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**District of Nova Scotia
Division No. 1 - Halifax
Court File No. 45907
Estate No. 51-3134197**

**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 MOTRYX INC.**

**FIRST REPORT OF THE PROPOSAL TRUSTEE
October 16, 2024**

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INTRODUCTION

1. On September 27, 2024, (the “**Filing Date**”), Motryx Inc. (“**Motryx**” or the “**Company**”) filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to section 50.4 of the *Bankruptcy & Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”). BDO Canada Limited (“**BDO**”), a Licensed Insolvency Trustee, was named proposal trustee (“**Proposal Trustee**”) in the Company’s proposal proceedings (the “**Proposal Proceedings**”). A copy of the certificate of filing of a Notice of Intention to Make a Proposal (the “**Certificate of Filing**”) issued by the Office to the Superintendent of Bankruptcy (the “**OSB**”) is attached hereto as **Appendix “A”**.

PURPOSE

2. The purpose of this first report of the Proposal Trustee (the “**First Report**”) is to advise the Court with respect to:
 - a. an overview of the Company;
 - b. the background on the circumstances leading to the Company’s decision to commence the Proposal Proceedings;
 - c. the Company’s operations and communications with stakeholders since the commencement of these Proposal Proceedings;
 - d. the Proposal Trustee’s activities since its appointment;
 - e. an overview of the Company’s 13-week cash flow forecast (the “**Cash Flow Forecast**”), for the period September 28, 2024 to December 27, 2024 (the “**Cash Flow Period**”), variances arising to date, and the Proposal Trustee’s comments regarding the reasonableness thereof;
 - f. the Company’s motion to seek an order (the “**Proposed Order**”):
 - i. extending the time for the Company to file a proposal under section 50.4(9) of the BIA by 45 days up to and including December 11, 2024;
 - ii. granting the super-priority Administration Charge (herein defined) against the Company’s property, business, assets, shares and/or undertakings (the “**Assets**”);
 - iii. authorizing the Company to enter into a financing term sheet dated September 17, 2024 (the “**DIP Agreement**”) with Aerocom GmbH & Co. (“**Aerocom**”), as lender (the “**DIP Lender**”), and granting the associated debtor-in-possession financing charge (the “**DIP Financing Charge**”) against the Company’s Assets;

- iv. authorizing the Company, with the consent of the Proposal Trustee and the DIP Lender, to make certain payments to current employees for pre-filing payroll and related source deductions owing to the Canada Revenue Agency (“CRA”), an employee expense reimbursement for a Company expense incurred prior to the Filing Date, and to pay certain critical suppliers for pre-filing obligations which are necessary to facilitate the Company’s ongoing operations and preserve value during the Proposal Proceedings; and
 - v. approving such further and other relief as the Court may deem just and equitable.
- g. The Proposal Trustee’s recommendations on the relief being sought by the Company.
3. The Proposal Trustee understands that the Company will be relying on the Affidavit of Ms. Niva Sabeshan, Chief Executive Officer (“CEO”) of Motryx, sworn October 15, 2024 (the “Sabeshan Affidavit”) in support of the relief sought in the Proposed Order.
 4. The Sabeshan Affidavit and all other material filed with the Court in these Proposal Proceedings are accessible on the Proposal Trustee’s website at:
<https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/motryx> (the “Proposal Trustee’s Website”).

TERMS OF REFERENCE

5. In preparing this First Report and making the comments herein, the Proposal Trustee has been provided with, and has relied upon unaudited financial information, books and records and financial information prepared by the Company, discussions with the management and employees of the Company and other information from various sources (collectively the “Information”). Except as otherwise described in this First Report in respect of the Company’s Cash Flow Forecast:
 - a. The Proposal Trustee has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Proposal Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance in respect of the Information; and
 - b. Some of the Information referred to in this First Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the Chartered Professional Accounts Canada Handbook, has not been performed.

6. Future-oriented financial information referred to in this First Report was prepared based on management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
7. Unless otherwise indicated, the Proposal Trustee's understanding of factual matters expressed in this First Report concerning the Company and its business is based on the Information, and not independent factual determinations made by the Proposal Trustee.
8. All references to monetary amounts in this First Report are in Canadian dollars unless otherwise noted.

OVERVIEW OF THE COMPANY

9. This First Report should be read in conjunction with the Sabeshan Affidavit for additional background and financial information with respect to the Company. Any terms not expressly defined herein are otherwise defined in the Sabeshan Affidavit.
10. Motryx is a privately held corporation, registered in Nova Scotia on January 12, 2015, as an extra-provincial corporation federal (Canada) company pursuant to the *Companies Act* of Nova Scotia. Originally incorporated as Maritime Biologgers Inc, the Company officially changed its business name to Motryx Inc. on April 1, 2019.
11. Founded and incorporated by Dr. Franziska Broell and Andre Bezanson as a tech startup, the Company entered the market as a disruptive technology providing an improved method to ensure the safety of blood samples transported in hospitals via pneumatic tube systems. The Company's patented technology, VitalQC, allows for blood sample transport in a manner that ensures quality diagnostics and accurate testing, and is supported by clinical research proving to be a unique solution to an existing problem in the pre-analytical stage of diagnostic laboratory testing.
12. By late 2021, Motryx's founders had decided to separate from the Company's day-to-day operations. Aerocom, a manufacturer of pneumatic tube systems based in Germany and with operations in 85 countries, purchased 49.9% of the outstanding shares of Motryx. The acquisition by Aerocom resulted in issues with the Company's capitalization table which still included Mortyx's founders and did not provide for the issuance of a meaningful number of shares to the Company's leadership team. The following is the ownership structure of Motryx as at the Filing Date:

