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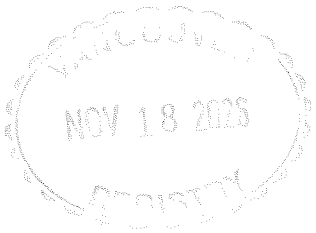

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

NATIONAL BANK OF CANADA

PETITIONER

AND:

LABTEST CERTIFICATION INC., LABTEST CERTIFICATION ONTARIO INC., 2842878 ONTARIO INC., GOSHU PRODUCTS/SERVICES INC., KAVINDER SINGH DHILLON, AND MUANALYSIS INC.

RESPONDENTS

FIRST REPORT OF THE COURT-APPOINTED RECEIVER

OF LABTEST CERTIFICATION INC., LABTEST CERTIFICATION ONTARIO INC., 2842878 ONTARIO INC. AND GOSHU PRODUCTS/SERVICES INC.

DATED NOVEMBER 11, 2026

PREPARED BY DELOITTE RESTRUCTURING INC.

TABLE OF CONTENTS

INTRODUCTION 1
Purpose of the First Report 1
Terms of reference 2
POWERS OF RECEIVER 2
BACKGROUND 3
Financial difficulties of the Debtors 3
ACTIVITIES OF THE RECEIVER 4
OPERATIONS 5
BOOKS AND RECORDS 5
Status of the FY25 financial statements 5
Status of FY26 interim financial statements 6
ASSETS 6
Cash at bank 6
Accounts receivable 6
Fixed assets 6
Real Property 6
Other assets 8
CREDITORS AND SECURED CHARGES 8
NBC indebtedness 8
Canada Revenue Agency 8
Property Taxes 9
Wage claims 9
Unsecured Creditors 9
PRE-RECEIVERSHIP SALE PROCESS AND PARTY A LOI 9
SALE AND INVESTMENT SOLICITATION PROCESS 9
Receiver's recommendation in relation to the SISP 11
STATEMENT OF RECEIPTS AND DISBURSEMENTS 12
RECEIVER'S BORROWINGS AND CASH FLOW FORECAST 13
CONCLUSIONS 14

Appendix "A" – Receiver's First R&D

Appendix "B" – Sale Process Summary

Appendix "C" – Sale Process Teaser

Appendix "D" – Receiver's Cash Flow Forecast

INTRODUCTION

1. Pursuant to an Order (the "**Receivership Order**") of the Supreme Court of British Columbia (the "**Court**") dated September 15, 2026 (the "**Date of Receivership**"), Deloitte Restructuring Inc. ("**Deloitte**") was appointed as receiver (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and property of LabTest Certification Inc. ("**LabTest BC**"), LabTest Certification Ontario Inc. ("**LabTest Ontario**"), 2842878 Ontario Inc. ("**284 Ontario**"), and Goshu Products/Services Inc. ("**Goshu**", and collectively, the "**Debtors**"), including all proceeds thereof (the "**Property**").

2. On September 25, 2026, the Debtors filed a notice of appeal in respect of the Receivership Order. The appeal was not pursued within the time required, and the Receivership Order remains in full force and effect.

3. The receivership application was made by National Bank of Canada ("**NBC**"), the Debtors' senior secured lender. The Receivership Order also granted judgment in favour of NBC against each of the Debtors, Mr. Kavinder Singh Dhillon ("**Mr. Dhillon**"), the sole director of the Debtors and primary shareholder, and MuAnalysis Inc. in the amount of $17,621,822, together with interest and costs (the "**NBC Debt**").

4. NBC holds security over the Property pursuant to general security agreements granted by LabTest BC, LabTest Ontario and Goshu dated May 16, 2024, and by 284 Ontario dated July 31, 2024.

5. NBC also holds a collateral mortgage and assignment of rents over the BC Properties (as defined herein) granted by Goshu in the registered principal amount of $9,015,000, and a collateral mortgage and assignment of rents over the Ontario Property (as defined herein) granted by 284 Ontario in the registered principal amount of $12,000,000 (collectively, together with the general security agreements, the "**NBC Security**").

6. The Court proceedings in which the Receiver was appointed are referred to herein as the "**Receivership Proceedings**".

7. On October 16, 2026, the Court granted an order (the "**First Sealing Order**") ordering the redaction of certain Court documents filed in the Receivership Proceedings and instructing the Receiver to maintain the redacted versions of such documents on the Receiver's Website (as defined herein).

