1 to 13		355,190.22
If debtor is a corporation, add:		
Amount of subscribed capital	17,532.45	
Amount paid on capital	0.00	
Balance subscribed and unpaid	17,532.45	
Estimated to produce	0.00	0.00
Total assets		355,190.22
Deficiency		-5,665,048.29
Total value of assets located outside Canada included in lines 1 to 13		0.00

LIABILITIES

(totals from the list of liabilities as stated and estimated by bankrupt/debtor)

1. Secured creditors	65,000.00
2. Preferred creditors, securities, and priorities	0.00
3. Unsecured creditors	5,955,238.51
4. Contingent, trust claims or other liabilities estimated to be provable for	0.00
Total liabilities	6,020,238.51
Surplus	5,665,048.29

List of Assets

Arrange by Nature of asset and number consecutively

No.	Nature of asset [1]	Address/Location	Asset located outside Canada	Details	Percentage of bankrupt's/debtor's interest	Total value of the bankrupt's/debtor's interest	Estimated realizable value	Equity or Surplus	Placeholder (values on this line are for notification
101	Cash on hand	n/a	☐	Cash on Hand - Petty cash	100.00	6,497.11	6,497.11	0.00	☐
102	Deposits in financial institutions	PO Box 4047 Terminal A, Toronto, ON, M5W 1L5	☐	Cash on Hand - Chequing - 03971 1003664 - Royal Bank of Canada	100.00	166,163.58	166,163.58	107,660.69	☐
501	Other personal property	n/a	☐	Other - Computers and related equipment	100.00	13,894.80	13,894.80	13,894.80	☐
502	Other personal property	n/a	☐	Other - Printers, TV monitor, and other event equipment	100.00	3,050.76	3,050.76	3,050.76	☐
801	Vehicles	n/a	☐	2015 - RAM - RTR	100.00	35,583.97	35,583.97	35,583.97	☐
1101	Other personal property	n/a	☐	Business Assets - Book Debts - Accounts receivable	100.00	130,000.00	130,000.00	130,000.00	☐
					Total	**355,190.22**	**355,190.22**		

[1] Choose one option for each item: Cash on hand; Deposits in financial institutions; Accounts receivable and other receivables; Inventory; Trade fixtures, etc.; Livestock; Machinery and equipment; Residential rental property; Commercial building; Industrial building; Land; Immovable industrial equipment; Other real property; Furniture; Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.); Vehicles; Securities (shares, bonds, debentures, etc.); Bills of exchange, promissory note, etc.; Tax refunds; Other personal property.

Peter Byron Day

13-May-2026
Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability [2]	Details	Date given/ incurred	Amount of Claim: Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim	Asset securing the liability	Ground for the right to a priority [3]	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notification only)
1	10 Dundas ST. LTD. (Tenor Mall)	10 Dundas Street East, Suite 707 Toronto ON M5B 2G9	Accounts payable			14,145.74	0.00	0.00	0.00	14,145.74			0.00	☐
2	2762849 Ontario Inc. (Schooley Mitchell)	40 Louvain Drive Brampton ON L6P 1W7	Accounts payable			7,778.45	0.00	0.00	0.00	7,778.45			0.00	☐
3	Absorb Software Inc.	#2500, 685 Centre St. Calgary AB T2G 1S5	Accounts payable			7,322.67	0.00	0.00	0.00	7,322.67			0.00	☐
4	Agam Group Ltd.	6695 Business Pkway Elkridge MD 21075	Accounts payable			4,861.92	0.00	0.00	0.00	4,861.92			0.00	☐
5	American Express c/o FCT Default Solutions Attn: Insolvency Department	PO Box 2514, Stn B London ON N6A 4G9	Accounts payable			15,869.75	0.00	0.00	0.00	15,869.75			0.00	☐
6	Andy MacPherson	17 Rossmore Rd Toronto ON M6G 2M6	Accounts payable			11,344.60	0.00	0.00	0.00	11,344.60			0.00	☐
7	Apple Express	5300 Satellite Drive Mississauga ON L4W 5J2	Accounts payable			11,856.53	0.00	0.00	0.00	11,856.53			0.00	☐
8	Bateman MacKay LLP	5096 South Service Road, Suite 102 Burlington ON L7L 5H4	Accounts payable			10,000.00	0.00	0.00	0.00	10,000.00			0.00	☐
9	BDO Canada LLP	3115 Harvester Road, Suite 400 Burlington ON L7N 3N8	Accounts payable			5,492.25	0.00	0.00	0.00	5,492.25			0.00	☐

Peter Byron Day

13-May-2026

Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability [2]	Details	Date given/ incurred	Amount of Claim: Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim	Asset securing the liability	Ground for the right to a priority [3]	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notification only)
10	Bugoff Consultants	4862 Rosedale Ave Montreal QC H4V 2H2	Accounts payable			2,372.76	0.00	0.00	0.00	2,372.76			0.00	☐
11	Connect6 Group Inc.	601-55 Eglington Ave Toronto ON M4P 1G8	Accounts payable			60,365.84	0.00	0.00	0.00	60,365.84			0.00	☐
12	CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	Sales taxes	HST		1,060,465.43	0.00	0.00	0.00	1,060,465.43			0.00	☐
13	Cydcor Canada Inc.	29899 Agoura Road, Suite 100 Agoura Hills CA 91301 USA	Accounts payable			355,921.66	0.00	0.00	0.00	355,921.66			0.00	☐
14	Digital Edge Print & Media Services Ltd	3615 Laird Road, Unit 5 Mississauga ON L5L 5Z8	Accounts payable			11,489.12	0.00	0.00	0.00	11,489.12			0.00	☐
15	Eventology Lab Corp	601 - 55 Eglinton Ave Toronto ON M4P 1G8	Accounts payable			21,045.47	0.00	0.00	0.00	21,045.47			0.00	☐
16	Founder City, Inc.	130 Glen Road Toronto ON M4W 2W3	Accounts payable			1,475.01	0.00	0.00	0.00	1,475.01			0.00	☐
17	Gardner Walker Inc.	485 Merton Street Toronto ON M4S 1B4	Accounts payable			5,308.32	0.00	0.00	0.00	5,308.32			0.00	☐

Peter Byron Day

13-May-2026
Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability [2]	Details	Date given/ incurred	Amount of Claim: Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim	Asset securing the liability	Ground for the right to a priority [3]	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notification only)
18	Garfield M. Payne	1321 Cambridge Drive Oakville ON L6J 1S2	Accounts payable			4,170.96	0.00	0.00	0.00	4,170.96			0.00	☐
19	Go Bee Industries Inc.	1-334 A Hatt Street Dundas ON L9H 2H9	Accounts payable			1,919.51	0.00	0.00	0.00	1,919.51			0.00	☐
20	Inbox Marketer Corporation	2 Wyndham Street North Guelph ON N1H 4E3	Accounts payable			12,147.16	0.00	0.00	0.00	12,147.16			0.00	☐
21	Info Laser Canada Inc.	400 Matheson Blvd East, Unit 04 Mississauga ON L4X 1N8	Accounts payable			659.76	0.00	0.00	0.00	659.76			0.00	☐
22	James Compton	2180 Winston Park Drive Oakville ON L6H 5W1	Accounts payable			4,279.84	0.00	0.00	0.00	4,279.84			0.00	☐
23	Jobillico Inc.	1291 Avenue Jules Verne, Suite 300 L'Ancienne Lorette QC G2E 6L6	Accounts payable			1,730.98	0.00	0.00	0.00	1,730.98			0.00	☐
24	Karma Casting Inc.	80 North Queen StreetSuite 301 Toronto ON M8Z 2C9	Accounts payable			25,638.74	0.00	0.00	0.00	25,638.74			0.00	☐
25	Kayday Inc.	164 Trafalgar Road Oakville ON L6J 3G6	Owed rent			225,000.00	0.00	0.00	0.00	225,000.00			0.00	☐
26	Laptop Battery Express	38788 Arbor Ct Grafton OH 44044	Accounts payable			26,393.89	0.00	0.00	0.00	26,393.89			0.00	☐

Peter Byron Day

13-May-2026
Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability [2]	Details	Date given/ incurred	Amount of Claim: Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim	Asset securing the liability	Ground for the right to a priority [3]	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notification only)
27	LinkedIn Ireland Unlimited Company	Gardner House.2 Wilton Place Dublin D02 AD98 Ireland	Accounts payable			5,989.12	0.00	0.00	0.00	5,989.12			0.00	☐
28	LM Clark	1804 Alstep Drive, Suite 200 Mississauga ON L5S 1W1	Accounts payable			1,468.95	0.00	0.00	0.00	1,468.95			0.00	☐
29	Mapleview Shopping Centre-Ivanhoe Cambridge Inc	900 Maple Avenue, PO Box 201 Burlington ON L7S 2J8	Accounts payable			2,059.82	0.00	0.00	0.00	2,059.82			0.00	☐
30	Mini Dish Systems Inc	164 Trafalgar Road Oakville ON L6J 3G6	Other	related party		381,995.42	0.00	0.00	0.00	381,995.42			0.00	☐
31	Mosaic Sales Solutions Canada	2700 Matheson Blvd EastEast Tower, 1st floor Mississauga ON L4W 4V9	Accounts payable			111,525.45	0.00	0.00	0.00	111,525.45			0.00	☐
32	National Activation Solutions	164 Trafalgar Road Oakville ON L6J 3G6	Accounts payable			11,358.71	0.00	0.00	0.00	11,358.71			0.00	☐
33	Northern Exhibit Production Solutions Inc.	1645 Sismet Road, Unit 12 Mississauga ON L4W 1Z3	Accounts payable			163,365.93	0.00	0.00	0.00	163,365.93			0.00	☐

Peter Byron Day

13-May-2026

Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability [2]	Details	Date given/ incurred	Amount of Claim: Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim	Asset securing the liability	Ground for the right to a priority [3]	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notification only)
34	Osler, Hoskin & Harcourt LLP	1 First Canadian Place, 100 King Street West, Suite 6200, P.O. Box 50 Toronto ON M5X 1B8	Accounts payable			2,143.11	0.00	0.00	0.00	2,143.11			0.00	
35	Peter Day	164 Trafalgar Rd Oakville ON L6J 3G6	Shareholder loans			1,233,000.00	0.00	0.00	0.00	1,233,000.00			0.00	
36	President's Choice c/o Total Credit Recovery Ltd. - Ontario & USA Attn: Collections Department - President's Choice	225 Yorkland Blvd North York ON M2J 4Y7	Other	statement of claim		1.00	0.00	0.00	0.00	1.00			0.00	
37	Pride Toronto	158 Sterling Rd, Suite 700 Toronto ON M6R 2B7	Accounts payable			9,214.03	0.00	0.00	0.00	9,214.03			0.00	
38	Ruth Bastedo	441 King Street West, Suite 200 Toronto ON M5V 1K4	Accounts payable			1,350.57	0.00	0.00	0.00	1,350.57			0.00	
39	Scotiabank c/o Harrison Pensa LLP Attn: Daniel Reason	130 Dufferin Avenue, Suite 1101 London ON N6A 5R2	Bank Loans except real property mortgage		15-Oct-2021	618,083.05	65,000.00	0.00	0.00	683,083.05	101,102,801,1101,501,502		290,190.22	
40	Sourcing Central	2 Claremont St Toronto ON M6J 2M2	Accounts payable			36,808.01	0.00	0.00	0.00	36,808.01			0.00	

Peter Byron Day

13-May-2026

Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability 2	Details	Date given/ incurred	Amount of Claim: Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim	Asset securing the liability	Ground for the right to a priority 3	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notification only)
41	Student Life Network	A Division of Square Crop Studios Inc301-312 Adelaide St W Toronto ON M5V 1R2	Accounts payable			19,088.39	0.00	0.00	0.00	19,088.39			0.00	☐
42	The Bastien Blueprint Inc.	1156 Speers Rd, Unit 2 Oakville ON L6L 2X4	Accounts payable			2,540.82	0.00	0.00	0.00	2,540.82			0.00	☐
43	The Smart Circle	35 Fulton Way, Suite 200 Richmond Hill ON L4B 2N4	Accounts payable			99,402.82	0.00	0.00	0.00	99,402.82			0.00	☐
44	Tomasz Zajac	250 Queen Quay West #602 Toronto ON M5J 2N2	Accounts payable			879.43	0.00	0.00	0.00	879.43			0.00	☐
45	Torkin Manes LLP	151 Yonge Street, Suite 1500 Toronto ON M5C 2W7	Accounts payable			5,424.43	0.00	0.00	0.00	5,424.43			0.00	☐
46	TRITON Canada Inc.	2235 Sheppard Ave. East, Suite 1503 Toronto ON M2J 5B5	Accounts payable			281.93	0.00	0.00	0.00	281.93			0.00	☐
47	Vistaprint Canada Corporation	333 Bay Street, Suite 2400 Toronto ON M5H 2T6	Accounts payable			282.73	0.00	0.00	0.00	282.73			0.00	☐
48	Willsee Holdings Ltd	5 Hill Street Kitchener ON N2H 5T4	Bank Loans except real property mortgage			1,339,165.00	0.00	0.00	0.00	1,339,165.00			0.00	☐

Peter Byron Day

13-May-2026

Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability [2]	Details	Date given/ incurred	Amount of Claim: Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim	Asset securing the liability	Ground for the right to a priority [3]	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notifica-tion only)
49	YRC REIMER	P.O. BOX 3531 STATION A Toronto ON M5W 3G4	Accounts payable			753.43	0.00	0.00	0.00	753.43			0.00	☐
					Total	**5,955,238.51**	**65,000.00**	**0.00**	**0.00**	**6,020,238.51**				

[2] Choose one option for each item: Accounts payable; Owed rent; Owed wages; Severance pay; Corporate taxes; Sales taxes; Employee source deductions; Litigation/legal costs and awards; Subordinated debenture; Bills of exchange; Promissory notes; Lien notes; Mortgages or hypothec on real or immovable property; Chattel mortgages or movable hypothec; General Security Agreement; Intercompany loans; Bank loans (except real property mortgage); Finance company loans; Shareholder loans; Shares and subscribed capital; Other claim or liability.

[3] Choose one option for each item with a preferred or priority amount: Unpaid supplier; Farmer, fisherman or aquaculturist; Owed wages; Unpaid amount regarding pension plan; Municipal taxes; Rent; Customer of a bankrupt securities firm; Deemed trust in favour of the Crown; Priming charges and interim financing; Environmental liabilities; Other.