Owner	Shares Outstanding	Ownership Percentage
Andre Bezanson	738,154	9.6%
Franziska Broell	3,094,496	40.5%
Aerocom GmbH & Co.	3,817,350	49.9%
	<u>7,650,000</u>	<u>100.0%</u>

13. The Company has one (1) secured lender being Royal Bank of Canada (“RBC”) which provided the Company multiple credit card facilities. The Proposal Trustee has not completed a security opinion in respect of RBC’s security as at the date of the First Report. Attached hereto as **Appendix “B”** is a PPRS Search Result Report identifying the specific registration by RBC of a general security agreement, being the sole security registration against the Company.
14. The Company’s unsecured creditors primarily consist of privately held convertible debentures and notes payable, a term loan from the Atlantic Canada Opportunities Agency, and a refinanced Canada Emergency Business Account (CEBA) loan with RBC.

CIRCUMSTANCES LEADING UP TO THE PROPOSAL PROCEEDINGS

15. The Company attributes the causes of its financial difficulty to:
 - a. the Covid-19 pandemic’s impact on the priorities, in terms of time and resources, of Motryx’s potential customers, including hospitals and laboratory diagnostic providers, as regards to the importance of blood sample quality control within said facilities;
 - b. issues with the Company’s capitalization table created a significant obstacle and along with issued convertible notes maturing, made it challenging to raise new capital as the Company grew. This ultimately led to cash flow issues as the Company was unable to meet supplier and payroll obligations as they became due; and
 - c. although the Company’s patented technology entered the market, sales were slow to materialize due to:
 - i. the negative effect of the pneumatic tube systems on blood samples is largely unrecognized, unknown or understood by hospital laboratory clinicians;
 - ii. VitalQC is a new technology that is largely unknown in the Canadian and US markets and only recently is being referred by a limited number of early adopters in Europe; and
 - iii. a lack of urgency for hospitals to purchase VitalQC with globally recognized ISO certification requirements for blood sample transport stated in general terms, allowing only minimal efforts for validation.

16. As a result of the financial challenges faced by the Company, management started exploring options to restructure its operations, including a sale of the business or its assets.
17. Motryx does not own significant capital assets other than intellectual property (“IP”) and any interruption to the business is likely to impact supply and services to its customers and its partners. Preliminary discussions were held with parties thought to be potentially interested in Motryx’s assets prior to the Filing Date.
18. On September 27, 2024, the Company commenced the Proposal Proceedings under the BIA for the purpose of, among other things, creating stability for the Company’s operations and to permit the Proposal Trustee to conduct a sale and investment solicitation process (“Sale Process”) for the marketing and sale of the business as a going-concern, in whole or in part. The Proposal Proceedings were initiated to restructure the Company while maintaining the going concern operations to preserve employment, maximize recovery for creditors and stakeholders, and to avoid bankruptcy.
19. The Company’s draft financial statements for the year-ended December 31, 2023, report the following assets and liabilities at book values (the Company is in the process of updating its internal financials - noting limited operations in 2024):

Assets	
Cash	4,253
Accounts Receivable	73,847
Other Receivable	26,726
Inventory	23,382
Prepaid Expenses	6,574
Intangible Asset	500
Fixed Asset	14,097
	149,379
Liabilities	
Accounts Payable & Accrued Liabilities	33,844
Shareholder Loans	47,637
Convertible Debentures	999,433
Notes Payable	520,066
Long Term Debt	496,229
	2,097,209
Equity	
Capital Stock	17
Contributed Surplus	15,648
Retained Earnings	-1,963,495
	-1,947,830
Liabilities and Equity	149,379

20. The Company's draft financial statements indicate limited operations as at the end of fiscal 2023 (approximately \$150,000 in assets) and a significantly undercapitalized balance sheet with debt and negative retained earnings of approximately \$2 million, respectively.

ACTIVITIES OF THE COMPANY

21. Since the Filing Date, the Company has been taking steps focusing on stabilizing operations. Management, with the assistance of the Proposal Trustee, has engaged in various discussions with stakeholders, suppliers, and customers. As of the date of this First Report, the Company has maintained its business operations without significant disruption or issues. Of note, the Company has:
 - a. consulted with the Proposal Trustee in respect of operations, cash management, and vendor and supplier payments;
 - b. engaged with RBC, with the assistance of the Proposal Trustee, to discuss and develop next steps contemplated in the Proposal Proceedings;
 - c. engaged with employees to address any questions and concerns about the Proposal Proceedings;
 - d. engaged with suppliers to ensure the supply of goods and services to Motryx are not interrupted;
 - e. negotiated financing to fund Motryx's working capital needs during the restructuring process and to pay critical suppliers such as employees, IP service providers, and restructuring professionals;
 - f. assisted the Proposal Trustee in the development of a Sale Process, including the development of materials required to conduct such a process, namely a prospective purchaser list, the population of a virtual data room and a teaser document; and
 - g. held discussions with the Proposal Trustee and a potential purchaser regarding a potential purchase of the Assets of the Company.

ACTIVITIES OF THE PROPOSAL TRUSTEE

22. The Proposal Trustee's Website has been established for the Proposal Proceedings. All court documents and certain other relevant documents have and will continue to be posted as they are made available.
23. In accordance with its obligations under the BIA, the Proposal Trustee prepared and sent a notice on October 2, 2024, which includes information about the Proposal Proceedings, to all known creditors, based on the contact information of such known creditors who have a claim against the

Company of more than \$250, by prepaid ordinary mail. Attached hereto as **Appendix “C”** is an Affidavit of Mailing with respect to the mailing of the NOI notice along with the creditor package.