8. The Receivership Order, the First Sealing Order, and other documents pertaining to the Receivership Proceedings have been posted on the Receiver's website at www.insolvencies.deloitte.ca/LabTest (the "**Receiver's Website**").

9. On September 24, 2026, the Receiver issued a Notice and Statement of the Receiver for the Debtors (the "**Notice to Creditors**") pursuant to subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**").

10. This is the first report of the Receiver (the "**First Report**" or "**this Report**"), which will be posted to the Receiver's Website after it has been filed with the Court.

11. All capitalized terms not defined herein shall have the meanings ascribed to them in the Receivership Order.

Purpose of the First Report

12. The purpose of this First Report is to:

    a. Provide the Court with an overview of the Debtors' business and pertinent background information;

b. Report on the Receiver's activities since the Date of Receivership;

c. Provide an overview of the Receiver's proposed sale process (the "**SISP**");

d. Report on the receipts and disbursements in the Receivership Proceedings, as outlined in the Receiver's interim statement of receipts and disbursements from the Date of Receivership to November 6, 2026 (the "**Receiver's First R&D**"), a copy of which is attached hereto as **Appendix "A"**;

e. Report on the projected cash flows of the Debtors for the period from November 7, 2026 to February 28, 2027 (the "**Cash Flow Forecast**"), a copy of which is attached hereto as Appendix "D"; and

f. Support the Receiver's application (the "**Application**") seeking:

   i. An order approving the activities of the Receiver, as described in this Report;

   ii. An order (the "**SISP Order**") approving the SISP as described in this Report; and

   iii. An amended and restated Receivership Order incorporating an increase in the amount that the Receiver is authorized to borrow, with a corresponding increase in the Receiver's Borrowings Charge (as defined in the Receivership Order) from $500,000 to $1,250,000 (the "**Amended and Restated Receivership Order**").

Terms of reference

13. In preparing this Report, the Receiver has relied upon limited unaudited financial and other information prepared by the Debtors, including accounting records, bank information, cash flow forecasts and operating information, together with information obtained through discussions and correspondence with the Debtor's management, employees, NBC, the Receiver's legal counsel, prospective purchasers, professional advisors and other stakeholders (collectively, the **"Information"**).

14. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the *CPA Canada Handbook* and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

15. Certain of the Information, in particular that relating to the Debtors' FY25 and FY26 accounting records, remains subject to reconciliation and adjustment. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this Report.

16. The Cash Flow Forecast has been prepared by the Receiver based on assumptions regarding future events. Actual results will vary from the information presented, and the variations may be material.

17. All dollar amounts in this Report are in Canadian dollars, unless otherwise indicated.

POWERS OF RECEIVER

18. The Receiver's powers are detailed in paragraph 2 of the Receivership Order, which empowers and authorizes, but does not obligate, the Receiver to, among other things, take possession and control of the Property, operate the Debtors' business, collect receivables, engage professionals, investigate the Debtors' business and affairs, and market and sell the Property.

19. The Receivership Order authorizes the Receiver to borrow up to an outstanding principal amount of $500,000, or such greater amount as the Court may authorize by further order, and grants the Receiver's Borrowings Charge over the Property as security for those borrowings, subordinate to the Receiver's Charge and the statutory charges identified in the Receivership Order.

BACKGROUND

20. LabTest BC and LabTest Ontario provide product safety testing, inspection and certification services to manufacturers whose products must comply with Canadian, U.S. and international standards. The Receiver has continued to operate the business as a going concern while pursuing a transaction for the business and related assets. Mr. Dhillon is heavily involved in the day-to-day operations of the Debtors.

21. The Canadian operations are carried on from facilities in Delta and Richmond, British Columbia ("**BC**"), and Oakville, Ontario. The Debtors also own the real property from which those operations are conducted, through Goshu in BC and 284 Ontario in Ontario, as further described in the "Real Property" section of this Report. 284 Ontario also owns a commercial rental unit leased to an unrelated third party (the "**2528 Tenant**").

22. The U.S. operations are carried on by Lab Test Certification Inc., a Nevada corporation, and its wholly owned subsidiary, ExVeritas North America LLC, a Texas limited liability company. Those entities are not Debtors and are not subject to the Receivership Order; however, LabTest BC owns all of the issued shares of Lab Test Certification Inc., and those shares form part of the Property.

