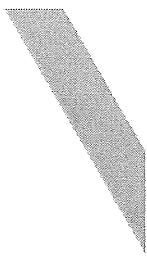


ALBERT  GELMAN



**FIRST REPORT OF  
ALBERT GELMAN INC.  
AS PROPOSAL TRUSTEE UNDER THE  
NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
BOOKJANE INC.**

**MAY 15, 2025**

District of: Ontario  
Division No.: 09 - Toronto  
Court File No.: BK-25-03215064-0031  
Estate No.: 31-3215064

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

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

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

FIRST REPORT OF ALBERT GELMAN INC.  
IN ITS CAPACITY AS TRUSTEE UNDER THE  
NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
BOOKJANE INC.

May 15, 2025

## I. INTRODUCTION

1. On April 23, 2025 (the “**Filing Date**”), BookJane Inc. (“**BookJane**” 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. (“**AGI**”) was appointed as trustee (in such capacity, the “**Trustee**”) under the NOI. A copy of the Certificate of Filing issued by the Superintendent of Bankruptcy in respect of the Company’s NOI is attached hereto as **Appendix “A”**. The NOI proceedings of BookJane are referred to herein as the “**NOI Proceedings**”.
2. The principal purpose of the Company’s NOI Proceedings is to create a stabilized environment to allow the Company to negotiate the terms of an asset purchase agreement (“**APA**”) between the Company, as vendor, and AYAL Capital Advisors Elite Fund LP (“**AYAL**”), as purchaser (the “**Purchaser**”), for the acquisition of substantially all of the Company’s assets (the “**Transaction**”). The Trustee understands that AYAL is the Company’s senior secured lender, as collateral agent for AYAL, Amica Senior Lifestyles Trust, KB Capital Management Inc., Zahra Salibury and John MacDonald (collectively, the “**Consortium**”). The APA, should it close, will provide the Company the opportunity to emerge from the NOI Proceedings and continue operating as a going concern.
3. In March 2025, the Company retained AGI as its financial advisor to assist it with, among other things, conducting a sale solicitation process to gauge third-party interest in a transaction to acquire its business/assets (the “**Sale Process**”), the results of which are discussed below. The Trustee is of the view that it is not in any way compromised or unable to discharge its duties as trustee in accordance with the BIA as a result of its former mandate with the Company.
4. The Trustee has established a website at: <https://www.albertgelman.com/filedocuments/> (the “**Case Website**”) where Court and other materials pertaining to the NOI Proceedings are available in electronic form.

## II. PURPOSES OF THE FIRST REPORT

5. The purpose of this first report (the “**First Report**”) of the Trustee is to provide the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) with information pertaining to the following:
  - (i) certain relevant background regarding the Company;
  - (ii) the Sale Process;
  - (iii) a forecast of the Company’s receipts and disbursements (the “**Cash Flow Forecast**”) for the period May 2, 2025 to August 7, 2025 (the “**Forecast Period**”), prepared in accordance with Section 50.4(2) of the BIA;
  - (iv) the proposed first ranking priority charge over all the Company’s property, assets and undertakings (collectively, the “**Property**”), in the amount of \$220,000, to secure the fees and disbursements of the Trustee, the Trustee’s counsel (Capstone Legal, “**Capstone**”), and the Company’s counsel (Garfinkle

Biderman LLP, “**Garfinkle**”), in accordance with Section 64.2 of the BIA (the “**Administration Charge**”);

- (v) the activities of the Trustee prior to and since the Filing Date (including in respect of AGI’s prior financial advisory mandate); and
- (vi) the Company’s motion to the Court for an order, *inter alia*, approving:
  - (a) an extension of the time required to file a proposal to July 7, 2025; and
  - (b) the Administration Charge.

### **III. TERMS OF REFERENCE**

- 6. In preparing this First Report, the Trustee has relied upon certain unaudited, draft, and / or internal financial information prepared by representatives of the Company, the Company’s books and records, and discussions with representatives of the Company, the Company’s legal counsel and representatives of AYAL (collectively, the “**Information**”). In accordance with industry practice, except as otherwise described in this First Report, the Trustee has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided. However, the Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Auditing Standards (“**GAAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, as such, the Trustee expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.
- 7. Future orientated financial information contained in the Cash Flow Forecast is based on the Company’s estimates and assumptions regarding future events. Actual results will vary from the information presented even if the hypothetical assumptions occur, and variations may be material. Accordingly, the Trustee expresses no assurance as to whether the Cash Flow Forecast will be achieved.
- 8. Parties using this First Report, other than for the purposes outlined herein, are cautioned that it may not be appropriate for their purposes and consequently should not be used for any other purpose.
- 9. Unless otherwise noted, all monetary amounts contained in this First Report are expressed in Canadian dollars.

### **IV. GENERAL BACKGROUND INFORMATION ON THE COMPANY**

- 10. In support of the within motion, Mr. Curtis Khan (“**Mr. Khan**”), the Company’s Chief Executive Officer, filed an affidavit sworn May 13, 2025 (the “**Khan Affidavit**”). This First Report should be read in conjunction with the Khan Affidavit, as certain information contained in the Khan Affidavit has not been included herein to avoid duplication. A copy of the Khan Affidavit (without exhibits) is attached hereto as **Appendix “B”**.