I, Peter Byron Day, of the City of Oakdale in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are, to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 12th day of June 2026 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED) remotely by Peter Byron Day stated as being located in the City of Oakville in the Province of Ontario, before me at the City of Toronto in the Province of Ontario, on this 12th day of June 2026 in accordance with provincial Regulation on Administering Oath or Declaration Remotely.

Peter Byron Day

Mahmood Shafique, Commissioner of Oaths
For the Province of Ontario
Expires January 2, 2027

APPENDIX “C”

District of:	Ontario
Division No.	09 - Mississauga
Court No.	32-3372763
Estate No.	32-3372763

FORM 92

Notice of Proposal to Creditors

(Section 51 of the Act)

In the Matter of the Proposal of

Endo Networks Inc.

of the City of Oakville, in the Province of Ontario

Take notice that Endo Networks Inc. of the City of Oakville in the Province of Ontario has lodged with me a proposal under the *Bankruptcy and Insolvency Act.*

A copy of the proposal, a condensed statement of the debtor's assets, and liabilities, and a list of the creditors affected by the proposal and whose claims amount to $250 or more are enclosed.

A general meeting of the creditors will be held on the 3rd day of July 2026 at 2:00 PM at virtual, Toronto, ON or Meeting ID: 261 028 667 785 168 ; Passcode: bU7sk7AB, https://teams.microsoft.com/meet/261028667785168?p=zzHpSHN2SBzsa1JMci, +1 437-703-4516,,151246304#.

The creditors or any class of creditors qualified to vote at the meeting may by resolution accept the proposal either as made or as altered or modified at the meeting. If so accepted and if approved by the court the proposal is binding on all the creditors or the class of creditors affected.

Proofs of claim must be lodged with me prior to the commencement of the meeting.

Proxies and voting letters intended to be used at the meeting may be filed at any time up until the moment a vote is called.

Dated at the City of Toronto in the Province of Ontario, this 23rd day of June 2026.

Albert Gelman Inc. - Licensed Insolvency Trustee

150 Ferrand Drive, Suite 1503
Toronto ON M3C 3E5
Phone: (416) 504-1650 Fax: (416) 504-1655

(A form of proof of claim, a form of proxy and a voting letter should be enclosed with each notice.)

APPENDIX "D"

District of:	Ontario
Division No.	09 - Mississauga
Court No.	32-3372763
Estate No.	32-3372763

FORM 40.1
Notice of Hearing of Application for Court Approval of Proposal
(Paragraph 58(b) of the Act)

In the Matter of the Proposal of
Endo Networks Inc.
of the City of Oakville, in the Province of Ontario

In Toronto (Hearing location Bankruptcy / Proposal).

In the matter of the proposal of Endo Networks Inc., a debtor.

Take notice that an application will be made to the court, at 330 University Avenue, 9th Floor, Toronto, Ontario, on the 21st day of August 2026, at 10:00 AM, to approve the proposal of Endo Networks Inc., accepted by the creditors at a meeting held on the 17th day of July 2026.

Parties wishing to attend may contact the Proposal Trustee to obtain the meeting link.

Dated at the City of Toronto in the Province of Ontario, this 5th day of August 2026.

Albert Gelman Inc. - Licensed Insolvency Trustee

150 Ferrand Drive, Suite 1503
Toronto ON M3C 3E5
Phone: (416) 504-1650 Fax: (416) 504-1655

APPENDIX "E"

District of: Ontario
Division No.: 09 – Mississauga
Court No.: 32-3372763
Estate No.: 32-3372763

In the matter of the Proposal of
Endo Networks Inc.
of the City of Toronto, in the Province of Ontario

Minutes of the First Meeting of Creditors

Trustee:	Albert Gelman Inc. ("**AGI**" or the "**Trustee**")
Debtor:	Endo Networks Inc. (the "**Company**")
Chairperson:	Adam Zeldin

Date of Meeting of Creditors: July 3, 2026, at 2:00 p.m. (Toronto time)

Location:	Via videoconference
Attendees:	Adam Zeldin, Chairperson Jovana Popic, representative of the Trustee Peter Day, representative of the Debtor Pratik Gautam, representative of the Debtor Dan Reason, legal counsel to Bank of Nova Scotia Fiona Douglas, representative of President's Choice Bank Domenic Ieraci, representative of OSL Retail Services Inc. Bernie Kleinberg, legal counsel to OSL Retail Services Inc.

The meeting was called to order at 2:00 p.m.

Adam Zeldin advised that he is acting as Chairperson of the meeting and pursuant to subsection 51(3) of the *Bankruptcy and Insolvency Act*, the Chairperson will decide any questions or disputes arising at the meeting, subject to the right of any creditor to appeal any decision to the Court.

The Chairman examined the unsecured proofs of claims and proxies and established that there was a quorum.

The meeting was convened for the purpose of considering and voting on the Company's Proposal.

The Chairperson advised that, prior to the meeting, the Trustee had been in discussions with the legal and financial advisors to The Bank of Nova Scotia ("**BNS**"), the Company's only secured creditor. The Chairperson further advised that BNS had filed a proof of claim in respect of both its secured and unsecured claims and was the only eligible voting creditor present at the meeting.

President's Choice Bank Claim

Fiona Douglas advised that President's Choice Bank had submitted a proof of claim and inquired about its status.

The Chairperson advised that, at this stage, the President's Choice Bank claim was contingent and had not yet been proven for voting purposes.

The Chairperson indicated that it would be worthwhile to have a separate discussion with President's Choice Bank over the following week or two regarding the status of the claim.

Bank of Nova Scotia Position

Mr. Dan Reason of Harrison Pensa LLP, counsel to BNS, advised that BNS, together with its legal counsel and financial advisor, MNP, required additional time to review and consider the terms of the Proposal and to meet with the Company/OSL (the proposal sponsor) regarding the difference between BNS's assessment of the value of its security and the Company's assessment.

Accordingly, BNS requested that the meeting of creditors be adjourned for approximately two weeks to allow those discussions to take place and for BNS to complete its assessment of the Proposal.

Adjournment

The Chairperson proposed that the meeting be adjourned to July 17, 2026 at 2:00 p.m.

A motion was made by Mr. Reason to adjourn the meeting to July 17, 2026 at 2:00 p.m. The motion was passed in respect of both the secured and unsecured creditor classes, BNS being the majority creditor present for both purposes.

There being no further business, the meeting was adjourned.

DATED at Toronto this 8th day of July 2026

ALBERT GELMAN INC., solely in its capacity as Trustee in the Proposal of Endo Networks Inc. and not in its personal capacity

Per: Adam Zeldin, *CPA, CA, CIRP, LIT*

APPENDIX “F”

District of Ontario
Division No.: 09 – Mississauga
Estate No.: 32-3372763
Court No.: 32-3372763

ONTARIO
SUPERIOR COURT OF JUSTICE
(In Bankruptcy and Insolvency)

In the Matter of the Proposal of
Endo Networks Inc.
of the City of Oakville, in the Province of Ontario

AMENDED PROPOSAL

(Dated July 17, 2026)

Endo Networks Inc., the above-named Debtor (the "**Debtor**"), hereby submits the following Proposal under Part III of the *Bankruptcy and Insolvency Act,* R.S.C. (1985), c.B-3, as amended (the "**BIA**").

1. DEFINITIONS

In this Proposal, the following terms have the meaning herein set out:

(a) **Claim.** A "claim provable" as defined in the BIA. For clarification, this includes any debt or liability, present or future, to which the Debtor was subject on the NOI Date or to which the Debtor may become subject before the Completion Date by reason of any obligation incurred before the NOI Date whether or not reduced to judgement, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, unknown, by guarantee, surety or otherwise, and whether or not such a right is executory in nature, including, without limitation, any claim referred to in this Proposal in respect of the termination or disclaimer by the Debtor of a lease, any product warranty liability and the right or ability of any person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause of action or chose in action, whether existing at present or commenced in the future based in whole or in part on facts which existed prior to or on the NOI Date. In the event of any inconsistency between this definition and the definition of "claim provable" as defined in the BIA, the terms of the BIA shall prevail.

(b) **CRA.** Canada Revenue Agency.

(c) **Completion Date**. The date on which the Trustee files its certificate of completion, certifying that this Proposal has been fully performed by the Debtor.

(d) **Final Approval.** Acceptance of the Proposal by the creditors of the Debtor and Approval by the Court, both in accordance with the BIA, and any appeal period with respect to Court approval having expired.

(e) **Guarantor.** OSL Retail Services Inc.

(f) **NOI Date.** The date on which the Debtor filed a Notice of Intention to Make a Proposal in contemplation of this Proposal with the Official Receiver being May 13, 2026.

(g) **Ordinary Creditor.** An Unsecured Creditor that is not a Preferred Creditor.

(h) **Preferred Creditor.** An Unsecured Creditor in respect of any Claim that would be payable in priority to other Unsecured Creditors pursuant to the provisions of s.136 of the BIA.

(i) **Proposal.** This Proposal, as it may be amended from time to time.

(j) **Proposal Date.** The date of the initial filing of the Proposal with the Official Receiver.

(k) **Proven Claim.** Any Claim which is the subject of a proof of claim that has been filed with the Trustee and admitted by the Trustee in accordance with the BIA.

(l) **Secured Creditor.** A creditor holding security against the property of the Debtor in respect of their Claim as "Secured Creditor" is defined in the BIA.

(m) **Trustee.** Albert Gelman Inc., as Licensed Insolvency Trustee to the Proposal of the Debtor.

(n) **Trustee's Fees and Disbursements.** The fees and disbursements of the Trustee incidental to the proceedings arising out of the Proposal including: (i) The Trustee's fees which shall be fixed in the sum of $60,000, plus applicable HST thereon; and (ii) all reasonable expenses and disbursements incurred by the Trustee including, without limitation, any legal fees; plus any applicable taxes on those expenses and disbursements. The Trustee's Fees and Disbursements shall be paid in priority to all Claims of creditors. The Trustee shall be at liberty to withdraw and pay the Trustee's fees and disbursements from the Proposal Fund (as defined below), from time to time subject to final taxation by the Registrar in Bankruptcy upon completion of the Proposal. The Trustee will track the time spent by its staff on a time and hourly rate basis, at its standard prevailing rates, and if its fees exceed the fixed sum above, the Trustee can collect the balance owing to it from the Debtor outside of the Proposal.

(o) **Unsecured Creditor.** A creditor having a Claim against the Debtor other than a Secured Creditor. An Unsecured Creditor includes both an Ordinary Creditor and Preferred Creditor, and includes a Secured Creditor in respect of any Claim or portion of their Claim that is not secured (if any).

2. **DEBTS OWED TO THE CROWN**

(a) Proven Claims of Her Majesty in right of Canada or a province of all amounts of a kind that could be subject to a demand under subsection 224(1.2) of the *Income Tax Act* (Canada) or under any substantially similar provision of provincial legislation that were outstanding on the NOI Date shall be paid in full within six (6) months of Final Approval of this Proposal unless Her Majesty in Right of Canada or a province consents to some other arrangement. The amount payable pursuant to this section of the Proposal will be paid directly by the Debtor to the CRA.

3. **SECURED CREDITORS**

(a) Pursuant to an Assignment of Debt and Security Agreement dated [DATE] (the "**Assignment Agreement**") between The Bank of Nova Scotia ("**BNS**") and the Guarantor (or its assignee), BNS assigned and transferred to the Guarantor (or its assignee), for consideration of $150,000, all of its right, title and interest, if any, in and to the security granted by the Debtor in favour of BNS. As a result, the Guarantor is the Debtor's only secured creditor, except with respect to the vehicle financing described below. The Guarantor's Secured Claim is unaffected by this Proposal. Any remaining indebtedness owing to BNS will be treated as an Unsecured Claim under this Proposal.

(b) This Proposal is made to BNS in relation to its security interest in a recreational vehicle owned by the Debtor (the "**RV**"). The Debtor will relinquish possession of the RV to BNS. BNS will then be free to realize on its security and be entitled to an unsecured claim in this Proposal for the shortfall.

(c) Payment of the Claims of the balance of Secured Creditors, if any, shall be made in the usual manner or as may be agreed between the Debtor and the Secured Creditors.

4. **PREFERRED CREDITORS**[1]

(a) For the purposes of paragraph 5(b) of this Proposal, Proven Claims of Preferred Creditors, without interest, shall be paid in priority to all Ordinary Creditors in accordance with the order of priorities set out in section 136 of the BIA;

(b) Any partial or interim payments made under this Proposal to multiple Preferred Creditors with the same level of priority under the BIA shall be paid on a *pro rata* and *pari passu* basis among those creditors.

(c) Claims of employees and former employees of amounts equal to the amounts that they would be qualified to receive under paragraph 136(1)(*d*) of the BIA as well as wages, salaries, commissions or compensation for services rendered after the NOI Date and before Final Approval of this Proposal, together with,

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[1] There are no known Preferred Creditors as at the date of filing this Proposal.

in the case of travelling salesmen, disbursements properly incurred by those salesmen in and about the Debtor's business during the same period shall be paid by the Debtor immediately after Final Approval of this Proposal.

5. **UNSECURED CREDITORS**

(a) The Guarantor shall pay to the Trustee the total sum of $300,000 (the "**Proposal Fund**"), which will be available for distribution in accordance with Paragraph 5(b) of this Proposal. The Proposal Fund shall be remitted by the Guarantor to the Trustee no later than thirty (30) days following Final Approval of the Proposal

(b) The Trustee shall distribute the Proposal Fund in the following order:

i. Payment of the Trustee's Fees and Disbursements;

ii. Payment of Proven Claims of Preferred Creditors, if any, in full; and

iii. Payment of Proven Claims to Ordinary Creditors on a *pro rata* and *pari passu* basis.

(c) In accordance with section 147 of the BIA, the Superintendent of Bankruptcy levy shall be deducted from all distributions to Unsecured Creditors except where the BIA does not require the levy.

(d) By casting a vote with the Trustee in favour (or 'For') this Proposal each Unsecured Creditor (including Preferred Creditors) agrees that their respective Claim does not fall within the definition of BIA section 178, debts not released by order of discharge.

6. **PROVISIONAL CORPORATE TAX RETURN**

(a) As part of the Proposal, the Debtor will prepare a provisional tax return showing a reasonable estimate of its income tax debt for the period up to and including the NOI Date (the "**Provisional Return**").

(b) If this Proposal is accepted by the creditors of the Debtor and approved by the Court, and unless CRA otherwise objects to the acceptance and/or approval of this Proposal, the CRA will include the corporate income tax debt calculated pursuant to the Provisional Return as part of their Claim in this Proposal.

7. **PROVISIONAL HST RETURN**

(a) As part of the Proposal, the Debtor will prepare a provisional HST return showing a reasonable estimate of its HST debt for the period up to and including the NOI Date (the "**Provisional HST Return**").

