

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

June 2, 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**

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

June 2, 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 NOI Proceedings was to create a stabilized environment to allow the Company to negotiate an asset purchase agreement between the Company, as vendor, and AYAL Capital Advisors Elite Fund LP (**"AYAL"**), as purchaser (in such capacity, 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"**).
3. Further in that regard, the Company and AYAL entered into an asset purchase agreement dated May 26, 2025 (the **"APA"**). The APA, should it close, will provide the Company the opportunity to emerge from the NOI Proceedings and continue operating as a going concern.
4. On May 20, 2025, the Ontario Superior Court of Justice (Commercial List) (the **"Court"**) issued an order (the **"Stay Extension and Administration Order"**), *inter alia*:
 - (i) extending the stay of proceedings in favour of the Company until July 7, 2025; and
 - (ii) approving a charge to secure the fees and disbursements of the Trustee, its counsel (Capstone Legal, **"Capstone"**) and counsel to the Company (Garfinkle Biderman LLP, **"Garfinkle"**) in the amount of \$220,000 (the **"Administration Charge"**).A copy of the Stay Extension and Administration Order is attached hereto as **Appendix "B"**.
5. This report is the Trustee's second report (the **"Second Report"**) to the Court. The Trustee filed its first report to Court dated May 15, 2025 (the **"First Report"**) to, among other things, support the Company's motion seeking the Stay Extension and Administration Order. A copy the First Report (without appendices) is attached hereto as **Appendix "C"**, and is also available on the Trustee's website at: <https://www.albertgelman.com/filedocuments/> (the **"Case Website"**), together with copies of Court and other materials pertaining to the NOI Proceedings.

II. PURPOSES OF THE SECOND REPORT

6. The purpose of this Second Report is to provide the Court with information pertaining to the following:
- (i) an overview of the Transaction and the APA;
 - (ii) the Company's reported receipts and disbursements for the period from May 2, 2025 to May 23, 2025 (the "**Reporting Period**"), including a comparison of reported to forecasted results;
 - (iii) the activities of the Trustee since the First Report;
 - (iv) the accounts of the Trustee and its legal counsel, Capstone, including the estimated remaining fees and disbursements to the effective date of the termination of the NOI Proceedings (collectively, the "**Fees and Disbursements**");
 - (v) the Company's motion for an order (the "**AVO**"), *inter alia*:
 - (a) approving the APA and the Transaction; and
 - (b) vesting the Purchased Assets (as defined in the APA) in the Purchaser free and clear of any and all security interests, encumbrances, rights and claims; and
 - (vi) the Company's motion for an order (the "**Ancillary Relief Order**"), *inter alia*:
 - (a) approving the Sale Process (as defined herein);
 - (b) approving the First Report and this Second Report, including the activities of the Trustee set out therein and herein, respectively; and
 - (c) approving the Fees and Disbursements.

III. TERMS OF REFERENCE

7. In preparing this Second 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 Second 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.
8. Parties using this Second 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. Future orientated financial information contained in the Cash Flow Forecast (as defined below) 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.
10. Unless otherwise noted, all monetary amounts contained in this Second Report are expressed in Canadian dollars.
11. Capitalized terms not otherwise defined in this Second Report have the meanings given to them in the First Report.

IV. THE TRANSACTION AND THE APA

12. As discussed in the First Report, the Company sought to solicit third-party interest for a transaction to acquire its business and/or assets through informal solicitation processes spanning from November 2023 to February 2025. In March 2025, the Company engaged AGI to assist with the formulation and execution of a sale solicitation process to gauge third-party interest in a transaction to acquire the Company's business and/or assets (the "**Sale Process**"). Although the Company's prior informal solicitation efforts and the Sale Process attracted interest from prospective buyers (including the submission of non-binding offers), a transaction acceptable to the Company and its primary stakeholders did not materialize. As further discussed in the First Report, in light of the foregoing, AYAL advised that it intended to submit its own offer to purchase the Company's assets, which culminated in the APA.
13. The key terms and condition of the APA are provided below. Capitalized terms not otherwise defined in this section have the meanings given to them in the APA.
 - (i) **Purchaser:** AYAL Capital Advisors Elite Fund LP;
 - (ii) **Purchase Price:** comprises the sum of (i) the value of the Assumed Liabilities (which includes, among other things, the secured debt owing to the Consortium in the amount of approximately \$10.9 million as of the Filing Date, as noted in the First Report) and (ii) a cash payment equal to the aggregate amount owing by BookJane to Canada Revenue Agency ("**CRA**") as of the Closing Date, as more specifically described in the proof of claim filed by CRA with the Trustee, wherein CRA advised that it is owed approximately \$339,000 (the "**CRA Proof of Claim**");
 - (iii) **Purchased Assets:** all of BookJane's right, title and interest to the assets used in the Business, excluding the Excluded Assets. These assets include, but are not limited to, all cash, accounts receivable, capital and equipment assets, intellectual property and the benefit of all Transferred Contracts;
 - (iv) **Excluded Assets:** includes certain agency and subcontractor contracts and the right for payment under certain loans made by BookJane;

- (v) **Transferred Employees:** includes all of the Company's employees who accept offers of employment by the Purchaser and begin active employment with the Purchaser as of the Closing Date. The Trustee understands that sixteen (16) of the Company's employees will be offered employment by the Purchaser on terms and conditions substantially similar to those governing their employment with BookJane under their current employment contracts;
- (vi) **Assumed Liabilities:** consists of, among other things, the following:
 - (a) the Company's indebtedness and obligations owing to the Consortium arising out of, *inter alia*, a series of convertible debentures and promissory notes and the general security agreement securing the indebtedness arising from same;
 - (b) all liabilities under the Consent Required Contracts;
 - (c) the assumed Accounts Payable and Accrued Expenses; and
 - (d) all liabilities associated with the Transferred Employees;
- (vii) **Excluded Liabilities:** consist of, among other things, the following:
 - (a) any liabilities related to the Excluded Assets;
 - (b) any liabilities related to the Purchased Assets arising out of or related to the period prior to the Closing Time;
 - (c) all Liabilities for or related to any obligation for any Taxes that are not expressly assumed by the Purchaser;
 - (d) all Liabilities in respect of Accounts Payable that are not Assumed Accounts Payable;
 - (e) all Liabilities in respect of Accrued Expenses that are not Assumed Accrued Expenses;
 - (f) all Liabilities in relation to Taxes (or the non-payment thereof) of BookJane or its Affiliates for any taxable period, however, the Purchaser shall be responsible for all Taxes arising from the Purchased Assets after Closing;
 - (g) any Liabilities in respect of any pending or threatened action arising out of, relating to or otherwise in respect of the operation of the Business or the Purchased Assets, to the extent such action relates to such operation on or before the Closing Date;
 - (h) all Liabilities in respect of Employees who are not Transferred Employees and any severance Liabilities for Transferred Employees that may accrue as a result of the termination of employment with BookJane; and
 - (i) any Liabilities of BookJane arising or incurred in connection with the negotiation, preparation, investigation and performance of the APA and the transactions contemplated therein, including fees and expenses of counsel, accountants, consultants, advisers and others;

- (viii) **Representations and Warranties:** while the APA provides that the Purchased Assets are being sold on an “as is, where is” basis, it also provides a comprehensive list of representations and warranties not typically contemplated in an insolvency transaction. Nevertheless, given AYAL’s familiarity with the Company’s business and its day-to-day operations, the Proposal Trustee is of the view that the representations and warranties, as agreed amongst the parties, appear commercially reasonable and do not result in any material prejudice to creditors or other stakeholders;
- (ix) **Closing:** the APA contemplates a closing date that is five (5) Business Days following the date on which the AVO is granted;
- (x) **Material Conditions:** among other conditions,
 - (a) each of the AVO and an Order assigning any contracts whose terms require the consent of the contract counterparty to any such assignment and whose consent has not yet been obtained by the Company (the “**Assignment Order**”), will have been obtained and will not have been stayed, varied, vacated or appealed (or any such appeal will have been dismissed with no further appeal therefrom);
 - (b) the Purchaser shall have entered into arrangements satisfactory to the Purchaser regarding employment by the Purchaser, from and after the Closing Time, of the Transferred Employees; and
 - (c) the Purchaser will deliver a full and final release in favour of BookJane in respect of the Company’s obligations owing to the Consortium, as set out in Schedule “A” to the APA;
- (xi) **Termination:** the APA can be terminated, *inter alia*:
 - (a) upon mutual written agreement between the Company and the Purchaser;
 - (b) if the AVO is not granted by June 6, 2025, unless such date is agreed to be extended by the Purchaser; and
 - (c) if Closing does not occur by the Termination Date (i.e. the earlier of: (i) the date the APA is terminated in accordance with its terms or (ii) July 4, 2025, or such later date agreed to by BookJane and the Purchaser).

14. A copy of the APA is attached hereto as **Appendix “D”**.

Trustee's Recommendation Regarding the APA and the Transaction

15. The Trustee recommends that the Court grant the AVO (which includes the provisions regarding the assignment of the Consent Required Contracts, thus doing away with the need for a standalone Assignment Order) for the following reasons:
- (i) in the Trustee's view, the Sale Process was conducted in accordance with the terms of the Sale Process Procedures (as defined in the First Report) which procedures were prepared based on prior Court-approved sale processes and in consideration of the Company's pre-Sale Process solicitation efforts. Furthermore, the Sale Process was conducted in a commercially reasonable manner, including the timelines under the Sale Process Procedures, the breadth of the Company's canvassing of the market, the information made available to interested parties (including the information in the Data Room), and the availability of management, with assistance from the Trustee and a representative from AYAL, for due diligence requests and meetings;
 - (ii) the Transaction contemplates the continuation of the Company's business and operations, which, among other things, will preserve jobs for approximately sixteen (16) of BookJane's employees, and avoid disruption to BookJane's customers;
 - (iii) no superior alternative offers were received despite the Company's pre-Sale Process solicitation efforts and the Company reaching out to more than 70 prospective parties (not including the parties who were made aware of the Sale Process via the notices in the Insolvency Insider, as discussed in the First Report, or otherwise);
 - (iv) no funding is available to further market the opportunity. Even if there was, the Trustee is of the view that the ongoing professional and other costs would erode recoveries with no certainty that a superior transaction would be completed;
 - (v) the terms of the APA are commercially reasonable;
 - (vi) in the Trustee's view, the Transaction provides for superior overall recoveries than what would otherwise be recovered through a liquidation or bankruptcy of the Company; and
 - (vii) the Transaction is the best opportunity to maximize recoveries for BookJane's creditors and provide the greatest benefit to BookJane's stakeholders, as it provides the best opportunity for the continuation of the Company's business.

The Consent Required Contracts

16. Pursuant to the APA, the Company is required to seek the Assignment Order on account of those Consent Required Contracts where it has not yet obtained the counterparty's consent to assign the contract to the Purchaser.
17. Schedule "B" to the draft AVO included in the Company's motion record lists the Consent Required Contracts, each of which the Proposal Trustee understands is integral to the continued operations of the

Company's business. It is also the Trustee's understanding that the Company has reached out to each of the contract counterparties listed in Schedule "B" to the AVO requesting their consent to the assignment of their respective contracts to the Purchaser, however, as of the date of service of the Company's motion record, no response has been provided to the Company's request.

18. Each of the counterparties to the Consent Required Contracts listed in Schedule "B" to the AVO has been served by the Company with its motion record seeking the AVO and its provisions assigning the Consent Required Contracts to the Purchaser.
19. As noted above, the assignment of the Consent Required Contracts is a condition precedent to closing the Transaction under the APA.
20. In the circumstances, the Trustee recommends that the Court issue the AVO compelling the assignment of the Company's rights and obligations under the Consent Required Contracts to the Purchaser. The assignment is essential to closing the Transaction and there is no reason to believe that the Purchaser will not be able to perform the obligations set out in the Consent Required Contracts. The APA also provides that, to the extent that there are any Cure Costs payable under the Consent Required Contracts, the Purchaser shall be responsible for the payment of same on the date of Closing.

V. CASH FLOW VARIANCE ANALYSIS REPORTING

21. As noted in the First Report, the Company, with the assistance of the Trustee, prepared a cash flow forecast for the period May 2, 2025 to August 7, 2025 (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 "E"**.
22. The Company has provided the Trustee with its cooperation and access to its books and records as requested by the Trustee. The Trustee has implemented various procedures for monitoring the Company's receipts and disbursements on a weekly basis. The Trustee has also prepared forecasted to actual variance analyses with the respect to the Company's weekly receipts and disbursements as compared to the Cash Flow Forecast.
23. A comparison of the Company's actual receipts and disbursements as compared to the Cash Flow Forecast for the Reporting Period is summarized on the following page.

BookJane Inc.
Variance Analysis
For the period May 2, 2025 to May 23, 2025
(in CAD; unaudited)

	Actual	Forecast	Diff (\$)	Diff (%)
<i>Receipts</i>				
Subscription net cash receipts	168,817	147,825	20,992	14%
CareNetwork net cash receipts	118,511	19,931	98,580	495%
Net HST receipts	-	15,578	- 15,578	-100%
Total receipts	287,328	183,333	103,994	57%
<i>Disbursements</i>				
Payroll (including payroll taxes)	68,679	68,649	- 30	0%
Benefits	4,357	6,582	2,225	34%
Outsourced development	61,477	14,000	47,477	-339%
Software	29,807	10,980	18,827	-171%
General & administrative	17,120	9,796	7,324	-75%
Marketing & sponsorships	-	738	738	100%
Net HST paid	-	4,521	4,521	100%
Total disbursements	181,439	115,266	- 66,173	-57%
<i>Restructuring disbursements</i>				
Trustee & Company counsel	-	40,000	- 40,000	100%
Total restructuring disbursements	-	40,000	- 40,000	100%
Net cash flow	105,889	28,067	77,822	277%
Beginning cash balance	20,000	20,000	-	0%
Net cash flow	105,889	28,067	77,822	277%
Bridge note advances	-	200,000	- 200,000	-100%
Ending cash balance	125,889	248,067	- 122,178	-49%

24. As set out above, the Company reported a net cash inflow of approximately \$105,000 during the Reporting Period, representing an approximately \$78,000 favourable variance to forecast and a cash balance of approximately \$126,000 as of May 23, 2025. The favourable variance in cash flow relative to forecast is primarily attributable to stronger-than-expected performance from the Company's CareNetwork service line. Although the ending cash balance is below forecast, this variance is expected to reverse in the near term, as the Company anticipates additional borrowings (as forecasted) to cover professional costs associated with the NOI Proceedings.

VI. ACTIVITIES OF THE TRUSTEE

25. The activities of AGI and the Trustee prior to and following the Filing Date up to the date of the First Report, are discussed in the First Report and not repeated herein. The Trustee's activities since the date of the First Report have included, *inter alia*, the following:
- (i) maintaining the Case Website;
 - (ii) monitoring the Company's cash flows for ongoing reporting of variances to the Cash Flow Forecast;

- (iii) meeting and corresponding with Capstone, the Company, Garfinkle and AYAL (including its legal counsel) regarding the motion seeking the Stay Extension and Administration Order, the APA, the within motion (including the motion materials), creditor matters and various other matters in connection with the Company's operations and these NOI Proceedings;
- (iv) reviewing the APA;
- (v) reviewing the CRA Proof of Claim and corresponding with the Company and CRA regarding same;
- (vi) corresponding with The Toronto-Dominion Bank regarding the ongoing use of the Company's corporate credit cards, and corresponding with the Company regarding same;
- (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 AVO and Ancillary Relief Order;
- (ix) drafting this Second Report; and
- (x) dealing with other ancillary matters pertaining to these proceedings not specifically set out above.