## General Background

11. The Company was founded and federally incorporated under the *Canada Business Corporations Act* in 2016. It operates primarily as a Software as a Service (“**SaaS**”) workforce management platform transforming how healthcare, senior living and childcare organizations optimize staff scheduling, reduce labor costs and ensure full shift coverage. The Company operates from leased premises located at 4950 Yonge St, North York, Ontario.
12. As of the Filing Date, the Company employed approximately seventeen (17) salaried employees (the “**Employees**”). There is no Company sponsored pension plan for the Employees, nor are any of the Employees unionized.

## The Company’s Historical Financial Results

13. Summarized below are the unaudited historical financial results for the Company for the fiscal years ended December 31, 2022, December 31, 2023, and December 31, 2024.

### BookJane Inc.

#### Historical P&L

For the Years Ended December 31, 2022, December 31, 2023 and December 31, 2024

(in CAD, \$000s; unaudited)

	31-Dec-24	31-Dec-23	31-Dec-22
Revenue	2,994	2,929	3,122
COGS	268	448	833
<b>Gross margin</b>	<b>2,726</b>	<b>2,481</b>	<b>2,289</b>
Operating expenses	3,064	4,810	7,414
Other expense (income)	(2)	(3)	-
<b>Net income (loss) before taxes</b>	<b>(337)</b>	<b>(2,326)</b>	<b>(5,125)</b>

Source: Information provided by the Company's management

14. As detailed above, the Company incurred a net loss of approximately \$5.1 million, \$2.3 million and \$0.3 million for the fiscal years ending December 31, 2022, 2023 and 2024, respectively (together the “**Reporting Period**”). The Trustee understands that the losses incurred during the Reporting Period are primarily due to BookJane’s inability to generate sufficient revenue to offset the Company’s operating costs. BookJane expected to grow revenue quickly during this period, which did not materialize, primarily as a result of: (i) the inability of BookJane to sell new subscription contracts due to a lack of sales resources, (ii) customers facing budget constraints since the COVID-19 pandemic and (iii) customers reducing their reliance on

external staffing. As discussed in the Khan Affidavit, the Company was historically reliant on funding from AYAL to support its operations, including, most recently, in connection with a September and October 2022 financing round. As further discussed in the Khan Affidavit, given AYAL's unwillingness to advance further funding to cover the Company's continuing losses, the Company implemented certain cost-cutting initiatives with a view to operate on a self-sustaining basis. While BookJane experienced improved results during fiscal 2024, it did not generate sufficient cash flow to meet its obligations as they generally came due.

15. Set out below is the Company's unaudited balance sheet as at December 31, 2024:

<b>BookJane Inc.</b>			
<b>Balance Sheet Summary</b>			
<b>As At December 31, 2024</b>			
(in CAD, \$000s; unaudited)			
<b>Assets</b>		<b>Liabilities</b>	
Cash	94	AP and accruals	1,377
Accounts receivable	531	Other current payables	63
Total current	<b>625</b>	Total current	<b>1,440</b>
Fixed Assets	1	Non Current Liabilities	11,033
Intangible assets - Application Development Costs	112	Total liabilities	<b>12,473</b>
Shareholder Loan	150	SH Equity	(11,585)
<b>Total assets</b>	<b>888</b>	<b>Total liab. And SH Equity</b>	<b>888</b>

Source: Information provided by the Company's management

16. As presented above, the Company had total assets with a book value of approximately \$0.9 million as at December 31, 2024, principally comprised of accounts receivable. The book value of the Company's total liabilities as at December 31, 2024 was approximately \$12.5 million. The largest creditors are the Company's secured lenders (discussed in further detail below). As at December 31, 2024, the book value of the Company's total liabilities significantly exceeded the book value of its total assets, which the Trustee understands has not materially changed as of the date of this First Report.

### **Secured Creditors**

17. A copy of the creditor list (the "**Creditor List**") included as part of the Company's NOI filing is attached hereto as **Appendix "C"**.
18. The Trustee understands that on April 8, 2024, the Company, as borrower, and the Consortium, as lender, entered into a collateral agency agreement (the "**Collateral Agency Agreement**"). As noted above, AYAL is the collateral agent for the Consortium. Pursuant to note purchase agreements between the Company and individual members of the Consortium, the members of the Consortium purchased convertible promissory notes or debentures from the Company.

19. To secure advances made to the Company under the Collateral Agency Agreement, the Company granted a general security interest in all of its assets in favour of the Consortium.
20. The Trustee understands that, as of the Filing Date, the obligations owing by the Company to the Consortium in connection with the Collateral Agency Agreement were approximately \$10.9 million.
21. Based on a search under the *Personal Property Security Act* (Ontario) with a currency date of March 12, 2025, in addition to AYAL, as collateral agent, His Majesty in Right of Ontario Represented by the Minister of Finance has registered security against the Property for unpaid employer health taxes in the amount of approximately \$0.4 million.

### **Unsecured Creditors**

22. As noted in the Creditor List, the Company estimates arms-length unsecured obligations totaling approximately \$2.1 million as at the Filing Date.

## **V. THE SALE PROCESS**

### **Past Sale Solicitation Efforts**

23. As noted in the Khan Affidavit, the Trustee understands that in November 2023, the Company initiated efforts to solicit third-party interest in a potential acquisition of its business and/or assets. These efforts included outreach to various industry participants and private equity firms and continued through approximately February 2025. As further noted in the Khan Affidavit, the Company was ultimately unsuccessful in generating offers acceptable to the Company and AYAL.