(b) If this Proposal is accepted by the creditors of the Debtor and approved by the Court, and unless CRA otherwise objects to the acceptance and/or approval of this Proposal, the CRA will include the HST debt calculated pursuant to the Provisional HST Return as part of their Claim in this Proposal.

8. **WAIVER OF COLLECTION REMEDIES**

(a) If this Proposal is accepted by the creditors of the Debtor and approved by the Court, CRA shall not take any action to assess any non-arm's length party pursuant to the provisions of either section 160 of the *Income Tax Act*, section 325 of the *Excise Tax Act*, or any other provisions of any other Act or statute, in relation to any portion of the income tax or GST/HST debt of the Debtor that is included in CRA's Claim.

9. **PROPOSAL DEFAULT FUND**

(a) Until the Completion Date, the Trustee shall reserve in its trust account the amount of $15,000 (the "**Proposal Default Fund**") from the portion of the Proposal Fund that would otherwise be distributed to creditors. The purpose of the Proposal Default Fund will be to fund the Trustee's fees and disbursements, including the fees and disbursements of its legal counsel (the "**Application Fees**"), required to make an application to Court seeking the annulment of the Proposal (a "**Default Application**") in the event of default of the Proposal. The funds reserved in the Proposal Default Fund shall still be considered as funds paid towards the Proposal Fund for the purposes of determining the full performance of terms of this Proposal. Once a certificate of full performance of this Proposal has been issued to the Debtor, or this Proposal is annulled, this provision shall no longer apply and the Proposal Default Fund (after payment of any Application Fees) shall form part of the general Proposal Fund.

(b) The Trustee's Fees and Disbursements other than Application Fees may be paid out of the Proposal Default Fund if there are insufficient Proposal Funds outside of the Proposal Default Fund to cover any such fees and disbursements that may be outstanding.

(c) Where default has been made by the Debtor under any term of this Proposal, and the default has not been waived by the Inspectors (as defined below) or by the Unsecured Creditors, or cured by the Debtor:

i. Upon the resolution of the Inspectors, if any, or upon the resolution of the Unsecured Creditors, the Trustee shall make a Default Application if the Proposal Default Fund is and remains fully funded as set out in paragraph (a) of this section; and

ii. If there is no resolution of the Inspectors (if any) or the Unsecured Creditors either in favour of or against the Trustee making a Default Application, the Trustee may, in its sole discretion, seek such a resolution; and, if no such resolution is made after being sought by the Trustee, or in the case of urgency where prejudice might in the Trustee's view occur in the time necessary to obtain such a resolution, the Trustee may, in its sole discretion, commence a Default Application.

(d) In the event that the Proposal Default Fund balance in the Trustee's trust account is not fully funded as set out in paragraph (a) of this section at the time of a default under this Proposal by the Debtor, the Trustee shall have the sole discretion as to whether to make a Default Application upon being requested to do so pursuant to the preceding paragraph.

(e) In the event the Default Application does not proceed or is not successful for any reason whatsoever (for example, due to the Debtor curing the default in the interim), any Application Fees incurred shall still be payable out of the Proposal Default Fund, and any balance of the Application Fees that may remain shall be payable as part of the Trustee's Fees and Disbursements out of the Proposal Fund in the normal course.

10. **BANKRUPTCY RESERVE**

(a) Until the Completion Date, the Trustee shall reserve in its trust account the amount of $15,000 (the "**Bankruptcy Reserve**") from the portion of the Proposal Fund that would otherwise be distributed to creditors. The purpose of the Bankruptcy Reserve will be to fund the Trustee's fees and disbursements, including the fees and disbursements of its legal counsel, required to administer a bankruptcy of the Debtor in the event that this Proposal is annulled. The funds reserved in the Bankruptcy Reserve shall still be considered as funds paid towards the Proposal Fund for the purposes of determining the full performance of terms of this Proposal. Once a certificate of full performance of this Proposal has been issued to the Debtor, or this Proposal is annulled, this provision shall no longer apply and the Proposal Default Fund shall form part of the general Proposal Fund.

(b) The Trustee's Fees and Disbursements in the Proposal may be paid out of the Bankruptcy Reserve if there are insufficient Proposal Funds outside of the Bankruptcy Reserve to cover any such fees and disbursements that may be outstanding.

11. **GENERAL PROVISIONS**

(a) The Trustee is acting solely in its capacity as Licensed Insolvency Trustee under this Proposal and not in its personal or corporate capacity. The Trustee shall have the powers granted to it by the Proposal, by the BIA, and by any order of the Court. The Trustee and its officer(s), director(s), employee(s) or agent(s) are not and shall not be responsible or liable for any obligations of the Debtor, and shall be exempt from all personal and corporate liability in fulfilling any duties or exercising any powers conferred upon it by the Proposal or generally in carrying out the terms of this Proposal unless such acts have been carried out in bad faith and constitute a wilful or wrongful act or default.

(b) Sections 95 to 101 of the BIA (with the exception of section 97(3)) shall not apply in connection with this Proposal or any dealing by the Debtor prior to the NOI Date, and the Trustee shall have no responsibility, liability or authority whatsoever in connection therewith. The Trustee shall not monitor or in any way manage the Debtor's business or financial affairs.

(c) All payments required to be paid by or on behalf of the Debtor under the terms of this Proposal shall be paid over to the Trustee unless otherwise stated herein. The Trustee shall make all payments out of the funds paid to it in accordance with the terms of this Proposal.

(d) At the meeting of creditors to consider this Proposal, the creditors may, by vote in accordance with the BIA, appoint up to five inspectors (the "**Inspectors**") who will have, in addition to any powers of inspectors under the BIA, the power to:

   i. receive any notice of default in the performance of the Proposal and waive any such default;

   ii. advise the Trustee in respect of such matters as may be referred to the Inspectors by the Trustee; and,

   iii. extend the time for any payment due under this Proposal.

(e) Upon the Completion Date, all present and past directors of the Debtor shall be released and discharged by the Creditors from liability or obligation for any claims relating to any Claims against the Debtor (whether or not a Proven Claim is filed in respect of the Claim) where the directors are by law liable in their capacity as directors of the Debtor pursuant to section 50(13) of the BIA and subject to the exceptions in section 50(14) of the BIA.

(f) All proper Claims against the Debtor arising with respect to goods supplied, services rendered, or other consideration given or provided after the NOI Date, up to the date of approval of this Proposal by the Superior Court of Justice in Bankruptcy, and not otherwise dealt with pursuant to this Proposal, shall be paid in full by the Debtor in the ordinary course, in priority to the Claims of all other Creditors.

(g) For purposes of this Proposal, Claims denominated in a currency other than Canadian Dollars will be converted to Canadian Dollars at the closing spot rate of exchange of the Bank of Canada on the NOI Date.

Dated at Toronto, Ontario, this 17th day of July, 2026.

Endo Networks Inc.

Per: ______________________
Peter Day

I have the authority to bind the corporation.

APPENDIX “G”

Canada
Province of Ontario
Division No.: 09 – Mississauga
Estate number: 32-3372763
Court number: 32-3372763

In the Matter of the Proposal of
Endo Networks Inc.
of the City of Toronto, in the Province of Ontario

MINUTES OF THE FIRST RECONVENED FIRST MEETING OF CREDITORS

Trustee:	Albert Gelman Inc. ("**AGI**" or the "**Trustee**")
Debtor:	Endo Networks Inc. ("**Endo**" or the "**Company**")
Chairperson:	Adam Zeldin (the "**Chairperson**")
Date of Meeting:	July 17, 2026, at 2:00 p.m.
Location:	Videoconference/teleconference via Microsoft Teams
Attendees:	Adam Zeldin, Chairperson Bryan Gelman, representative of the Trustee Jovana Popic, representative of the Trustee Peter Day, representative of the Debtor Pratik Gautam, representative of the Debtor Nick Cunliffe, representative of the Debtor Dan Reason, legal counsel to Bank of Nova Scotia Garett Harper, representative of President's Choice Bank Domenic Ieraci, representative of OSL Retail Services Inc. Brett Farren, representative of OSL Retail Services Inc. Bernie Kleinberg, legal counsel to OSL Retail Services Inc. Mark Shorrocks, representative of Schooley Mitchell Nimisha Modi, representative of Apple Express

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Call to Order

The Chairperson called the first reconvened first meeting of the Company's creditors (the "**Meeting**") to order at approximately 2:05 p.m.

Quorum

Adam Zeldin acted as Chairperson for the Meeting under the authority of section 51(3) of the *Bankruptcy and Insolvency Act* (the '**BIA**").

The Chairperson determined that a quorum was established and the meeting was duly constituted.

The Chairperson explained that the purpose of the meeting was set out in section 54(1) of the BIA.

The Chairperson provided a brief overview of (i) the relevant contents of the Trustee's Report to Creditors on Proposal in respect of the initial proposal filed by the Company on June 12, 2026 (the

"**Initial Proposal**"), and (ii) the Company's amended proposal dated July 17, 2026 (the "**Amended Proposal**"), including the impact on/treatment of the Company's creditors resulting from the amendments to the Initial proposal.

Among other things, the Trustee informed the Meeting attendees of the following key amendments in the Amended Proposal (capitalized terms not otherwise defined in this section have the meanings given to them in the Amended Proposal):

- the secured claim in respect of the secured loan (the "**BNS Loan**") of The Bank of Nova Scotia ("**BNS**"), other than in respect of a separate secured loan advanced by BNS in connection with a motor vehicle (the "**Motor Vehicle Loan**") is now an unaffected claim in the Amended Proposal (the Proposal Trustee also advised that, prior to the filing of the Amended Proposal, the BNS Loan and related security was assigned to OSL Retail Services Inc.);

- the Company relinquished its interest in the motor vehicle subject to the Motor Vehicle Loan to BNS, and any shortfall from the sale of such vehicle by BNS is to be treated as an unsecured claim in the Amended Proposal; and

- as it relates to all other Creditors, the distribution of the Proposal Fund is unchanged from the Initial Proposal.

Request for Adjournment of Meeting

Garret Harper, counsel to and proxy for President's Choice Bank ("**PC Bank**"), a contingent creditor, requested an adjournment of the Meeting to provide additional time for PC Bank's claim to be reviewed and valued by the Trustee. After discussion regarding the foregoing among the Meeting participants, the Meeting participants opposed the requested adjournment.

Question Period

No questions were asked during the question period.

Proposal - Voting

A motion to vote on the Amended Proposal was made and was moved by the Proposal Trustee, proxy to Smart Circle International LP, a creditor ("**Smart Circle**"), and seconded by Dan Reason, proxy to BNS.

The Amended Proposal was accepted by the creditors eligible to vote, summarized as follows (for clarity, several creditors submitted voting letters prior to the Meeting, which votes were included in the vote on the Amended Proposal):

Votes For		Votes Against	
Number	18	Number	Nil
Percentage in number	100%	Percentage in number	Nil
Dollar value	$ 2,560,506	Dollar value	Nil
Percentage in dollar value	100%	Percentage in dollar value	Nil

Mr. Parker, as proxy to PC Bank, advised that PC Bank would abstain from voting.

Attached as **Appendix "A"** is a copy of the voting register.

Inspectors

The Proposal Trustee advised the Meeting participants that, prior to the Meeting, Mr. Reason advised the Proposal Trustee of his willingness to volunteer as an inspector.

Following discussions regarding the foregoing, and there being no other individuals volunteering or otherwise being nominated to act as an inspector, a motion for the appointment of Mr. Reason as the sole inspector was put forth.

The motion was moved by the Proposal Trustee, proxy to Smart Circle, and seconded by Mark Shorrocks, proxy for 2762849 Ontario Inc. dba Schooley Mitchell (a creditor, "**Schooley Mitchell**").

There were no objections.

Legal counsel to the Trustee

A motion on the appointment of Capstone Legal as counsel to the Proposal Trustee in these proceedings was put forth.

The motion was moved by Mr. Reason, proxy to BNS and seconded by Mr. Shorrocks, proxy to Schooley Mitchell.

There were no objections.

Adjournment

The Chairperson asked for a motion to adjourn the meeting and the motion was moved by the Proposal Trustee, proxy to Smart Circle, and seconded by Mr. Reason, proxy to BNS. The motion to adjourn was carried as there were no objections and the Meeting was adjourned at approximately 2:30 p.m.

DATED at Toronto this 20th day of July 2026

ALBERT GELMAN INC., in its capacity as
Trustee *in re* the Proposal of
Endo Networks Inc.
and not in its personal or any other capacity
Per:

Adam Zeldin, Chairperson

Encl.: Voting Register

APPENDIX “A”

Endo Networks Inc.
Voting Schedule
Meeting of Creditors held on July 17, 2026
(in $CAD; unaudited)

Creditor name	POC filed (Y/N)	Submitted unsecured claim	Proxy appointed	Proxy name	Voted (Y/N)	Voted By	Vote (For/Against)
10 Dundas St. LTD. (Tenor Mall)	No		No		No		
2762849 Ontario Inc. (Schooley Mitchell)	Yes	7,778	No		Yes	Letter	For
Absorb Software Inc.	No		No		No		
Agam Group Ltd.	No		No		No		
American Express c/o FCT Default Solutions	Yes	42,884	Yes	Eva Griffith	Yes	Letter	For
Andy MacPherson	Yes	11,345	No		Yes	Letter	For
Apple Express	Yes	8,721	No		Yes	Letter	For
Bateman MacKay LLP	No		No		No		
BDO Canada LLP	No		No		No		
Bugoff Consultants	No		No		No		
Connect6 Group Inc.	Yes	60,366	No		Yes	Letter	For
CRA - Tax - Ontario	Yes	1,055,939	No		No		
Cydcor Canada Inc.	Yes	419,007	No		Yes	Letter	For
Digital Edge Print & Media Services Ltd	No		No		No		
Eventology Lab Corp	Yes	21,045	No		Yes	Letter	For
Founder City, Inc.	No		No		No		
Gardner Walker Inc.	No		No		No		
Garfield M. Payne	Yes	4,496	No		Yes	Letter	For
Go Bee Industries Inc.	Yes	1,920	No		Yes	Letter	For
Inbox Marketer Corporation	No		No		No		
Info Laser Canada Inc.	No		No		No		
James Compton	Yes	4,280	No		Yes	Letter	For
Jobillico Inc.	No		No		No		
Karma Casting Inc.	Yes	25,639	No		Yes	Letter	For
Kayday Inc. - related party	No		No		No		
Laptop Battery Express	No		No		No		
LinkedIn Ireland Unlimited Company	No		No		No		
LM Clark	No		No		No		
Mapleview Shopping Centre- Ivanhoe Cambridge Inc	No		No		No		
Mini Dish Systems Inc	No		No		No		
Mosaic Sales Solutions Canada	No		No		No		
National Activation Solutions	No		No		No		
Northern Exhibit Production Solutions Inc.	No		No		No		
Osler, Hoskin & Harcourt LLP	No		No		No		
Peter Day	No		No		No		
President's Choice c/o Total Credit Recovery Ltd. - Onta	Yes	1,344,647	Yes	Fiona Douglas, Garett Harper	No		Abstained
Pride Toronto	No		No		No		
Ruth Bastedo	No		No		No		
Scotiabank c/o Harrison Pensa LLP	Yes	456,138	Yes	Daniel Reason	Yes	Letter	For
Scotiabank - RV	No		No		No		
Sourcing Central	Yes	36,808	No		Yes	Letter	For
Student Life Network	Yes	19,088	No		Yes	Letter	For
The Bastien Blueprint Inc.	Yes	2,541	No		Yes	Letter	For
The Smart Circle	Yes	98,405	Yes	Adam Zeldin	Yes	Letter	For
Tomasz Zajac	Yes	879	No		Yes	Letter	For
Torkin Manes LLP	No		No		No		
TRITON Canada Inc.	No		No		No		
Vistaprint Canada Corporation	No		No		No		
Willsee Holdings Ltd	Yes	1,339,165	No		Yes	Letter	For
YRC REIMER	No		No		No		

Filed POCs (incl PC Bank)	4,961,092
Value of claims eligible to vote	2,560,506
Number of claims eligible to vote	18
Value in favour	2,560,506
Number in favour	18
Value against	-
Number against	-
Value abstained	1,344,647
Number abstained	1
Value of votes for as a percentage of all votes	**100%**
Number of votes for as a percentage of all votes	**100%**
Requisite majority reached?	**Yes**

APPENDIX "H"

Court File No.: 32-3372763

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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 PROCEEDINGS OF
ENDO NETOWRKS INC.