VII. REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS

26. The Trustee and Capstone have maintained detailed records of their professional fees and disbursements prior to and since the Trustee's appointment. As noted in the First Report, AGI was previously retained by the Company as its financial advisor to assist it with, among other things, conducting the Sale Process. In addition, AGI's mandate also included a focus on advising on the structure of these proceedings and assisting the Company with preparing the Cash Flow Forecast and other statutory documents required to file an NOI. The Trustee is seeking approval of its fees and disbursements for the period from March 12, 2025¹ to May 31, 2025 (the "**AGI Fee Period**"), and those of Capstone from February 19, 2025 to May 31, 2025 (the "**Capstone Fee Period**"), in connection with the performance of their duties prior to and during the NOI Proceedings.
27. The total fees and disbursements of AGI during the AGI Fee Period amount to \$77,563.00 and \$259.13, respectively, each excluding sales tax (collectively, the "**AGI Accounts**"). These amounts represent professional fees and disbursements not yet approved by the Court. Attached hereto as **Appendix "F"** is the affidavit of Adam Zeldin sworn June 2, 2025 in respect of the AGI Accounts.
28. The total fees and disbursements of Capstone during the Capstone Fee Period amount to \$24,850 and \$103.88, respectively, each excluding sales tax (collectively, the "**Capstone Accounts**"). These amounts represent professional fees and disbursements not yet approved by the Court. Attached hereto as **Appendix "G"** is the affidavit of Danny Nunes sworn June 2, 2025 in respect of the Capstone Accounts.

¹ Although the AGI Fee Period commences on March 12, 2025, AGI accrued fees on this mandate beginning on/around February 14, 2025. These accrued fees are included in the AGI Accounts.

29. The Trustee has reviewed the accounts of Capstone during the Capstone Fee Period and confirms that the services reflected therein have been duly authorized and duly rendered, and that, in the Trustee's opinion, the charges are reasonable.
30. On the assumption that there are no delays, disputes, or unforeseen developments in connection with these proceedings, including the within motion and the performances of certain other matters in connection with its role as Trustee (the "**Remaining Matters**"), AGI has estimated fees and disbursements for the period from June 1, 2025 to the completion of these NOI Proceedings in the amount of \$35,000, excluding applicable taxes (the "**Remaining Fees and Disbursements**"), for services that have been provided or will be provided, as follows:
- (i) AGI – \$25,000; and
 - (ii) Capstone – \$10,000.
31. The above estimates take into consideration the reasonable professional and legal fees and disbursements required to prepare this Second Report, participate in the within motion and complete the Remaining Matters. If the actual Remaining Fees and Disbursements are less than the above estimates, no further Court approval of fees and disbursements is required. If the actual Remaining Fees and Disbursements exceed the above estimates, the Trustee will seek the consent of AYAL to pay same, without further Order of the Court.
32. Should the Court grant the relief requested in the AVO and Ancillary Relief Order, the Trustee understands that BookJane—having virtually no remaining assets and retaining the Excluded Liabilities—will be assigned into bankruptcy. For clarity, the Remaining Fees and Disbursements are not inclusive of fees and disbursements to be incurred in connection with AGI's potential role as trustee in bankruptcy of the Company, which fees will be funded by way of a third-party deposit provided by AYAL.
33. The fees and disbursements of the Trustee and its counsel, including the Remaining Fees and Disbursements, have been reviewed by the Company and AYAL, and the Trustee understands they do not oppose these fees and disbursements.

VIII. CONCLUSION AND RECOMMENDATION

34. 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 2nd day of June, 2025

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

Per:



Adam Zeldin, CPA, CA, CIRP, LIT

Chris Rowe

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

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 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: April 24, 2025, 09:31

E-File/Dépôt Electronique

Official Receiver

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

Canada

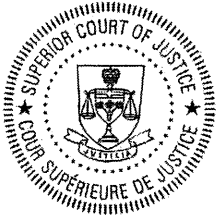
APPENDIX “B”

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

THE HONOURABLE
JUSTICE CAVANAGH

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TUESDAY, THE 20TH DAY
OF MAY 2025



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

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

ORDER

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

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

SERVICE

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

EXTENSION OF TIME FOR PROPOSAL

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

ADMINISTRATION CHARGE

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

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

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

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

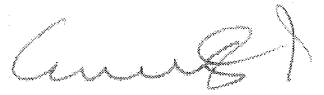
- (a) the creation of the Administration Charge shall not create or be deemed to constitute a breach by the Company of any Agreement to which it is a party;
- (b) none of the chargees shall have any liability to any person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Administration Charge; and
- (c) the granting of the Administration Charge does not and will not constitute a preference, fraudulent conveyance, transfer at undervalue, oppressive conduct or other challengeable or voidable transactions under any applicable law.

GENERAL

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

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

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

A handwritten signature in cursive script, appearing to read "Amir", is written above a horizontal line.

Court File No.: BK

Estate F

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

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

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

PROCEEDINGS COMMENCED
TORONTO

ORDER

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Lawyers for BookJane Inc.

APPENDIX “C”

**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
Gross margin	2,726	2,481	2,289
Operating expenses	3,064	4,810	7,414
Other expense (income)	(2)	(3)	-
Net income (loss) before taxes	(337)	(2,326)	(5,125)

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:

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

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.

BookJane Inc. Cash Flow Forecast For the 13-week Period ending August 7, 2025 (In CAD\$; unaudited)	
Cash receipts	
Net cash receipts from sales	806,691
Bridge Note Advances	400,000
Total cash receipts	1,206,691
Cash disbursements	
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
Total cash disbursements	1,058,802
Net cash flow	147,889
Cash balance - beginning of period	20,000
Net cash flow	147,889
Cash balance - end of period	167,889

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 15th 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:



Adam Zeldin, CPA, CA, CIRP, LIT

Chris Rowe

Chris Rowe, CA (ANZ)

APPENDIX “D”

BOOKJANE INC.

the Vendor

- AND -

AYAL CAPITAL ADVISORS ELITE FUND LP

the Purchaser

ASSET PURCHASE AGREEMENT

DATED May 26, 2025

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ASSET PURCHASE AGREEMENT

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

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

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

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

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

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

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

ARTICLE 1 INTERPRETATION

1.1 Definitions

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

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

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

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

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

"Agreement" has the meaning given to it in the recitals.

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

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

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

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

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

"Assumed Liabilities" means:

- (i) the Liabilities under the Debt Documents;
- (ii) all Liabilities under the Consent Required Contracts;
- (iii) Assumed Accounts Payable;
- (iv) Assumed Accrued Expenses;
- (v) all Liabilities of BookJane to Transferred Employees, including the aggregate amount of wages, salary, overtime pay, bonuses, incentive pay, accrued but unused vacation, other cash compensation and employee

benefits and employee benefit plans of the Transferred Employees, in each case, which accrued in the ordinary course of business consistent with past practice with respect to any period prior to the acceptance of the applicable Offer and beginning employment with the Purchaser or its designee pursuant to such Offer but have not been paid; and

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

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

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

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

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

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

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

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

"Closing" means the successful completion of the Transaction.

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

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

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

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

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

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

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

"CRA Claim Letter" means the Canada Revenue Agency's proof of claim sent to the Proposal Trustee and dated as of May 5, 2025, wherein the Canada Revenue Agency advised that it is owed \$339,150.91.

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

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

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

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

"Encumbrances" means any security interest, lien, claim, charge, right of retention, deemed trust, judgment, writ of seizure, writ of execution, notice of seizure, notice of execution, notice of sale, hypothec, reservation of ownership, pledge, mortgage, adverse claim or right of a third party including any contractual rights such as purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual right, or encumbrance of any nature or kind whatsoever and any agreement, option or privilege

(whether by law, contract or otherwise) capable of becoming any of the foregoing, (including any conditional sale or title retention agreement, or any capital or financing lease).

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

“Excise Tax Act” means the *Excise Tax Act* (Canada).

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

- (i) the rights which accrue or will accrue to BookJane under this Agreement;
- (ii) the Excluded Contracts;
- (iii) all Books and Records related to any Excluded Asset or any Excluded Liability and Tax matters of BookJane, provided that the Purchaser may take copies of all such Books and Records to the extent necessary or useful for the carrying on of the Business after Closing, including the filing of any Tax return, provided, however that BookJane shall retain the original copies of any such Books and Records to the extent required to do so under Applicable Law; and
- (iv) the right for repayment under: (a) the loan from BookJane to 1901601 Ontario Inc.; and (b) the loan from BookJane to Thang Trinh; each in the amount of \$75,000 and made as of or around August 20, 2021;

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

“Excluded Contracts” means all Contracts listed in Schedule D.

“Excluded Liabilities” means all Liabilities of BookJane that are not Assumed Liabilities, including:

- (i) all Liabilities related to any Excluded Assets;
- (ii) all Liabilities related to any Purchased Assets arising out of or related to the period prior to the Closing Time;
- (iii) all Liabilities for or related to any obligation for any Taxes that are not expressly assumed by the Purchaser;
- (iv) all Liabilities in respect of Accounts Payable that are not Assumed Accounts Payable;
- (v) all Liabilities in respect of Accrued Expenses that are not Assumed Accrued Expenses;

- (vi) all Liabilities in relation to Taxes (or the non-payment thereof) of BookJane or its Affiliates for any taxable period, however, the Purchaser shall be responsible for all Taxes arising from the Purchased Assets after Closing;
- (vii) any Liabilities in respect of any pending or threatened action arising out of, relating to or otherwise in respect of the operation of the Business or the Purchased Assets, to the extent such action relates to such operation on or before the Closing Date;
- (viii) all Liabilities in respect of Employees who are not Transferred Employees and any severance Liabilities for Transferred Employees that may accrue as a result of the termination of employment with BookJane; and
- (ix) any Liabilities of BookJane arising or incurred in connection with the negotiation, preparation, investigation and performance of this Agreement and the transactions contemplated hereby, including fees and expenses of counsel, accountants, consultants, advisers and others.

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

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

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

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

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

"Laws" means any and all applicable: (a) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and by-laws, including (without limitation)

stock exchange policies; (b) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Authority; and (c) policies, guidelines, notices and protocols, to the extent that they have the force of law.

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

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

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

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

- (i) is, or would reasonably be expected to be, material and adverse to the Business, properties, assets, liabilities (contingent or otherwise), condition (financial or otherwise), operations or results of operations of BookJane; or
- (ii) prevents or materially delays or would reasonably be expected to prevent or materially delay BookJane from consummating the Transaction.

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

“Money Laundering Laws” means any Applicable Law governing financial recordkeeping and reporting requirements, including the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority, including, without limitation, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *U.S. Currency and Foreign Transaction Reporting Act of 1970*, the *U.S. Money Laundering Control Act of 1986*, the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept*

and *Obstruct Terrorism (USA PATRIOT) Act of 2001*, the laws, regulations and executive orders and sanctions programs administered by the U.S. Office of Foreign Assets Control, and any applicable money laundering-related laws of other jurisdictions where BookJane and the Purchaser conduct business, conduct financial transactions or own assets.

“Offer” has the meaning given to it in Section 4.3(a).

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

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

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

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

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

“Proposal Trustee” means Albert Gelman.

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

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

- (i) all vehicles, tools, equipment, furniture, furnishings, computer hardware and peripheral equipment, supplies and accessories and other personal property used or usable in the operations of the Business, including, to the extent transferable, all rights to any software used in any computer equipment;
- (ii) all inventories and all production, shipping and packaging supplies;
- (iii) all cash on hand, cash equivalents and bank deposits;
- (iv) all Accounts Receivable;

- (v) the benefit of all of the Transferred Contracts, provided that such benefit shall not be sold, transferred and assigned until the relevant Transferred Contract is assigned in accordance with Section 2.2 or pursuant to an order assigning such Transferred Contracts;
- (vi) to the extent transferable, all insurance policies of BookJane and any claims thereunder to the extent such policies relate to the operation of the Business or to any Assumed Liabilities, except for coverage and proceeds for any claims relating to or arising prior to the Closing Date, excluding any directors and officers insurance policy;
- (vii) all prepaid expenses, credits, advance payments, claims, security, refunds, rights of recovery, rights of set-off, rights of recoupment, deposits, charges, sums and fees related to the Purchased Assets and Assumed Liabilities;
- (viii) all Permits and Licenses required to carry on the Business in its usual and ordinary course;
- (ix) all Intellectual Property;
- (x) the goodwill of the Business, including the exclusive right of the Purchaser to: (i) represent itself as carrying on the Business in continuation of and in succession to BookJane; and (ii) use any words indicating that the Business is carried on;
- (xi) any existing, pending or future litigation claims of BookJane, including any proceeds arising therefrom;
- (xii) all Books and Records; and
- (xiii) all Transferred Employees.

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

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

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

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

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

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

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

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

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

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

1.2 Interpretation

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

- (a) the words "hereunder", "hereof" and similar expressions refer to this Agreement and not to any particular section or schedule and references to "Sections" and "Schedule" are to Sections of and the Schedules to this Agreement;
- (b) words importing the singular include the plural and vice versa and words importing any gender include all genders;
- (c) the word "including" means "including without limiting the generality of the foregoing";
- (d) a reference to any statute is to that statute as now enacted or as the statute may from time to time be amended, re-enacted or replaced and includes any regulation made thereunder;
- (e) a reference to any agreement (including this Agreement), indenture or other document is to that document as amended, supplemented, restated or replaced from time to time;
- (f) references to dollar amounts are to Canadian dollars; and

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

1.3 Schedules

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

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

ARTICLE 2 PURCHASE AND SALE OF PURCHASED ASSETS

2.1 Sale and Purchase and Vesting

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

2.2 Transferred Contracts and Excluded Contracts

- (a) The Purchaser may at any time and from time to time, on written notice to BookJane and the Proposal Trustee: (i) elect to exclude any Contract from the Transferred Contracts, in which case (A) such Contract will form part of the Excluded Contracts and after the Closing Time be administered as part of the BIA Proceeding or otherwise, and (B) any Liability in connection with such Contract will be retained by BookJane; and (ii) prior to the date of the hearing of the motion for the Approval Order, elect to include any Contract as a Transferred Contract.
- (b) Nothing herein shall be deemed to require the transfer, assignment, conveyance or delivery of any Purchased Asset (including a Transferred Contract) that by operation of Laws or the terms of such Transferred Contract cannot be transferred, assigned, conveyed, delivered or assumed, including any Purchased Asset that cannot be transferred, assigned, conveyed, delivered or assumed without a Consent that has not been obtained; in each case after giving effect to the Approval Order, any other order of the Court and the provisions of the BIA.
- (c) BookJane shall use reasonable commercial efforts to obtain the consents, approval and waivers required for the assignment of any of the Transferred Contracts that are Consent Required Contracts. Other than the payment of the Cure Costs in accordance with this

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

- (d) Notwithstanding anything to the contrary contained herein, on Closing:
- (i) BookJane shall be deemed to have assigned all of the benefit held by BookJane under the Transferred Contracts to the Purchaser; and
 - (ii) the Purchaser shall assume all obligations held by BookJane: (i) under Consent Required Contracts where the counterparty has requested that the Purchaser contractually assume such obligations and the Purchaser has agreed to assume such obligations; or (ii) where the assumption of such obligations under Consent Required Contracts is required by an Assignment Order.