### **The Sale Process**

24. In light of the foregoing and given the Company's poor financial results and the unwillingness of its secured lenders to continue supporting its operations absent a restructuring, the Company, with the support of AYAL and other members of the Consortium, considered it prudent to retain a financial advisor to assist with assessing strategic options, including conducting an expedited, but formalized process to solicit market interest in a transaction for the business and/or assets of the Company. As noted above, in March 2025, the Company engaged AGI to assist with the formulation and execution of the Sale Process. A summary of the activities undertaken in the Sale Process is as follows:
  - (i) AGI, with assistance from the Company and Garfinkle, and in consultation with AYAL and its counsel, prepared procedures to govern the Sale Process (the "**Sale Process Procedures**"), including with respect to deadlines, criteria for qualified bids, an auction (if required) and selection and approval of a successful bid;

- (ii) AGI, in consultation with the Company and AYAL, prepared a list of potential interested parties (the **“Prospective Participants”**). The Prospective Participants comprised both financial and strategic buyers;
- (iii) AGI prepared an interest solicitation summary (the **“Teaser”**) detailing the acquisition opportunity, and distributed same to Prospective Participants on March 24, 2025, marking the commencement of the Sale Process. In the end, AGI distributed the Teaser to approximately 70 Prospective Participants;
- (iv) AGI placed a notice of the Sale Process in Insolvency Insider, a restructuring industry publication, and on AGI's website;
- (v) Prospective Participants that executed a non-disclosure agreement (“**NDA**”) were provided access to a virtual data room (the **“Data Room”**) maintained by AGI. The Data Room contained financial and other relevant information pertaining to the Company and the acquisition opportunity to assist in diligence activities, as well as a template asset purchase agreement for prospective purchasers to use in submitting bids;
- (vi) To be considered a qualified bid, any offer submitted was to be on an “as is, where is” basis with limited representations and warranties by the Company; and
- (vii) the deadline for the submission of offers was set at April 11, 2025 at 5:00 p.m. (Toronto time) (the **“Bid Deadline”**).

### **Sale Process Results**

25. A summary of the Sale Process results is as follows:

- (i) in total, nineteen (19) Prospective Parties executed NDAs (each, a **“Prospective Bidder”**) and were provided access to the Data Room to perform diligence on the opportunity. Throughout the course of the Sale Process, the Trustee facilitated due diligence for Prospective Bidders, including updating the Data Room with current information and responding to any queries from Prospective Bidders, as required, with the assistance of the Company;
- (ii) in the end, one non-binding offer was submitted by the Bid Deadline. Notwithstanding the fact that the offer did not meet the criteria of a qualified offer under the Sale Process Procedures (including, among other things, that it was non-binding and not in the form of the template purchase agreement uploaded to the Data Room), the Company and AYAL still considered the offer. Ultimately, given its terms and conditions, the Company, in consultation with AYAL, deemed the offer unacceptable; and
- (iii) as noted in the Khan Affidavit, given the results of the Sale Process, AYAL advised that it intended to submit its own offer to purchase the Company's assets, which, as of the date of this First Report, has advanced to a draft asset purchase agreement (i.e. the APA). As further noted in the Khan Affidavit, the Company is continuing to negotiate the terms of the APA with AYAL and it is expected that the APA will be finalized in short order such that the Company will then return to seek the Court's approval

of the APA, the transaction contemplated therein and an Order vesting the purchased assets under the APA in AYAL. It is the Trustee's intention to report on the terms of the APA and reasonableness of the Sale Process in a subsequent report to the Court.

## VI. CASH FLOW FORECAST

26. The Company, with the assistance of the Trustee, prepared the Cash Flow Forecast, which, in accordance with Section 50.4(2) of the BIA, was filed with the Official Receiver on May 2, 2025. A copy of the Cash Flow Forecast is attached hereto as **Appendix "D"** and is summarized below.

<b>BookJane Inc.</b>	
<b>Cash Flow Forecast</b>	
<b>For the 13-week Period ending August 7, 2025</b>	
<b>(In CAD\$; unaudited)</b>	
<b>Cash receipts</b>	
Net cash receipts from sales	806,691
Bridge Note Advances	400,000
<b>Total cash receipts</b>	<b>1,206,691</b>
<b>Cash disbursements</b>	
Payroll	411,894
Benefits	26,328
Outsourced Development	127,159
Software	47,580
Software - New Data Costs	10,500
G&A	42,450
Travel and Entertainment	7,500
Marketing and Sponsorships	3,200
Conferences	6,000
Net HST paid	31,355
HST remitted to CRA	30,246
Restructuring costs	314,590
<b>Total cash disbursements</b>	<b>1,058,802</b>
<b>Net cash flow</b>	<b>147,889</b>
<b>Cash balance - beginning of period</b>	<b>20,000</b>
Net cash flow	147,889
<b>Cash balance - end of period</b>	<b>167,889</b>

27. The Cash Flow Forecast projects that the Company will experience a net cash inflow of approximately \$148,000 over the Forecast Period, comprised of:
  - (i) cash receipts of approximately \$1.2 million, primarily related to sales and bridge note advances from the Consortium (the advances thereunder are intended to receive priority to the Consortium's existing notes); and
  - (ii) cash disbursements of approximately \$1.1 million, primarily consisting of operating expenses, payroll expenses and professional costs in connection with the NOI Proceedings.
28. Management's report on the Cash Flow Forecast as required by Section 50.4(2)(c) of the BIA and the Trustee's report on the Cash Flow Forecast as required by Section 50.4(2)(b) of the BIA are attached hereto as **Appendix "E"** and **Appendix "F"**, respectively.