AFFIDAVIT OF ADAM ZELDIN
(sworn August 12, 2026)

I, Adam Zeldin, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Managing Director at Albert Gelman Inc. ("**AGI**"), and, as such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.

2. On May 13, 2026 (the "**NOI Filing Date**"), Endo Networks Inc. (the "**Company**") filed a Notice of Intention to Make a Proposal pursuant to section 50.4(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and AGI was appointed as proposal trustee of the Company (in such capacity, the "**Proposal Trustee**"). On June 12, 2026, the Company filed a proposal pursuant to section 62 of the BIA, which was subsequently amended on July 17, 2026 (collectively, the "**Proposal**"). The proceedings commenced by the Company under the BIA are referred to herein as the "**Proposal Proceedings**."

3. This affidavit is filed in connection with the Proposal Trustee's motion seeking approval of, among other things, the accounts of the Proposal Trustee and its counsel, Capstone Legal ("**Capstone**").

4. Unless otherwise stated, all monetary amounts contained herein (including exhibits) are expressed in Canadian dollars.

5. Attached as **Exhibit "A"** hereto is a summary listing of AGI's invoices for the within matter for the period from March 19, 2026 to July 31, 2026 (the "**Period**"), including invoice date and amount of the invoice (the "**Accounts**"). Prior to its appointment as Proposal Trustee, AGI was retained by OSL Retail Services Inc. (the Proposal sponsor) in March 2026 to provide advisory services and to assist the Company in its strategic review and planning. As shown in the summary listing, AGI's total fees and disbursements for the Period are $75,530.50 and $50.36 respectively, each excluding applicable taxes. The Proposal Trustee's invoices include work undertaken

by the Proposal Trustee prior to and after the NOI Filing Date, to, among other things, assist the Company in its strategic review and planning, support the Company and OSL in the development of a proposal, as amended, to present to the Company's creditors and convene/assist with the administration of the meeting of creditors to consider and vote on the Company's proposal, including the Proposal Trustee's preliminary review of the proofs of claim and supporting documents filed by the Company's creditors.

6. Contemporaneously with the filing of this Affidavit, AGI, in its capacity as Proposal Trustee, is filing filed a report with the Court dated August 12, 2026 in support of the within motion (the "**First Report**"). Details of the activities undertaken and services provided by the Proposal Trustee, as applicable, in the within proceedings are described in the First Report and incorporated herein by reference.

7. Attached as **Exhibit "B"** hereto are true copies of AGI's invoices, which include a fair and accurate description of the services provided along with hours and applicable rates claimed by the Proposal Trustee (and AGI in its previous consulting mandate), for the within matter. These invoices have been submitted to the Company (and OSL) and paid in the normal course since the commencement of these NOI/proposal proceedings.

8. In the course of performing its duties as Proposal Trustee (and consultant to OSL prior to the NOI Filing Date), AGI's staff has expended a total of 153.0 professional hours during the Period at an average hourly rate of $493.66. Attached as **Exhibit "C"** is a table detailing the billing rates and total hours of each of the professionals at AGI who performed services in the within proceedings.

9. The Proposal Trustee requests that this Court approve its Accounts for the Period, in the total amount of $75,580.86 (excluding HST) for services rendered and recorded during the Period.

10. Capstone Legal ("**Capstone**"), as independent legal counsel to the Proposal Trustee, has also rendered services and incurred disbursements during these proceedings in a manner consistent with the instructions of the Proposal Trustee and have prepared an affidavit with respect to the services rendered for the period from July 17, 2026 to July 31, 2026. The Proposal Trustee has reviewed the invoices rendered by Capstone during this period and is satisfied that its activities were consistent with the instructions of the Proposal Trustee.

11. To the best of my knowledge, the rates charged by the Proposal Trustee and Capstone are comparable to the rates charged for the provision of similar services by other accounting and law firms in the Toronto market.

12. I verily believe that the fees and disbursements incurred by the Proposal Trustee and Capstone are fair and reasonable in the circumstances.

13. This Affidavit is sworn in connection with a motion for an Order of this Court to, among other things, approve the fees and disbursements of the Proposal Trustee and Capstone and for no other or improper purpose.

Sworn remotely by Adam Zeldin at Toronto, Ontario before me at Toronto, Ontario in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely, the 12th day of August 2026 Danny Nunes, a Commissioner, etc. Danny M. Nunes (LSO #53802D)	Adam Zeldin

This is Exhibit "A" referred to in the Affidavit of
Adam Zeldin, sworn before me this 12th day of August, 2026.

A Commissioner for Taking Affidavits
Danny M. Nunes
(LSO #53802D)

Albert Gelman Inc.
In its capacity as Trustee in re the Proposal of Endo Networks Inc.
And not in its personal or corporate capacity
Statement of Accounts

Exhibit A

Invoice #	Period	Fees	Disbursements	Sub total	HST	Total
9046	March 19, 2026 to May 31, 2026	$ 19,029.50	$ 46.67	$ 19,076.17	$ 2,477.83	$ 21,554.00
9095	June 1, 2026 to June 18, 2026	$ 22,361.50	$ -	$ 22,361.50	$ 2,907.00	$ 25,268.50
9184	June 19, 2026 to June 30, 2026	$ 12,009.50	$ 2.46	$ 12,011.96	$ 1,561.56	$ 13,573.52
26-9261	July 1, 2026 to July 31, 2026	$ 22,130.00	$ 1.23	$ 22,131.23	$ 2,877.06	$ 25,008.29
Total		**$ 75,530.50**	**$ 50.36**	**$ 75,580.86**	**$ 9,823.45**	**$ 85,404.31**

This is Exhibit "B" referred to in the Affidavit of
Adam Zeldin, sworn before me this 12th day of August, 2026.

A Commissioner for Taking Affidavits

Danny M. Nunes
(LSO #53802D)

ALBERT GELMAN

PAID

INVOICE

OSL Retail Services Inc.
5090 Orbitor Drive
Unit 1
Mississauga, ON

Attention: Domenic Leraci

Invoice Date: Jun 12, 2026
Invoice Num: 9046
Billing Through: May 31, 2026
File ID: ENDONETWORKS-ON-P

Re: NOI / Proposal process for Endo Networks Inc.

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
3/19/2026	BGELMAN	Attend initial call with Domenic Leraci and Adam Zeldin;	1.00	$675.00	$675.00
3/19/2026	MSHAFIQUE	Conduct PPSA Search;	0.10	$425.00	$42.50
4/2/2026	BGELMAN	Attend call with Dom Lesari, Brett Farron, Peter Day and Jovana Popic to discuss restructuring plan;	0.80	$675.00	$540.00
4/27/2026	BGELMAN	Prepare and attend call with Dom Leraci and group; Review of AP listing;	0.50	$675.00	$337.50
4/27/2026	JPOPIC	Call with Dom Ieraci, Brett Farren and Adam Zeldin and Bryan Gelman to plan next steps (NOI); Coordinating the NOI sign up, communication with Pratik	0.80	$400.00	$320.00
4/28/2026	BGELMAN	Review of PPSA search and meeting with Team;	0.10	$675.00	$67.50
4/28/2026	JDOWDELL	PPSA and Corp searches, set up ascend and LAN.	0.30	$400.00	$120.00
4/29/2026	JPOPIC	Coordinating NOI sign up	0.30	$400.00	$120.00
5/7/2026	AZELDIN	Call with J. Popic re filing considerations, CF matters, historical books and records; Review of emails among AGI team/debtor re filing matters, information request, CF preparation, other related matters;	0.50	$585.00	$292.50
5/7/2026	JPOPIC	Telephone call and Teams meeting with Pratik, email communication	0.50	$400.00	$200.00
5/8/2026	JPOPIC	NOI package preparation	5.00	$400.00	$2,000.00
5/11/2026	AZELDIN	Meeting with J. Popic re NOI filing matters, review of creditors list, review of trial balance, discussion of various filing matters; Review of sign-up package; Review of director resolution; Update call with B. Gelman; Attend call with P. Day/J. Popic re filing package, filing matters; Review of ascend file; Emails with AGI team re filing matters; Call with D. Ieraci re filing matters;	2.10	$585.00	$1,228.50
5/11/2026	BGELMAN	Review of NOI filing information and notes to file; Review and respond to email from funder;	0.40	$675.00	$270.00
5/11/2026	JPOPIC	Meeting with A. Zeldin re NOI filing matters, review of creditors list, review of trial balance, discussion of various filing matters; NOI documents drafting; Meeting with Peter Day and A. Zeldin via Syngrafii; email communication with P. Day, Pratik G., Dom Ieraci, and Brett Farren; coordinating the NOI sign up meeting	4.00	$400.00	$1,600.00
5/12/2026	AZELDIN	Emails/call with AGI team re filing matters, third-party funding matters; Emails with D. Ieraci re third-party funding; Attend sign-up meeting; Review/update TPGD agreement, emails with AGI team re same; Review of ascend file;	1.20	$585.00	$702.00
5/12/2026	JPOPIC	NOI sign up meeting; communication to coordinate the time for the meeting; drafting the third party deposit and guarantee agreement	2.50	$400.00	$1,000.00

ALBERT GELMAN

PAID

INVOICE

OSL Retail Services Inc.
5090 Orbitor Drive
Unit 1
Mississauga, ON

Attention: Domenic Leraci

Invoice Date: Jun 12, 2026
Invoice Num: 9046
Billing Through: May 31, 2026
File ID: ENDONETWORKS-ON-P

Re: NOI / Proposal process for Endo Networks Inc.

5/13/2026	AZELDIN	Review/sign third-party guarantee and deposit agreement; Call/emails with J. Popic re filing matters;	0.50	$585.00	$292.50
5/13/2026	JPOPIC	Filing of the NOI; communication and coordination around the third party deposit agreement signing and receipts of the wire payment; communication with Pratik G. re NOI cash flow	1.00	$400.00	$400.00
5/14/2026	AZELDIN	Review of ascend file; Review of NOI certificate, emails with D. Ieraci/B. Farren/P. Day/AGI team re same; Emails/discussions with J. Popic re CF forecast, creditor noticing;	1.00	$585.00	$585.00
5/14/2026	JPOPIC	Drafting of the notice of NOI to creditors and putting together the notice of NOI package	0.80	$400.00	$320.00
5/15/2026	AZELDIN	Review of creditor notice and package, call with J. Popic re same; Review/edit creditor notice;	0.60	$585.00	$351.00
5/15/2026	JPOPIC	Coordinating the mailing of the notice of NOI package; Call from P. Day	0.50	$400.00	$200.00
5/19/2026	JPOPIC	Communication Pratik G. regarding the NOI cash flow	0.30	$400.00	$120.00
5/20/2026	AZELDIN	Review of draft CF forecast, emails/discussions with J. Popic re same; Emails with J. Popic/P. Day re CF forecast and statutory forms;	0.80	$585.00	$468.00
5/20/2026	JDOWDELL	Call with creditor.	0.20	$400.00	$80.00
5/20/2026	JPOPIC	Meeting with Pratik G. to review the NOI cash flow forecast; Review of the cash flow forecast and the underlying assumptions; Discussion with A. Zeldin on the cash flow forecast; Finalizing the cash flow forecast	1.00	$400.00	$400.00
5/21/2026	AZELDIN	Review of CF and forms; Attend CF sign-up meeting; Discuss next steps with J. Popic; Update call with B. Gelman re CF forecast, proposal matters, next steps;	1.10	$585.00	$643.50
5/21/2026	BGELMAN	Meeting with Adam Zeldin to discuss proposal, cash flow, and other matters;	0.50	$675.00	$337.50
5/21/2026	JPOPIC	NOI cash flow package, meeting with P. Day and A. Zeldin, efiling	2.50	$400.00	$1,000.00
5/22/2026	JPOPIC	Drafted an email to Mr. Rick Day	0.50	$400.00	$200.00
5/22/2026	TMCELROY	Discuss terms of proposal and other matters with J. Popic;	0.20	$595.00	$119.00
5/23/2026	AZELDIN	Review of draft press release, emails with D. Ieraci re same; Review of estate GL; Review of precedent proposals; Emails with AGI re Case Website, draft commentary re same; Email to OSL/AGI team re proposal matters;	0.80	$585.00	$468.00
5/25/2026	AZELDIN	Call with Endo re proposal matters, CF monitoring; Call with OSL re proposal matters;	1.00	$585.00	$585.00
5/25/2026	BGELMAN	Update call with Adam Zeldin;	0.30	$675.00	$202.50
5/25/2026	JDOWDELL	Create website and upload documents.	0.20	$400.00	$80.00

ALBERT GELMAN

PAID

INVOICE

OSL Retail Services Inc.
5090 Orbitor Drive
Unit 1
Mississauga, ON

Attention: Domenic Leraci

Invoice Date: Jun 12, 2026
Invoice Num: 9046
Billing Through: May 31, 2026
File ID: ENDONETWORKS-ON-P

Re: NOI / Proposal process for Endo Networks Inc.