2.3 Consideration

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

2.4 Satisfaction of Consideration

The Consideration will be satisfied at Closing by:

- (a) the assumption of the Assumed Liabilities by the Purchaser; and
- (b) the Purchaser paying an amount equal to the Outstanding Tax Amount by wire transfer in immediately available funds to the Proposal Trustee or as the Proposal Trustee may direct in writing, provided that such amount shall be promptly paid to the Canada Revenue Agency in full satisfaction of the Outstanding Tax Amount.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Purchaser

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

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

- (b) Corporate Authorization. The Purchaser has taken all necessary corporate action to authorize the entering into and performance by it of this Agreement and completion of the Transaction contemplated herein will not breach the Purchaser's Organizational Documents, any agreement binding upon it or any Applicable Laws.
- (c) No Consents. The execution, delivery and performance of this Agreement by the Purchaser does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority.
- (d) Execution and Binding Obligation. This Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been or will be, as at the Closing Time, duly and validly executed and delivered by the Purchaser and constitute or will, as at the Closing Time, constitute legal, valid and binding obligations of the Purchaser enforceable in accordance with the terms hereof or thereof.

3.2 Representations and Warranties of BookJane

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

- (a) Incorporation and Status. BookJane is a corporation duly incorporated, organized and subsisting under the laws of its jurisdiction of incorporation and has the requisite power and authority to enter into this Agreement and to complete the transactions contemplated hereunder.
- (b) Corporate Authorization. Subject to obtaining the Approval Order and the Assignment Order, BookJane has taken all necessary corporate action to authorize the entering into and performance by it of this Agreement and completion of the Transaction contemplated herein will not breach its Organizational Documents, any agreement binding upon it or any Applicable Laws.
- (c) No Consents. Subject to obtaining the Approval Order and Assignment Order, no consent of any Person is required in connection with the execution, delivery or performance of this Agreement, or the consummation of the Transaction by BookJane (including the transfer of the Transferred Contracts) other than the Consents.
- (d) Execution and Binding Obligations. Subject to obtaining the Approval Order, this Agreement and all other documents contemplated hereunder to which BookJane is or will be a party, have been or will be, as at the Closing Time, duly and validly executed and delivered by BookJane and constitute or will, as at the Closing Time, constitute legal, valid and binding obligations of BookJane enforceable in accordance with the terms hereof or thereof.
- (e) No Conflict. The execution, delivery and performance by BookJane of this Agreement, after issuance of the Approval Order and obtaining the Consents (or, if needed, the Assignment Order):
 - (i) do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a

- violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of BookJane;
- (ii) do not violate, contravene or breach or constitute a default under any Transferred Contract to which BookJane is a party or order by which BookJane is bound; or
 - (iii) result in the creation or require the creation of any Encumbrance upon or against any of the Purchased Assets.
- (f) Required Authorizations. Except for the Approval Order and obtaining the Consents (or, if needed, the Assignment Order), BookJane does not require any Authorization as a condition to the lawful completion of the Transaction.
- (g) No Other Agreements to Purchase. Except for the rights of the Purchaser under this Agreement, immediately prior to the Closing Time no Person will have any contractual right, option or privilege for the purchase, issuance or acquisition of any of the Purchased Assets.
- (h) Title to Purchased Assets. BookJane has good and marketable title to the Purchased Assets, and on Closing the Purchaser will obtain good and valid title to the Purchased Assets free and clear of all Encumbrances pursuant to the Approval Order.
- (i) Litigation. Other than as set out in Schedule F hereto, there are no: (i) actions, complaints, suits, or Legal Proceedings, at law or in equity, by any Person; (ii) grievances, arbitrations or alternative dispute resolution processes; or (iii) administrative or other Legal Proceedings by or before, or any investigation by, any Governmental Authority, pending or threatened: (a) against, or adversely affecting the Business or the Purchased Assets, and BookJane is not aware of any valid basis or grounds for any such action, complaint, grievance, suit, Legal Proceedings, grievance, arbitration or investigation. None of the Business or Purchased Assets is subject to any judgment, order or decree entered in any lawsuit or Legal Proceedings nor has BookJane settled any claim prior to being prosecuted in respect thereof. BookJane is not the plaintiff or complainant in any action, suit or Legal Proceedings arising out of or connected with the Business or the Purchased Assets.
- (j) Compliance with Laws. BookJane has conducted the Business in compliance with all Applicable Laws.
- (k) No Commission. No finder, broker or similar intermediary acting on behalf of BookJane is entitled to a commission, fee or other compensation from the Purchaser in connection with the negotiation, execution or delivery of this Agreement or the consummation of the Transaction.
- (l) No Order. BookJane is not subject to any order of any Governmental Authority, nor are there any such orders threatened to be imposed by any Governmental Authority, which could affect title to the Purchased Assets, the legality, validity or enforceability of this Agreement or which would reasonably be expected to enjoin, delay, restrict or prohibit the transfer of all or any part of the Purchased Assets or the consummation of the Transaction contemplated hereby by BookJane.

- (m) Authorizations for Business. BookJane has all Authorizations which are necessary for it to conduct the Business as presently conducted. Such Authorizations are valid, subsisting and in good standing, and there are no outstanding defaults or breaches under them.
- (n) Real Property. BookJane does not own any real property.
- (o) Cure Costs. Except as set out in Schedule G hereto, there are no Cure Costs existing under any Consent Required Contract.
- (p) Environmental Matters.
 - (i) BookJane is in material compliance with all applicable Environmental Laws for the occupation of its facilities and the operation of the Business as presently conducted.
 - (ii) BookJane has not been required by any Governmental Authority to perform any environmental closure, decommissioning, rehabilitation, restoration or post-remedial investigations, on, about, or in connection with any of its properties.
 - (iii) Copies of all material reports and documents relating to the environmental matters affecting BookJane and their property and assets that are in the possession or control of BookJane have been provided to the Purchaser.
- (q) Employees.
 - (i) There is no unfair labour practice complaint, grievance or arbitration proceeding in progress or threatened against BookJane. BookJane is not and has not been engaged in any unfair labour practice.
 - (ii) BookJane is in compliance with all Applicable Laws relating to employment, employment practices and labour, including without limitation all Applicable Laws concerning equal employment opportunity, non-discrimination, leaves and absences, wages, hours, benefits, collective bargaining, pay equity, French language requirements, payment of social security and similar Taxes, occupational safety and health and plant closing. There are no current, pending or threatened claims, complaints, investigations, orders or other actions under any such Applicable Laws, nor is there a basis for any such claim, complaint, investigation, order or other actions under any such Applicable Laws.
 - (iii) There are no collective agreements in force with respect to any Employees.
 - (iv) BookJane has not experienced any strikes or other collective bargaining disputes.
 - (v) No Person holds bargaining rights with respect to any of the Employees and no organizational efforts are currently being made.
 - (vi) No Person has applied to be certified as the bargaining agent of any Employees.

- (vii) No Employee has any agreement as to length of notice or severance payment required to terminate his or her employment other than such as results by Applicable Law from the employment of an Employee.
- (viii) There are no outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workplace safety and insurance legislation and there are no orders under applicable occupational health and safety legislation relating to BookJane or the Business which are currently outstanding.

(r) Employee Plans.

- (i) With respect to each Employee Plan, BookJane has made available true, correct and complete copies of the following, to the extent applicable: (A) the current plan document including any amendments thereto (or if oral, summaries thereof); (B) the current trust, insurance, or other funding arrangement; (C) the most recent actuarial report; (D) the most recent financial statements and asset statements; and (E) all material correspondence with any Governmental Authority.
- (ii) BookJane does not sponsor or maintain, and is not otherwise required to contribute to or participate in: (A) a "multi employer plan" within the meaning of subsection 147.1(1) of the *Income Tax Act* or a "multi employer plan" as such term or similar terms are defined in similar pension standards legislation of Canada or a province; (B) a "registered pension plan" within the meaning of subsection 248(1) of the *Income Tax Act*, or otherwise subject to applicable minimum pension standards legislation in Canada; or (C) a "salary deferral arrangement" within the meaning of subsection 248(1) of the *Income Tax Act*.
- (iii) All Employee Plans have been established, registered, sponsored, maintained, funded and administered in compliance with all Applicable Laws and their terms, and there are no material outstanding violations or defaults thereunder.
- (iv) Other than routine claims for benefits, no Employee Plan is subject to any current, pending or threatened action, investigation, examination, claim (including claims for Taxes) or any other proceeding initiated by any Person, nor have there been any such occurrences. There exists no state of facts which could reasonably be expected to give rise to such action, investigation, examination, claim or other proceeding in respect of any Employee Plan.
- (v) BookJane does not provide post-employment or post-retirement health, life or other welfare benefits for current or former employees, directors or officers, or any dependent, survivor, beneficiary or estate thereof, except for benefits required to be provided after termination of employment without cause pursuant to Applicable Law relating to employment standards.
- (vi) BookJane does not have any liability, whether actual or contingent, with respect to the misclassification of any Person as an independent contractor

rather than as an employee or for participation in or exclusion from any Employee Plan.

(s) Taxes.

- (i) BookJane has duly prepared and filed when due (taking into account valid extensions) all Tax Returns which were required to be filed by it with any Governmental Entity on or before the Closing Date that are related to the Business or the Purchased Assets, the failure of which would result in an Encumbrance or other Legal Proceedings against or seizure of all or any part of the Purchased Assets or which would otherwise adversely affect the Business or would result in the Purchaser or any of its Affiliates becoming liable or responsible for such Liabilities. Each such Tax Return is true, complete and correct in all respects and no extension is in effect for BookJane with respect to the filing of any Tax Return.
- (ii) BookJane has paid and/or remitted all Taxes in full and when due all Taxes, including any amount due on or before the Closing Date, including any installments or prepayments of Taxes, which are required to have been paid or remitted to any Governmental Entity pursuant to applicable Law (whether or not shown to be due on any Tax Return), the failure of which would result in an Encumbrance or other Legal Proceedings against or seizure of all or any part of the Purchased Assets or which would otherwise adversely affect the Business or would result in the Purchaser or any of its Affiliates becoming liable or responsible for such Liabilities.
- (iii) BookJane has not received any refund to which it was not entitled.
- (iv) BookJane has duly deducted, withheld and collected all Taxes required to be deducted, withheld and collected by applicable Laws (including the Income Tax Act, and applicable provisions of a provincial Tax statute) in connection with any amounts paid or owing to any current or former Employee, independent contractor, creditor, equityholder or other Person and has duly paid or remitted the full amount of any Taxes which have been deducted, withheld or collected within the prescribed periods to the applicable Governmental Entity, and have properly completed and timely filed all Tax forms, information reporting and backup withholding requirements.
- (v) BookJane has duly charged, collected and remitted on a timely basis all Taxes as required by applicable Laws on any sale, supply or delivery whatsoever, made by BookJane.
- (vi) There are no Encumbrances of any kind or rights of others upon the Business or any of the Purchased Assets that arose in connection with any failure (or alleged failure) to pay any Tax when due.
- (vii) BookJane is duly registered under subdivision (D) of Division V of Part IX of the Excise Tax Act with respect to the GST and its registration number is #782090120.

- (viii) BookJane has not made any election or designation for purposes of any Law relating to Taxes that would affect the Business or any of the Purchased Assets after the Closing Date.
- (ix) There are no Legal Proceedings now in progress, pending or threatened against BookJane in respect of any Taxes, and there are no matters under discussion, audit or appeal with any Governmental Entity relating to Taxes, which would result in an Encumbrance or other Legal Proceedings against or seizure of all or any part of the Purchased Assets or which would otherwise adversely affect the Business or would result in the Purchaser or any of its Affiliates becoming liable or responsible for such Liabilities.
- (x) None of the Purchased Assets, Assumed Liabilities or the Business is subject to any ruling related to Taxes issued by any Governmental Entity.
- (xi) None of the Purchased Assets includes the equity or capital stock of any company, partnership, limited liability company, corporation, unincorporated association or other entity.
- (xii) BookJane is not a party to any Tax indemnification, Tax allocation or Tax sharing agreement that would affect the Business or the Purchased Assets.
- (xiii) The Purchaser will not be liable for any unpaid Taxes that are or have become due prior to the Closing Date as a successor or transferee, by statute, contract or otherwise, as a result of the Purchaser acquiring the Business or the Purchased Assets.
- (xiv) BookJane is not a non-resident of Canada for the purposes of the Income Tax Act.

(t) Particular Matters Relating to the Business

- (i) BookJane is and has been in compliance with all Applicable Laws in all material respects and is not under any investigations with respect to, has not been charged or threatened to be charged with, or has not received notice of, any violation or potential violation of any Applicable Laws.
- (ii) BookJane has not received any written notices or other written correspondence from any Governmental Authority: (A) regarding any violation (or any investigation, inspection, audit, or other proceeding by any Governmental Authority involving allegations of any violation) of any Law; or (B) of any circumstances that may have existed or currently exist which could lead to a loss, suspension, or modification of, or a refusal to issue, any material Authorization. Further, no investigation, inspection, audit or other proceeding by any Governmental Authority involving allegations of any material violation of any applicable Law is threatened or contemplated.
- (iii) The operations of BookJane are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of Money Laundering Laws and no action, suit or proceeding by or before any court of Governmental Authority or any arbitrator non-

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

- (iv) BookJane is not a party to any franchise agreement, licensing agreements, management services agreements, partnership agreements, joint venture agreements, royalty agreements or other similar Contracts pursuant to which: (a) it granted to another Person the right to operate a business with the Intellectual Property owned by BookJane; (b) BookJane obtained the right to manage or otherwise operate a business not owned by BookJane; and/or (c) BookJane otherwise receives income arising out of the operation of a business not owned by it.
- (v) BookJane has, at all times, complied with and is currently in compliance with the terms of all Authorizations held by it, and no amendments to the Authorizations of BookJane are required or contemplated during the 12-month period following the Closing Date.

3.3 As is, Where is

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

ARTICLE 4 COVENANTS

4.1 Interim Period

- (a) During the Interim Period, BookJane will:
 - (i) continue to conduct and maintain the Business and the Purchased Assets in substantially the same manner as conducted and maintained on the date of this Agreement. BookJane will not transport, remove or dispose of, and will not allow the transportation, removal or disposal of, any Purchased Asset out of its current location unless in the ordinary course of business;
 - (ii) comply with their respective obligations under all Transferred Contracts. The occurrence of a default or event of default (other than a default or event of default arising out of the initiation of the BIA Proceedings) under any of the Transferred Contracts that has not been waived or cured will constitute a breach of covenant under this Agreement;
 - (iii) keep the Purchaser fully informed of any material developments relating to BookJane, the Purchased Assets and the Business;
 - (iv) notify the Purchaser of the occurrence of any Material Adverse Change.