24. In accordance with subsection 50.4(2)(c) of the BIA, the Proposal Trustee assisted the Company in the preparation of its Cash Flow Forecast. The Cash Flow Forecast, together with the aforementioned reports, is attached hereto as **Appendix “D”**.
25. In accordance with subsection 50.4(2)(b) of the BIA, the Proposal Trustee reviewed the Cash Flow Forecast and assessed its reasonableness.
26. Furthermore, since the Filing Date, the Proposal Trustee, among other things, has:
 - a. completed statutory forms and e-filed such reports with the OSB;
 - b. participated in various meetings with the Company’ CEO and Vice President (“**VP**”) of Business Development to understand business operations, assets including IP, financials, payroll cycles, etc.;
 - c. assisted the Company with stakeholder communications;
 - d. responded to calls and e-mails received from creditors and other parties with respect to the Proposal Proceedings;
 - e. assisted in the formulation of a Sale Process, including related procedures and timelines;
 - f. participated in various meetings with the Company’s CEO and VP Business Development to gather information requirements for a virtual data room, to develop a teaser document and other promotional information, and to develop a prospective purchaser list to market the sales opportunity;
 - g. participated in discussions with Company representatives and its counsel, and a potential purchaser regarding a potential purchase of the Company’s Assets;
 - h. created a weekly monitoring protocol with the Company to allow the Proposal Trustee to review and report on the Company’s weekly cash receipts and disbursements; and
 - i. reviewed the Company’s actual receipts and disbursements.
27. Prepared this First Report, including reviewing the Company’s assets and operations, various financial reports and other related analysis.

CASH FLOW FORECAST AND PRELIMINARY RESULTS

28. Based on the Proposal Trustee’s review of the Cash Flow Forecast, there were no material assumptions which seem unreasonable in the present circumstances. The Proposal Trustee’s report on the Cash Flow Forecast is attached hereto as **Appendix “E”**.

29. The Cash Flow Forecast was prepared based on the following assumptions:
 - a. the restructuring process is intended to be funded primarily by the DIP Loan; and
 - b. disbursements consist of forecast expenses based on management estimates for on-going operations and for restructuring professional fees.
30. The Proposal Trustee has reviewed the Cash Flow Forecast, including its assumptions, through inquiries, analytical procedures and review of documents related to the information supplied by employees of the Company. Based on the Proposal Trustee's review, nothing has come to its attention that causes it to believe, as at the date of the First Report, the assumptions are not suitably supported and consistent with the plans of the Company or do not provide a reasonable basis for the Cash Flow Forecast.
31. The Cash Flow Forecast illustrates that during the Cash Flow Period, the Company will be cash flow neutral with obligations for operations and restructuring professionals to be funded by the DIP Loan.
32. The Proposal Trustee has monitored the actual cash flows since the Filing Date, which have not differed materially from the Cash Flow Forecast primarily due to the Company not having access to financing as the DIP Loan, and the associated DIP Financing Charge, is subject to Court approval.

PROPOSED STAY PERIOD EXTENSION

33. Under the BIA, the initial stay of proceedings will expire on October 27, 2024 (the "**Initial Stay Period**").
34. The Company seeks an extension of time to file a proposal for an additional 45 days to and including December 11, 2024 (the "**Proposed Stay Extension**"). The Proposed Stay Extension should permit the Proposal Trustee to commence and advance a Sale Process. Without the Proposed Stay Extension, the Company will not be in a position to make a viable proposal to its creditors and will become bankrupt to the detriment of its stakeholders.
35. It is the Proposal Trustee's view, based on the Cash Flow Forecast, including the required funding of the DIP Loan, that the Company will have sufficient liquidity to commence and advance a Sale Process and to satisfy post filing obligations as they come due during the Proposed Stay Extension.
36. In the Proposal Trustee's view, Motryx has acted and continues to act in good faith and with due diligence. The Proposal Trustee respectfully submits that the Company will likely be able to make a viable proposal if the Proposed Stay Extension is granted.
37. Based on the information presently available, the Proposal Trustee believes that the Company's creditors will not be materially prejudiced by the Proposed Stay Extension. Furthermore, the

Proposal Trustee is not aware of any creditor who opposes the requested extension of the Stay Period.

PROPOSED PRIORITY CHARGES

38. The Company seeks approval of two (2) priority charges on all of the current and future assets, undertakings, and properties of the Company, wherever located, including all proceeds thereof, ranking in the following order:
- a. first, the Administration Charge; and
 - b. second, the DIP Financing Charge.
39. The Proposal Trustee understands that the Company is providing its sole secured creditor, RBC, with notice of the relief being sought, including the proposed priority charges.

ADMINISTRATION CHARGE

40. The Company seeks approval of an Administration Charge up to a maximum amount of \$125,000 in favour of counsel to the Company, and the Proposal Trustee and its independent counsel, as security for the professional fees and disbursements incurred prior to and after the commencement of the Proposal Proceedings. Professional fee obligations secured by the Administration Charge will be paid in the ordinary course from funding provided by the DIP Loan.
41. The Proposal Trustee is of the view that given the current liquidity constraints of the Company, the proposed Administration Charge is required and reasonable in the circumstances. The Proposal Trustee is of the view that the Administration Charge is necessary for the effective participation of the professionals in the Proposal Proceedings and believes the quantum of the Administration Charge is reasonable in the circumstances based upon a review and assessment of the anticipated professional costs to be incurred during this matter.

