

C A N A D A  
PROVINCE OF QUEBEC  
DISTRICT OF MONTREAL  
COURT No.: 500-11-065474-252  
ESTATE No.: 41-3207230

S U P E R I O R C O U R T  
Commercial Division

**IN THE MATTER OF THE BANKRUPTCY OF:**

**9526-1624 Québec inc.**, a legal person duly incorporated under the Law, having its head office and principal place of business at 480 av. Lafleur, Montréal, Québec, H8R 3H9.

Bankrupt

- and -

**DELOITTE RESTRUCTURING INC.**

(Jean-François Nadon, CPA, CA, CIRP, LIT, designated responsible person) having its place of business at 1190 avenue des Canadiens-de-Montréal, Suite 500, Montreal, Quebec, H3B 0M7.

Trustee

## TRUSTEE'S PRELIMINARY REPORT TO CREDITORS

The *Bankruptcy and Insolvency Act*, a federal act in Canada (the "**Act**"), provides for a first meeting of creditors to discuss the creditors' collective interest in the administration of the Bankrupt estate.

### A) Background

Taiga's business was focused on the production, research and development (R&D), design, marketing, and distribution of the world's first mass-production ready, all electric powersports vehicles. Taiga had developed and introduced to market one model of all electric snowmobile (Nomad™), as well as two models of all electric personal watercraft (Orca™ and Orca Carbon).

Faced with pressing liquidity constraints, on July 10, 2024, Taiga Motors Corporation/Corporation Moteurs Taiga, Taiga Motors Inc./Moteurs Taiga Inc., Taiga Motors America Inc., and CGGZ Finance Corp. (collectively "**Taiga**") filed for court protection under the *Companies' Creditors Arrangement Act* ("**CCAA**"). Deloitte Restructuring Inc. was appointed Monitor under the CCAA (the "**Monitor**"). On the same day, the Court approved a Sales and Solicitation Process ("**SISP**") aimed at recapitalizing and ultimately rehabilitating Taiga.

As described, in the Monitor's Third Reports, Taiga sought and obtained an Approval and Reverse Vesting Order in view of transferring Excluded Liabilities of Taiga to 9526-1624 Québec Inc. ("**ParentCo**").

On October 30, 2025, as per the Approval and Reverse Vesting Order and the related Share Purchase Agreement ("**SPA**") and following confirmation of the successful completion of the Pre-Closing

Reorganization steps, the Monitor issued the Monitor's Certificate confirming that the Closing Date had occurred.

Pursuant to the Second Amended and Restated Initial Order, the Monitor was empowered and authorized to assign ParentCo, into bankruptcy as deemed appropriate in the circumstances by the Monitor.

On April 3, 2025, the Monitor assigned ParentCo into bankruptcy.

**B) Trustee's preliminary evaluation of assets and liabilities**

Below is a summary of the assets and liabilities as of April 3, 2025, which includes a summary of all amounts due to creditors known by the Trustee.

**9526-1624 Québec inc. (ParentCo)  
Balance Sheet  
(Unaudited)**

|                   |              |
|-------------------|--------------|
| Total Asset       | 1            |
| Total Liabilities | 71,769,209   |
| Deficit           | (71,769,208) |

ParentCo has no assets and, therefore, no distribution to creditors is planned as part of these proceedings.

**C) Conservatory and protective measures**

- The Trustee implemented the following conservatory and protective measures:
- Opening of a trust bank account at the NBC;
- A notice was sent to all known creditors;
- Publication of a notice to creditors in *Le Devoir* newspaper; and
- Correspondence with stakeholders.

**D) Information relating to provable claims**

As of the time of the preparation of this report, considering the limited numbers of proofs of claims received to date, the Trustee is not able to determine if there will be a significant difference between the number of claims declared by the Bankrupt and the number of claims proven by the various creditors.

Regardless of the outcome of the claim process, no distribution to creditors is planned as part of these proceedings since ParentCo does not have any proceeds realized from its estate.

**E) Legal proceedings, transfer at undervalue, and preference payments**

The Trustee has not initiated any legal proceedings and has not identified any transfer at undervalue or preference payments to date.

**F) Projected distribution and Trustee's comments on anticipated asset realization**

The Trustee estimates that there will not be any proceeds available for distribution to creditors, as no proceeds have been realized from ParentCo's estate.

**G) Other matters**

The Trustee's fees will be paid from the temporarily held in-trust deposit that the buyer remitted to the Monitor at the time of Closing, in accordance with Export Development Canada, towards the satisfaction of the Cash Purchase Price.

DATED AT MONTREAL, Quebec, this 22<sup>nd</sup> day of April 2025.

**DELOITTE RESTRUCTURING INC.**

Acting in its capacity as Trustee in Bankruptcy of  
9526-1624 Québec Inc.



Jean-François Nadon, CPA, CIRP, LIT  
President