## **VII. COURT ORDERED CHARGES**

29. The Company is seeking the Administration Charge, which would grant, among other things, a Court-ordered first ranking priority charge against the Property.
30. The Company is seeking the Administration Charge against the Property to secure the fees and disbursements incurred in connection with services rendered to the Company or in furtherance of the NOI Proceedings both before and after the Filing Date by the Trustee, Capstone and Garfinkle.
31. The quantum of the Administration Charge sought by the Company was determined in consultation with the Trustee and AYAL.
32. The Administration Charge will rank in priority to all other security interests.
33. The creation of the Administration Charge is typical in similar proceedings as is the proposed priority of the Administration Charge as set out in the form of order filed with the Court. The Administration Charge is necessary as the Company requires the expertise, knowledge and continued participation of its advisors and professionals during these NOI Proceedings. The Trustee is of the view that the Administration Charge (both the amount and the priority ranking) is required and reasonable in the circumstances and, as such, supports the granting and the quantum and proposed ranking of the Administration Charge.

## **VIII. EXTENSION OF THE PROPOSAL PERIOD**

34. The Company is seeking an order from the Court granting an extension of the date by which the Company is to file a proposal with the Official Receiver to July 7, 2025 (the "**Stay Extension**").
35. The Trustee supports the Company's request for the Stay Extension for the following reasons:
  - (i) the Stay Extension will provide the Company the opportunity to complete the negotiation of the APA and to close the transaction contemplated therein, subject to the Court approving same, enabling BookJane's business to continue as a going concern;

- (ii) the Company is acting in good faith and with due diligence; and
- (iii) it is the Trustee's view that the Stay Extension will not materially prejudice or adversely affect any group of creditors, as the Company is projected to have sufficient funds to pay post-filing services and supplies, as contemplated in the Cash Flow Forecast.

36. While it is too early to determine whether a viable proposal will be presented by the Company to its creditors, in the Trustee's view, the Company's request for the Stay Extension is appropriate in the circumstances.

## **IX. ACTIVITIES OF THE TRUSTEE**

37. The activities of AGI in its prior financial advisory mandate, particularly in connection with the Sale Process, are noted above. The Trustee's activities since the Filing Date have included, *inter alia*, the following:

- (i) assisting the Company with the preparation of statutory documents required to make the NOI filing;
- (ii) 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;
- (iii) establishing and maintaining the Case Website;
- (iv) implementing procedures for the monitoring of the Company's sales and cash flows and for ongoing reporting of variances to the Cash Flow Forecast;
- (v) assisting the Company with preparing the Cash Flow Forecast and filing same with the Office of the Superintendent of Bankruptcy pursuant to the BIA;
- (vi) meeting and corresponding with Capstone, the Company, Garfinkle and AYAL (including its legal counsel) regarding the Cash Flow Forecast, the Sale Process, the APA, creditor matters and various other matters in connection with the Company's operations and these NOI Proceedings;
- (vii) responding to calls and enquiries from creditors and other stakeholders in connection with the NOI Proceedings;
- (viii) reviewing materials filed with the Court in respect of the NOI Proceedings;
- (ix) drafting this First Report; and
- (x) dealing with other ancillary matters pertaining to these proceedings not specifically set out above.

## **X. CONCLUSION AND RECOMMENDATION**

38. Based on all of the foregoing, the Trustee respectfully recommends that this Honourable Court grant the relief requested by the Company as set out in the Company's Notice of Motion.

All of which is respectfully submitted this 15<sup>th</sup> day of May, 2025

**Albert Gelman Inc.**  
in its capacity as Trustee *in re* the Proposal Proceedings of  
BookJane Inc.  
And not in its personal capacity

Per:



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Adam Zeldin, CPA, CA, CIRP, LIT



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Chris Rowe, CA (ANZ)

## **APPENDIX “A”**



Industry Canada

**Office of the Superintendent  
of Bankruptcy Canada**

Industrie Canada

**Bureau du surintendant  
des faillites Canada**

District of: Ontario

Division No.: 09 - Toronto

Court No.: 31-3215064

Estate No.: 31-3215064

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

**BookJane Inc.**

Insolvent Person

**ALBERT GELMAN INC.**

Licensed Insolvency Trustee

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Date of the Notice of Intention:

April 23, 2025

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

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforesigned 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 aforesigned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: April 24, 2025, 09:31

E-File/Dépôt Electronique

Official Receiver

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

**Canada**

## **APPENDIX “B”**

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

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

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

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

**AFFIDAVIT OF CURTIS KHAN**

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

1. I am a director and CEO, as well as the founder of BookJane Inc. (“**BookJane**” or the “**Company**”). As such, I have knowledge of the facts set out in this affidavit. Where the information set out in this affidavit is based upon information which I have received from others, I have stated the source of that information, and I verily believe it to be true.
  
2. I file this affidavit in support of the Company’s motion for an Order (i) extending the time within which the Company shall file a proposal with the Official Receiver and extending the corresponding stay of proceedings; and (ii) granting a first ranking priority charge over all of the Company’s property, assets and undertakings (the “**Property**”) in favour of Albert Gelman Inc. (“**AGI**”) in its capacity as proposal trustee (the “**Proposal Trustee**”), counsel for the Proposal Trustee and counsel for the Company (the “**Administration Charge**”).

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## Background

3. BookJane is a federally incorporated company, incorporated under the *Canada Business Corporations Act*, on February 24, 2016. Its registered head office is located in Richmond Hill but it operates from leased premises located in North York, Ontario. The company operates

primarily as a Software as a Service provider of staff booking solutions to businesses in healthcare and aged care.