23. LabTest BC has approximately 35 employees, and LabTest Ontario has approximately 8 employees. Approximately 70% of the workforce relates to technical staff directly engaged in the Debtors' services. Goshu and 284 Ontario do not have any employees and Mr. Dhillon handles any relevant functions directly. The Receiver understands certain administrative staff of LabTest BC also provide services to the U.S. operations, but there is no cost-sharing or other arrangement between LabTest BC and its U.S. counterparts. The Receiver has not yet assessed whether an intercompany cost-sharing arrangement should be implemented.

Financial difficulties of the Debtors

24. The Receiver understands that the Debtors' operating cash flow was not sufficient to meet their debt service obligations to NBC, and that, in or around January 2026, Mr. Dhillon became aware that the Debtors were in arrears on payments owing to NBC. The Debtors' VP, Finance was terminated around the same time.

25. On April 13, 2026, NBC, with the Debtors' consent, engaged Deloitte as financial advisor to review and monitor the Debtors' financial position, business and assets (the "**Financial Advisory Engagement**"). Deloitte's ability to assess liquidity, cross-border cash movements and the Debtors' financial position was limited by the state of the Debtors' financial records and in particular an ongoing transition to a new Salesforce-based accounting system, Accounting Seed (the "**New Accounting System**"). The New Accounting System was implemented effective January 1, 2026.

26. Prior to the receivership, and during the Financial Advisory Engagement, Management was pursuing a potential transaction (the "**Initial Sale Process**") with two parties in an effort to sell LabTest BC and LabTest Ontario (described herein as "**Party A**" and "**Party B**"), and ultimately entered into a non-binding letter of intent with Party A on August 7, 2026 (the "**Party A LOI**"). Due diligence under the Party A LOI was ongoing, and no definitive agreement had been reached, when the Receivership Order was granted on September 15, 2026.

27. Upon its appointment, the Receiver took steps to advance the due diligence required under the Party A LOI, as further described later in this Report.

ACTIVITIES OF THE RECEIVER

28. The Receiver has undertaken the following activities since the Date of Receivership:

    a. Attended the Debtors' premises in Delta, Richmond, and Oakville, to take possession, change locks, and inspect the premises and assets;

    b. Met with Management and employees and communicated regarding the Receivership Proceedings, ongoing operations, payroll, employee matters and the contemplated sale process;

    c. Retained DLA as independent legal counsel to the Receiver;

    d. Preserved electronic records and devices, including data collection and evidence-management work at the Oakville location;

    e. Continued the operations and established oversight procedures and estate banking and accounting processes, obtained and monitored access to the Debtors' bank accounts, reviewed bank activity, and implemented payment-approval controls;

    f. Borrowed $500,000 from NBC, secured by the Receiver's Borrowings Charge, to fund payroll, accreditation and other operating costs, as further described in this Report;

    g. Reviewed and maintained insurance coverage, utilities, software, security, leased equipment and other services required to continue operations;

    h. Reviewed payroll, benefits, employee expense reimbursements, contractor and commission requests, and approved weekly payroll and operating disbursements;

    i. Reviewed accounts receivable, customer deposits, accounts payable, bank transfers, tax accounts, GST/HST matters, intercompany balances and related-party transactions;

    j. Prepared and updated rolling cash flow forecasts, monitored actual receipts and disbursements, and provided regular updates to NBC and its counsel;

    k. Prepared and issued the Notice to Creditors and related creditor communications pursuant to the BIA, and established the Receiver's Website;

    l. Opened or coordinated new Canada Revenue Agency accounts, communicated with tax authorities and reviewed statutory remittance and tax-support matters;

    m. Reviewed the Debtors' financial statements, ledgers and supporting records, and coordinated the ongoing preparation and review of the 2025 financial statements with the Debtors' external accountants, including attending calls with the external accountants, responding to multiple rounds of queries and obtaining bank, credit card and loan records from NBC to address their information requests;

    n. Reviewed accounting and data-quality issues, as described in this Report;

    o. Responded to customer, vendor, employee, landlord, accreditation, litigation and other stakeholder matters arising in the ordinary course of the receivership;

    p. Instructed DLA to prepare employment agreements for certain new employees of LabTest BC and LabTest Ontario hired in the normal course of operations;