- (b) During the Interim Period, BookJane will not, except (A) with the consent of the Purchaser, (B) if taking place in the normal course of business, or (C) if required by an order made in the BIA Proceeding:
- (i) buy any inventory or incur any expense;
 - (ii) enter into any Contract or obtain any Authorization or terminate, disclaim, amend, restate, supplement, extend, assign, or waive (partially or completely) any rights under any Contract or Authorization;
 - (iii) sell, lease, exchange, transfer or otherwise dispose of, or agree to sell, lease, exchange, transfer or otherwise dispose of, any Purchased Asset;
 - (iv) settle or compromise any litigation or claims relating to the Business or Purchased Assets or that would impose any restrictions or Liabilities on the Business or the Purchaser's use of the Purchased Assets after the Closing;
 - (v) permit, allow or suffer any assets that would be Purchased Assets to be subjected to any Encumbrance;
 - (vi) cancel or compromise any debt or claim that would be included in the Purchased Assets or waive or release any material right of BookJane that would be included in the Purchased Assets;
 - (vii) terminate other than in connection with a for-cause termination or hire any executive officers, members of senior management or other Employees or contractors or consultants;
 - (viii) enter into or adopt any new collective agreement or enter into negotiations in connection therewith;
 - (ix) grant any increase in the compensation or benefits of any Employee or former Employee or any dependent or other Person claiming through an Employee or former Employee, including the grant, increase or acceleration in any severance, change in control, termination or similar compensation or benefits payable to any Employee;
 - (x) enter into, adopt, amend, modify or terminate any Employee Plan other than as required pursuant to Applicable Law or the terms of the Employee Plan in effect as of the date hereof;
 - (xi) take any action that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Transaction contemplated hereunder;
 - (xii) make, revoke or change any election relating to Taxes, file any amended Tax Return, request, enter into or obtain any Tax ruling with or from a Governmental Authority, or execute or file, or agree to execute or file, with any Governmental Authority any agreement or other document extending, or having the effect of extending, the period of assessment or collection of any Taxes; or

(xiii) agree to do any of the foregoing.

4.2 BIA Proceeding Covenants

- (a) As soon as possible following the Filing Date, BookJane shall bring a motion seeking the granting of the Approval Order by the Court (the "**BIA Sale Motion**"), which shall be in a form and substance acceptable to the Purchaser acting reasonably. BookJane shall use its best efforts to obtain the Approval Order (with such changes thereto as the Purchaser shall approve or request acting reasonably) no later than June [6], 2025.
- (b) BookJane shall serve a copy of the BIA Sale Motion materials, including the proposed form of Approval Order, (or a link to such materials) on each Person required by the Purchaser at least seven (7) Business Days prior to the BIA Sale Motion unless the Purchaser consents to a shorter timeframe and agrees such service is not practicable in the circumstances.
- (c) Subject to the entry of, and in accordance with any provisions of the Approval Order, BookJane shall consummate the Sale on the Closing Date.
- (d) BookJane shall diligently consult with the Purchaser and its representatives to obtain the Purchaser's reasonable consent concerning the forms of all orders of the Court in the BIA Proceeding, and provide the Purchaser with copies of requested motions, applications, pleadings, notices, proposed orders and other documents relating to such proceedings as soon as reasonably practicable prior to any submission thereof to the Court which shall be at least three (3) days prior to service of such materials.
- (e) In the event that an appeal or stay pending appeal is brought in respect of the Assignment Order or Approval Order, BookJane will promptly notify the Purchaser of such appeal, leave application or stay request and will promptly provide the Purchaser a copy of the related notice or application. BookJane will also provide the Purchaser with written notice of any motion or application filed in connection with any appeal from such orders. BookJane agrees to take all action as may be reasonable and appropriate to defend against such appeal, or leave to appeal or stay request and BookJane and the Purchaser agree to use their commercially reasonable efforts to obtain an expedited resolution of such appeal, leave to appeal or stay request, provided that nothing herein will preclude the Parties hereto, with the consent of the Proposal Trustee, from consummating the Transaction contemplated hereby if the Approval Order has been issued but has not been stayed and the Purchaser, in its sole discretion, waives in writing the condition that the Approval Order be a final order.

4.3 Employee Matters

- (a) Not less than five (5) days prior to the Closing Date (or such other date as BookJane and the Purchaser may agree, acting reasonably), the Purchaser shall make an offer of employment (an "**Offer**") to each Employee it intends to employ, such Offer to be conditional and effective on the Closing and on substantially similar terms and conditions of employment in the aggregate as provided by BookJane.
- (b) BookJane shall cause the waiver of any of its covenants prohibiting a Transferred Employee from engaging in certain activities or taking certain actions during, or for a period of time following a termination of, his or her employment with BookJane, including any

non-compete, non-solicit, non-interference, non-disparagement or confidentiality covenants, in each case, to the extent necessary for each Transferred Employee to be permitted to commence employment with the Purchaser and for such Employee to provide such services as may be requested from time to time by the Purchaser (whether as an employee or otherwise);

- (c) During the period commencing on the date hereof and ending at the Closing Date, BookJane shall provide the Purchaser with reasonable access to the Employees during normal business hours, and will deliver such notices and other communications, in each case, as is reasonably requested from time to time by the Purchaser or any of its representatives provided that BookJane shall be entitled to have a representative present for any meetings requested by the Purchaser or its representatives.
- (d) Nothing herein is intended to, and shall not be construed to, create any third party beneficiary rights of any kind or nature, including, without limitation, the right of any Employee or other individual to seek to enforce any right to compensation, benefits, or any other right or privilege of employment with BookJane or the Purchaser or any of their respective Affiliates. For the avoidance of doubt, no Employee or other Person shall be a third-party beneficiary in respect of this Section 4.3.

4.4 Access During Interim Period

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

4.5 Risk of Loss and Casualty

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

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

4.6 Insurance Matters

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

4.7 Consents and other Filings

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

ARTICLE 5 CONDITIONS

5.1 Conditions - Purchaser

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

- (a) all representations and warranties of BookJane contained in this Agreement will be true in all material respects as of the Closing Time with the same effect as though made on and as of that date;
- (b) BookJane will have performed in all material respects its obligations under this Agreement to the extent required to be performed at or prior to the Closing Time;
- (c) on or before the Closing Date, the Purchaser will have entered into arrangements satisfactory to the Purchaser regarding the employment by the Purchaser, from and after the Closing Time, of the Transferred Employees and such arrangements will have become effective (subject to the occurrence of the Closing);
- (d) on or before the Closing Date, BookJane will have obtained an Assignment Order;
- (e) all documents relating to Closing and the Transaction, and all actions or proceedings taken on or prior to the Closing Time in connection with the performance by BookJane of its obligations under this Agreement will be satisfactory to the Purchaser acting reasonably, and the Purchaser will have received copies of all such documents and evidence that all such actions and proceedings have been taken as they may reasonably request, in each case in form and substance satisfactory to the Purchaser; and
- (f) after the date of this Agreement and before the Closing Time, there will not have occurred any Material Adverse Change.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition in this Section 5.1 may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver will be binding on the Purchaser only if made in writing and such waiver is signed

by the Purchaser. If any condition set out in Section 5.1 is not satisfied or performed on or prior to the date specified therefor, the Purchaser may elect on written notice to BookJane to terminate this Agreement.

5.2 Conditions – BookJane

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

- (a) all representations and warranties of the Purchaser contained in this Agreement will be true in all material respects as of the Closing Time with the same effect as though made on and as of that date;
- (b) on the Closing Date, the Purchaser shall have delivered a full and final release, in form and substance satisfactory to BookJane, duly executed by the Purchaser and the other Lenders, as applicable, irrevocably releasing and discharging BookJane from the Debt Documents;
- (c) on or before the Closing Date, the Purchaser will have entered into an assumption agreement, in form and substance satisfactory to BookJane, pursuant to which the Purchaser shall assume the Assumed Liabilities and the Transferred Contracts in accordance with this Agreement with effect on the Closing Date;
- (d) the Purchaser will have performed in all material respects each of its obligations under this Agreement to the extent required to be performed at or prior to the Closing Time.

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

5.3 Conditions – Mutual

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

- (a) each of the Assignment Order (if needed) and the Approval Order will have been obtained and will not have been stayed, varied, vacated or appealed (or any such appeal will have been dismissed with no further appeal therefrom);
- (b) no Applicable Law and no judgment, injunction, order or decree will have been issued by a Governmental Authority or otherwise in effect that restrains or prohibits the completion of the Transaction; and
- (c) no motion, action or proceedings will be pending by or before a Governmental Authority to restrain or prohibit the completion of the Transaction contemplated by this Agreement.

The Parties hereto acknowledge that the foregoing conditions are for the mutual benefit of BookJane and the Purchaser. If the conditions set out in this Section 5.3 are not satisfied

performed or mutually waived on or before the Termination Date, any Party will have the option to terminate this Agreement upon written notice to the other Parties.

ARTICLE 6 CLOSING

6.1 Proposal Trustee's Certificate

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

6.2 Deliveries of the Purchaser on Closing

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

- (a) a certificate dated as of the Closing Date from the Purchaser confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true in all material respects as of the Closing Time with the same effect as though made on and as of the Closing Time, and that the Purchaser has performed in all material respects each of its obligations under this Agreement required to be performed by it at or prior to the Closing Time as to the satisfaction of the conditions in Sections 5.2(a) and 5.2(d);
- (b) an acknowledgement dated as of the Closing Date that each of the conditions precedent in Sections 5.1 and 5.3 of this Agreement have been fulfilled, performed or waived as of the Closing Time;
- (c) such further and other documentation as is referred to in this Agreement or as BookJane may reasonably require to give effect to this Agreement.

6.3 Deliveries of BookJane on Closing

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

- (a) Bills of sale and general conveyance, assignment agreements and other customary transfer documents necessary to transfer to the Purchaser all right, title and interest of BookJane to or in the Purchased Assets, including, for the avoidance of doubt, the Intellectual Property;
- (b) evidence that all Consents or the Assignment Order have been obtained;
- (c) the Books and Records;

- (d) a true copy of the Approval Order and any Assignment Order;
- (e) a true and complete copy of the Proposal Trustee's Certificate executed by the Proposal Trustee;
- (f) a certificate dated as of the Closing Date confirming that there has been no Material Adverse Change; that all of the representations and warranties of BookJane contained in this Agreement are true in all material respects as of the Closing Time with the same effect as though made on and as of the Closing Time, and that BookJane has performed in all material respects each of the obligations under this Agreement required to be performed by it at or prior to the Closing Time;
- (g) a certificate dated as of the Closing Date as to the satisfaction of the conditions in Sections 5.1(a) and 5.1(b);
- (h) an acknowledgement dated as of the Closing Date that each of the conditions precedent in Sections 5.2 and 5.3 of this Agreement have been fulfilled, performed or waived as of the Closing Time;
- (i) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

6.4 Termination

- (a) This Agreement may be terminated and the Sale contemplated in this Agreement may be abandoned at any time prior to the Closing Date, notwithstanding the fact that any requisite authorization and approval of the Sale shall have been received, as follows:
 - (i) by mutual written agreement of BookJane and the Purchaser;
 - (ii) by the Purchaser if the Approval Order has not been obtained by June [6], 2025 unless the Purchaser has agreed to extend such date to such later date acceptable to the Purchaser in its sole discretion;
 - (iii) by the Purchaser or BookJane, if the Approval Order, once granted, shall fail to be in full force and effect or shall have been amended, appealed, modified, reversed or dismissed without the prior written consent of the Purchaser;
 - (iv) by BookJane, if the Purchaser has breached any of its obligations under this Agreement or the Approval Order, which breach would result in a failure of a conditions set forth in Section 5.2 and which breach cannot be cured by the earlier of: (i) five (5) days after the delivery of written notice by BookJane to the Purchaser of such breach; and (ii) the Termination Date;
 - (v) by the Purchaser, if BookJane has breached any of its obligations under this Agreement or the Approval Order, which breach would result in a failure of a conditions set forth in Section 5.1 and which breach cannot be cured by the earlier of: (i) five (5) days after the delivery of written notice by the Purchaser to BookJane of such breach; and (ii) the Termination Date;

- (vi) by the Purchaser or BookJane, if the Closing has not occurred by the Termination Date; provided, that the Purchaser and BookJane may extend such date to such later date acceptable to the Purchaser and BookJane in their sole discretion; or
 - (vii) by the Purchaser, if the Approval Order is modified in any manner that adversely affects the ability of the parties to implement the Sale.
- (b) If this Agreement is terminated in the circumstances set out in this Section, all further obligations of the Parties under this Agreement will terminate and no Party will have any liability or further obligations hereunder, except as contemplated in Section 6.5, which will survive such termination.

6.5 Effects of Termination and Closing

- (a) If this Agreement is terminated pursuant to Article 5, or Section 6.4, all further obligations of the Parties under or pursuant to this Agreement will terminate without further liability of any Party to the others except for the provisions of this Section 6.5 (Effects of Termination and Closing).
- (b) Under no circumstance will any of the Parties, their Representatives or their respective directors, officers, employees or agents be liable for any special, punitive, exemplary, consequential or indirect damages (including loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the Transaction contemplated herein.

ARTICLE 7 GENERAL

7.1 Notice

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

in the case of BookJane, as follows:

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

Attention: Curtis Khan
Email: curtis@bookjane.com

with a copy to:

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

Attention: Wendy Greenspoon-Soer

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Email: wgreenspoon@garfinkle.com

in the case of the Purchaser, as follows:

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

Attention: Chris Chapman
Email: chris@ayalcapital.com

with a copy to:

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

Attention: Rami Chalabi
Email: rchalabi@mccarthy.ca

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

7.2 Time

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

7.3 Survival

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

7.4 Benefit of Agreement

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

7.5 Amendment

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

7.6 Entire Agreement

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

7.7 Paramountcy

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

7.8 Governing Law

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

7.9 Assignment

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

7.10 Further Assurances

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

7.11 Counterparts

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

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

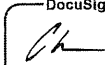
7.12 Severability

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

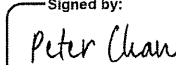
[Signature page follows.]

DATED as of the date first written above.

BOOKJANE INC.

By:  DocuSigned by:
D27A9A044001435...
Name: Curtis Khan
Title: CEO

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

By:  Signed by:
2B1F8C933A8B403...
Name: Peter Chan
Title: CFO

SCHEDULE A

Debt Documents

1. Collateral Agency Agreement dated as of April 8, 2024, among AYAL Capital Advisors Elite Fund LP, Amica Senior Lifestyles Trust, KB Capital Management Inc., John MacDonald, Zahra Salisbury and BookJane Inc.
2. General Security Agreement dated as of April 8, 2024, between BookJane Inc. and AYAL Capital Advisors Elite Fund LP, as collateral agent.
3. Note Purchase Agreement dated as of August 12, 2021, between BookJane Inc. and AYAL Capital Advisors Elite Fund LP.
4. Convertible Debenture dated as of August 12, 2021, in the principal amount of \$5,000,000 issued by BookJane Inc. to AYAL Capital Advisors Elite Fund LP.
5. Note Purchase Agreement dated as of September 26, 2022, between BookJane Inc. and AYAL Capital Advisors Elite Fund LP.
6. Convertible Debenture dated as of September 26, 2022, in the principal amount of \$100,000 issued by BookJane Inc. to AYAL Capital Advisors Elite Fund LP.
7. Note Purchase Agreement dated as of May 4, 2020, between BookJane Inc. and Amica Senior Lifestyles Trust.
8. Convertible Promissory Note dated as of May 4, 2020, in the principal amount of \$1,500,000 issued by BookJane Inc. to Amica Senior Lifestyles Trust.
9. Convertible Promissory Note dated as of July 16, 2020, in the principal amount of \$1,000,000 issued by BookJane Inc. to Amica Senior Lifestyles Trust.
10. Note Purchase Agreement dated as of October 7, 2022, between BookJane Inc. and Amica Senior Lifestyles Trust.
11. Convertible Debenture dated as of October 7, 2022, in the principal amount of \$200,000 issued by BookJane Inc. to Amica Senior Lifestyles Trust.
12. Note Purchase Agreement dated as of September 22, 2022, between BookJane Inc. and KB Capital Management Inc.
13. Convertible Debenture dated as of September 22, 2022, in the principal amount of \$100,000 issued by BookJane Inc. to KB Capital Management Inc.
14. Note Purchase Agreement dated as of September 26, 2022, between BookJane Inc. and John MacDonald.
15. Convertible Debenture dated as of September 26, 2022, in the principal amount of \$50,000 issued by BookJane Inc. to John MacDonald.
16. Note Purchase Agreement dated as of September 26, 2022, between BookJane Inc. and Zahra Salisbury.