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

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

6. The Company has been reliant on funding provided by its senior secured lender – AYAL Capital Advisors Elite Fund LP (“AYAL”) as collateral agent for AYAL, Amica Senior Lifestyles Trust, KB Capital Management Inc. and Zahra Salibury (the “**Noteholders**” and together, the “**Senior Secured Lender**”) in order to fund its operations. Since providing capital in the most recent financing round in December of 2022, the Senior Secured Lender has been unwilling to advance further funding to cover operating losses and has required that the Company operate on a self-sustaining basis. After multiple rounds of lay-offs and cost cuts, the Company achieved operating profitability in 2024. However, the Company continued to have past-due debts including past-due unsecured amounts owing to multiple parties and, as a result, we determined that it was necessary to sell the business or the Company’s assets.

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*A. The Sale Process*

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

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

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

- (a) AGI prepared an interest solicitation summary detailing the acquisition opportunity;
- (b) AGI, in consultation with me and with representatives the Company's Senior Secured Lender, prepared a list of potential interested parties (the "**Prospective Participants**"). The Prospective Participants included both financial and strategic buyers;
- (c) AGI distributed the interest solicitation summary to approximately 70 Prospective Participants;
- (d) AGI placed a notice of the Sale Process in Insolvency Insider, a restructuring industry newsletter;
- (e) AGI placed a notice of the Sale Process on its website;

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- (f) Prospective Participants that executed a non-disclosure agreement (“**NDA**”) were provided access to a virtual data room (the “**Data Room**”) maintained by AGI. The Data Room contained confidential information about the Company, including financial and other relevant information pertaining to the Company and the acquisition opportunity;
- (g) The procedures for the submission of bids in the Sale Process (the “**Sale Process Procedures**”) were also uploaded to the Data Room and set out, among other things, deadlines for the submission of bids and bid criteria;
- (h) The Data Room also contained a template asset purchase agreement for prospective purchasers to use in submitting their bids.

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

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

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

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

14. As of the Bid Deadline, the Company received only one offer in the form of a conditional Letter of Intent. Notwithstanding that the form of offer was not in compliance with the Sale

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Process Procedures, in consultation with the Senior Secured Lender, we considered its terms.

Ultimately, the terms of the offer were unacceptable to the Company.

15. Additional details regarding the Sale Process and the results thereof are addressed in greater detail in the First Report.

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

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

**B. *The NOI***

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

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

20. Although the Sale Process was conducted outside of the NOI proceedings, the objective in filing the NOI was to create a stable environment to allow the Company to negotiate the terms of an asset purchase agreement ("APA") with Ayal for the acquisition of substantially all of its assets.

21. The Company is continuing to negotiate the terms of the APA with Ayal and it is expected that the APA will be finalized in short order such that the Company will then return to seek the Court's approval of the APA, the transaction contemplated therein and an Order vesting the purchased assets under the APA in Ayal, prior to July 7, 2025, being the expiry of the extended deadline to file a proposal as sought in the within motion.

-6-

***Extension of the Time to File a Proposal***

22. The current deadline by which the Company must file a proposal with the Official Receiver under the *BIA* is May 23, 2025.

23. BookJane is seeking a brief extension of that deadline, along with a corresponding extension of the stay of proceedings until July 7, 2025, to allow it to complete its negotiations the APA and close the transaction contemplated therein. BookJane will return to court as soon as possible before July 7, 2025, once the APA has been finalized.

24. I verily believe that throughout the Sale Process and since the filing of the NOI, the Company has acted in good faith and with due diligence.

25. I verily believe that none of the Company's creditors will be materially prejudiced if the extension is granted.

***C. The Administration Charge***

26. The Company is seeking the Administration Charge against the Property to secure the fees and disbursements incurred in connection with services rendered to the Company or in furtherance of the NOI proceedings both before and after the filing of the NOI, by the Proposal Trustee, its counsel Capstone Legal, and the Company's counsel, Garfinkle Biderman, LLP.

27. The Administration Charge sought would rank in priority to all other security interests and the quantum was determined in consultation with the Proposal Trustee and Ayal and is reasonable in the circumstances.

28. I swear this affidavit in support of BookJane's request for the relief set out in their Notice of Motion dated May 13, 2025, including but not limited to an Order (i) extending the time within

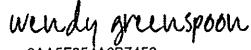
-7-

which the Company shall file a proposal with the Official Receiver and extending the corresponding stay of proceedings; and (ii) granting a first ranking priority charge over all of the Company's Property.

**AFFIRMED** remotely by Curtis Khan at the  
Town of Richmond Hill in the Province of  
Ontario, before me on this 13<sup>th</sup> day of May,  
2025 in accordance with O. Reg. 431/20,  
*Administering Oath or Declaration Remotely*

}

DocuSigned by:

  
Wendy greenspoon

8AA5F854A6B7452...

---

Commissioner for Taking Affidavits

**Wendy Greenspoon-Soer**

DocuSigned by:

  
Curtis Khan

D27A9A644001435...