    q. Reviewed, with its counsel, the notice of appeal filed in respect of the Receivership Order;

r. Reviewed with DLA certain requests by Party A and Party B to seal certain receivership application Court materials referring to them and attended to Party B's application for the sealing order;

s. Assessed and advanced the Party A LOI prior to Party A withdrawing its interest on October 27, 2026, including responding to extensive information requests and coordinating the Debtors' participation in the diligence process, all as further described in this Report;

t. Developed a revised sale strategy, identified prospective purchasers, prepared a teaser and sale process summary, established and populated a virtual data room, and communicated with Mr. Dhillon and counsel regarding the proposed SISP, as further described in this Report;

u. Engaged with Colliers Macaulay Niccols Inc. to obtain preliminary market and valuation input in respect of the Real Property;

v. Took steps necessary to oversee the Debtors' Canadian operations carrying on as a going concern; and

w. Prepared this Report.

OPERATIONS

29. The Receiver continued the Debtors' Canadian operations as a going concern. This has required ongoing funding of payroll, employee benefits, accreditation and testing costs, partner-laboratory and contractor costs, insurance, software, utilities, leased equipment, and other operating expenses.

30. The Receiver has not been involved in the operation of the U.S. operations, or in those of MuAnalysis Inc., a related Canadian company that is not one of the Debtors. The Receiver understands the U.S. operations and MuAnalysis Inc. continue to operate in the ordinary course.

31. The Receiver has permitted the payment of certain expenses and obligations that arose prior to the Date of Receivership that it considered critical to maintaining the Debtors' operations while a transaction is pursued. Namely:

    a. Approximately $30,000 to certain accreditation bodies to maintain the Debtors' certification and accreditation rights in order to continue to service customer orders; and

    b. Approximately $25,000 in reimbursed employee expenses and outstanding wages and salespeople commissions.

BOOKS AND RECORDS

32. The Receiver's review has identified limitations in the Debtors' historical and current financial information, including records that remain subject to reconciliation and adjustment. The Receiver and the Debtors' accounting advisors continue to work through these matters. Prospective purchasers are expected to conduct their own due diligence and form their own view of the business and its future prospects, as further described in the SISP section of this Report.

Status of the FY25 financial statements

33. The FY25 financial statements of LabTest BC and LabTest Ontario are being prepared by TGL Group Charted Professional Accountants LLP ("**TGL**"), the Debtors' external accountants,

under review engagements. TGL has requested various information and reconciliations from Management to complete its work and the Receiver understands that most of the information has been provided to TGL as at the date of this Report. The timing of completion of the FY25 financial statements remains uncertain and the Receiver is proceeding with the SISP concurrently.

34. The FY25 financial statements for the U.S. operations, which are being prepared by a separate accounting firm, also remain outstanding.

Status of FY26 interim financial statements

35. Management is reviewing, correcting, and reconciling the Debtors' FY26 records in the New Accounting System. The FY25 closing balances will be input and carried forward in the New Accounting System once the FY25 financial statements are finalized. Management has advised that all FY26 transactions have been recorded in the New Accounting System, although not all have been reconciled or allocated to the correct accounts. The timing of updated year-to-date FY26 financial statements is not yet known.

36. Financial information for the period after the Date of Receivership is reported on a cash basis in the Receiver's First R&D and the Cash Flow Forecast.

ASSETS

Cash at bank

37. As at September 18, 2026, the Debtors reported cash of approximately $330,000 held in accounts at NBC and Royal Bank of Canada ("**RBC**"), comprising approximately $47,000 for LabTest BC, $6,000 for LabTest Ontario, $120,000 for 284 Ontario, and $157,000 for Goshu.

38. As at November 10, 2026, the RBC accounts held approximately $65,300 in aggregate, which was paid to the Receiver's trust account by way of bank draft. The Receiver has also directed that customer card payments previously deposited to the RBC accounts be redirected to the Receiver.

Accounts receivable

39. As at September 18, 2026, accounts receivable were approximately $1.8 million, much of which was aged over 90 days. The accounts receivable listing remains subject to reconciliation, including the matching of prior receipts, and the Receiver has not yet completed a reconciliation of accounts receivable as at the Date of Receivership.

40. As the Debtors continue to operate, the Receiver has been facilitating the collection of accounts receivable in the Debtors' ordinary course of business and has not identified any collection challenges attributable to the Receivership Proceedings.