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

SCHEDULE B

Assumed Accounts Payable

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

1. Edion Healthcare - \$159,601.99
2. TopPicks Staffing Inc. - \$101,239.28
3. Pro Choice Medical Services Ltd. - \$13,914.43
4. Augury Healthcare Inc. - \$22,941.59
5. Call Center Guys - \$18,192.25
6. Auxilium Professional Corp. - \$5,650
7. Snowflake - \$5,291.93
8. ADP - \$3,595.50
9. Hubspot - \$2,678.19
10. Google - \$699.82
11. Aircall - \$508.42

SCHEDULE C

Assumed Accrued Expenses

As of 3/31/25:

1. TD Visa - \$17,468.78

SCHEDULE D

Excluded Contracts

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

SCHEDULE E

Source Code

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

SCHEDULE F

Litigation

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

SCHEDULE G

Cure Costs

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

APPENDIX “E”

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	Total
Week Number	0	1	2	3	4	5	6	7	8	9	10	11	12	13	
NET CASH FLOW															
Subscription Net Cash Receipts ¹		\$101,850	\$0	\$45,975	\$45,975	\$91,850	\$0	\$45,975	\$45,975	\$91,850	\$0	\$45,975	\$45,975	\$91,850	\$853,250
CareNetwork Net Cash Receipts ²		\$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 ³		\$9,951	\$864	\$4,764	\$4,764	\$8,651	\$864	\$4,764	\$4,764	\$8,651	\$864	\$4,764	\$4,764	\$8,651	\$87,076
Total Net Cash Receipts		\$118,444	\$7,507	\$57,382	\$57,382	\$107,144	\$7,507	\$57,382	\$57,382	\$107,144	\$7,507	\$57,382	\$57,382	\$107,144	\$806,691
Cash Operating Disbursements															
Payroll (including Payroll Taxes) ⁴															
Benefits ⁵		(\$6,582)				(\$6,582)			(\$68,649)	(\$6,582)	(\$68,649)		(\$68,649)	(\$6,582)	(\$411,894)
Outsourced Development ⁶		(\$14,000)				(\$14,000)			(\$23,720)	(\$14,000)			(\$23,720)	(\$14,000)	(\$127,159)
Software ⁷		(\$3,660)				(\$3,660)			(\$3,660)	(\$3,660)			(\$3,660)	(\$3,660)	(\$47,580)
Software - New Data Costs ⁸		(\$3,265)				(\$3,265)			(\$3,265)	(\$3,265)			(\$3,265)	(\$3,265)	(\$10,500)
General & Administrative ⁹															
Travel & Entertainment ¹⁰															
Marketing & Sponsorships ¹¹															
Conferences ¹²															
Net HST Paid ¹³		(\$2,720)				(\$3,175)			(\$4,569)	(\$3,175)			(\$4,569)	(\$3,175)	(\$31,355)
HST Remitted to CRA ¹⁴						(\$11,252)				(\$9,497)				(\$9,497)	(\$30,246)
Total Cash Disbursements		(\$30,474)	(\$76,721)	(\$8,072)	(\$108,609)	(\$45,681)	(\$76,721)	(\$8,072)	(\$108,609)	(\$43,926)	(\$76,721)	(\$8,072)	(\$108,609)	(\$43,926)	(\$744,211)
NET OPERATING CASH FLOW		\$87,970	(\$69,214)	\$49,310	\$51,227	\$61,463	(\$69,214)	\$49,310	\$51,227	\$63,218	(\$69,214)	\$49,310	\$51,227	\$63,218	\$62,480
Restructuring Disbursements															
Trustee & Company Counsel ¹⁵		(\$40,000)							(\$56,500)				(\$56,500)		(\$220,800)
Noteholder Counsel Expense Reimbursement ¹⁶															(\$93,790)
Other															
Total Restructuring Disbursements		(\$40,000)	\$0	\$0	\$0	\$0	\$0	\$0	(\$56,500)	\$0	\$0	\$0	(\$56,500)	\$0	(\$314,590)
NET CASH FLOW		\$47,970	(\$69,214)	\$49,310	(\$119,027)	\$61,463	(\$69,214)	\$49,310	(\$107,727)	\$63,218	(\$69,214)	\$49,310	(\$201,517)	\$63,218	(\$252,110)
CASH BALANCE															
Beginning Cash Balance		\$20,000	\$267,970	\$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		\$47,970	(\$69,214)	\$49,310	(\$119,027)	\$61,463	(\$69,214)	\$49,310	(\$107,727)	\$63,218	(\$69,214)	\$49,310	(\$201,517)	\$63,218	(\$252,110)
Bridge Note Advances															\$400,000
Other		\$200,000											\$100,000		
Ending Cash Balance	\$20,000	\$267,970	\$198,757	\$248,067	\$129,040	\$190,504	\$121,290	\$170,600	\$62,873	\$126,092	\$156,878	\$206,188	\$104,672	\$167,890	\$167,890

NOTICE TO READER:

This statement of projected cash-flow dated May 2, 2025 of the Company is prepared in accordance with Section 50.4(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


Curtis Khan
55MVVFX22E5SPET

Per: Curtis Khan
May 2, 2025

Per: Adam Zeldin
May 2, 2025

See Page 2 for Notes to Cash Forecast

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, administrative 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 bi-weekly 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.
-

APPENDIX “F”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990, c. C.43, AS AMENDED

AFFIDAVIT OF ADAM ZELDIN
(sworn June 2, 2025)

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

1. I am a Managing Director at Albert Gelman Inc. ("**AGI**"), and, as such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. On 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, and AGI was appointed as proposal trustee under the Company's NOI (the "**Proposal Trustee**").
3. This affidavit is filed in connection with the Company's motion seeking approval of, among other things, the accounts of the Proposal Trustee and its counsel, Capstone Legal ("**Capstone**").
4. Attached as **Exhibit "A"** hereto is a summary listing of AGI's invoices for the within matter for the period from March 12, 2025¹ to May 31, 2025 (the "**Period**"), including invoice date and amount of the invoice (the "**Accounts**"). Prior to its appointment as Proposal Trustee, AGI was retained by BookJane to provide financial advisory services and to assist the Company with, among other things, formulating and conducting a process to solicit third-party interest in an acquisition of its business and/or assets. As shown in the summary listing, AGI's total fees and disbursements for the Period are \$77,563.00 and \$259.13 (each excluding applicable taxes), respectively. The Proposal Trustee's invoices include work undertaken by the Proposal Trustee/AGI prior to and after the Filing Date.
5. AGI, in its capacity as Proposal Trustee, has filed two (2) reports with the Court (including the Proposal Trustee's Second Report to Court dated June 2, 2025 in support of the within motion; collectively, the "**Court Reports**"). Details of the activities undertaken and services provided by the Proposal Trustee (and AGI in its prior financial advisory mandate), as applicable, in the within proceedings are described in the Court Reports and incorporated herein by reference.

¹ Although the Period commences on March 12, 2025, AGI accrued fees on this mandate beginning on/around February 14, 2025. These accrued fees are included in the Accounts.

6. In the course of performing its duties as Proposal Trustee (and financial advisor to the Company prior to the Filing Date), AGI's staff has expended a total of 153.0 professional hours during the Period at an average hourly rate of \$506.95. Attached as **Exhibit "B"** is a table detailing the billing rates and total hours of each of the professionals at AGI who performed services in the within proceedings
7. Attached as **Exhibit "C"** hereto are true copies of the Proposal Trustee's invoices, which include a fair and accurate description of the services provided along with hours and applicable rates claimed by the Proposal Trustee (and AGI in its previous financial advisory mandate), for the within matter.
8. The Proposal Trustee requests that this Court approve its Accounts for the Period, in the total amount of \$87,937.98, inclusive of disbursements and applicable taxes, for services rendered and recorded during the Period.
9. Capstone, as independent counsel to the Proposal Trustee, has provided legal services to the Proposal Trustee during these proceedings in a manner consistent with the instructions of the Proposal Trustee. Capstone has prepared an affidavit with respect to its fees charged in connection with services rendered during the period from February 19, 2025 to May 31, 2025. The Proposal Trustee has reviewed the invoice rendered by Capstone during this period and believes the services performed are consistent with the instructions given by the Proposal Trustee.
10. The Proposal Trustee's and Capstone's fees and disbursements for the period from and after May 31, 2025 and to the completion of all work relating to these NOI proceedings, will be calculated and billed at the standard rates currently in effect. Barring any delays, disputes or unforeseen circumstances in connection with this matter and taking into account the remaining work to be done in connection with this matter, I estimate that those fees and disbursements will not exceed \$35,000 (excluding applicable taxes) (the **"Remaining Fees and Disbursements"**), as follows:
 - a) AGI – \$25,000; and
 - b) Capstone – \$10,000.
11. The above estimates take into consideration the reasonable professional and legal fees and disbursements required to complete all work relating to these proceedings up to the effective date of the Proposal Trustee's discharge. If the actual Remaining Fees and Disbursements are less than the above estimates, no further Court approval of fees and disbursements is required. If the actual Remaining Fees and Disbursements exceed the above estimates, the Proposal Trustee will seek the consent of AYAL (as defined in the Court Reports) to pay same, without further Order of the Court.
12. To the best of my knowledge, the rates charged by AGI and Capstone are comparable to the rates charged for the provision of similar services by other restructuring and law firms in Toronto, Ontario.
13. I verily believe that the fees and disbursements incurred by the Proposal Trustee and Capstone are fair and reasonable in the circumstances.
14. This affidavit is sworn in connection with a motion for an Order of this Court to, among other things, approve the fees and disbursements of the Proposal Trustee and those of its legal counsel and for no improper purpose.

Sworn remotely by Adam Zeldin at Toronto,
Ontario before me at Toronto, Ontario in
accordance with O. Reg. 431/20, Administering
Oath or Declaration Remotely, the 2nd day of June
2025



Digitally signed by Ivy Chen
DN: cn=Ivy Chen, c=CA,
email=lchen@albertgelman.com
Date: 2025.06.02 15:45:54 -
04'00'

Commissioner for taking affidavits

Ivy Chen, Commissioner of Oaths

For the Province of Ontario

Expires July 8th, 2027



Adam Zeldin

This is Exhibit "A" referred to in the Affidavit of
Adam Zeldin, sworn before me on
June 2, 2025



Digitally signed by Ivy Chen
DN: cn=Ivy Chen, c=CA,
email=ichen@albertgelman.com
Date: 2025.06.02 16:06:41 -
04'00'

Commissioner for Taking Affidavits, etc.

Ivy Chen, Commissioner of Oaths

For the Province of Ontario

Expires July 8th, 2027

Albert Gelman Inc.

In its capacity as Proposal Trustee of

BookJane Inc.

And not in its personal or corporate capacity

Statement of Accounts

Exhibit A

Invoice #	Period	Fees	Disbursements	Sub total	HST	Total
7951	March 12, 2025 to April 30, 2025	\$ 49,124.50	\$ 259.13	\$ 49,383.63	\$ 6,418.84	\$ 55,802.47
7993	April 1, 2025 to May 21, 2025	\$ 28,438.50	-	\$ 28,438.50	\$ 3,697.01	\$ 32,135.51
Total		\$ 77,563.00	\$ 259.13	\$ 77,822.13	\$ 10,115.85	\$ 87,937.98

This is Exhibit "B" referred to in the Affidavit of
Adam Zeldin, sworn before me on
June 2, 2025



Digitally signed by Ivy Chen
DN: cn=Ivy Chen, c=CA,
email=ichen@albertgelman.com
Date: 2025.06.02 16:06:53 -
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Commissioner for Taking Affidavits, etc.
Ivy Chen, Commissioner of Oaths

For the Province of Ontario

Expires July 8th, 2027

Albert Gelman Inc. **Exhibit B**

In its capacity as Proposal Trustee of

BookJane Inc.

And not in its personal or corporate capacity

Statement of Accounts

Staff member	Position	Hours worked	Avg. Hourly rate (\$)	Total (\$)
B. Gelman, CIRP, LIT	Senior Managing Director	13.4	645.00	8,643.00
A. Zeldin, CPA, CA, CIRP, LIT	Managing Director	64.1	550.00	35,255.00
C. Rowe, CA (ANZ)	Senior Manager	69.3	450.00	31,185.00
M. Shafique	Senior Associate	6.2	400.00	2,480.00
		153.0	506.95	77,563.00

This is Exhibit "C" referred to in the Affidavit of
Adam Zeldin, sworn before me on
June 2, 2025



Digitally signed by Ivy Chen
DN: cn=Ivy Chen, c=CA,
email=ichen@albertgelman.com
Date: 2025.06.02 16:07:06 -
04'00'

Commissioner for Taking Affidavits, etc.

