

File No. CI 24-01-45056

**THE KING'S BENCH
WINNIPEG CENTRE**

IN THE MATTER OF: THE APPOINTMENT OF A RECEIVER PURSUANT TO
SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY*
ACT, R.S.C. 1985, c. B-3 AS AMENDED, AND SECTION 55
OF *THE COURT OF KING'S BENCH ACT*, C.C.S.M. c. C280

BETWEEN:

BANK OF MONTREAL,

Applicant,

-and-

**GENESUS INC., CAN-AM GENETICS INC. and
GENESUS GENETICS INC.,**

Respondents.

**RECEIVER'S CERTIFICATE
(NOTICE OF FAILURE OF JULY 4, 2024 APPROVED TRANSACTION TO CLOSE)**

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File No. 0128056.00004

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RECITALS

- A. Pursuant to an Order of the Honourable Mr. Justice Chartier of the Manitoba Court of King's Bench (the "**Court**") dated June 11, 2024, BDO Canada Limited was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Genesus Inc. ("**Genesus**"), Can-Am Genetics Inc. ("**Can-Am**") and Genesus Genetics, Inc. ("**GGI**", and together with Genesus and Can-Am, the "**Debtors**").
- B. Pursuant to an Order of the Court pronounced July 4, 2024, the Court approved the agreement of purchase and sale made as of June 28, 2024 (the "**APA**") between the Receiver and Canada ZF Investments Inc. ("**ZF Investments**").

- C. The APA to was assigned to and assumed by Genesis Genetic Technology Inc. (the “**Purchaser**”) pursuant to an Assignment and Assumption Agreement between ZF Investments and the Purchaser effective as of July 3, 2024.
- D. Further to the Amended Approval and Vesting Order signed by the Honourable Justice Chartier on July 5, 2024, the Court ordered and directed the Receiver to file with the Court a certificate certifying satisfaction, forthwith upon closing conditions being satisfied.
- E. The Purchaser was unable to deliver certain of its closing deliverables, including he balance of the purchase price in accordance with the APA. The conditions were not satisfied, and the sale did not close on July 9, 2024, as scheduled.

THE RECEIVER CERTIFIES the following:

- 1. The conditions were not satisfied, and the APA did not close on July 9, 2024;
- 2. On July 15, 2024, the Receiver terminated the APA in accordance with its terms; and
- 3. The deposit paid by the Purchaser in the amount of \$600,000 was forfeited to the Receiver, as vendor.

This Certificate was signed by the Receiver on August 8, 2024.

BDO CANADA LIMITED, in its capacity as Receiver of the undertaking, property and assets of Genesis Inc., Can-Am Genetics Inc. and Genesis Genetics Inc., and not in its personal capacity

Per: David Lewis
Name: David Lewis
Title: Senior Vice President