5/25/2026	JPOPIC	Website creation with Endo proposal documents; Meeting with Peter and Rick Day, Pratik G. and A. Zeldin; Meeting with Dom, Brett and Adam	1.30	$400.00	$520.00
5/26/2026	AZELDIN	Review/update Case Website; Prepare proposal outline;	0.20	$585.00	$117.00
5/27/2026	BGELMAN	Update call with Jovana Popic;	0.20	$675.00	$135.00
5/28/2026	AZELDIN	Call with B. Gelman/J. Popic re proposal structure, draft proposal, potential transaction structures, next steps, other;	0.50	$585.00	$292.50
5/28/2026	BGELMAN	Attend file review; review of proposal and drafting of same; Call with Brett principal of lender/purchaser OSL; email to Debtor and lender re same and next steps;	1.30	$675.00	$877.50
5/28/2026	JPOPIC	Proposal discussion with B. Gelman and A. Zeldin; Clean up of the Endo proposal template; Communication with Cydcor regarding their claim	1.80	$400.00	$720.00
				Total Fees:	**$19,029.50**
				HST/GST:	$2,473.84

Summary by Staff:

	Hours	Rate	Amount
Adam Zeldin,Managing Director, CPA, CA, CIRP, LIT	10.30	$585.00	$6,025.50
Bryan A Gelman,President, CIRP, LIT	5.10	$675.00	$3,442.50
Jacqueline Dowdell,Associate	0.70	$400.00	$280.00
Jovana Popic,Associate	22.80	$400.00	$9,120.00
Mahmood Shafique,Senior Associate	0.10	$425.00	$42.50
Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	0.20	$595.00	$119.00

Disbursements:

Non-Taxable Disbursements

SEARCH FEES (NON-TAXABLE):	$16.00

Taxable Disbursements

SEARCH FEES:	$30.67
Total Expenses:	$46.67
HST/GST:	$3.99
Amount Due This Invoice:	**$21,554.00**

GST/HST Registration # 83741 9514 RT0001

ALBERT GELMAN

PAID

INVOICE

OSL Retail Services Inc.
5090 Orbitor Drive
Unit 1
Mississauga, ON

Attention: Domenic Leraci

Invoice Date: Jun 12, 2026
Invoice Num: 9046
Billing Through: May 31, 2026
File ID: ENDONETWORKS-ON-P

Re: NOI / Proposal process for Endo Networks Inc.

Payment Methods:

Interac e-Transfer:
Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN$):
Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTTOR

Cheques:
Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

ALBERT GELMAN

PAID

INVOICE

OSL Retail Services Inc.
5090 Orbitor Drive
Unit 1
Mississauga, ON

Attention: Domenic Leraci

Invoice Date: Jun 19, 2026
Invoice Num: 9095
Billing Through: Jun 18, 2026
File ID: ENDONETWORKS-ON-P

Re: NOI / Proposal process for Endo Networks Inc.

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
6/2/2026	AZELDIN	Call with B. Gelman re proposal considerations, review of schedule setting out known creditors and proposal scenarios;	0.50	$585.00	$292.50
6/2/2026	BGELMAN	File review and prepare for calls; Attend call with Peter Day and his father Rick regarding proposal; Attend call with Peter Day, his father, Dom Levcari and OSL counsel Bernie Kleinberg; Draft proposal and voting analysis; call with Adam Zeldin re debrief on same and next steps; Debrief with Jovana Popic about next steps for voting schedule and drafting of proposal;	4.30	$675.00	$2,902.50
6/2/2026	JPOPIC	Debrief with B. Gelman about the calls and drafting the proposal	0.20	$400.00	$80.00
6/3/2026	AZELDIN	Call with P. Day re proposal matters, key deadlines/dates, deliverables required for proposal filing; Review/update proposal scenario analysis;	0.50	$585.00	$292.50
6/3/2026	JPOPIC	Replying to emails and scheduling weekly meetings	0.30	$400.00	$120.00
6/4/2026	JPOPIC	Catch up on the two meetings re Endo proposal held on Tuesday, June 2 via the recordings	2.00	$400.00	$800.00
6/5/2026	ASABBA	Prepare creditors list.	0.40	$400.00	$160.00
6/5/2026	AZELDIN	Review/update proposal model, meeting with Z. Zelewicz re same; Review of estate GL; Review of ascend file;	1.00	$585.00	$585.00
6/5/2026	ZZELEWICZ	Call with Zeldin regarding Endo proposal; discussion regarding convenience creditor threshold discussion of models required to determine if the convenience creditor concept makes senses.	0.40	$445.00	$178.00
6/5/2026	ZZELEWICZ	Developed and refined the financial model, including various IF formulas; conducted methodology research; prepared and sent four emails to A. Zeldin regarding completion timing, questions, and assumptions; and reviewed two correspondence items from A. Zeldin.	3.30	$445.00	$1,468.50
6/7/2026	BGELMAN	Attend call with Peter Day regarding his questions; Update call with Adam Zeldin;	0.40	$675.00	$270.00
6/8/2026	AZELDIN	Call with OSL/Endo re creditor matters, proposal matters; Emails with Endo/AGI team re CF forecast, review of same; Meeting with Z. Zelewicz re proposal model, review/update same;	1.50	$585.00	$877.50
6/8/2026	JPOPIC	Meeting with Peter, Dom, Adam, and Pratik re creditors; Redrafting of the proposal	1.30	$400.00	$520.00

ALBERT GELMAN

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INVOICE

OSL Retail Services Inc.
5090 Orbitor Drive
Unit 1
Mississauga, ON

Attention: Domenic Leraci

Invoice Date: Jun 19, 2026
Invoice Num: 9095
Billing Through: Jun 18, 2026
File ID: ENDONETWORKS-ON-P

Re: NOI / Proposal process for Endo Networks Inc.

6/8/2026	ZZELEWICZ	Review correspondence from Peter Day re updated creditors list; create a consolidated creditors list; compile questions for client re creditors list; update model for new creditors and related parties; discussion re status with Adam Zeldin and discussion re meeting to discuss findings; Review notes and additional brief discussion with Adam Zeldin Regarding Game plan.	3.60	$445.00	$1,602.00
6/9/2026	AZELDIN	Call with P. Day/D. Ieraci re review of proposal model, consider proposal terms, discuss other related matters; Review/respond to emails from P. Day re claims matters, proposal considerations, voting procedures; Review/updates to proposal model with Z. Zelewicz; Review of email from B. Farren to BNS re proposal matters, and offer to purchase debt; Emails with D. Ieraci re proposal model; Review/update proposal;	2.90	$585.00	$1,696.50
6/9/2026	BGELMAN	Review of voting model;	0.20	$675.00	$135.00
6/9/2026	JPOPIC	Review of the submitted 12 month cash flow forecast; Call with Pratik to go over it	0.50	$400.00	$200.00
6/9/2026	ZZELEWICZ	Reviewed various correspondence throughout the day from Domenic, Peter Day, and B. Faren; Participated in a call with A. Zeldin regarding required model updates and the revised strategy to no longer utilize the Convenience Creditor/Elected Creditor structure; Updated the financial model and related Excel scenarios; Had a follow-up discussion with Adam Zeldin regarding the revisions; Updated the expected return calculations, including gross and net dividend analyses, based on the revised model assumptions; Conducted a final review of the model; Prepared and sent an email to Peter and Domenic outlining the updates;	2.50	$445.00	$1,112.50
6/10/2026	AZELDIN	Review/respond to D. Ieraci re BNS enquiry; Review of emails from BNS counsel; Call with B. Gelman re draft proposal, email same to Endo/OSL/counsels; Review of CF forecast, call with J. Popic re same; Call with OSL/Endo/AGI re CF forecast comments, proposal considerations, Scotia security analysis; Call with D. Ieraci re proposal comments, update proposal re same;	1.40	$585.00	$819.00
6/10/2026	BGELMAN	Review of draft proposal; calls with Adam Zeldin re same;	0.40	$675.00	$270.00
6/10/2026	JPOPIC	Meeting with Peter, Dom, Pratik and Adam Zeldin; Drafting the Statement of Affairs and other proposal related documents	3.00	$400.00	$1,200.00
6/11/2026	AZELDIN	Emails with R. Day re draft proposal; Call with J. Popic re notes to CF forecast; review of same; Review/update proposal, call with B Gelman re same;	0.50	$585.00	$292.50
6/11/2026	BGELMAN	Review and respond to email from D. Lecari;	0.20	$675.00	$135.00

ALBERT GELMAN

PAID

INVOICE

OSL Retail Services Inc.
5090 Orbitor Drive
Unit 1
Mississauga, ON

Attention: Domenic Leraci

Invoice Date: Jun 19, 2026
Invoice Num: 9095
Billing Through: Jun 18, 2026
File ID: ENDONETWORKS-ON-P

Re: NOI / Proposal process for Endo Networks Inc.

6/11/2026	JPOPIC	Div 1 Proposal	3.00	$400.00	$1,200.00
6/11/2026	MSHAFIQUE	Review SOA;	0.20	$425.00	$85.00
6/12/2026	AZELDIN	Review/update/finalize proposal; Review of CF forecast and statutory forms; Review of overlap signing package; Attend sign-up meeting; Calls with AGI team re proposal matters;	1.80	$585.00	$1,053.00
6/12/2026	BGELMAN	Attend sign up meeting;	0.50	$675.00	$337.50
6/12/2026	MSHAFIQUE	Review proposal with A. Zeldin; Update sign up package; attend sign up meeting; update statement of affairs; efile proposal;	1.80	$425.00	$765.00
6/15/2026	MSHAFIQUE	Update J. Popic about proposal;	0.20	$425.00	$85.00
6/16/2026	AZELDIN	Call with J. Popic re Report on Proposal; Review/approve estate cheque;	0.40	$585.00	$234.00
6/16/2026	BGELMAN	Review and respond to email from Dom Leraci re appointment of MNP;	0.10	$675.00	$67.50
6/16/2026	DCHERNIAK	Attend to opening of trust account and banking related administration;	0.50	$325.00	$162.50
6/16/2026	JPOPIC	Discussion with A. Zeldin on the approach for the Report on Proposal; Drafting the Report on Proposal	2.30	$400.00	$920.00
6/17/2026	AZELDIN	Emails with Endo/OSL re creditor noticing, creditor meeting matters, creditor outreach matters;	0.30	$585.00	$175.50
6/17/2026	BGELMAN	Review of critical path excel sheet;	0.10	$675.00	$67.50
6/17/2026	JPOPIC	Weekly meeting with Peter, Pratik, and A. Zeldin; Updating the missing email addresses in Ascend	1.00	$400.00	$400.00
6/18/2026	JPOPIC	Drafting the Report on Proposal	2.00	$400.00	$800.00

Total Fees: **$22,361.50**
HST/GST: $2,907.00

Summary by Staff:

	Hours	Rate	Amount
Adam Sabba,Associate, MBA, CPA	0.40	$400.00	$160.00
Adam Zeldin,Managing Director, CPA, CA, CIRP, LIT	10.80	$585.00	$6,318.00
Bryan A Gelman,President, CIRP, LIT	6.20	$675.00	$4,185.00
Daphna Cherniak,Trust Fund Administrator	0.50	$325.00	$162.50
Jovana Popic,Associate	15.60	$400.00	$6,240.00
Mahmood Shafique,Senior Associate	2.20	$425.00	$935.00
Zach Zelewicz,Manager, CPA, CIRP	9.80	$445.00	$4,361.00

Amount Due This Invoice: **$25,268.50**

GST/HST Registration # 83741 9514 RT0001

ALBERT GELMAN

PAID

INVOICE

Invoice Date: Jun 19, 2026
Invoice Num: 9095
Billing Through: Jun 18, 2026
File ID: ENDONETWORKS-ON-P

OSL Retail Services Inc.
5090 Orbitor Drive
Unit 1
Mississauga, ON

Attention: Domenic Leraci

Re: NOI / Proposal process for Endo Networks Inc.

Payment Methods:

Interac e-Transfer:
Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN$):
Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTTOR

Cheques:
Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

ALBERT GELMAN

INVOICE

OSL Retail Services Inc.
5090 Orbitor Drive
Unit 1
Mississauga, ON

Attention: Domenic Leraci

Invoice Date: Jul 14, 2026
Invoice Num: 9184
Billing Through: Jun 30, 2026
File ID: ENDONETWORKS-ON-P

Re: NOI / Proposal process for Endo Networks Inc.

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
6/19/2026	AZELDIN	Review/update Trustee's Report, emails/calls with J. Popic re same; Emails with Endo re request for asset realization estimates; Prepare security position analysis; Review/approve estate cheque;	3.60	$585.00	$2,106.00
6/19/2026	BGELMAN	Review and comments to report to creditors;	0.70	$675.00	$472.50
6/19/2026	JPOPIC	Discussion with Adam regarding the Report on Proposal; Finalization of the draft Report on proposal; Communication with Pratik regarding regarding missing information and review of the submission; Files sent to Danny Nunes; Communication with A. Zeldin and Pratik re potential payment to critical supplier	3.30	$400.00	$1,320.00
6/21/2026	AZELDIN	Review/update Report on Proposal, email same to Endo/OSL teams;	1.20	$585.00	$702.00
6/22/2026	AZELDIN	Review of comments re report from Endo/OSL, emails with P. Day re same; Update calls with P. Day/B. Gelman re proposal matters, proposal report, creditor communications, meeting matters, other; Emails with Endo re BNS obligations; Review/udpate estiamted recovery analysis;	1.50	$585.00	$877.50
6/22/2026	BGELMAN	Review of report to creditors; update call with Adam Zeldin re same; call with Adam Zeldin and Peter Day;	1.20	$675.00	$810.00
6/22/2026	JPOPIC	Email reply to Peter; Doing an analysis on the causes of company's financial downturn; Putting together a 3 year comparative P&L table	1.30	$400.00	$520.00
6/23/2026	AZELDIN	Review/update/finalize Report on Proposal, including schedules to the Report; Discussions with AGI team re same; Review/sign Form 92; Emails with Endo re NTDs in Report on Proposal;	1.30	$585.00	$760.50
6/23/2026	AIHAGSHI	Completed Mailing and Affidavit;	0.50	$225.00	$112.50
6/23/2026	BGELMAN	Review of report to creditors;	0.30	$675.00	$202.50
6/23/2026	JPOPIC	Filing notice to creditors, putting together a creditors package, looking up contact info for several creditors and calling them	1.00	$400.00	$400.00
6/24/2026	AZELDIN	Review of emails from P. Day/B. Farren re creditor outreach, proposal enquiries; Attend weekly update call with Endo/OSL/AGI team;	0.50	$585.00	$292.50
6/24/2026	BGELMAN	Review of request list from MNP;	0.10	$675.00	$67.50
6/24/2026	JPOPIC	Communication with Rob of Sourcing Central re the proposal; Weekly meeting with Peter, Pratik, and Dom; Email communication	1.00	$400.00	$400.00
6/26/2026	CROWE	Witness affidavit;	0.10	$475.00	$47.50
6/27/2026	ZZELEWICZ	Read review and file all email correspondence I was included on during the week;	0.10	$445.00	$44.50

ALBERT GELMAN

INVOICE

OSL Retail Services Inc.
5090 Orbitor Drive
Unit 1
Mississauga, ON

Attention: Domenic Leraci

Invoice Date: Jul 14, 2026
Invoice Num: 9184
Billing Through: Jun 30, 2026
File ID: ENDONETWORKS-ON-P

Re: NOI / Proposal process for Endo Networks Inc.