Fixed assets

41. The Debtors' records indicated testing and laboratory equipment of approximately $6.0 million on a cost basis. The Receiver has not undertaken a formal appraisal of the Debtors' fixed assets as of the date of this Report.

Real Property

42. Goshu is the registered owner of four strata lots (collectively, the "**BC Properties**"):

    a. 204-8291 92 Street, Delta, BC, legally described as Strata Lot 3 District Lot 132 Group 2 New Westminster District Strata Plan EPS 1707 (PID: 029-205-514);

b. 205–8291 92 Street, Delta, legally described as Strata Lot 4 District Lot 132 Group 2 New Westminster District Strata Plan EPS 1707 (PID: 029-205-522);

c. 206–8291 92 Street, Delta, legally described as Strata Lot 5 District Lot 132 Group 2 New Westminster District Strata Plan EPS 1707 (PID: 029-205-531); and

d. 3128–20800 Westminster Highway, Richmond, legally described as Strata Lot 51 Section 9 Block 4 North Range 4 West New Westminster District Strata Plan LMS2129 (PID: 023-197-234).

43. Three of the BC Properties, namely the ones located in Delta, BC, are used as a single, combined unit and are occupied by LabTest BC for its operations. The units comprise approximately 11,833 square feet within a development constructed in 2013 and are zoned I2 – Medium Impact Industrial. Improvements include concrete construction, approximately 24-foot clear warehouse height, grade-level loading doors, office heating and cooling, warehouse unit heaters and sprinkler protection throughout. The property has on-site parking.

44. The industrial strata warehouse unit at 3128–20800 Westminster Highway, Richmond, British Columbia, is occupied by LabTest BC for its operations. The unit comprises approximately 2,600 square feet within a development constructed in 1995 and is zoned IRL – Industrial Retail. Improvements include concrete construction, approximately 20-foot clear warehouse height, a single grade-level loading door, office heating and cooling, warehouse unit heaters and sprinkler protection throughout. The property has on-site parking.

45. The BC Properties have a combined assessed value of approximately $7.2 million based on 2026 property tax assessments.

46. 284 Ontario is the registered owner of two parcels in Ontario (collectively, the "**Ontario Property**", and together with the BC Properties, the "**Real Property**"):

a. 2520 Bristol Circle, Oakville, legally described as PCL BLOCK 2-11, SEC 20M492; PT BLK 2, PL 20M492, PART 8 AND 64, 20R9192; S/T H396405; S/T H395923 OAKVILLE (PIN: 24902-0205); and

b. 2528 Bristol Circle, Oakville, legally described as PCL BLOCK 2-10, SEC 20M492; PT BLK 2, PL 20M492, PART 7 AND 63, 20R9192; S/T H396401; S/T H395923 OAKVILLE (PIN: 24902-0204).

47. 2520 Bristol Circle, Oakville, Ontario, is one of two adjoining premises in a flex-use building constructed in 1990. The premises comprise approximately 13,500 square feet on a reported site area of approximately 33,605 square feet and are occupied by LabTest Ontario pursuant to a related-party lease. The property is zoned E2 sp:43 – Business Employment. Improvements include a poured concrete foundation, steel framing, brick exterior, a flat roof, rooftop heating and cooling, a loading bay and surface parking at the side and rear.

48. The other adjoining premise, 2528 Bristol Circle, Oakville, Ontario, is comprised of approximately 9,010 square feet on a reported site area of approximately 33,400 square feet. The premises form the other portion of the two-unit flex-use building and are occupied by the 2528 Tenant. The property is zoned E2 sp:43 – Business Employment and includes a poured concrete foundation, steel framing, brick exterior, a flat roof, rooftop heating and cooling, a loading bay with overhead doors and surface parking at the side and rear.

49. The Ontario Property has a combined assessed value of approximately $3.2 million based on 2026 property tax assessments. Assessed values are provided for information only and are not necessarily indicative of the realizable value of the Real Property.

Other assets

50. As at September 21, 2026, the Debtors also reported:

    a. Accreditations and intellectual property with a carrying value of approximately $735,000;

    b. Prepaid expenses of approximately $413,000; and

    c. Long-term investments of approximately $13,000.

51. The Debtors also have substantial amounts of related party receivables and payables that are subject to further reconciliation.