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**CURTIS KHAN**

## **APPENDIX “C”**

District of:  
Division No.  
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  
BookJane Inc.  
of the City of Toronto, in the Province of Ontario

**List of Creditors with claims of \$250 or more.**

Creditor	Address	Account#	Claim Amount
A&A Numeric Solutions	3 20 Wakunda Pl Toronto ON M4A 1A3		2,260.00
ABK HEALTHCARE SERVICES INC	18 Vision Way Brampton ON L6P 1J1		39,657.15
Adequate Care Social Services Inc.	4226 Drummond Road Niagara Falls ON L2E 6B9		30,428.89
ADP (USD)	PO Box 830272 Philadelphia PA 19182-0272 USA		2,314.60
Aircall (USD)	44 W 28th St., 14th Floor New York NY 10001 USA		490.94
American Express c/o FCT Default Solutions Insolvency Department	PO Box 2514, Stn B London ON N6A 4G9		55,370.60
Amica Senior Lifestyles Trust	21 Queen Street West, Suite 3200 Toronto ON M5H 3R3		2,742,951.00
Augury Healthcare Inc.	6D - 7398 Yonge St Unit # 684 Thornhill ON L4J 8J2		14,962.85
Auxilium Professional Corporation	121 Richmond Street West Penthouse Toronto ON M5H 2K1		11,300.00
Awais Shafqat	1737 thames circle Milton ON L6E 1Y5		180,000.00
AYAL Capital Advisors Elite Fund LP	152 Yonge Street, Suite 1900 Toronto ON M5C 2W7		7,041,418.00
Business Development Bank of Canada - Toronto Marla Gold	3700 - 81 Bay St Toronto ON M5J 0E7		33,750.00
Call Center Guys	412 Queen Street - Suite 120 Fredericton NB E3B 1B6		12,604.03
CEO Law	240 Richmond St. W Toronto ON M5V1V6		9,762.08

District of:  
Division No. -  
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  
BookJane Inc.  
of the City of Toronto, in the Province of Ontario

**List of Creditors with claims of \$250 or more.**

Creditor	Address	Account#	Claim Amount
Comfy Care Haven	25 Hopkins Road Barrie ON L4M 5X7		24,467.26
CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	782090120RT0001	314,038.76
CRYSTALPLUS HEALTHCARE STAFFING	7030 Woodbine Avenue, Suite 500 Markam ON L3R 6G2		2,564.54
Edion Healthcare	29 Duke Street Bowmanville ON L1C 2V2		147,648.09
Employees	4950 Yonge Street, Suite 2208 Toronto ON M2N 6K1		250.00
Federal Economic Development Agency for Southern Ontario	152 Yonge St, 3rd Floor Toronto ON M5C 2W7		1,000,000.00
GMG (Inactive)	71 ATERNO DRIVE Hamilton ON L9C 5S4		255.00
Iree Community Agency	2275 Upper Middle Rd East, Suite 101 Oakville ON L6H 0C3		1,215.50
John MacDonald	201 Moore Avenue Toronto ON M4T 1V8		62,343.00
KB Capital Management Inc.	22 Hawarden Crescent Toronto ON M5P 1M6		124,863.00
Love from the heart Home care	63 Pickett Crescent Barrie ON L4N 8C1		2,095.59
Midas (Inactive)	18 Fenflower Court Brampton ON L7A 1H3		255.00
Ministry of Finance - ON PST, EHT & Other Taxes Mrs. Asta Alberry	Ministry of Revenue 33 King Street West 6th Floor Oshawa ON L1H 8H5		381,736.29
Onica Technologies Canada	1718 Dry Creek Way Ste 115 San Antonio TX 78259-1837		16,787.82

District of:  
Division No.  
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  
BookJane Inc.  
of the City of Toronto, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Ontarians Care	7-4234 Lawrence Ave East Scarborough ON		555.22
Peace Healthcare Staffing Solution (Inactive)	16 Maldives Crescent Brampton ON L6P 1L5		2,678.19
Pleasant Hills Care Solutions	65 Oaktree Drive Caledonia ON N3W 0C7		18,192.25
Pro Choice Medical	10 four season place, Suite 1048 Etobicoke ON M9B 6H7		10,242.92
Retire at Home (Affinity)	246 Purchase Crescent Stittsville ON K2S 2L7		7,520.28
RSS - Scarborough (Inactive)	100 Consilium Place , Suite 200 Scarborough ON M1H 3E3		7,623.08
Snowflake (USD)	P.O. BOX 734951 Dallas TX 75373-4951 USA		3,298.28
Spinach Integrated Services	76-1511 Aldersbrook Road London ON N6G 3A4		5,833.58
TD Canada Trust Visa C/O FCT Default Solutions	PO Box 2514, Station B London ON N6A 4G9		8,096.74
TopPicks Staffing Inc.	48 Regent Street Richmond Hill ON L4C 9C3		79,605.65
Zahra Salisbury	3363 Radcliffe Avenue West Vancouver BC V7V 1G6		124,745.00
<b>Total</b>			<b>12,524,181.18</b>