DIP FINANCING CHARGE

42. The Company is seeking approval of the DIP Loan pursuant to which Aerocom, in its capacity as the proposed lender under the DIP Loan, has offered to make available to the Company a debtor-in possession loan of \$360,000 in order provide sufficient liquidity for Company operations and for the Proposal Trustee to complete a Sale Process.
43. A copy of the DIP Loan is attached as Exhibit C in the Sabeshan Affidavit. The material items, terms and conditions of the DIP Loan include the following:
- a. principal amount: \$360,000 (the “Maximum Amount”);
 - b. purpose of the loan: to fund the cash flow requirements of the Company on a going concern basis, unless otherwise approved by the DIP Lender and the Proposal Trustee,

in accordance with the Cash Flow Forecast, which primarily includes (i) the working capital requirements of the Company; (ii) professional fees and expenses incurred by the Company's counsel, the Proposal Trustee and its legal counsel, in respect to the Proposal Proceedings; and (iii) the costs associated with a Sale Process.

- c. interest rate: 10% per annum, payable on the Termination Date (defined herein);
 - d. DIP Financing Charge and Court approval: the DIP Loan is to be secured by a Court-ordered priority charge over all of the Company's present and after-acquired property, assets and undertakings subject only to the Administration Charge;
 - e. payment of Pre-Filing obligations: the Borrower shall not make or permit to be made any payment on account of obligations owing as of the date of the filing of the NOI by the Borrower without the prior consent of the Proposal Trustee and the DIP Lender, or pursuant to an Order of the Court; and
 - f. repayment: the DIP Loan is to be repaid on the termination date, which is defined as the earlier of:
 - i. six (6) months following the initial advance under the DIP Loan or such other date agreed to by the DIP Lender in its sole discretion;
 - ii. the date upon which a transaction for the sale of all or substantially all of the business and assets of the Company is complete;
 - iii. the date of which the stay of proceedings provided for in the Proposal Proceedings is dismissed or terminated; and
 - iv. the occurrence of an event of default;(the "Termination Date").
44. The Proposal Trustee believes the terms offered by the DIP Lender are reasonable and competitive in the circumstances.
45. The Proposal Trustee is of the view that the Company's request for approval of the DIP Loan and the DIP Financing Charge is required and reasonable in order to provide the Company necessary financing to maintain ongoing operations and conduct a Sale Process. Absent approval of this financing, the Company would be unable to obtain alternative financing to finance the restructuring of its business and would thus be forced to shut down operations and commence a liquidation of its assets, resulting in a termination of the Company's employees and lost value for the Company's creditors and stakeholders.
46. The Proposal Trustee understands the Company will seek approval from the Court to utilize the DIP Loan to finance pay pre-filing payments related to current employee payroll, an employee

expense reimbursement and certain critical suppliers which are necessary to facilitate the Company's on-going operations and to preserve value during the Proposal Proceedings. More detail on the relief being sought is provided below.

PROPOSED PRE-FILING PAYMENTS

47. The Company is seeking authorization to pay the following pre-filing obligations:
- a. payroll to current employees, and related source deductions owing to CRA, to compensate for time worked prior to the Proposal Proceedings, in the aggregate amount of \$52,500. The Cash Flow Forecast contemplates payment of pre-filing payroll and related remittances in four (4) weekly instalments commencing on the week ending October 18, 2024, however it is anticipated the payments will be delayed due to the timing of the Company's motion;
 - b. an employee expense reimbursement for a Company related expense incurred prior to the Filing Date in the amount of \$1,500; and
 - c. general subscriptions and dues owing to critical suppliers, namely, internet service providers for key applications and related services required by the Company to maintain its software applications and adequately service its customers and channel partners. The Cash Flow Forecast contemplates payment of said critical suppliers, the aggregate amount of which is not expected to exceed \$2,500.
48. Payment of the above noted pre-filing obligations will be made with the consent of the Proposal Trustee and the DIP Lender, and in the Proposal Trustee's view, are necessary to facilitate the Company's ongoing operations and preserve value during the Proposal Proceedings.

PROPOSAL TRUSTEE RECOMMENDATIONS

49. In the Proposal Trustee's view, Motryx has acted and continues to act in good faith and with due diligence. The Proposal Trustee respectfully submits that the Company will likely be able to make a viable proposal if the Proposed Stay Extension is granted and that no creditor will be materially prejudiced by the granting of the extension.
50. Based on the foregoing, the Proposal Trustee recommends that this Court grant the Proposed Order:
- a. extending the Initial Stay Period from October 27, 2024 up to and including December 11, 2024;
 - b. approving an Administration Charge in the amount of \$125,000, in favour of the Company's counsel, the Proposal Trustee and its counsel against the Company's Assets,

as security for their respective fees and disbursements incurred at the standard rates and charges of the professionals involved with the Company's restructuring;

- c. approving the DIP Loan to be provided by Aerocom and the associated DIP Financing Charge against the Company's Assets; and
- d. authorizing the Company to make certain payments to current employees for pre-filing payroll and related source deductions, an employee expense reimbursement, and to pay certain critical suppliers for pre-filing obligations, which are necessary to facilitate the Company's ongoing operations and preserve value during the Proposal Proceedings.

All of which is submitted to this Court on this 16th day of October 2024.

BDO CANADA LIMITED
Acting in its capacity as
Licensed Insolvency Trustee under the
Notice of Intention to Make a Proposal of Motryx Inc.
and not in its personal capacity.