Ivy Chen, Commissioner of Oaths

For the Province of Ontario

Expires July 8th, 2027

BookJane Inc.
151 Yonge St., Suite 1900
Toronto, ON M5C 2W

INVOICE

Invoice Date: Apr 30, 2025
Invoice Num: 7951
Billing Through: Apr 30, 2025
File ID: BOOKJANE-ON-P

Re: Proposal proceedings of BookJane Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
3/12/2025	BGELMAN	Accrual for past calls and emails with the Chris Chapman on options analysis for next steps in relation to NOI proceeding and DIP funding;	2.00	\$645.00	\$1,290.00
3/13/2025	AZELDIN	Arrange for administrative file setup; Update discussion with B. Gelman; Call with C. Chapman/C. Khan/C. Rowe re intended plan, timelines, sale process, other related matters; Review of Email memo re process timelines;	2.10	\$550.00	\$1,155.00
3/13/2025	BGELMAN	Update discussion with A. Zeldin re sale process matters;	0.20	\$645.00	\$129.00
3/13/2025	CROWE	Call with C. Chapman/C. Khan re next steps and sale process matters;	0.40	\$450.00	\$180.00
3/13/2025	MSHAFIQUE	Set up file; conduct corporate profile search and PPSA search;	0.20	\$400.00	\$80.00
3/14/2025	AZELDIN	Call with W. Greenspoon/MT/C. Rowe re intended plan re sale process, NOI filing, transaction structure, other related matters; Followup call with W. Greenspoon; Call with D. Nunes; Update discussions with AGI team;	1.50	\$550.00	\$825.00
3/17/2025	AZELDIN	Call with AGI team/C. Chapman re filing considerations; Discussions with C. Rowe re sale process matters; Update discussion with B. Gelman;	1.00	\$550.00	\$550.00
3/17/2025	BGELMAN	Call with C. Rowe/A. Zeldin/C. Chapman re filing considerations; Discussions with AGI team re sale process and next steps;	1.00	\$645.00	\$645.00
3/17/2025	CROWE	Review draft teaser prepared by debtor; Read email from A Zeldin regarding next steps; Initial conversation with secured creditor, A Zeldin and B Gelman; Call with secured creditors, A Zeldin and B Gelman regarding timing and logistics; Draft outline pitch to debtor; Read updated brief from A Zeldin; Read comments on draft plan from counsel; Correspond with B Gelman regarding briefing; Discuss briefing to secured creditor with B Gelman and A Zeldin; Amend draft briefing per B Gelman instruction; Read emails regarding introductory meeting; Verbally confirm wire information fro Ayal; Meet with debtor and A Zeldin; Call with counsel for Ayal / Amica and debtor regarding next steps; Update notes; Discuss sharing timeline with A Zeldin; Discuss NDA, buyer list and sale process document with A Zeldin; Request buyer lists from debtor and secured creditor; Read email from C Chapman regarding buyer list;	3.70	\$450.00	\$1,665.00
3/18/2025	AZELDIN	Review of emails re prospective buyers list, emails with C. Rowe re same; Review of marketing summary sheet provided by C. Khan; Prepare teaser letter;	1.50	\$550.00	\$825.00

BookJane Inc.
151 Yonge St., Suite 1900
Toronto, ON M5C 2W

INVOICE

Invoice Date: Apr 30, 2025
Invoice Num: 7951
Billing Through: Apr 30, 2025
File ID: BOOKJANE-ON-P

Re: Proposal proceedings of BookJane Inc.

3/18/2025	CROWE	Research private equity firms; Compile list of contacts; Correspond with debtor and A Zeldin regarding list;	2.00	\$450.00	\$900.00
3/19/2025	AZELDIN	Emails/call with W. Greenspoon/D. Nunes/AGI team re sale process considerations, marketing materials, related matters; Draft sale process; Review of preliminary prospective buyers list, provide additional parties to C. Rowe to add to same; Emails with prospective buyers re pending sale process; Review/send template NDA and template DIP term sheet to W. Greenspoon;	3.20	\$550.00	\$1,760.00
3/19/2025	BGELMAN	Attend call with counsel for AGI and BookJane; Calls with Wendy Greenspoon and meetings with Adam Zeldin re DIP financing documentation and Admin Charge;	1.00	\$645.00	\$645.00
3/19/2025	CROWE	Discuss mechanics of sales pitch with A Zeldin; Accept meeting invite; Complete compiling list of prospective buyers; Call with counsel for AGI and debtor, AZ and BG; Update notes; Read email from debtor regarding comments on teaser; Read suggestions from A Zeldin and add to list;	2.00	\$450.00	\$900.00
3/20/2025	AZELDIN	Call with D. Nunes/AGI team/C. Chapman/W. Greenspoon/C. Khan re sale process materials and matters, potential filing considerations, other; Review/update teaser and sale process procedures; Emails with C. Khan re data room, historical financials, teaser, sale process matters; Send drafts of teaser and sale process materials to C. Chapman, W. Greenspoon, C. Khan for review/comments; Discussions with B. Gelman re sale process matters;	2.10	\$550.00	\$1,155.00
3/20/2025	BGELMAN	Attend call with Debtor and their counsel to discuss sales process; Review of sales process procedures; research business broker teasers and name disclosures;	1.10	\$645.00	\$709.50
3/20/2025	CROWE	Continue adding interested parties to list; Call with A Zeldin, B Gelman, counsel for debtor and AGI, secured creditor;	1.30	\$450.00	\$585.00
3/21/2025	AZELDIN	Review of updated prospective buyers list; Draft ad for the insolvency insider; Email to C. Chapman/C. Khan/W. Greenspoon/D. Nunes/AGI team re prospective buyers list, proposed ad to publish in the insolvency insider;	0.50	\$550.00	\$275.00

BookJane Inc.
151 Yonge St., Suite 1900
Toronto, ON M5C 2W

INVOICE

Invoice Date: Apr 30, 2025
Invoice Num: 7951
Billing Through: Apr 30, 2025
File ID: BOOKJANE-ON-P

Re: Proposal proceedings of BookJane Inc.

3/21/2025	CROWE	Review proposed sale process and updated teaser; Add C Khan recommended interested parties; Research and add further interested parties; Read emails from counsel for debtor and B Gelman regarding Insolvency Insider advertisement; Review data room content and download; Review customer agreement and invoice from Firmex for data room; Read discussion between A Zeldin and debtor regarding data room and business name in marketing materials;	1.80	\$450.00	\$810.00
3/23/2025	AZELDIN	Review of counsel comments re Sale Process; Emails with C. Chapman re Teaser/Sale Process; Emails with Insolvency Insider re publishing of ad, draft same; Review/update Sale Process, Teaser, AGI website; Emails with D. Nunes/W. Greenspoon re NDA, update same;	2.20	\$550.00	\$1,210.00
3/24/2025	AZELDIN	Review/update NDA, emails with D. Nunes/W. Greenspoon re same; Review/update/finalize teaser, emails with C. Khan re same; Emails with Firmex/C. Rowe re data room matters; Emails/calls with C. Rowe re data room matters, prospective buyers list, email blast to prospective buyers; Emails with S. Tanvir re various sale process matters, filing considerations, other; Emails with C. Rowe/several interested parties, and arrange for execution of NDAs and DR access; Update case website; Emails with C. Khan re DR, sale process matters, other;	2.90	\$550.00	\$1,595.00
3/24/2025	BGELMAN	Review of emails pertaining to sale process; review of draft NDA and update from A. Zeldin;	0.50	\$645.00	\$322.50
3/24/2025	CROWE	Discuss data room upload with A Zeldin; Commence upload; Review user add process; Review and remove redundant files from data room; Add debtor's CEO as admin; Setup read only access; Send email blast to interested parties; Review message delivery failures and add to list; Correspond with interested parties regarding NDAs; Sign NDAs and provide access to interested parties to data room; Review proposed amendments to NDA from interested party and discuss with A Zeldin; Liaise with C Khan on undeliverable email addresses; Instruct D Cherniak to pay Firmex invoice;	4.40	\$450.00	\$1,980.00
3/25/2025	AZELDIN	Review of various emails from interested parties; Calls/emails with C. Rowe/D. Nunes re markups to MDAs from various parties; Calls/emails with interested parties; Emails with C. Rowe/C. Khan re financial data;	1.00	\$550.00	\$550.00
3/25/2025	CROWE	Correspond with interested parties; Review proposed NDA amendments and request comment from counsel; Signback signed NDAs and provide access to data room to several parties;	2.20	\$450.00	\$990.00

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INVOICE

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Re: Proposal proceedings of BookJane Inc.

3/26/2025	AZELDIN	Emails with prospective parties/D. Nunes re NDA edits, other sale process enquiries; Call with R. Martin (prospective buyer) re due diligence requests, sale process procedures, related matters; Review of various DD and sale process enquiries from prospective buyers;	0.80	\$550.00	\$440.00
3/26/2025	CROWE	Review list of information requested by interested party; Review data room and make notes; Request balance of information and clarifications from debtor's CEO; Correspond with interested parties regarding NDAs and access to data room; Prepare for call with interested party; Call with interested party; Discuss with A Zeldin;	2.00	\$450.00	\$900.00
3/27/2025	AZELDIN	Call with Calusa Capital re potential transaction, DD materials, process related questions; Review of several emails with prospective parties re diligence matters; Discussions with AGI team;	1.20	\$550.00	\$660.00
3/27/2025	CROWE	Correspond with interested parties; Update tracker; Upload new documents to data room; Correspond with CEO on new documents; Amend documents in data room; Correspond with counsel, A Zeldin and interested parties regarding NDA amendments;	4.00	\$450.00	\$1,800.00
3/28/2025	AZELDIN	Review of email from prospective parties re diligence requests, NDA markups, process related matters; Calls with Valsoft/Earl & Partners re DD requests, process related questions; Discussions with C. Rowe re various DD requests; Emails with C. Khan re diligence questions/requests;	0.80	\$550.00	\$440.00
3/28/2025	CROWE	Correspond with debtor and interested parties regarding information for bid process; Discuss with A Zeldin; Execute NDAs and provide access to new parties; Call with interested party to discuss company background and sales process; Change permissions to allow bulk download of documents; Collate and send statistics on campaign to A Zeldin; Meet with Valsoft and discuss with A Zeldin; Discuss with debtor CEO; Draft update to debtor group regarding sales statistics so far;	2.70	\$450.00	\$1,215.00
3/31/2025	AZELDIN	Emails with C. Rowe re prospect enquiry; Call with Loneview/C. Rowe re DD enquiries; Call with Acorn/C. Rowe re DD enquiries; Emails with W. Greenspoon/D. Nunes/AGI team re template purchase agreement;	1.10	\$550.00	\$605.00
3/31/2025	BGELMAN	Conduct file review; update meeting with A. Zeldin re APS and research on same from past mandates;	1.00	\$645.00	\$645.00
3/31/2025	CROWE	Correspond with Firmex regarding data room; Calls with interested parties; Review queries from interested party Earl and Partners, refer question to CEO; Amend NDA per Ascend request;	1.20	\$450.00	\$540.00

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INVOICE

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Re: Proposal proceedings of BookJane Inc.

4/1/2025	AZELDIN	Emails with prospects re DD requests; Emails with C. Khan re DD requests, management meetings; Review of various emails re: Valsoft DD requests; Review template APA, emails with D. Nunes re same; Emails/call with Valsoft re NDA matters, emails with D. Nunes re same;	1.50	\$550.00	\$825.00
4/1/2025	BGELMAN	Review of draft Agreement of Purchase and Sale;	0.30	\$645.00	\$193.50
4/1/2025	CROWE	Book meeting between interested party and debtor CEO; Correspond with interested parties and provide Firmex access; Update interested party tracker; Call with Earl and Partners and debtor; Correspond with debtor regarding financials and Valsoft tech demo; Correspond with Valsoft and debtor regarding disclosure of data room documents; Correspond with interested party regarding meeting; Read emails between counsel and A Zeldin regarding agreement of purchase and sale template; File emails;	3.00	\$450.00	\$1,350.00
4/2/2025	AZELDIN	Emails/call with ValSoft re NDA provisions, sharing of confidential information; Emails with C. Chapman/C. Khan/W. Greenspoon/D. Nunes re same, including suggested alternatives; Call with D. Nunes/W. Greenspan re template APA, DD enquiries, process considerations, Valsoft NDA and DD enquiries, other;	1.30	\$550.00	\$715.00
4/2/2025	CROWE	Call with A Zeldin, counsel for AGI and counsel for debtor regarding APA document and Valsoft tech demo; Update notes; Correspond with parties regarding access to Firmex; Correspond with interested parties and C Khan regarding requested information;	2.30	\$450.00	\$1,035.00
4/3/2025	AZELDIN	Review of revised template APA, emails with D. Nunes/W. Greenspoon/C. Rowe re same;	0.40	\$550.00	\$220.00
4/3/2025	CROWE	Call with interested party; Update tracker; Correspond with debtor regarding documents on data room;	0.60	\$450.00	\$270.00
4/4/2025	AZELDIN	Review of updated template APA, emails with D. Nunes/W. Greenspoon/C. Rowe re same; Review of enquiries form prospects re DD matters; Email to Vitalhub re opportunity, sale process, NDA;	0.70	\$550.00	\$385.00
4/4/2025	CROWE	Correspond with debtor regarding information request and NDAs; Request feedback from counsel on proposed NDA amendments from Omegro; Amend NDA per Sleeping Giant request and send; Correspond with Earl and Partners; Attend call with Earl and Partners and debtor's CEO;	1.40	\$450.00	\$630.00
4/6/2025	CROWE	Correspond with interested parties; Add new parties to data room; Update interested party tracker;	0.20	\$450.00	\$90.00

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Re: Proposal proceedings of BookJane Inc.

4/7/2025	AZELDIN	Review of emails re DD enquiries; Call with Earl & Partners re DD enquiries; Emails with C. Chapman re DD enquiries;	0.50	\$550.00	\$275.00
4/7/2025	CROWE	Send meeting invite with Earl and Partners; Call with Earl and Partners; Send editable APA; Request updated documents from debtor; Add additional parties to data room;	1.50	\$450.00	\$675.00
4/8/2025	AZELDIN	Call with Earl & Partners/C. Chapman re potential deal structure; Followup call with C. Chapman, including discussion re filing considerations, prospect of credit bid transaction structure, customer contract matters and related matters; Review/respond to enquiries from interested parties, send NDA and teaser to same and provide process details;	0.80	\$550.00	\$440.00
4/8/2025	CROWE	Prepare for and attend call with interested party and secured creditor; Correspond with debtor regarding requested information; Upload new documents to data room; Liaise with interested party; Read and respond to email from Ayal regarding requested information; Provide secured creditor agreement to Earl and Partners; Correspond with Earl and Partners and CEO regarding customer MRR;	1.40	\$450.00	\$630.00
4/9/2025	AZELDIN	Review/respond to enquiries from interested parties; Update email to D. Nunes/W. Greenspoon re potential NOI filing, credit bid transaction; Email to C. Khan re request for info to prepare for NOI filing; Call with C. Chapman re priority payables, transaction matters, NOI process matters; Call with S. Tanvir re RVO considerations, EHT arrears, director liability matters;	1.10	\$550.00	\$605.00
4/9/2025	BGELMAN	Update from Adam Zeldin; Review of draft NOI documentation;	0.70	\$645.00	\$451.50
4/9/2025	CROWE	Liaise with interested parties and provide access to data room; Update interested party tracker; Correspond with debtor and secured creditor regarding E&P requested data;	1.40	\$450.00	\$630.00
4/10/2025	AZELDIN	Call with C. Khan/C. Rowe re o/s DD enquiries, preparations for NOI filing, including AGI info request re same, update on sale process activity, other; Call with prospective buyer re DD enquiries, offer deadline, other sale process matters;	0.50	\$550.00	\$275.00

BookJane Inc.
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INVOICE

Invoice Date: Apr 30, 2025
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Re: Proposal proceedings of BookJane Inc.