BookJane Inc.  
Insolvent Person

## **APPENDIX “D”**

## BookJane Inc.

### 13-WEEK CASH FORECAST

Week Ending	4-30-25	5-9-25	5-16-25	5-23-25	5-30-25	6-6-25	6-13-25	6-20-25	6-27-25	7-4-25	7-11-25	7-18-25	7-25-25	8-1-25
Week Number	2	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>NET CASH FLOW</b>														
Subscription Net Cash Receipts <sup>1</sup>	\$101,850	\$0	\$45,975	\$45,975	\$91,850	\$0	\$45,975	\$45,975	\$91,850	\$0	\$45,975	\$45,975	\$91,850	\$653,250
CareNetwork Net Cash Receipts <sup>2</sup>	\$6,644	\$6,644	\$6,644	\$6,644	\$6,644	\$6,644	\$6,644	\$6,644	\$6,644	\$6,644	\$6,644	\$6,644	\$6,644	\$86,366
Net HST Receipts <sup>3</sup>	\$9,951	\$864	\$4,764	\$4,764	\$8,651	\$8,651	\$4,764	\$4,764	\$8,651	\$8,651	\$4,764	\$4,764	\$8,651	\$67,076
<b>Total Net Cash Receipts</b>	<b>\$118,444</b>	<b>\$7,507</b>	<b>\$57,382</b>	<b>\$107,144</b>	<b>\$7,507</b>	<b>\$57,382</b>	<b>\$107,144</b>	<b>\$7,507</b>	<b>\$57,382</b>	<b>\$7,507</b>	<b>\$57,382</b>	<b>\$7,507</b>	<b>\$57,382</b>	<b>\$107,144</b>
<b>Cash Operating Disbursements</b>														
Benefits <sup>5</sup>	(\$6,562)	(\$68,649)	(\$68,649)	(\$68,649)	(\$68,649)	(\$68,649)	(\$68,649)	(\$68,649)	(\$68,649)	(\$68,649)	(\$68,649)	(\$68,649)	(\$68,649)	(\$411,894)
Outsourced Development <sup>6</sup>	(\$14,000)	(\$23,720)	(\$14,000)	(\$23,720)	(\$14,000)	(\$23,720)	(\$14,000)	(\$23,720)	(\$14,000)	(\$23,720)	(\$14,000)	(\$23,720)	(\$14,000)	(\$26,326)
Software <sup>7</sup>	(\$3,660)	(\$3,660)	(\$3,660)	(\$3,660)	(\$3,660)	(\$3,660)	(\$3,660)	(\$3,660)	(\$3,660)	(\$3,660)	(\$3,660)	(\$3,660)	(\$3,660)	(\$127,159)
Software - New Data Costs <sup>8</sup>														(\$47,580)
General & Administrative <sup>9</sup>	(\$3,265)	(\$3,265)	(\$3,265)	(\$3,265)	(\$3,265)	(\$3,265)	(\$3,265)	(\$3,265)	(\$3,265)	(\$3,265)	(\$3,265)	(\$3,265)	(\$3,265)	(\$10,500)
Travel & Entertainment <sup>10</sup>	(\$246)	(\$246)	(\$246)	(\$246)	(\$246)	(\$246)	(\$246)	(\$246)	(\$246)	(\$246)	(\$246)	(\$246)	(\$246)	(\$2,450)
Marketing & Sponsorships <sup>11</sup>														(\$3,200)
Conferences <sup>12</sup>														(\$6,000)
Net HST Paid <sup>13</sup>	(\$2,720)	(\$800)	(\$900)	(\$4,569)	(\$3,175)	(\$900)	(\$4,569)	(\$3,175)	(\$900)	(\$4,569)	(\$3,175)	(\$4,569)	(\$3,175)	(\$31,355)
HST Remitted to CRA <sup>14</sup>														(\$30,246)
<b>Total Cash Disbursements</b>	<b>(\$30,474)</b>	<b>(\$76,724)</b>	<b>(\$8,072)</b>	<b>(\$108,609)</b>	<b>(\$45,681)</b>	<b>(\$76,724)</b>	<b>(\$8,072)</b>	<b>(\$108,609)</b>	<b>(\$43,926)</b>	<b>(\$76,724)</b>	<b>(\$8,072)</b>	<b>(\$108,609)</b>	<b>(\$43,926)</b>	<b>(\$744,211)</b>
<b>NET OPERATING CASH FLOW</b>														
Restructuring Disbursements														
Trustee & Company Counsel <sup>15</sup>	(\$40,000)													
Noteholder Counsel Expense Reimbursement <sup>16</sup>														
Other														
<b>Total Restructuring Disbursements</b>	<b>(\$40,000)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$67,800)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$66,500)</b>	<b>\$0</b>	<b>(\$66,500)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$150,290)</b>	<b>\$0</b>	<b>(\$314,590)</b>
<b>NET CASH FLOW</b>	<b>\$47,970</b>	<b>(\$68,214)</b>	<b>\$49,310</b>	<b>(\$119,027)</b>	<b>\$61,463</b>	<b>(\$68,214)</b>	<b>\$49,310</b>	<b>(\$107,727)</b>	<b>\$63,218</b>	<b>(\$68,214)</b>	<b>\$49,310</b>	<b>(\$201,517)</b>	<b>\$63,218</b>	<b>(\$252,110)</b>
<b>CASH BALANCE</b>														
Beginning Cash Balance	\$20,000	\$26,7970	\$198,757	\$248,067	\$129,040	\$190,504	\$121,290	\$170,600	\$62,873	\$126,092	\$156,878	\$206,188	\$104,672	\$20,000
Net Cash Flow	\$7,970	(\$68,214)	\$49,310	(\$119,027)	\$61,463	(\$68,214)	\$49,310	(\$107,727)	\$63,218	(\$68,214)	\$49,310	(\$201,517)	\$63,218	(\$252,110)
Bridge Note Advances	\$200,000													
Other														
<b>Ending Cash Balance</b>	<b>\$20,000</b>	<b>\$267,970</b>	<b>\$198,757</b>	<b>\$248,067</b>	<b>\$129,040</b>	<b>\$190,504</b>	<b>\$121,290</b>	<b>\$170,600</b>	<b>\$62,873</b>	<b>\$126,092</b>	<b>\$156,878</b>	<b>\$206,188</b>	<b>\$104,672</b>	<b>\$167,890</b>

#### NOTICE TO READER:

This statement of projected cash-flow dated May 2, 2025 of the Company is prepared in accordance with Section 504(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report On Cash-Flow Statement and the Report On Cash-Flow Statement By The Person Making The Proposal.