6/29/2026	AZELDIN	Emails with OSL/Endo re employee matters, responses to MNP enquiries, creditor voting matters, MoC matters; Review of email and call with J. Popic re same; Emails with AGI team re estate banking matters; Update estaimted recovery analysis and prepare comparison analysis re new employee figures, emails with OSL/Endo re same;	1.00	$585.00	$585.00
6/29/2026	JPOPIC	Draft email for MNP and review of draft email with Z. Zelewicz; Reviewed emails received and drafted responses; Call with Pratik to review proof of claim form	1.30	$400.00	$520.00
6/29/2026	ZZELEWICZ	Discussion with J. Popic regarding response to MNP regarding responses;	0.20	$445.00	$89.00
6/30/2026	AZELDIN	Call with MNP/AGI team re proposal matters, estimated recovery analysis, followup enquiries re same; Emails/calls with Endo/OSL re creditor communications, update re call with MNP (BNS FA); Review of proofs of claim filed; Discussion with J. Popic re historical bank transaction review;	1.50	$585.00	$877.50
6/30/2026	BGELMAN	Review emails pertaining to related party claim; research Sam; call with Adam Zeldin regarding Sam	0.30	$675.00	$202.50
6/30/2026	JPOPIC	Meeting with MNP, consultation with A. Zeldin over the approach for the review, call with Pratik, drafted email to MNP, emails to Endo and OSL representatives	1.50	$400.00	$600.00

Total Fees: **$12,009.50**
HST/GST: $1,561.24

Summary by Staff:

	Hours	Rate	Amount
Adam Zeldin,Managing Director, CPA, CA, CIRP, LIT	10.60	$585.00	$6,201.00
AIDAN HAGSHI,Junior Estate Administrator	0.50	$225.00	$112.50
Bryan A Gelman,President, CIRP, LIT	2.60	$675.00	$1,755.00
Chris Rowe,Senior Manager, CA (ANZ)	0.10	$475.00	$47.50
Jovana Popic,Associate	9.40	$400.00	$3,760.00
Zach Zelewicz,Manager, CPA, CIRP	0.30	$445.00	$133.50

Disbursements:

Taxable Disbursements

POSTAGE: $2.46

Total Expenses: $2.46
HST/GST: $0.32
Amount Due This Invoice: **$13,573.52**

ALBERT GELMAN

INVOICE

Invoice Date: Jul 14, 2026
Invoice Num: 9184
Billing Through: Jun 30, 2026
File ID: ENDONETWORKS-ON-P

OSL Retail Services Inc.
5090 Orbitor Drive
Unit 1
Mississauga, ON

Attention: Domenic Leraci

Re: NOI / Proposal process for Endo Networks Inc.

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:
Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN$):
Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTTOR

Cheques:
Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

ALBERT GELMAN

DRAFT

INVOICE

Invoice Date: Aug 11, 2026
Invoice Num: <26-9261>
Billing Through: Jul 31, 2026
File ID: ENDONETWORKS-ON-P

OSL Retail Services Inc.
5090 Orbitor Drive
Unit 1
Mississauga, ON

Attention: Domenic Leraci

Re: NOI / Proposal process for Endo Networks Inc.

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
7/2/2026	AZELDIN	Call with Endo/OSL re proposal matters, claims filed; Review of claims/voting tracker, call/emails with J. Popic re same; Review/respond to enquiry from B. Farren re Willsee proposal related enquiries; Call with D. Nunes re PC claim, related party claims, other proposal matters;	1.20	$585.00	$702.00
7/2/2026	JPOPIC	Update meeting with Dom, Peter, Pratik, and A. Zeldon; Putting together the voting file; Review of banking transactions/statements	1.00	$400.00	$400.00
7/2/2026	ZZELEWICZ	Review of back and forth emails with MNP; Helping J.Popic with voting and register question;	0.20	$445.00	$89.00
7/3/2026	AZELDIN	Review of claims filed, voting letters, proxy forms; Emails/calls with J. Popic/Endo/OSL re same, claims/voting tracker, BNS claim and intention to adjourn meeting; Review of claims/voting tracker, emails/calls with J. Popic re same; Call with D. Reason/R. Smith re BNS claim, adjournment of meeting; Prepare for/chair meeting of creditors; Emails with B. Gelman re adjournment matters; Review of BIA re adjournment matters;	2.50	$585.00	$1,462.50
7/3/2026	BGELMAN	Attend update call with Adam Zeldin re scotia bank position on secured claim and adjournment of meeting;	0.30	$675.00	$202.50
7/3/2026	JPOPIC	Attended the meeting of creditors, drafted the vote tracking file, updates to the file, coordination re claims, back up and voting letters from creditors, communication with Dom, Brett, Peter, Pratik, Dan and Rob	3.50	$400.00	$1,400.00
7/6/2026	AZELDIN	Review/respond to emails with Endo/OSL re various proposal and voting matters, creditor enquiries, status of claims filed, BNS communications; Review of ascend file, trust ledger;	0.70	$585.00	$409.50
7/6/2026	ZZELEWICZ	Read review and file emails from July 2- July 5, 2026;	0.10	$445.00	$44.50
7/7/2026	AZELDIN	Review of proof of claim filed; Review/respond to enquiries from P. Day re proposal matters, meeting matters;	0.40	$585.00	$234.00
7/7/2026	JPOPIC	Drafted minutes for the first meeting of creditors; Drafted an email to be sent out to creditors to notify them of the reconvened meeting of creditors	1.50	$400.00	$600.00
7/8/2026	AZELDIN	Review/update/sign creditor meeting minutes; Review of notice to creditors re reconvened meeting; Emails with P. Day re enquiries following initial creditors meeting; Weekly update call with Endo/OSL/AGI team; Calls with OSL/MNP/HP/AGI team re proposal matters, BNS security position; Emails with B. Farren re proposal matters;	1.30	$585.00	$760.50

ALBERT GELMAN

DRAFT

INVOICE

Invoice Date: Aug 11, 2026
Invoice Num: <26-9261>
Billing Through: Jul 31, 2026
File ID: ENDONETWORKS-ON-P

OSL Retail Services Inc.
5090 Orbitor Drive
Unit 1
Mississauga, ON

Attention: Domenic Leraci

Re: NOI / Proposal process for Endo Networks Inc.

7/8/2026	JPOPIC	Weekly meeting with Endo and OSL; Meeting with BNS and OSL; Received and reviewed proofs of claim, updated the voting tracker, read and replied to email from Endo and OSL; efiled the minutes of the meeting of creditors, set up the reconvened meeting of creditors	3.50	$400.00	$1,400.00
7/9/2026	AZELDIN	Attend call with MNP/HP/OSL/AGI team re proposal matters, BNS claim matters; Review of emails from Endo re newly filed claims, review of same and discussions with AGI team re same; Emails/calls with J. Popic re updates to claims/voting tracker, additional claims filed, amendments to proposal, other related matters; Review/respond to emails from OSL/Endo re BNS claim matters, proposal matters, updated claims/voting tracker;	1.10	$585.00	$643.50
7/9/2026	BGELMAN	Prepare for and attend call with representatives of BNS and Brett Farren (OSL);	0.40	$675.00	$270.00
7/9/2026	JPOPIC	Meeting with BNS and OSL; Update of the voting analysis and proofs of claim; Read the received emails and replied	1.50	$400.00	$600.00
7/10/2026	AZELDIN	Respond to enquiry from OSL re BNS debt assignment;	0.10	$585.00	$58.50
7/13/2026	AZELDIN	Review of email from BNS counsel/OSL re assignment of security; Prepare amendments to proposal;	0.80	$585.00	$468.00
7/13/2026	BGELMAN	Review of assignment agreement and emails pertaining to same;	0.10	$675.00	$67.50
7/14/2026	AZELDIN	Review of letter from BNS re security for trailer; Call with B Gelman/J. Popic re same, including proposal amendments. Draft proposal amendments;	0.40	$585.00	$234.00
7/14/2026	BGELMAN	Attend meeting with Adam Zeldin to review and revise wording for Amended Proposal;	0.50	$675.00	$337.50
7/14/2026	JPOPIC	Call with Adam, Peter, Dom and Bernie Kleinberg; Investigation of Scotiabank claim re the RV, organized sending of the documents to Scotiabank; Calls with Pratik and Peter; Received and replied to emails from OSL	1.30	$400.00	$520.00
7/16/2026	JPOPIC	Call from Dom; Communication with the debtor; Reviewed of the received proofs of claim and updated the creditor/voting tracking file	0.50	$400.00	$200.00
7/17/2026	AZELDIN	Call/emails with PC Holdings counsel re proposal matters, PC Holdings claim and related matters, request for adjournment; Update calls with AGI team re same and other proposal matters; Discussion and research with T. McElroy re proposal voting/motion procedures in the context of unliquidated claims; Emails/call with D. Nunes re same;	1.70	$585.00	$994.50
7/17/2026	BGELMAN	Assist A. Zeldin to prepare for meeting of creditors; attend meeting of creditors;	1.00	$675.00	$675.00

ALBERT GELMAN

DRAFT

INVOICE

OSL Retail Services Inc.
5090 Orbitor Drive
Unit 1
Mississauga, ON

Invoice Date: Aug 11, 2026
Invoice Num: <26-9261>
Billing Through: Jul 31, 2026
File ID: ENDONETWORKS-ON-P

Attention: Domenic Leraci

Re: NOI / Proposal process for Endo Networks Inc.

7/17/2026	JPOPIC	Reconvened meeting of creditors; Drafted minutes of the meeting of creditors; Communication with a creditor; Communication with the debtor; Updated the voting tracker	2.00	$400.00	$800.00
7/17/2026	TMCELROY	Internal meeting with A. Zeldin to discuss matters related to unliquidated claim and creditor meeting;	0.40	$595.00	$238.00
7/20/2026	AZELDIN	Emails with Endo/OSL re amended proposal, next steps re Court approval; Review/update meeting minutes; Call with D. Reason re PC Bank claim, next steps in proceedings;	0.70	$585.00	$409.50
7/20/2026	JPOPIC	Communication with a creditor	0.30	$400.00	$120.00
7/21/2026	AZELDIN	Call with P. Day re update on next steps; Review of emails re proposal matters; Emails with Capstone re Court hearing status;	0.40	$585.00	$234.00
7/21/2026	JPOPIC	Filed the amended proposal; Arranged for the proposal to be sent to Scotiabank re RV loan	0.50	$400.00	$200.00
7/22/2026	JDOWDELL	Review banking.	0.10	$400.00	$40.00
7/22/2026	TMCELROY	Review and sign estate trust cheque;	0.10	$595.00	$59.50
7/23/2026	AZELDIN	Emails with OSL re BNS debt assignment;	0.20	$585.00	$117.00
7/27/2026	AZELDIN	Begin drafting First Report;	1.60	$585.00	$936.00
7/28/2026	AZELDIN	Continue drafting First Report, emails with D. Nunes/AGI team re same; Review of D. Nunes email to counsel to PC Bank re claim filed and Trustee's intentions re next steps for same;	2.80	$585.00	$1,638.00
7/28/2026	JPOPIC	Report to Court	1.00	$400.00	$400.00
7/29/2026	JPOPIC	Fee affidavit; Report to Court	4.00	$400.00	$1,600.00
7/29/2026	SPITUCCI	Assist J. Popic with fee affidavit preparation	0.20	$460.00	$92.00
7/30/2026	AZELDIN	Review of counsel comments on First Report, update same;	1.00	$585.00	$585.00
7/31/2026	AZELDIN	Review of counsel/OSL/Endo comments on First Report; Review/update First Report; Review/update fee affidavit; Emails with AGI/Capstone/OSL/Endo re rescheduling of court hearing date; Emails/calls with AGI team/Capstone re notice to creditors re Court hearing; Review of draft NoM/order, emails with Capstone re same;	1.70	$585.00	$994.50
7/31/2026	ICHEN	File review with Jovana notice to creditors on court approval of the proposal.	0.30	$385.00	$115.50
7/31/2026	JPOPIC	Notice of court hearing; Work on the appendices for the report to court	1.50	$400.00	$600.00
7/31/2026	ZZELEWICZ	Research and back and forth with J.popic regarding Proposal and requirements;	0.40	$445.00	$178.00

Total Fees:	**$22,130.00**
HST/GST:	$2,876.90

ALBERT GELMAN

DRAFT

INVOICE

Invoice Date: Aug 11, 2026
Invoice Num: <26-9261>
Billing Through: Jul 31, 2026
File ID: ENDONETWORKS-ON-P

OSL Retail Services Inc.
5090 Orbitor Drive
Unit 1
Mississauga, ON

Attention: Domenic Leraci

Re: NOI / Proposal process for Endo Networks Inc.

Summary by Staff:

	Hours	Rate	Amount
Adam Zeldin,Managing Director, CPA, CA, CIRP, LIT	18.60	$585.00	$10,881.00
Bryan A Gelman,President, CIRP, LIT	2.30	$675.00	$1,552.50
Ivy Chen,Estate Administrator	0.30	$385.00	$115.50
Jacqueline Dowdell,Associate	0.10	$400.00	$40.00
Jovana Popic,Associate	22.10	$400.00	$8,840.00
Steven Pitucci,Senior Manager, CPA, CA	0.20	$460.00	$92.00
Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	0.50	$595.00	$297.50
Zach Zelewicz,Manager, CPA, CIRP	0.70	$445.00	$311.50

Disbursements:

Taxable Disbursements

POSTAGE:	$1.23
Total Expenses:	$1.23
HST/GST:	$0.16
Amount Due This Invoice:	**$25,008.29**

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:
Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN$):
Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTTOR

Cheques:
Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

This is Exhibit "C" referred to in the Affidavit of
Adam Zeldin, sworn before me this 12th day of August, 2026.