Per:

A handwritten signature in black ink, appearing to read 'Neil Jones', written in a cursive style.

Neil Jones, CA, CPA, CIRP, LIT
Senior Vice-President



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

APPENDIX A

District of Nova Scotia
Division No. 01 - Halifax
Court No. 45907
Estate No. 51-3134197

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

Motryx Inc.

Insolvent Person

BDO CANADA LIMITED / BDO CANADA LIMITÉE

Licensed Insolvency Trustee

Date of the Notice of Intention:

September 27, 2024

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

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

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

Date: September 27, 2024, 14:17

E-File/Dépôt Electronique

Official Receiver

Maritime Centre , 1505 Barrington Street, 16th Floor, Halifax, Nova Scotia, Canada, B3J3K5, (877)376-9902

Canada

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Nova Scotia
Type of Search:	Debtors (Enterprise)
Search Criteria:	Motryx Inc.
Date and Time of Search (YYYY-MM-DD hh:mm):	2024-08-19 13:15 (Atlantic)
Transaction Number:	26025737
Searched By:	M194462

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	32356222	MOTRYX INC.	HALIFAX

An "*" in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 1 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 32356222

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	32356222	2020-01-28 15:58	2025-01-28	1837467-RB10

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
MOTRYX INC.
1505 BARRINGTON ST, UNIT 100

HALIFAX NS B3J 3K5
Canada

Secured Parties

Type: Enterprise
Royal Bank Of Canada
7101 PARC AVENUE, 5TH FLOOR
MONTREAL QC H3N 1X9
Canada

General Collateral

All of the Debtor's present and after-acquired personal property except for consumer goods and all proceeds thereof, including, without limitation, all of the Debtor's personal and after-acquired personal property.

END OF REPORT

District of Ontario
Division No. 01 - Halifax
Court No.: 51-3134197
Estate No.: 51-3134197

**IN THE MATTER OF THE PROPOSAL OF
Motryx Inc.**

**OF THE CITY OF HALIFAX
IN THE PROVINCE OF ONTARIO**

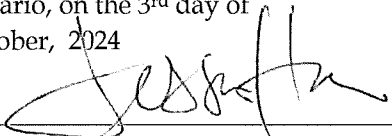
AFFIDAVIT OF SERVICE

I, Tony Montresano of the City of Pickering, in the Province of Ontario, hereby make oath and say:


That on the 2nd day of October 2024, I did cause to be mailed to the known creditors of the above named debtor, whose names and addresses appear on the paper-writing marked as Exhibit "A" annexed hereto, a copy of each of a letter to the creditors, the Notice of Intention to File a Proposal with the list of known creditors with claims of \$250, Certificate of Filing of the Notice of Intention to Make a Proposal and Proposal Consent marked as Exhibit "B" annexed hereto.

And, a copy of this said Notice was sent to the debtor via mail.

SWORN before me in the)
City of Toronto, Province of)
Ontario, on the 3rd day of)
October, 2024)


_____)

A Commissioner for Taking Affidavits, etc



) Tony Montresano

Jessie Hue, a Commissioner, etc.,
Province of Ontario, for BDO Canada LLP
and BDO Canada Limited and their subsidiaries,
associated companies, and affiliates.
Expires August 26, 2026

COURT NO. 51-3134197

ONTARIO SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE PROPOSAL OF

**MOTRYX INC.
OF THE CITY OF HALIFAX
IN THE PROVINCE OF ONTARIO**

AFFIDAVIT OF MAILING
NOTICE OF INTENTION TO MAKE A
PROPOSAL

BDO CANADA LIMITED
20 Wellington Street E.
Suite 500
Toronto, ON, M5E 1C5

Phone: 416-865-0210
Fax: 416-865-0904

Niva Sabeshan
1505 Barrington Street, Unit 100
Halifax NS B3J 3K5

AEROCOM GmbH & Co.
Roland Pfitzer
Adam-Riese-Straße 16
D-73529

ATLANTIC CANADA
OPPORTUNITIES AGENCY (ACOA)
Julia Pelton
1801 Hollis St., Suite 700
Halifax NS B3J 3N4

ATLANTIC CANADA
OPPORTUNITIES AGENCY (ACOA)
Julia Pelton
PO Box 2284, Station Central
Halifax NS B3J 3C8

BAKERTILLY
Alida Mitchell
130 Eileen Stubbs Ave Suite 201
Dartmouth NS B3B 2C4

BENNETT GROUP OF COMPANIES
INC.
Cathy Bennett
510 Topsail Road
St. Johns NL A1E 0G5

BURCOT PARK HOLDINGS
INCORPORATED
Bruce MacDougall
11131 Studley Avenue
Halifax NS B3H 3R7

CAMERON AND CO. INVESTMENTS
LIMITED
5632 Morris St.
Halifax NS B3J 1C2

CONCRETE VENTURES LIMITED
PARTNERSHIP
Patrick Hankinson
244-1505 Barrington St.
Halifax NS B3J 3K5

CRA - Tax - Atlantic
Shawinigan-Sud National Verification
and Collection Centre
4695 Shawinigan-Sud Blvd
Shawinigan-sud QC G9P 5H9

DCW HOLDINGS LIMITED
2160 Newton Ave
Halifax NS B3L 3B9

EAST PORT HOLDINGS LIMITED
John W. Lindsay Jr.
130 Eileen Stubbs Ave., Suite 25 North
Dartmouth NS B3B 2C4