CREDITORS AND SECURED CHARGES

NBC indebtedness

52. As noted above, the NBC Debt totaled approximately $17.6 million as at June 26, 2026.

53. The NBC Security is subject to certain prior ranking Court-ordered charges and statutory interests, which include:

    a. The Receiver's Charge;

    b. The Receiver's Borrowings Charge; and

    c. Certain statutory deemed trust and priority claims, including the CRA deemed trust claims and property tax claims described below, to the extent they rank in priority to the NBC Security.

Canada Revenue Agency

54. The Receiver has accessed the Debtors' online accounts with Canada Revenue Agency ("**CRA**") in relation to payroll source deductions ("**PSD**") and goods and services tax ("**GST**").

55. CRA has filed a proof of claim in respect of PSD owed by LabTest BC in the amount of $968,415, representing a deemed trust claim of $594,440 and an unsecured claim of $373,975.

56. CRA has not filed a proof of claim in respect of GST owed by LabTest BC. LabTest BC's online CRA account indicates no amount is owed for GST. However, the Receiver notes that filings are not up to date and this amount is subject to change.

57. CRA has filed a proof of claim in respect of PSD owed by LabTest Ontario in the amount of $277,251, representing a deemed trust claim of $188,427, and an unsecured claim of $88,824.

58. CRA has not filed a proof of claim in respect of GST owed by LabTest Ontario. LabTest Ontario's online CRA account indicates no amount is owed for GST. However, the Receiver notes that filings are not up to date and this amount is subject to change.

59. CRA has filed a proof of claim in respect of GST owed by Goshu of $10,629, representing a deemed trust claim of $9,600 and an unsecured claim of $1,029.

60. CRA has also advised the Receiver of an upcoming GST examination in respect of 284 Ontario. 284 Ontario's online CRA account indicates no amount is owed for GST. However, the Receiver notes that filings are not up to date and this amount is subject to change pending the results of the CRA examination.

Property Taxes

61. The Debtors have outstanding property taxes of approximately $175,000, comprising approximately $107,000 in respect of the Ontario Property and $68,000 in respect of the BC Properties, relating to the 2026 tax year.

Wage claims

62. The Receiver has paid employees' outstanding wage arrears and has kept wages current during the Receivership Proceedings. As a result, and other than as described below, the Receiver is not aware of any priority claims relating to outstanding wage arrears and has not initiated procedures under the *Wage Earner Protection Program Act* ("**WEPPA**").

63. Certain current and former employees and contractors have asserted claims for unpaid commissions, bonuses and other amounts relating to periods before the Date of Receivership, including a commission claim of approximately $112,000 by a former employee. The Receiver is reviewing these claims and has not determined their validity, amount or priority.

64. In the event the Receiver ceases operations of the Debtors, termination or severance claims may arise. The Receiver has not calculated these amounts as of the date of this Report and will review any such claims, including their priority and any applicable WEPPA eligibility, at the appropriate time.

Unsecured Creditors

65. Based on the available books and records of the Debtors, the Receiver estimates total unsecured creditor claims of approximately $1.0 million, excluding the unsecured CRA claims discussed above.

PRE-RECEIVERSHIP SALE PROCESS AND PARTY A LOI

66. As outlined previously, prior to the Receivership Proceedings, Management was pursuing a potential sale of LabTest BC and LabTest Ontario. The Receiver understands that a broader marketing process was not conducted and that discussions were limited to two parties, one of which entered into the Party A LOI.

67. The Party A LOI contemplated a going concern sale of the business. The Party A LOI and related discussions are subject to confidentiality obligations owed to Party A, and the Receiver has accordingly limited its description of them in this Report. In the Receiver's view, the interest shown by Party A and Party B as part of the Initial Sale Process indicates that there could be strategic interest in the Debtors' assets and operating platform.

68. Following its appointment, the Receiver, in discussion with DLA, Mr. Dhillon and his counsel, NBC and its counsel, and Party A and its counsel, determined to continue operations of the Debtors while continuing to pursue the Party A LOI in an attempt to finalize a transaction.

69. The Receiver worked with Mr. Dhillon and Party A to coordinate financial, legal, operational and transaction diligence with Party A and its advisors.