A Commissioner for Taking Affidavits
Danny M. Nunes
(LSO #53802D)

Albert Gelman Inc.
In its capacity as Trustee in *re* the Proposal of Endo Networks Inc.
And not in its personal or corporate capacity
Statement of Accounts

Exhibit C

Staff member	Position	Hours worked	Hourly rate	Avg. Hourly rate ($)	Total ($)
Bryan Gelman, CIRP, LIT	Senior Managing Director	16.2	675	675.00	10,935.00
Adam Zeldin, CPA, CA, CIRP, LIT	Managing Director	50.3	585	585.00	29,425.50
Tom McElroy, CIRP, LIT	Managing Director	0.7	595	595.00	416.50
Chris Rowe, CA (ANZ)	Senior Manager	0.1	475	475.00	47.50
Steven Pitucci, CPA, CA	Senior Manager	0.2	460	460.00	92.00
Zach Zelewicz, CPA, CIRP	Manager	10.8	445	445.00	4,806.00
Mahmood Shafique	Senior Associate	2.3	425	425.00	977.50
Jovana Popic, CPA	Associate	69.9	400	400.00	27,960.00
Adam Sabba, CPA	Associate	0.4	400	400.00	160.00
Jacqueline Dowdell	Associate	0.8	400	400.00	320.00
Ivy Chen	Estate Administrator	0.3	385	385.00	115.50
Daphna Cherniak	Trust Fund Administrator	0.5	325	325.00	162.50
Aidan Hagshi	Junior Associate	0.5	225	225.00	112.50
		153.0		493.66	75,530.50

Court File No.: BK-26-03372763-0032
Estate No.: 32-3372763

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 ENDO NETWORKS INC., OF THE TOWN OF OAKVILLE, IN THE PROVINCE OF ONTARIO

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

FEE AFFIDAVIT

CAPSTONE LEGAL
10-3250 Ridgeway Drive
Mississauga, ON L5L 5Y6

Danny M. Nunes (LSO #53802D)
Tel: (416) 414-3311
Email: dn@capstonelegal.ca

Lawyers for the Proposal Trustee

APPENDIX "I"

Court File No.: BK-26-03372763-0032
Estate No.: 32-3372763

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 ENDO NETWORKS INC., OF THE TOWN OF OAKVILLE, IN THE PROVINCE OF ONTARIO

FEE AFFIDAVIT OF DANNY NUNES
(sworn August 10, 2026)

I, DANNY NUNES, of the City of Mississauga, in the Province of Ontario, MAKE OATH AND SAY:

1. I am the principal of Capstone Legal ("**Capstone**"), solicitors for Albert Gelman Inc. in its capacity as the proposal trustee (in such capacity, the "**Proposal Trustee**") of Endo Networks Inc. As such, I have knowledge of the matters hereinafter deposed to.

2. Attached hereto as **Exhibit "A"** is a copy of the Statement of Account of Capstone in respect of services rendered to the Proposal Trustee for the period from July 17, 2026 to July 31, 2026 (the "**Billing Period**"). During the Billing Period, the total fees billed by Capstone were $6,100, disbursements in the amount of $200 and applicable taxes in the amount of $793.

3. As set out in the following table, 12.2 hours were billed by Capstone during the Billing Period resulting in an average hourly rate of $500 (exclusive of applicable taxes):

Lawyers	**Hours**	**Rate/Hr.**
Danny Nunes	12.2	$500
TOTAL	**12.2**	**Avg. Rate/Hr: $500**

4. The activities detailed in the Statement of Account attached as Exhibit "A" accurately reflect the services provided by Capstone and the rates charged are the standard hourly rates of those individuals at Capstone at the time they were incurred.

5. I have reviewed the Statement of Account and believe that the time expended and the legal fees charged are reasonable in light of the services performed and the prevailing market rates for legal services of this nature in Toronto.

6. I swear this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of Capstone set out above and for no other or improper purpose.

Sworn before me at the City of Mississauga, in the Province of Ontario, this 10th day of August, 2026.	)))))	
A Commissioner for taking affidavits, etc. JENNIFER LABRECQUE	)	**DANNY NUNES**

This is Exhibit A referred to in the
affidavit of DANNY NIEVES
sworn before me, this 10
day of AUGUST 20 26

A COMMISSIONER FOR TAKING AFFIDAVITS

JENNIFER LABRECQUE

Capstone Legal
3250 Ridgeway Drive, Unit #10
Mississauga, ON L5L 5Y6 Canada

Ph:416-414-3311

July 31, 2026

Albert Gelman Inc.
250 Ferrand Drive, Suite 403
Toronto, ON
M3C 3G8 Canada

File #: 26-022
Inv #: 299

Attention:

RE: NOI Proceedings of Endo Networks

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Jul-17-26	Correspondence with A. Zeldin regarding PC Bank claim and creditor meeting; speak to A. Zeldin regarding same; review correspondence from B. Gelman regarding same; correspondence with A. Zeldin regarding results of creditor vote on proposal;	0.90	450.00	DN
Jul-21-26	Correspondence with A. Zeldin regarding PC Bank claim; correspondence with Court staff regarding scheduling court approval motion; correspondence with A. Zeldin regarding same; correspondence from Court staff regarding scheduling court approval motion;	0.60	300.00	DN
Jul-22-26	Correspondence with A. Zeldin regarding scheduling proposal approval motion;	0.20	100.00	DN
Jul-27-26	Correspondence with Court staff regarding scheduling proposal approval motion; voicemail to A. Zeldin regarding same; correspondence with counsel PC Bank regarding claim; correspondence with A. Zeldin regarding proposal approval motion; correspondence to company and counsel regarding same;	0.70	350.00	DN
Jul-28-26	Review correspondence from A. Zeldin attaching draft report for proposal approval motion; correspondence with Commercial List	1.10	550.00	DN

	staff regarding same; call with company counsel regarding same; voicemail to A. Zeldin regarding same;			
Jul-29-26	Correspondence with Commercial Court staff regarding court approval motion; review and revise draft proposal trusteeǁs report; voicemail for A. Zeldin regarding source deduction payment issue;	1.90	950.00	DN
Jul-30-26	Correspondence with Commercial court staff regarding scheduling of proposal approval motion; correspondence with A. Zeldin regarding same; draft proposal approval motion materials; draft proposal approval motion materials; speak to A. Zeldin regarding same; review revised trustee report and provide comments on same;	3.90	1,950.00	DN
Jul-31-26	Revise draft motion materials for proposal approval motion; correspondence with A. Zeldin regarding notice of same to creditors; speak to A. Zeldin regarding same; correspondence with Commercial Court staff regarding rescheduling proposal approval motion; correspondence with proposal fund guarantor regarding PC Bank claim; correspondence with A. Zeldin regarding same; prepare motion materials for proposal approval motion;	2.90	1,450.00	DN
	Totals	12.20	$6,100.00	
	Total GST/HST on Fees		793.00	

DISBURSEMENTS

Jul-22-26	Admin Fee*	50.00	
Jul-29-26	Filing Fee*	150.00	
	Totals	$200.00	
	Total Fee & Disbursements		**$7,093.00**
	Balance Now Due		**$7,093.00**

TAX ID Number 806597720

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

Total GST/HST $793.00

Court File No.: BK-26-03372763-0032
Estate No.: 32-3372763

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 ENDO NETWORKS INC., OF THE TOWN OF OAKVILLE, IN THE PROVINCE OF ONTARIO

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

FEE AFFIDAVIT

CAPSTONE LEGAL
10-3250 Ridgeway Drive
Mississauga, ON L5L 5Y6

Danny M. Nunes (LSO #53802D)
Tel: (416) 414-3311
Email: dn@capstonelegal.ca

Lawyers for the Proposal Trustee

Court File No.: BK-26-03372763-0032
Estate No.: 32-3372763

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 ENDO NETWORKS INC., OF THE TOWN OF OAKVILLE, IN THE PROVINCE OF ONTARIO

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

FIRST REPORT OF THE PROPOSAL TRUSTEE DATED AUGUST 12, 2026

CAPSTONE LEGAL
10-3250 Ridgeway Drive
Mississauga, ON L5L 5Y6

Danny M. Nunes (LSO #53802D)
Tel: (416) 414-3311
Email: dn@capstonelegal.ca

Lawyers for the Proposal Trustee

TAB 3

Court File No.: BK-26-03372763-0032
Estate No.: 32-3372763

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

THE HONOURABLE	)	FRIDAY, THE 21st DAY
	)	
JUSTICE DUNPHY	)	OF AUGUST, 2026

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 ENDO NETWORKS INC., OF THE TOWN OF OAKVILLE, IN THE PROVINCE OF ONTARIO

PROPOSAL APPROVAL ORDER

THIS MOTION, made by Albert Gelman Inc., in its capacity as the proposal trustee (in such capacity, the "**Proposal Trustee**") of Endo Networks Inc. (the "**Company**"), for an order pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), *inter alia*: (i) approving the amended proposal of the Company filed with the Official Receiver on July 17, 2026 and attached hereto as Appendix "A" (the "**Amended Proposal**"); (ii) approving the Proposal Trustee's retention of the PC Bank Holdback (as defined herein); (iii) approving the First Report of the Proposal Trustee dated August 12, 2026 (the '**First Report**") and the activities, actions and conduct of the Proposal Trustee described therein; and (iv) approving the fees and disbursements of the Proposal Trustee and counsel to the Proposal Trustee, Capstone Legal ("**Capstone**"), was heard this day, via video conference, at Toronto, Ontario.

ON READING the First Report and the appendices thereto, including the affidavits of Adam Zeldin sworn August 12, 2026 and Danny Nunes sworn August 10, 2026 as to the fees of the Proposal Trustee and Capstone, respectively (together, the "**Fee Affidavits**"), and on hearing the submissions of counsel for the Proposal Trustee and those other parties in attendance, no other party appearing although duly served as appears from the Affidavit of Service of Danny Nunes dated August ●, 2026, filed.

SERVICE

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

DEFINITIONS

2. **THIS COURT ORDERS** that all capitalized terms not otherwise defined in this Order shall have the meanings ascribed to them in the Amended Proposal.

APPROVAL OF THE AMENDED PROPOSAL

3. **THIS COURT ORDERS** that the Amended Proposal be and is hereby approved.

4. **THIS COURT ORDERS** that upon Final Approval of the Amended Proposal at the time or times and in the manner set forth in the Amended Proposal: (i) the Amended Proposal and all associated steps, compromises, settlements, satisfactions, releases, discharges, transaction and arrangements contemplated thereby are hereby approved, binding and effective in accordance with the provisions of the Amended Proposal and the BIA; and (ii) the treatment of all affected Claims under the Amended Proposal shall be final and binding for all purposes on the Company, all affected creditors and all persons affected by the Amended Proposal and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

5. **THIS COURT ORDERS** that the Proposal Trustee be and is hereby authorized, directed and empowered to perform its functions and to fulfill its obligations under the Amended Proposal to facilitate the implementation of the Amended Proposal, including the distributions to the Company's creditors contemplated thereunder.

6. **THIS COURT ORDERS** that the Proposal Trustee may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

7. **THIS COURT ORDERS** that pursuant to and in accordance with the Amended Proposal, upon the Completion Date and subject to section 50(14) of the BIA, all present and past directors (the "**Directors**") of the Company shall be released from any and all liabilities or obligations for any Claims against the Company where the Directors are or may be held to be, by law, liable in their capacity as Directors.

APPROVAL OF PC BANK HOLDBACK

8. **THIS COURT ORDERS** that the retention by the Proposal Trustee of funds from the Proposal Fund, sufficient to provide for payment on account of the contingent unsecured claim filed by President's Choice Bank with the Proposal Trustee (the "**PC Bank Claim**") until such time that a final determination has been made by the Proposal Trustee with respect to the validity and valuation of the PC Bank Claim, be and is hereby approved (the "**PC Bank Holdback**"). Notwithstanding the foregoing, the Proposal Trustee's retention of the PC Bank Holdback shall not prevent the Proposal Trustee from facilitating the implementation of the Amended Proposal, specifically the distribution of the remainder of the Proposal Fund to the Company's unsecured creditors contemplated thereunder.

APPROVAL OF ACTIVITIES AND FEES

9. **THIS COURT ORDERS** that the First Report and the actions, activities and conduct of the Proposal Trustee set out therein, are hereby approved, provided, however 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.

APPROVAL OF FEES AND DISBURSEMENTS

10. **THIS COURT ORDERS** that the fees and disbursements of the Proposal Trustee and Capstone, as set out in the First Report and the Fee Affidavits appended thereto, are hereby approved.

GENERAL

11. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces of and territories in Canada and as against all persons against whom it may otherwise be enforced.

12. **THIS COURT ORDERS** the aid and recognition of any Court, tribunal, regulatory or administrative bodies, having jurisdiction in Canada or in any foreign jurisdiction, to give effect to this Order and to assist the Company, the Proposal Trustee and their respective 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 to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Company and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

13. **THIS COURT ORDERS** that each of the Company and the Proposal Trustee be at liberty and are authorized and empowered to apply to any court, tribunal, regulatory and administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Proposal Trustee is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in any jurisdiction outside of Canada.

14. **THIS COURT ORDERS** that this Order is enforceable without any need for entry or filing.

APPENDIX "A"

District of Ontario
Division No.: 09 – Mississauga
Estate No.: 32-3372763
Court No.: 32-3372763

ONTARIO
SUPERIOR COURT OF JUSTICE
(In Bankruptcy and Insolvency)

In the Matter of the Proposal of
Endo Networks Inc.
of the City of Oakville, in the Province of Ontario

AMENDED PROPOSAL

(Dated July 17, 2026)

Endo Networks Inc., the above-named Debtor (the "**Debtor**"), hereby submits the following Proposal under Part III of the *Bankruptcy and Insolvency Act,* R.S.C. (1985), c.B-3, as amended (the "**BIA**").