Employees
255 Lacewood Drive Suite 201
Halifax NS B3M 4G2

Former Employees
255 Lacewood Drive Suite 201
Halifax NB B3M 4G2

G2S2 CAPITAL INC.
Mark Power
400-145 Hobsons Lake Drive
Halifax NS B3S 0H9

JCOVE HOLDINGS LIMITED
William Adams
526 Purcell's Cove Rd.
Halifax NS B3P 2G3

KILLICK VENTURE FUND LP
Joe MacKenna
95 Water Street, 2nd Floor, P.O. Box
5383, Stn C
St. John's NL A1C 5W2

Mcimnes Cooper
Robert Cowan
1300-1969 Upper Water Street, PO Box
730
Halifax NS B3J 3R7

Medavie Blue Cross
Tresury: Medavie Blue Cross
Moncton NB E1C 8L3

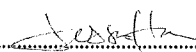
N/A
Chris Huskilson
230 Church St.
Wellington NS B2T 1A2

RANDOM HOLDINGS LTD.
6130 Jubilee Road
Halifax NS B3H 2E8

RBC
Aly Khalaf
5855 SPRING GARDEN RD
Halifax NS B3H 4S2

RBC
5855 SPRING GARDEN RD
Halifax NS B3H 4S2

This is Exhibit " A " referred to in the
Affidavit/declaration of Tony Montesano sworn
Before me at the City of Toronto in the
Province of Ontario 3rd day of October 2024


A Commissioner in and for the Province of Ontario

Jessie Hue, a Commissioner, etc.,
Province of Ontario, for BDO Canada LLP
and BDO Canada Limited and their subsidiaries,
associated companies, and affiliates.
Expires August 26, 2025



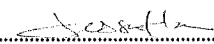
Telephone: (902) 425-3100
 Fax: (902) 425-3777
 Toll Free: (800) 337-5764
 www.bdo.ca

BDO Canada Limited
 255 Lacewood Drive
 Suite 201
 Halifax NS B3M 4G2 Canada

October 2, 2024

This is Exhibit " B " referred to in the Affidavit/declaration of Tony Montesano sworn Before me at the City of Toronto in the Province of Ontario 3rd day of October 2024

Jessie Hue, a Commissioner, etc.,
 Province of Ontario, for BDO Canada LLP
 and BDO Canada Limited and their subsidiaries,
 associated companies, and affiliates.
 Expires August 26, 2025


 A Commissioner in and for the Province of Ontario

TO THE CREDITORS OF MOTRYX INC.

Please be advised that Motryx Inc. ("Motryx" or the "Company") has filed a Notice of Intention to Make a Proposal (the "NOI Filing") under subsection 50.4(1) of the Bankruptcy and Insolvency Act ("BIA") on September 27, 2024 (the "Effective Date"). BDO Canada Limited ("BDO") has been appointed as the Licensed Insolvency Trustee (the "Trustee") under the NOI Filing.

The effect of the NOI Filing is an automatic stay of proceedings against all creditors from commencing any judicial actions or realizations on security against the Company without first obtaining the leave of the Supreme Court of Nova Scotia (the "Court").

By filing the NOI, Motryx is utilizing a creditor protection process. The Company continues to operate during the NOI Filing and intends to restructure through this process. To be clear, the Company has not filed an assignment in bankruptcy.

As required by Section 50.4(6) of the BIA, we enclose the following documents with respect to the NOI Filing for your inspection and file:

- Notice of Intention to Make a Proposal
- List of Creditors
- Consent of the Trustee to Act
- Certificate of Filing of Notice of Intention to Make a Proposal

Motryx has 30 days from the Effective Date to either make a Proposal to its creditors or to seek an extension from the Court. Until a definitive Proposal is filed with the Trustee, creditors need not file Proofs of Claim or concern themselves with voting. The Trustee will provide additional information related to the NOI Filing as it becomes available for review on the following website:

www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/motryx

Management of Motryx stresses that it is their intent to restructure. If you have any questions for Company management, please contact them directly using your existing contact information.

If you have any questions relative to the NOI Filing, please contact the BDO Halifax office.

Yours very truly

BDO CANADA LIMITED
 Acting in its capacity as
 Licensed Insolvency Trustee under the
 Notice of Intention to Make a Proposal of Motryx Inc.
 and not in its personal capacity

Per:



Neil Jones, CA, CPA, CIRP, LIT
 Senior Vice-President

Enclosures

District of: Nova Scotia
Division No. 01 - Halifax
Court No.
Estate No.

- FORM 33 -

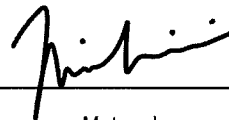
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Motryx Inc.
of the City of Halifax, in the Province of Nova Scotia

Take notice that:

1. I, Motryx Inc., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. BDO Canada Limited / BDO Canada Limitée of Suite 201, 255 Lacewood Drive, Halifax, NS, B3M 4G2, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Halifax in the Province of Nova Scotia, this 26th day of September 2024.



Motryx Inc.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No.
 Estate No.