4/10/2025	CROWE	Discuss call with A Zeldin; Signback NDA and provide access to new party; Update interested party tracker; Review counsel comments on NDA amendment request and prepare for call with Omegro; Read email from Amica regarding collateral documents; Brief Earl and Partners; Review MRR data and upload to data room; Correspond with C Khan and Earl and Partners; Call with C Chapman and Earl and Partners to discuss convertible instruments and go-forward operations; Review and file emails; Call Omegro and leave message;	1.50	\$450.00	\$675.00
4/11/2025	AZELDIN	Emails/calls with prospective buyer re sale process, offer deadline, next steps; Review of LOI from Earl & Partners, emails with C. Rowe re same, including review of C. Rowe's summary fo same;	1.30	\$550.00	\$715.00
4/11/2025	CROWE	Send NDA to new interested party; Discuss with A Zeldin; Review and summarize terms of offer from E&P; Discuss terms of offer with A Zeldin;	0.60	\$450.00	\$270.00
4/12/2025	CROWE	Correspond with interested parties;	0.10	\$450.00	\$45.00
4/14/2025	AZELDIN	Call with C. Khan/C. Chapman/W. Greenspoon/D. Nunes/AGI team re offers received and next steps re NOI filing; Calls/emails with interested parties re status of sale process and related matters; Email to Earl & Partners re rejection of offer received; Calls/emails with AlayaCare/C. Chapman re interest in opportunity; Review of creditors list; Emails with C. Khan/C. Chapman re creditor notice enquiries, 10-day CF forecast, other filing matters/considerations;	2.10	\$550.00	\$1,155.00
4/14/2025	BGELMAN	Attend update call with representatives of Debtors and counsel for Debtor and proposed NOI trustee; Review of Draft APA;	0.70	\$645.00	\$451.50
4/14/2025	CROWE	Email Inosivency Insider to request removal of ad; Correspond with A Zeldin on call; Meet with debtor, secured creditor and counsels; Update notes;	0.60	\$450.00	\$270.00
4/14/2025	MSHAFIQUE	Input information into the system to prepare the NOI sign-up package;	2.00	\$400.00	\$800.00
4/15/2025	CROWE	Discuss data room expiry with A Zeldin; Backup documents; File emails; Correspond with interested party;	0.50	\$450.00	\$225.00
4/16/2025	AZELDIN	Call with C. Chapman re proposed interim financing terms; Research recent DIP terms, send comparative analysis to C. Chapman;	0.30	\$550.00	\$165.00
4/21/2025	AZELDIN	Emails with W. Greenspoon re filing matters; Emails with C. Chapman/C. Khan re director resolution, other filing matters; Discussions with M. Shafique re filing matters; Review of final creditors list; Review/sign EIS;	1.80	\$550.00	\$990.00
4/21/2025	BGELMAN	Call with Adam Zeldin re director resolution; Review of emails pertaining to same;	0.20	\$645.00	\$129.00

BookJane Inc.
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INVOICE

Invoice Date: Apr 30, 2025
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File ID: BOOKJANE-ON-P

Re: Proposal proceedings of BookJane Inc.

4/21/2025	CROWE	Read emails between A Zeldin, counsel and debtor regarding NOI sign-up documents;	0.10	\$450.00	\$45.00
4/21/2025	MSHAFIQUE	Update the sign up date; discuss with Adam Zeldin;	0.20	\$400.00	\$80.00
4/22/2025	CROWE	Read email from A Zeldin to secured creditor regarding shareholder's resolution;	0.10	\$450.00	\$45.00
4/23/2025	AZELDIN	Emails with C. Chapman re status of director resolution; Review of same; Emails with C. Khan et al re filing matters; Arrange for efilings, discussions with AGI team re same and update emails to BookJane/C. Chapman/W. Greenspoon re same;	0.50	\$550.00	\$275.00
4/23/2025	BGELMAN	File review and approval for filing under Gelman License with OSB;	0.30	\$645.00	\$193.50
4/23/2025	MSHAFIQUE	Update date on NOI sign up; Set up sign up on syngrafii; Review documents; Efile NOI;	0.40	\$400.00	\$160.00
4/24/2025	AZELDIN	Review of Certificate of Filing; Update email to C. Khan/C. Chapman/GF/Capstone/AGI re NOI filing and immediate next steps; Emails with C. Chapman re Case Website and commentary; Establish and update case website;	1.20	\$550.00	\$660.00
4/24/2025	CROWE	Read emails regarding NOI sign up and next steps;	0.10	\$450.00	\$45.00
4/25/2025	MSHAFIQUE	Draft cover for Notice to creditors;	0.50	\$400.00	\$200.00
4/28/2025	AZELDIN	Review/update notice to creditors, emails with C. Chapman/C. Khan/W. Greenspoon re same; Emails with W. Greenspoon re Court hearing date; Emails with C. Rowe re drafting of First Report;	0.90	\$550.00	\$495.00
4/28/2025	BGELMAN	Review of notice to creditors;	0.10	\$645.00	\$64.50
4/29/2025	AZELDIN	Review of precedent motion materials, email from D. Nunes re same; Emails/calls with C. Rowe re creditor notice, CF forecast, First Report, other;	0.60	\$550.00	\$330.00
4/29/2025	CROWE	Commence first report to Court; Review draft notice to creditors; Brief M Shafique on mailout; Review correspondence for cash flow; Query with A Zeldin; Review and assemble supporting documents for initial notice; Attempt to convert forecast into cash flow for submission; Discuss with A Zeldin; Follow up debtor and secured creditor for comments on initial notice to creditors and to prepare cash flow forecast; Read emails from C Chapman and C Khan regarding finalization of notice; Assemble documents and submit to A Zeldin for signing;	3.20	\$450.00	\$1,440.00
4/30/2025	AZELDIN	Discussion with M. Shafique re creditor notice; Calls with creditors re creditor notice, proceedings generally, intended next steps;	0.30	\$550.00	\$165.00
4/30/2025	CROWE	Correspond with M Shafique regarding notice;	0.10	\$450.00	\$45.00
4/30/2025	MSHAFIQUE	Sent Notice of NOI by email, fax and regular mail to all the creditors;	0.80	\$400.00	\$320.00

Total Fees: **\$49,124.50**

BookJane Inc.
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INVOICE

Invoice Date: Apr 30, 2025
Invoice Num: 7951
Billing Through: Apr 30, 2025
File ID: BOOKJANE-ON-P

Re: Proposal proceedings of BookJane Inc.

			HST/GST:	\$6,386.19
<u>Summary by Staff:</u>				
	Hours	Rate	Amount	
Adam Zeldin, Managing Director, CPA, CA, CIRP, LIT	37.70	\$550.00	\$20,735.00	
Bryan A Gelman, Senior Managing Director, CIRP, LIT	9.10	\$645.00	\$5,869.50	
Chris Rowe, Senior Manager	46.40	\$450.00	\$20,880.00	
Mahmood Shafique, Senior Associate	4.10	\$400.00	\$1,640.00	
<u>Disbursements:</u>				
Non-Taxable Disbursements				
SEARCH FEES (NON-TAXABLE):				\$8.00
Taxable Disbursements				
ADVERTISEMENT:				\$250.00
SEARCH FEES:				\$1.13
			Total Expenses:	\$259.13
			HST/GST:	\$32.65
			Amount Due This Invoice:	\$55,802.47

<u>Invoice Summary:</u>	
TOTAL FEES AND DISBURSEMENTS:	\$49,350.98
TOTAL HST/GST:	\$6,418.84
TOTAL AMOUNT DUE:	\$55,802.47

GST/HST Registration # 83741 9514 RT0001

BookJane Inc.
151 Yonge St., Suite 1900
Toronto, ON M5C 2W

INVOICE

Invoice Date: Jun 2, 2025
Invoice Num: 7993
Billing Through: Jun 2, 2025
File ID: BOOKJANE-ON-P

Re: Proposal proceedings of BookJane Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
5/1/2025	AZELDIN	Review of CF forecast, emails with C. Chapman re same;	0.50	\$550.00	\$275.00
5/1/2025	BGELMAN	Review of draft cash flow forecast; call with Adam Zeldin re same;	0.30	\$645.00	\$193.50
5/1/2025	CROWE	Read emails between secured creditor and A Zeldin regarding cash flow;	0.10	\$450.00	\$45.00
5/2/2025	AZELDIN	Further review of CF forecast, emails/call with C. Chapman re same; Prepare Trustee's report and Management report on CF; Sign Trustee's report on CF; Arrange for filing of CF; Emails with W. Greenspoon/D. Nunes re various matters re sale approval motion;	1.20	\$550.00	\$660.00
5/2/2025	MSHAFIQUE	Call with Adam Zeldin; drafted form 29 and form 30; Updated Form 29 & form 30; review cash flow; setup cashflow sign up; Efile Cashflow; efile form 29 & 30;	1.00	\$400.00	\$400.00
5/3/2025	AZELDIN	Emails with C. Rowe re First Report;	0.20	\$550.00	\$110.00
5/3/2025	CROWE	Continue drafting report to court;	1.90	\$450.00	\$855.00
5/4/2025	CROWE	Continue drafting first report to Court;	1.90	\$450.00	\$855.00
5/5/2025	AZELDIN	Call with C. Rowe re First Report and approval motion matters; Review of email to C. Chapman re past/pre-filing sale efforts of company;	0.20	\$550.00	\$110.00
5/5/2025	CROWE	Email C Chapman and request details of first sale process; Read response from C Chapman; Continue work on first report; Discuss first report with A Zeldin; Send first draft of report to A Zeldin with comments;	3.90	\$450.00	\$1,755.00
5/5/2025	MSHAFIQUE	Call from a creditor; sent ecreditors package to the creditor;	0.20	\$400.00	\$80.00
5/7/2025	MSHAFIQUE	Call with Prochoice Medical Service; Review invoices;	0.40	\$400.00	\$160.00
5/8/2025	AZELDIN	Emails with AGI team/D. Nunes/W. Greenspoon re status of motion materials, First Report, related matters; Review of summary re pre-Sale Process solicitation efforts of the Company, email to W. Greenspoon re same; Review/comment on draft NoM/Affidavit, emails with D. Nunes/AGI team re same;	1.10	\$550.00	\$605.00
5/8/2025	BGELMAN	Update with Adam Zeldin re NOI status and application to Court; Review of first draft report to Court;	0.80	\$645.00	\$516.00
5/8/2025	CROWE	Update draft report per A Zeldin instruction; Correspond with counsel for company and counsel for trustee; Continue updating report; Retrieve and send creditor list and collateral agency agreement to counsel for company;	1.50	\$450.00	\$675.00

BookJane Inc.
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INVOICE

Invoice Date: Jun 2, 2025
Invoice Num: 7993
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File ID: BOOKJANE-ON-P

Re: Proposal proceedings of BookJane Inc.

5/8/2025	MSHAFIQUE	Review creditors list;	0.10	\$400.00	\$40.00
5/9/2025	AZELDIN	Review of creditor enquiry, email to M. Shafique re response to same; Email to C. Chapman re draft APA; Review of letter form CRA re outstanding HST, emails with W. Greenspoon/C. Khan/AGI team/Capstone/C. Chapman re same;	0.40	\$550.00	\$220.00
5/9/2025	BGELMAN	Review of draft documents, including notice of motion, draft affidavits and Ancillary orders;	1.00	\$645.00	\$645.00
5/9/2025	CROWE	Calls with A Zeldin regarding updates to report; Review updated affidavits for debtor's CEO and notice of motion with comments from A Zeldin; Update report;	1.10	\$450.00	\$495.00
5/9/2025	MSHAFIQUE	Review CRA proof of claim;	0.10	\$400.00	\$40.00
5/11/2025	CROWE	Continue work on first report;	1.10	\$450.00	\$495.00
5/12/2025	AZELDIN	Emails with C. Rowe re Supp. First Report, provide comments in response to enquiries re same; Emails with D. Nunes/W. Greenspoon re motion matters, First Report;	0.50	\$550.00	\$275.00
5/12/2025	BGELMAN	Review and respond to emails exchanges with counsel for Debtor and NOI trustee;	0.10	\$645.00	\$64.50
5/12/2025	CROWE	Continue work on report; Read correspondence between counsel for debtor, counsel for secured creditor and secured creditor; Review newly marked up affidavits, notices of motion and APA and make notes for report;	3.30	\$450.00	\$1,485.00
5/13/2025	AZELDIN	Review/update First Report, emails with D. Nunes/C. Rowe re same; Review of updated NoM, Khan Affidavit, emails from McCarthy/GB/Capstone re same;	3.50	\$550.00	\$1,925.00
5/13/2025	BGELMAN	Review of blackline Notice of Motion and other draft materials;	0.40	\$645.00	\$258.00
5/13/2025	CROWE	Continue work on report; Follow up debtor and secured creditor regarding information for report;	1.40	\$450.00	\$630.00
5/14/2025	AZELDIN	Review of counsel comments on First Report, update same; Emails with W. Greenspoon/ D. Nunes re APA, sale approval motion matters, returning to court, other; Call with C. Chapman re APA review, motion matters;	1.40	\$550.00	\$770.00
5/14/2025	BGELMAN	Review of notice of motion from Garfinkle Biderman;	0.20	\$645.00	\$129.00
5/14/2025	CROWE	Correspond with C Chapman and C Khan regarding additional information for report; Amend draft first report; Compile appendices for report; Discuss with A Zeldin;	3.40	\$450.00	\$1,530.00
5/14/2025	MSHAFIQUE	Talk to the customer;	0.30	\$400.00	\$120.00
5/15/2025	AZELDIN	Review/update/finalize First Report, emails with C. Rowe, C. Chapman, D. Nunes re same; Arrange for service of First Report; Respond to creditor enquiry;	2.60	\$550.00	\$1,430.00

BookJane Inc.
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INVOICE

Invoice Date: Jun 2, 2025
Invoice Num: 7993
Billing Through: Jun 2, 2025
File ID: BOOKJANE-ON-P

Re: Proposal proceedings of BookJane Inc.

5/15/2025	BGELMAN	Review of draft trustee's report and comments to A. Zeldin;	0.50	\$645.00	\$322.50
5/15/2025	CROWE	Proof read latest version of draft report; Provide proposed edits to A Zeldin; Review comments from C Chapman and integrate into report; Sign report; Read and draft response to creditor for A Zeldin review; Review and file emails regarding court materials;	1.50	\$450.00	\$675.00
5/16/2025	AZELDIN	Review/respond to emails re comeback hearing; Further review of APA, emails from W. Greenspoon re same;	0.50	\$550.00	\$275.00
5/16/2025	CROWE	Upload report, court motion and factum to website;	0.50	\$450.00	\$225.00
5/20/2025	AZELDIN	Review/comment on revised APA, emails with D. Nunes re same; Review/respond to emails with B. Gleman/W. Greenspoon/D. Nunes re professional fees and payment of same through the transaction; Emails with C. Chapman re same; Review of Order and Endorsement re stay extension/admin charge;	1.70	\$550.00	\$935.00
5/20/2025	BGELMAN	Review of endorsement and order re extension and admin charge; Review of draft APA; Email to counsel for debtor re admin charge and borrowings;	0.40	\$645.00	\$258.00
5/21/2025	AZELDIN	Call with C. Chapman/D. Nunes/C. Khan/W. Greenspoon re APA, payment of professional and other post-filing costs, post-close bankruptcy of oldco, other;	0.50	\$550.00	\$275.00
5/21/2025	CROWE	Email interested party regarding opportunity; Discuss next draft report with A Zeldin;	0.30	\$450.00	\$135.00
5/22/2025	AZELDIN	Emails with C. Khan re banking matters, status of corporate credit cards;	0.20	\$550.00	\$110.00
5/22/2025	CROWE	Read emails from counsel for trustee and company regarding creditor enquiry; Read email from Ayal regarding creditor of debtor;	0.20	\$450.00	\$90.00
5/26/2025	AZELDIN	Review of Capstone comments on APA, call with W. Greenspoon/D. Nunes re same, upcoming motion matters, First Report, post-close bankruptcy, other; Review of draft ancillary order, AVO and NoM, emails with D. Nunes/W. Greenspan re same; Emails with C. Chapman re PT comments on APA;	1.50	\$550.00	\$825.00
5/26/2025	BGELMAN	Review of draft orders and notice of motion;	0.20	\$645.00	\$129.00
5/26/2025	CROWE	Read and respond to email from A Zeldin regarding call with counsel; Read email from counsel regarding APA comments;	0.20	\$450.00	\$90.00

BookJane Inc.
151 Yonge St., Suite 1900
Toronto, ON M5C 2W

INVOICE

Invoice Date: Jun 2, 2025
Invoice Num: 7993
Billing Through: Jun 2, 2025
File ID: BOOKJANE-ON-P

Re: Proposal proceedings of BookJane Inc.