1. DEFINITIONS

In this Proposal, the following terms have the meaning herein set out:

(a) **Claim.** A "claim provable" as defined in the BIA. For clarification, this includes any debt or liability, present or future, to which the Debtor was subject on the NOI Date or to which the Debtor may become subject before the Completion Date by reason of any obligation incurred before the NOI Date whether or not reduced to judgement, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, unknown, by guarantee, surety or otherwise, and whether or not such a right is executory in nature, including, without limitation, any claim referred to in this Proposal in respect of the termination or disclaimer by the Debtor of a lease, any product warranty liability and the right or ability of any person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause of action or chose in action, whether existing at present or commenced in the future based in whole or in part on facts which existed prior to or on the NOI Date. In the event of any inconsistency between this definition and the definition of "claim provable" as defined in the BIA, the terms of the BIA shall prevail.

(b) **CRA.** Canada Revenue Agency.

(c) **Completion Date**. The date on which the Trustee files its certificate of completion, certifying that this Proposal has been fully performed by the Debtor.

(d) **Final Approval.** Acceptance of the Proposal by the creditors of the Debtor and Approval by the Court, both in accordance with the BIA, and any appeal period with respect to Court approval having expired.

(e) **Guarantor.** OSL Retail Services Inc.

(f) **NOI Date.** The date on which the Debtor filed a Notice of Intention to Make a Proposal in contemplation of this Proposal with the Official Receiver being May 13, 2026.

(g) **Ordinary Creditor.** An Unsecured Creditor that is not a Preferred Creditor.

(h) **Preferred Creditor.** An Unsecured Creditor in respect of any Claim that would be payable in priority to other Unsecured Creditors pursuant to the provisions of s.136 of the BIA.

(i) **Proposal.** This Proposal, as it may be amended from time to time.

(j) **Proposal Date.** The date of the initial filing of the Proposal with the Official Receiver.

(k) **Proven Claim.** Any Claim which is the subject of a proof of claim that has been filed with the Trustee and admitted by the Trustee in accordance with the BIA.

(l) **Secured Creditor.** A creditor holding security against the property of the Debtor in respect of their Claim as "Secured Creditor" is defined in the BIA.

(m) **Trustee.** Albert Gelman Inc., as Licensed Insolvency Trustee to the Proposal of the Debtor.

(n) **Trustee's Fees and Disbursements.** The fees and disbursements of the Trustee incidental to the proceedings arising out of the Proposal including: (i) The Trustee's fees which shall be fixed in the sum of $60,000, plus applicable HST thereon; and (ii) all reasonable expenses and disbursements incurred by the Trustee including, without limitation, any legal fees; plus any applicable taxes on those expenses and disbursements. The Trustee's Fees and Disbursements shall be paid in priority to all Claims of creditors. The Trustee shall be at liberty to withdraw and pay the Trustee's fees and disbursements from the Proposal Fund (as defined below), from time to time subject to final taxation by the Registrar in Bankruptcy upon completion of the Proposal. The Trustee will track the time spent by its staff on a time and hourly rate basis, at its standard prevailing rates, and if its fees exceed the fixed sum above, the Trustee can collect the balance owing to it from the Debtor outside of the Proposal.

(o) **Unsecured Creditor.** A creditor having a Claim against the Debtor other than a Secured Creditor. An Unsecured Creditor includes both an Ordinary Creditor and Preferred Creditor, and includes a Secured Creditor in respect of any Claim or portion of their Claim that is not secured (if any).

2. **DEBTS OWED TO THE CROWN**

(a) Proven Claims of Her Majesty in right of Canada or a province of all amounts of a kind that could be subject to a demand under subsection 224(1.2) of the *Income Tax Act* (Canada) or under any substantially similar provision of provincial legislation that were outstanding on the NOI Date shall be paid in full within six (6) months of Final Approval of this Proposal unless Her Majesty in Right of Canada or a province consents to some other arrangement. The amount payable pursuant to this section of the Proposal will be paid directly by the Debtor to the CRA.

3. **SECURED CREDITORS**

(a) Pursuant to an Assignment of Debt and Security Agreement dated [DATE] (the "**Assignment Agreement**") between The Bank of Nova Scotia ("**BNS**") and the Guarantor (or its assignee), BNS assigned and transferred to the Guarantor (or its assignee), for consideration of $150,000, all of its right, title and interest, if any, in and to the security granted by the Debtor in favour of BNS. As a result, the Guarantor is the Debtor's only secured creditor, except with respect to the vehicle financing described below. The Guarantor's Secured Claim is unaffected by this Proposal. Any remaining indebtedness owing to BNS will be treated as an Unsecured Claim under this Proposal.

(b) This Proposal is made to BNS in relation to its security interest in a recreational vehicle owned by the Debtor (the "**RV**"). The Debtor will relinquish possession of the RV to BNS. BNS will then be free to realize on its security and be entitled to an unsecured claim in this Proposal for the shortfall.

(c) Payment of the Claims of the balance of Secured Creditors, if any, shall be made in the usual manner or as may be agreed between the Debtor and the Secured Creditors.

4. **PREFERRED CREDITORS**[1]

(a) For the purposes of paragraph 5(b) of this Proposal, Proven Claims of Preferred Creditors, without interest, shall be paid in priority to all Ordinary Creditors in accordance with the order of priorities set out in section 136 of the BIA;

(b) Any partial or interim payments made under this Proposal to multiple Preferred Creditors with the same level of priority under the BIA shall be paid on a *pro rata* and *pari passu* basis among those creditors.

(c) Claims of employees and former employees of amounts equal to the amounts that they would be qualified to receive under paragraph 136(1)(*d*) of the BIA as well as wages, salaries, commissions or compensation for services rendered after the NOI Date and before Final Approval of this Proposal, together with,

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[1] There are no known Preferred Creditors as at the date of filing this Proposal.

in the case of travelling salesmen, disbursements properly incurred by those salesmen in and about the Debtor's business during the same period shall be paid by the Debtor immediately after Final Approval of this Proposal.

5. **UNSECURED CREDITORS**

(a) The Guarantor shall pay to the Trustee the total sum of $300,000 (the "**Proposal Fund**"), which will be available for distribution in accordance with Paragraph 5(b) of this Proposal. The Proposal Fund shall be remitted by the Guarantor to the Trustee no later than thirty (30) days following Final Approval of the Proposal

(b) The Trustee shall distribute the Proposal Fund in the following order:

i. Payment of the Trustee's Fees and Disbursements;

ii. Payment of Proven Claims of Preferred Creditors, if any, in full; and

iii. Payment of Proven Claims to Ordinary Creditors on a *pro rata* and *pari passu* basis.

(c) In accordance with section 147 of the BIA, the Superintendent of Bankruptcy levy shall be deducted from all distributions to Unsecured Creditors except where the BIA does not require the levy.

(d) By casting a vote with the Trustee in favour (or 'For') this Proposal each Unsecured Creditor (including Preferred Creditors) agrees that their respective Claim does not fall within the definition of BIA section 178, debts not released by order of discharge.

6. **PROVISIONAL CORPORATE TAX RETURN**

(a) As part of the Proposal, the Debtor will prepare a provisional tax return showing a reasonable estimate of its income tax debt for the period up to and including the NOI Date (the "**Provisional Return**").

(b) If this Proposal is accepted by the creditors of the Debtor and approved by the Court, and unless CRA otherwise objects to the acceptance and/or approval of this Proposal, the CRA will include the corporate income tax debt calculated pursuant to the Provisional Return as part of their Claim in this Proposal.

7. **PROVISIONAL HST RETURN**

(a) As part of the Proposal, the Debtor will prepare a provisional HST return showing a reasonable estimate of its HST debt for the period up to and including the NOI Date (the "**Provisional HST Return**").

(b) If this Proposal is accepted by the creditors of the Debtor and approved by the Court, and unless CRA otherwise objects to the acceptance and/or approval of this Proposal, the CRA will include the HST debt calculated pursuant to the Provisional HST Return as part of their Claim in this Proposal.

8. **WAIVER OF COLLECTION REMEDIES**

(a) If this Proposal is accepted by the creditors of the Debtor and approved by the Court, CRA shall not take any action to assess any non-arm's length party pursuant to the provisions of either section 160 of the *Income Tax Act*, section 325 of the *Excise Tax Act*, or any other provisions of any other Act or statute, in relation to any portion of the income tax or GST/HST debt of the Debtor that is included in CRA's Claim.

9. **PROPOSAL DEFAULT FUND**

(a) Until the Completion Date, the Trustee shall reserve in its trust account the amount of $15,000 (the "**Proposal Default Fund**") from the portion of the Proposal Fund that would otherwise be distributed to creditors. The purpose of the Proposal Default Fund will be to fund the Trustee's fees and disbursements, including the fees and disbursements of its legal counsel (the "**Application Fees**"), required to make an application to Court seeking the annulment of the Proposal (a "**Default Application**") in the event of default of the Proposal. The funds reserved in the Proposal Default Fund shall still be considered as funds paid towards the Proposal Fund for the purposes of determining the full performance of terms of this Proposal. Once a certificate of full performance of this Proposal has been issued to the Debtor, or this Proposal is annulled, this provision shall no longer apply and the Proposal Default Fund (after payment of any Application Fees) shall form part of the general Proposal Fund.

(b) The Trustee's Fees and Disbursements other than Application Fees may be paid out of the Proposal Default Fund if there are insufficient Proposal Funds outside of the Proposal Default Fund to cover any such fees and disbursements that may be outstanding.

(c) Where default has been made by the Debtor under any term of this Proposal, and the default has not been waived by the Inspectors (as defined below) or by the Unsecured Creditors, or cured by the Debtor:

i. Upon the resolution of the Inspectors, if any, or upon the resolution of the Unsecured Creditors, the Trustee shall make a Default Application if the Proposal Default Fund is and remains fully funded as set out in paragraph (a) of this section; and

ii. If there is no resolution of the Inspectors (if any) or the Unsecured Creditors either in favour of or against the Trustee making a Default Application, the Trustee may, in its sole discretion, seek such a resolution; and, if no such resolution is made after being sought by the Trustee, or in the case of urgency where prejudice might in the Trustee's view occur in the time necessary to obtain such a resolution, the Trustee may, in its sole discretion, commence a Default Application.

(d) In the event that the Proposal Default Fund balance in the Trustee's trust account is not fully funded as set out in paragraph (a) of this section at the time of a default under this Proposal by the Debtor, the Trustee shall have the sole discretion as to whether to make a Default Application upon being requested to do so pursuant to the preceding paragraph.

(e) In the event the Default Application does not proceed or is not successful for any reason whatsoever (for example, due to the Debtor curing the default in the interim), any Application Fees incurred shall still be payable out of the Proposal Default Fund, and any balance of the Application Fees that may remain shall be payable as part of the Trustee's Fees and Disbursements out of the Proposal Fund in the normal course.

10. **BANKRUPTCY RESERVE**

(a) Until the Completion Date, the Trustee shall reserve in its trust account the amount of $15,000 (the "**Bankruptcy Reserve**") from the portion of the Proposal Fund that would otherwise be distributed to creditors. The purpose of the Bankruptcy Reserve will be to fund the Trustee's fees and disbursements, including the fees and disbursements of its legal counsel, required to administer a bankruptcy of the Debtor in the event that this Proposal is annulled. The funds reserved in the Bankruptcy Reserve shall still be considered as funds paid towards the Proposal Fund for the purposes of determining the full performance of terms of this Proposal. Once a certificate of full performance of this Proposal has been issued to the Debtor, or this Proposal is annulled, this provision shall no longer apply and the Proposal Default Fund shall form part of the general Proposal Fund.

(b) The Trustee's Fees and Disbursements in the Proposal may be paid out of the Bankruptcy Reserve if there are insufficient Proposal Funds outside of the Bankruptcy Reserve to cover any such fees and disbursements that may be outstanding.

11. **GENERAL PROVISIONS**

(a) The Trustee is acting solely in its capacity as Licensed Insolvency Trustee under this Proposal and not in its personal or corporate capacity. The Trustee shall have the powers granted to it by the Proposal, by the BIA, and by any order of the Court. The Trustee and its officer(s), director(s), employee(s) or agent(s) are not and shall not be responsible or liable for any obligations of the Debtor, and shall be exempt from all personal and corporate liability in fulfilling any duties or exercising any powers conferred upon it by the Proposal or generally in carrying out the terms of this Proposal unless such acts have been carried out in bad faith and constitute a wilful or wrongful act or default.

(b) Sections 95 to 101 of the BIA (with the exception of section 97(3)) shall not apply in connection with this Proposal or any dealing by the Debtor prior to the NOI Date, and the Trustee shall have no responsibility, liability or authority whatsoever in connection therewith. The Trustee shall not monitor or in any way manage the Debtor's business or financial affairs.

(c) All payments required to be paid by or on behalf of the Debtor under the terms of this Proposal shall be paid over to the Trustee unless otherwise stated herein. The Trustee shall make all payments out of the funds paid to it in accordance with the terms of this Proposal.

(d) At the meeting of creditors to consider this Proposal, the creditors may, by vote in accordance with the BIA, appoint up to five inspectors (the "**Inspectors**") who will have, in addition to any powers of inspectors under the BIA, the power to:

i. receive any notice of default in the performance of the Proposal and waive any such default;

ii. advise the Trustee in respect of such matters as may be referred to the Inspectors by the Trustee; and,

iii. extend the time for any payment due under this Proposal.

(e) Upon the Completion Date, all present and past directors of the Debtor shall be released and discharged by the Creditors from liability or obligation for any claims relating to any Claims against the Debtor (whether or not a Proven Claim is filed in respect of the Claim) where the directors are by law liable in their capacity as directors of the Debtor pursuant to section 50(13) of the BIA and subject to the exceptions in section 50(14) of the BIA.

(f) All proper Claims against the Debtor arising with respect to goods supplied, services rendered, or other consideration given or provided after the NOI Date, up to the date of approval of this Proposal by the Superior Court of Justice in Bankruptcy, and not otherwise dealt with pursuant to this Proposal, shall be paid in full by the Debtor in the ordinary course, in priority to the Claims of all other Creditors.

(g) For purposes of this Proposal, Claims denominated in a currency other than Canadian Dollars will be converted to Canadian Dollars at the closing spot rate of exchange of the Bank of Canada on the NOI Date.

Dated at Toronto, Ontario, this 17th day of July, 2026.

Endo Networks Inc.

Per: ______________________

Peter Day

I have the authority to bind the corporation.

Court File No.: BK-26-03372763-0032
Estate No.: 32-3372763

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 ENDO NETWORKS INC., OF THE TOWN OF OAKVILLE, IN THE PROVINCE OF ONTARIO

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

ORDER
(PROPOSAL APPROVAL)

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Court File No.: BK-26-03372763-0032
Estate No.: 32-3372763

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)

MOTION RECORD
(RETURNABLE AUGUST 21, 2026)

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