- FORM 33 -

Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
 Motryx Inc.
 of the City of Halifax, in the Province of Nova Scotia

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
AEROCOM GmbH & Co. Roland Pfitzer	Adam-Riese-Straße 16 D-73529 Schabisch Gmund -- Germany		325,000.00
ATLANTIC CANADA OPPORTUNITIES AGENCY (ACOA) Julia Pelton	1801 Hollis St., Suite 700 Halifax NS B3J 3N4		233,352.45
ATLANTIC CANADA OPPORTUNITIES AGENCY (ACOA) Julia Pelton	PO Box 2284, Station Central Halifax NS B3J 3C8		420,681.27
BAKERTILLY Alida Mitchell	130 Eileen Stubbs Ave Suite 201 Dartmouth NS B3B 2C4		10,925.00
BENNETT GROUP OF COMPANIES INC. Cathy Bennett	510 Topsail Road St. Johns NL A1E 0G5		25,000.00
BURCOT PARK HOLDINGS INCORPORATED Bruce MacDougall	11131 Studley Avenue Halifax NS B3H 3R7		35,000.00
CAMERON AND CO. INVESTMENTS LIMITED	5632 Morris St. Halifax NS B3J 1C2		50,000.00
CONCRETE VENTURES LIMITED PARTNERSHIP Patrick Hankinson	244-1505 Barrington St. Halifax NS B3J 3K5		350,000.00
CRA - Tax - Atlantic	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-sud QC G9P 5H9		250.00
DCW HOLDINGS LIMITED	2160 Newton Ave Halifax NS B3L 3B9		50,000.00

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No.
 Estate No.

- FORM 33 -

Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
 Motryx Inc.
 of the City of Halifax, in the Province of Nova Scotia

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
EAST PORT HOLDINGS LIMITED John W. Lindsay Jr.	130 Eileen Stubbs Ave., Suite 25 North Dartmouth NS B3B 2C4		314,999.00
Employees	255 Lacewood Drive Suite 201 Halifax NS B3M 4G2		39,375.00
Former Employees	255 Lacewood Drive Suite 201 Halifax NB B3M 4G2		21,748.00
G2S2 CAPITAL INC. Mark Power	400-145 Hobsons Lake Drive Halifax NS B3S 0H9		75,000.00
JCOVE HOLDINGS LIMITED William Adams	526 Purcell's Cove Rd. Halifax NS B3P 2G3		25,000.00
KILLICK VENTURE FUND LP Joe MacKenna	95 Water Street, 2nd Floor, P.O. Box 5383, Stn C St. John's NL A1C 5W2		100,000.00
McInnes Cooper Robert Cowan	1300-1969 Upper Water Street, PO Box 730 Halifax NS B3J 3R7		10,724.00
Medavie Blue Cross	Tresury: Medavie Blue Cross Moncton NB E1C 8L3	78600015	2,904.96
N/A Chris Huskilson	230 Church St. Wellington NS B2T 1A2		25,000.00
RANDOM HOLDINGS LTD.	6130 Jubilee Road Halifax NS B3H 2E8		50,000.00
RBC	5855 SPRING GARDEN RD Halifax NS B3H 4S2	Credit Card	30,000.00
RBC Aly Khalaf	5855 SPRING GARDEN RD Halifax NS B3H 4S2	CEBA	38,000.00
Total			2,232,959.68



Motryx Inc.
 Insolvent Person



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Nova Scotia
Division No. 01 - Halifax
Court No. 45907
Estate No. 51-3134197

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

Motryx Inc.

Insolvent Person

BDO CANADA LIMITED / BDO CANADA LIMITÉE

Licensed Insolvency Trustee

Date of the Notice of Intention:

September 27, 2024

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

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

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

Date: September 27, 2024, 14:17

E-File/Dépôt Electronique

Official Receiver

Maritime Centre , 1505 Barrington Street, 16th Floor, Halifax, Nova Scotia, Canada, B3J3K5, (877)376-9902

Canada

- Proposal Consent -
In the Matter of the Proposal of
Motryx Inc.
of the City of Halifax, in the Province of Nova Scotia

To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of Motryx Inc..

Dated at the City of Halifax in the Province of Nova Scotia, this 26th day of September 2024.

BDO Canada Limited / BDO Canada Limitée - Licensed Insolvency Trustee

Per:




Neil Jones - Licensed Insolvency Trustee
Suite 201, 255 Lacewood Drive
Halifax NS B3M 4G2
Phone: (902) 425-3100 Fax: (902) 425-3777