5/27/2025	AZELDIN	Call with C. Chapman re APA comments, closing matters, funding of bankruptcy and mechanism for payment of amounts under the admin charge; Review/comment on draft Second Khan Affidavit; Call with C. Khan re liquidation scenario; Review of March 31 trial balance; Update Case Website; Draft Second Report to Court;	3.20	\$550.00	\$1,760.00
5/27/2025	CROWE	Read and respond to email from A Zeldin regarding prior draft reporting on APA and vesting order; Discuss trial balance and other information for report with A Zeldin;	0.30	\$450.00	\$135.00
5/28/2025	AZELDIN	Review/update Second Report, emails with AGI team re same; Emails with TD/C. Khan re use of corporate credit cards; Emails with C. Khan re cash flow matters; Review of CF activity during May 2025, prepare variance analysis to CF forecast;	3.10	\$550.00	\$1,705.00
5/28/2025	CROWE	Discuss upcoming fees with A Zeldin;	0.10	\$450.00	\$45.00
5/29/2025	AZELDIN	Review/update CF variance reporting, emails with C. Khan re same;	0.50	\$550.00	\$275.00
5/30/2025	AZELDIN	Review/update Second Report; Review of APA terms; Draft email to counsel re Second Report; Review/update cash flow variance analysis;	2.70	\$550.00	\$1,485.00
5/31/2025	AZELDIN	Emails with D. Nunes re Second Report, considerations re sealing order relief as requested in the Company's motion;	0.20	\$550.00	\$110.00
6/1/2025	AZELDIN	Review of counsel comments re Second Report, update same; Emails with D. Nunes/B. Gelman/MT/GB/C. Khan/C. Chapman re same and related matters;	0.70	\$550.00	\$385.00
6/1/2025	BGELMAN	Review of draft report to court;	0.40	\$645.00	\$258.00
6/1/2025	CROWE	Read email from A Zeldin regarding second report; Read correspondence between counsel for company and counsel for trustee regarding information redactions in motion;	0.20	\$450.00	\$90.00

Total Fees:	\$28,438.50
HST/GST:	\$3,697.01

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Adam Zeldin, Managing Director, CPA, CA, CIRP, LIT	26.40	\$550.00	\$14,520.00
Bryan A Gelman, Senior Managing Director, CIRP, LIT	4.30	\$645.00	\$2,773.50
Chris Rowe, Senior Manager, CA (ANZ)	22.90	\$450.00	\$10,305.00
Mahmood Shafique, Senior Associate	2.10	\$400.00	\$840.00

Amount Due This Invoice:	\$32,135.51
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BookJane Inc.
151 Yonge St., Suite 1900
Toronto, ON M5C 2W

INVOICE

Invoice Date: Jun 2, 2025
Invoice Num: 7993
Billing Through: Jun 2, 2025
File ID: BOOKJANE-ON-P

Re: Proposal proceedings of BookJane Inc.

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	\$28,438.50
TOTAL HST/GST:	\$3,697.01
TOTAL AMOUNT DUE:	\$32,135.51

GST/HST Registration # 83741 9514 RT0001

APPENDIX “G”

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**

FEE AFFIDAVIT OF DANNY NUNES
(sworn June 2, 2025)

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

1. I am the principal of Capstone Legal ("Capstone"), solicitors for Albert Gelman Inc. in its capacity as the proposal trustee (the "Trustee") in the proposal proceedings of BookJane Inc. (the "Debtor"), under the *Bankruptcy and Insolvency Act* (Canada). As such, I have knowledge of the matters hereinafter deposed to.
2. Attached hereto as **Exhibit "A"** are copies of the Statements of Account of Capstone in respect of services rendered to the Trustee for the period from February 19, 2025 to May 31, 2025 (the "**Billing Period**"). During the Billing Period, the total fees billed by Capstone were \$24,850, along with disbursements in the amount of \$103.88 and applicable taxes of \$3,244.
3. As set out in the following table, 49.7 hours were billed by Capstone personnel during the Billing Period, resulting in an average hourly rate of \$500 (exclusive of applicable taxes):

Lawyers/Articling Students	Hours	Rate/Hr.
Danny Nunes	49.7	\$500
TOTAL	49.7	Avg. Rate/Hr: \$500

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


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

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

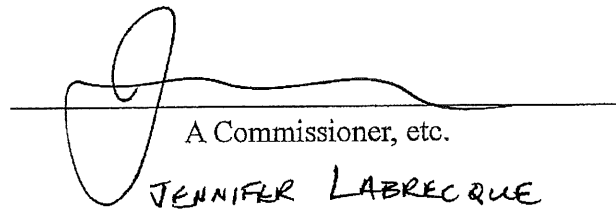
Sworn before me at the
City of Mississauga, in the
Province of Ontario, this
2nd day of June, 2025.

A Commissioner for taking affidavits, etc.

JENNIFER LABRECQUE

)
)
) 
) _____
) **DANNY NUNES**
)
)

This is Exhibit "A" referred to in the Affidavit of
Danny M. Nunes sworn before me this 2nd day of June, 2025.



A Commissioner, etc.
JENNIFER LABRECQUE

Capstone Legal
1370 Hurontario St
Mississauga, ON L5G3H4 Canada

Ph:416-414-3311

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

May 8, 2025

Attention: Bryan Gelman

File #: 25-017
Inv #: 43

RE: NOI Proceedings of BookJane Inc.

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Feb-19-25	Correspondence with A. Zeldin regarding call to discuss sale process and NOI proceeding; attend call with A. Zeldin, B. Gelman and W. Greenspoon to discuss same; review correspondence from A. Zeldin attaching draft sale process procedures and review same.	1.10	550.00	DN
Feb-20-25	Correspondence with B. Gelman, A. Zeldin and company regarding call to discuss sale process and NOI proceeding; attend same; correspondence with A. Zeldin regarding sale process procedures; review correspondence from A. Zeldin attaching teaser letter for sale process and review comments regarding same	1.50	750.00	DN
Feb-21-25	Review correspondence from A. Zeldin attaching prospective buyers list and review same; review correspondence from C. Chapman regarding same and sale process information posted on website; correspondence to A. Zeldin and B. Gelman regarding DIP and timing for NOI and transaction approval motion	0.70	350.00	DN
Mar-28-25	Review correspondence regarding sales process update.	0.30	150.00	DN

Mar-31-25	Correspondence with A. Zeldin regarding template APA	0.20	100.00	DN
Apr-01-25	Correspondence with A. Zeldin and W. Greenspoon regarding template APA for date room; review and revise same and send to A. Zeldin; correspondence with A. Zeldin regarding NDA questions.	3.50	1,750.00	DN
Apr-02-25	Correspondence with A. Zeldin regarding call; attend call with A. Zeldin and W. Greenspoon to discuss draft APA and issues relating to sales process; review and revise draft APA; correspondence to A. Zeldin and W. Greenspoon regarding same	3.10	1,550.00	DN
Apr-03-25	Review correspondence Z. Zeldin regarding template APA; review correspondence from W. Greenspoon regarding same; review and revise template APA and circulate;	1.00	500.00	DN
Apr-04-25	Review correspondence from A. Zeldin regarding finalizing template APA; correspondence with C. Rowe regarding NDA revisions;	0.50	250.00	DN
Apr-07-25	Review correspondence regarding call with potential purchaser about deal structure	0.20	100.00	DN
Apr-09-25	Correspondence with A. Zeldin and B. Gelman regarding status of potential credit bid and structure for same; review correspondence from A. Zeldin regarding NOI filing;	0.30	150.00	DN
Apr-11-25	Review correspondence from A. Zeldin attaching LOI received in SISP	0.10	50.00	DN
Apr-12-25	Review correspondence regarding call to discuss SISP bid	0.10	50.00	DN
Apr-14-25	Review non-binding LOI; attend call with counsel and B. Gelman, A. Zeldin and C. Rowe to discuss same and next steps; review correspondence attaching draft credit bid APA; review correspondence regarding same.	1.70	850.00	DN

Apr-24-25	Review correspondence regarding NOI filing; call with A. Zeldin and debtor counsel regarding scheduling AVO motion.	0.10	50.00	DN
Apr-25-25	Review correspondence regarding scheduling sale approval motion	0.10	50.00	DN
Apr-28-25	Review correspondence from A. Zeldin regarding NOI notice; correspondence with W. Greenspoon and Court staff regarding scheduling AVO motion	0.30	150.00	DN
Apr-29-25	Correspondence with W. Greenspoon regarding draft AVO motion materials; review correspondence from A. Zeldin and debtor representatives regarding cash flows	0.40	200.00	DN
Totals		15.20	\$7,600.00	
Total GST/HST on Fees			988.00	

DISBURSEMENTS

Mar-24-25	Admin Fee	50.00	
May-08-25	Searches	53.88	
Totals		\$103.88	
Total GST/HST on Disbursements		13.50	
Total Fee & Disbursements			\$8,705.38
Balance Now Due			\$8,705.38

TAX ID Number 1937844
Total GST/HST \$1,001.50

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

Capstone Legal
1370 Hurontario St
Mississauga, ON L5G3H4 Canada

Ph:416-414-3311

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

June 2, 2025

Attention: Bryan Gelman

File #: 25-017
Inv #: 52

RE: NOI Proceedings of BookJane Inc.

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
May-01-25	Review correspondence from A. Zeldin and C. Rowe regarding cash flows and review draft of same; correspondence with A. Zeldin regarding admin charge terms	0.70	350.00	DN
May-02-25	Correspondence with A. Zeldin regarding OSB statement and review same; review correspondence regarding finalizing and filing cash flows; correspondence with W. Greenspoon regarding sale approval motion materials; correspondence to A. Zeldin regarding status of APA	1.30	650.00	DN
May-03-25	Correspondence with A. Zeldin regarding APA	0.30	150.00	DN
May-05-25	Review correspondence regarding information on prior sales processes needed for draft report; review correspondence regarding preparation of sale approval motion materials;	0.70	350.00	DN
May-06-25	Correspondence to W. Greenspoon regarding precedent materials for sale approval motion	0.10	50.00	DN
May-08-25	Review correspondence from W. Greenspoon and A. Zeldin regarding sale approval motion	5.10	2,550.00	DN

materials; call with W. Greenspoon to discuss sale approval motion materials; correspondence with A. Zeldin and C. Rowe regarding same; correspondence to A. Zeldin regarding structure of secured lender APA and request copies loan and security documents from secured lender counsel; correspondence to W. Greenspoon regarding precedent materials for sale approval motion; review and revise draft sale approval motion materials and circulate same for review and comment; correspondence with A. Zeldin, C. Rowe and B. Gelman regarding APA

May-09-25	Correspondence with A. Zeldin regarding draft APA; review correspondence regarding same; correspondence with secured lender counsel regarding loan and security documents; correspondence with A. Zeldin regarding revisions to APA; voicemail for secured lender counsel regarding same; correspondence regarding CRA and priority of same; review correspondence regarding revised sale approval motion materials and review same	2.00	1,000.00	DN
May-10-25	Review draft AVO and provide comments on same	0.40	200.00	DN
May-11-25	Correspondence with W. Greenspoon regarding AVO motion and proposal; review correspondence regarding AVO motion	0.30	150.00	DN
May-12-25	Correspondence with W. Greenspoon and B. Gelman regarding draft AVO motion materials; review correspondence from purchaser counsel attaching revised AVO motion materials; correspondence with debtor and purchaser counsel regarding adjournment of AVO relief and proceeding only with extension relief; correspondence with W. Greenspoon regarding same; review and revise draft motion materials.	5.50	2,750.00	DN
May-13-25	Review correspondence from W. Greenspoon and AYAL counsel regarding draft motion materials; review and revise same; correspondence with W. Greenspoon, B.	2.50	1,250.00	DN

Gelman and A. Zeldin regarding same; review revised materials

May-14-25	Review correspondence attaching motion record for stay extension; correspondence with A. Zeldin regarding draft APA; correspondence with AYAL counsel regarding same; correspondence with A. Zeldin regarding same; review and revise draft report and circulate same for comment; correspondence from A. Zeldin regarding same	2.50	1,250.00	DN
May-15-25	Review correspondence regarding draft proposal trustee report; review and revise same; correspondence with debtor counsel regarding service of motion materials and proposal trustee report; finalize and serve proposal trustee report for stay extension motion	3.20	1,600.00	DN
May-16-25	Correspondence with debtor counsel regarding scheduling sale approval motion; correspondence with debtor counsel regarding factum for stay extension motion; review correspondence from debtor counsel attaching aide memoire for stay extension motion and review same	1.20	600.00	DN
May-19-25	Correspondence with debtor counsel regarding stay extension motion	0.30	150.00	DN
May-20-25	Correspondence with Commercial List staff regarding Case Centre; prepare for and attend motion for stay extension; correspondence with client and counsel regarding NOI funding	0.90	450.00	DN
May-21-25	Attend call with A. Zeldin, debtor company and secured creditor to discuss APA and closing; review correspondence from secured creditor attaching updated APA and review same; review correspondence attaching stay extension Order.	1.10	550.00	DN
May-22-25	Voicemail from company creditor; correspondence with counsel regarding same	0.20	100.00	DN

May-26-25	Correspondence with A. Zeldin and counsel regarding call to discuss status of materials; attend same; review correspondence from counsel regarding revisions to draft motion materials; review and revise APA; correspondence with purchaser counsel regarding same; review and revise draft motion materials; speak to A. Zeldin regarding same	3.50	1,750.00	DN
May-27-25	Review revised draft motion materials; correspondence with A. Zeldin and counsel and client regarding same; review correspondence from counsel regarding same	2.40	1,200.00	DN
May-29-25	Review correspondence regarding rescheduling of AVO motion	0.20	100.00	DN
May-31-25	Review correspondence from A. Zeldin attaching draft report for sale approval motion	0.10	50.00	DN
	Totals	34.50	\$17,250.00	
	Total GST/HST on Fees		2,242.50	
	Total Fee & Disbursements			\$19,492.50
	Previous Balance			8,705.38
	Balance Now Due			\$28,197.88

TAX ID Number 1937844

Total GST/HST \$2,242.50

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

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

Estate File No.: 31-3215064

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

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

FEE AFFIDAVIT

CAPSTONE LEGAL
1370 Hurontario Street
Mississauga, ON L5G 3H4

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

Lawyers for the Proposal Trustee

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

PROCEEDINGS COMMENCED AT TORONTO

SECOND REPORT OF THE PROPOSAL
TRUSTEE DATED JUNE 2, 2025

CAPSTONE LEGAL
1370 Hurontario Street
Mississauga, ON L5G 3H4

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

Lawyers for the Proposal Trustee