BOOKJANE INC.

Albert Gelman Inc., solely in its capacity as Trustee in re the Notice of Intention to Make a

Proposal of BookJane Inc. and not in its personal or any other capacity



Per: Adam Zeldin  
May 2, 2025



Curtis Khan

Per: Curtis Khan  
May 2, 2025

See Page 2 for Notes to Cash Forecast

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**Notes to Cash Forecast**

1. Subscription Net Cash Receipts are based on the Company's contracted subscription revenues with clients and expected payment timing reflecting historical patterns. Hosting and call center support costs have been deducted per invoiced amounts that the Company expects to remain stable over the forecast period.
2. CareNetwork Net Cash Receipts is based off the run rate amount of revenues over the most recent months and is the net amount of hourly revenues, administering and platform access fees less direct costs to agency partners for fulfilling shifts.
3. Net HST receipts include HST received on all Canadian based revenues (excludes US and UK revenues) net of HST paid on all direct costs subject to HST.
4. Payroll is based on the Company's actual biweekly payroll runs that includes payroll taxes and is expected to remain stable through the projected period based on no expected hirings or firings.
5. Benefits are based on the amounts as committed in the Company's employee agreements.
6. Outsourced Development is a fixed monthly amount and includes the Company's Chief Technology Officer who is a contractor and payments to the outsourcing partner for development work.
7. Software comprises the Company's subscription software utilized in operations and are fixed monthly amounts.
8. Software - New Data Costs are costs associated with a new data module that is intended to drive higher revenue per account, and is projected to begin to be incurred in June.
9. General & Administrative costs include insurance, telephone & internet, professional fees (accountants), payment processing & banking fees and office supply costs, all expected to remain at current run rates throughout the projected period.
10. Travel & Entertainment represent costs for sales travel as well as team events which are more discretionary but both still important and therefore included in the forecast at current run rates.
11. Marketing & Sponsorships include membership fees for three different industry bodies and sponsorship of client events.
12. Conferences are costs associated with travel to industry conferences that the Company attends in order to connect with and develop leads for prospective new customers.
13. Net HST Paid is calculated based off all costs except payroll and benefits costs
14. HST Remitted to CRA is the net amount of HST received in excess of HST paid for the prior month.
15. Trustee & Company Counsel costs are projected based off estimates from the respective professional firms.
16. Collateral Agent Legal Expenses are included as disbursements based the existing Collateral Agent Agreement.

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## **APPENDIX “E”**

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

- FORM 30 -

Report on Cash-Flow Statement by the Person Making the Proposal  
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

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

The Management of BookJane Inc., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 2nd day of May 2025, consisting of Cash Flow Projection for the 13-week period of May 2, 2025 to August 7, 2025.

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 person and provide a reasonable basis for the projection. All such assumptions are 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 a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 2nd day of May 2025.



Curtis Khan

SMLMJ8XNGJQP4QP2

BookJane Inc.  
Debtor

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Name and title of signing officer

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Name and title of signing officer

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

FORM 30 - Attachment  
Report on Cash-Flow Statement by the Person Making the Proposal  
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

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

Purpose:

The purpose of the projection is to comply with the requirements set out in Section 50(6) of the Bankruptcy and Insolvency Act (Canada).

Projection Notes:

Notes to the cash flow forecast are appended to the projection.

Assumptions:

- (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 person 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.

Dated at the City of Toronto in the Province of Ontario, this 2nd day of May 2025.



Curtis Khan

SQ6GZL271JR5663Q

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BookJane Inc.

Debtor

## **APPENDIX “F”**

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

-- FORM 29 --

Trustee's Report on Cash-Flow Statement  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

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

The attached statement of projected cash flow of BookJane Inc., as of the 2nd day of May 2025, consisting of Cash Flow Projection for the 13-week period of May 2, 2025 to August 7, 2025, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions 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 person or  the insolvent person. 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:  
 management or  the insolvent person for the probable assumptions and 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 person 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 the City of Toronto in the Province of Ontario, this 2nd day of May 2025.

Albert Gelman Inc. - Licensed Insolvency Trustee  
Per:



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Adam Zeldin - Licensed Insolvency Trustee  
403-250 Ferrand Drive  
Toronto ON M3C 3G8  
Phone: (416) 504-1650 Fax: (416) 504-1655

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

FORM 29 - Attachment  
Trustee's Report on Cash-flow Statement  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

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

Purpose:

The purpose of the projection is to comply with the requirements set out in Section 50(6) of the Bankruptcy and Insolvency Act (Canada).

Projection Notes:

Notes to the cash flow forecast are appended to the projection.

Assumptions:

- (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 person 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.

Dated at the City of Toronto in the Province of Ontario, this 2nd day of May 2025.

Albert Gelman Inc. - Licensed Insolvency Trustee  
Per:



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Adam Zeldin - Licensed Insolvency Trustee  
403-250 Ferrand Drive  
Toronto ON M3C 3G8  
Phone: (416) 504-1650 Fax: (416) 504-1655

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

Estate File No.: 31-3215064

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

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ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
IN BANKRUPTCY AND INSOLVENCY  
PROCEEDINGS COMMENCED AT TORONTO

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FIRST REPORT OF THE PROPOSAL TRUSTEE  
DATED MAY 15, 2025

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CAPSTONE LEGAL  
1370 Hurontario Street  
Mississauga, ON L5G 3H4

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

Lawyers for the Proposal Trustee