Appendix D

Motryx Inc. Statement of projected weekly cash flows For the weekly period ending October 4, 2024 to December 27, 2024 Prepared on October 4, 2024														
	Week 1 04-Oct-24	Week 2 11-Oct-24	Week 3 18-Oct-24	Week 4 25-Oct-24	Week 5 01-Nov-24	Week 6 08-Nov-24	Week 7 15-Nov-24	Week 8 22-Nov-24	Week 9 29-Nov-24	Week 10 06-Dec-24	Week 11 13-Dec-24	Week 12 20-Dec-24	Week 13 27-Dec-24	Total
Opening cash position	1,007	500	(0)	52,250	36,675	97,125	78,200	152,225	149,500	100,575	98,775	52,700	45,975	1,007
Inflows														
Accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP fundings	-	-	120,000	-	120,000	-	120,000	-	-	-	-	-	-	360,000
Total inflows	-	-	120,000	-	120,000	-	120,000	-	-	-	-	-	-	360,000
Outflows														
Direct costs														
Cost of sales	-	-	1,400	-	1,000	-	400	-	-	-	-	-	-	2,800
General and administrative expenses														
General subscriptions and dues	501	500	800	300	500	800	500	300	500	800	500	800	500	7,301
Freight	-	-	400	-	250	-	400	-	250	-	400	-	250	1,950
Professional and restructuring fees	-	-	30,000	-	30,000	-	30,000	-	30,000	-	30,000	-	30,000	180,000
Office rent	-	-	375	-	-	-	-	375	-	-	-	375	-	1,125
Payroll - Pre-filing	-	-	8,846	8,846	8,846	8,846	-	-	-	-	-	-	-	35,384
Payroll remittances - Pre-filing	-	-	4,279	4,279	4,279	-	-	-	-	-	-	-	-	17,116
Pre-filing employee expense reimbursement	-	-	1,500	-	-	-	-	-	-	-	-	-	-	1,500
Payroll - Post-filing	-	-	-	-	8,846	-	8,846	-	8,846	-	8,846	-	8,846	44,230
Payroll remittances - Post-filing	-	-	-	-	4,229	-	4,229	-	4,229	-	4,229	-	4,229	21,145
Technical consultants	-	-	3,500	-	3,500	-	-	-	3,500	-	3,500	-	-	14,000
Legal fees	-	-	15,000	-	-	-	-	-	-	-	-	-	-	15,000
Miscellaneous	-	-	1,650	1,600	1,600	1,500	1,600	1,500	1,600	1,500	1,600	1,500	1,600	17,250
Bank charges and fees	-	-	-	550	-	-	-	550	-	-	-	550	-	1,656
Debt servicing														
Loan payments - Revolving	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RBC loan payments - Non revolving	-	-	-	-	-	-	-	-	-	-	-	-	-	-
507	500	500	67,750	15,575	59,550	18,925	45,975	2,725	48,925	2,300	45,575	6,725	45,425	360,457
HST (payable) receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(507)	(500)	(500)	52,250	(15,575)	60,450	(18,925)	74,025	(2,725)	(48,925)	(2,300)	(45,575)	(6,725)	(45,425)	(457)
Projected cash position	500	(0)	52,250	36,675	97,125	78,200	152,225	149,500	100,575	98,275	52,700	45,975	550	550

Dated at Halifax, Nova Scotia this 4th day of October, 2024.


Niva Sabeshani, Chief Executive Officer of Motryx Inc.

BDO Canada Limited
Trustee under the Notice of Intention to file a Proposal for Motryx Inc.
and not in its personal capacity.

DISTRICT OF NOVA SCOTIA
DIVISION No. 01 - Halifax
COURT No. - 45907
ESTATE No. - 51-3134197

IN THE MATTER OF THE PROPOSAL OF
MOTRYX INC.

AN INSOLVENT

INSOLVENT'S REPORT ON STATEMENT OF PROJECTED CASH-FLOW
(Section 50(6)(c) and 50.4(2)(c))

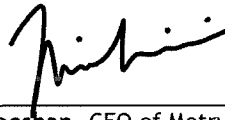
I, Niva Sabeshan, Chief Executive Officer of Motryx Inc., an insolvent, have developed the assumptions and reviewed the attached statement of projected cash-flow of the insolvent as of the week ending October 4, 2024, consisting of the cash-flow statement and cash-flow assumptions.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent and provide a reasonable basis for the projection. All such assumptions have been disclosed in the notes attached.

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

The projection has been prepared solely for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at Halifax, Nova Scotia, this 4th day of October, 2024.



Niva Sabeshan, CEO of Motryx Inc.

DISTRICT OF NOVA SCOTIA
DIVISION No. 01 - Halifax
COURT No. - 45907
ESTATE No. - 41-3134197

IN THE MATTER OF THE PROPOSAL OF
MOTRYX INC.

AN INSOLVENT

NOTES TO THE STATEMENT OF PROJECTED CASH FLOW
(Section 50(6)(a) and 50.4(2)(a))

Note A: The statement of projected cash flow is being filed pursuant to the Bankruptcy and Insolvency Act s.50(6)(a) and s.50.(6) in association with the Notice of Intention to file a Proposal for Motryx Inc., an insolvent.

Note B: The following assumptions were used by management of the insolvent in the preparation of the statement of projected cash flow of the Insolvent:

General

The statement of projected cash flow covers a period of 13 weeks from the week ending October 4, 2024 through December 27, 2024. This period is expected to cover the time required to conduct a sales process for the insolvent's assets and obtain a sale and vesting order from the Supreme Court of Nova Scotia, In Bankruptcy.

Receipts

- The restructuring process for the insolvent is intended to be funded primarily by debtor-in-possession financing.

Disbursements

- Disbursements consist of forecast expenses based on management estimates for on-going operations and for restructuring professional fees.

DISTRICT OF NOVA SCOTIA
DIVISION No. 01 - Halifax
COURT No. - 45907
ESTATE No. - 51-3134197

IN THE MATTER OF THE PROPOSAL OF
MOTRYX INC.

AN INSOLVENT

TRUSTEE'S REPORT ON STATEMENT OF PROJECTED CASH-FLOW
(Section 50(6)(b) and 50.4(2)(b))

The attached statement of projected cash-flow of Motryx Inc., an insolvent, as of the week ending October 4, 2024, consisting of the cash-flow statement and cash-flow assumptions, has been prepared by the management of the insolvent for the purpose described in the notes attached, using probable and hypothetical assumptions as set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by the management and employees of the insolvent. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by the management for the probable assumptions and the preparation and presentation of the projection.

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

- (a) the hypothetical assumptions are not consistent with the purpose of the projection.
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent debtor or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at Halifax, Nova Scotia this 4th day of October, 2024.

BDO CANADA LIMITED

Acting in its capacity as
Licensed Insolvency Trustee under the
Notice of Intention to Make a Proposal of Motryx Inc.
and not in its personal capacity.

Per:



Neil Jones, CA, CPA, CIRP, LIT
Senior Vice-President