70. On October 27, 2026, Party A advised the Receiver that it was no longer proceeding with the proposed transaction.

SALE AND INVESTMENT SOLICITATION PROCESS

71. The Receiver is now seeking the Court's approval of a SISP. The SISP is intended to identify, through a short and targeted process with qualified parties, a credible transaction that achieves the best value reasonably available in the circumstances for the benefit of

stakeholders. A copy of the proposed sale process summary is attached hereto as **Appendix "B"**, and the associated sale process teaser is attached hereto as **Appendix "C"**.

72. The qualified parties were identified by the Receiver as a subset of those parties who have reached out to the Receiver on an unsolicited basis, Party B, industry participants identified by Mr. Dhillon and other strategic parties identified by the Receiver.

73. The opportunity comprises the Debtors' testing, inspection and certification business and associated assets, together with the shares of Lab Test Certification Inc. held by LabTest BC. Any acquisition of those shares will be subject to the existing liabilities of the U.S. entities. The Receiver will consider proposals for the combined platform, the Canadian operations, one or more locations or service lines, specific assets or groups of assets, and alternative transaction structures acceptable to the Receiver. Standalone proposals for the U.S. operations or the Real Property alone are not presently being solicited.

74. Consistent with the teaser and the sale process summary, the opportunity is being marketed on the basis of the operating platform, including its laboratories and equipment, accreditations and regulatory recognitions, cross-border footprint, customer relationships and specialized technical workforce, rather than historical EBITDA or other historical earnings measures. Participants are expected to base their proposals on their own due diligence and their own assessment of the value of the platform and its future performance.

75. The Real Property does not automatically form part of a business transaction. Participants may propose to acquire some or all of the Real Property or seek leases or other occupancy arrangements. The Receiver will evaluate any such proposal having regard to the combined recovery from the business and the Real Property and the effect of proposed occupancy terms on the value and marketability of the Real Property.

76. The Receiver notified the qualified parties of its SISP timetable on November 10, 2026. The Phase 1 deadline is November 25, 2026 and the Phase 2 deadline is December 11, 2026. The Receiver contacted qualified parties before obtaining Court approval of the SISP so that interested parties could begin their due diligence as quickly as possible. The sale process summary provided to those parties states that the SISP is subject to, and will be amended as necessary to conform with, any order of the Court.

77. The key milestone dates under the SISP are summarized below:

Milestone	**Date**
Distribution of sale materials to selected parties	November 10, 2026
Management and Receiver diligence calls	From the week of November 9, 2026
Phase 1 non-binding LOI deadline	November 25, 2026
Assessment of LOIs and invitation to Phase 2	Following the Phase 1 deadline
Phase 2 firm commercial proposal and deposit deadline (minimum 5% of purchase price)	December 11, 2026
Definitive documentation and binding agreement	No fixed deadline; timetable established with selected party or parties

Milestone	Date
Court approval and closing	Application following execution; closing targeted within 10 business days after approval

78. The participation requirements, the two-phase bid procedures, the deposit requirements and the evaluation criteria are set out in the sale process summary attached as **Appendix "B"**. In summary, participants must execute a non-disclosure agreement, identify their principals and demonstrate financial capability before accessing the virtual data room. Phase 1 non-binding letters of intent are followed by firm commercial proposals from selected participants, accompanied by a deposit of at least 5% of the offered purchase price, which is fully refundable before execution of a definitive agreement and thereafter dealt with under that agreement.

79. Participants are also required to disclose to the Receiver any existing or proposed agreement, arrangement or understanding with any director, officer, shareholder or employee of the Debtors relating to the opportunity, and the Receiver will disclose any such arrangement to the Court in connection with any proposed transaction.

80. Any binding offer must not be conditional on financing, further due diligence or internal approvals. Proposals will be evaluated on net value, certainty of closing and other relevant factors, not price alone.

81. Any transaction will be completed on an "as is, where is" basis, without representation or warranty, and will require Court approval. The continuation, transfer or assignment of accreditations, certifications, recognitions, licences, leases and contracts may require the consent or approval of third parties and is not within the Receiver's control.

82. The SISP provides the Receiver with discretion, subject to the Receivership Order and any further order of the Court, to amend deadlines and procedures, reject proposals, combine non-overlapping proposals, grant limited exclusivity where appropriate, and suspend or terminate the process in whole or in part.

Receiver's recommendation in relation to the SISP

83. The Receiver recommends approval of the SISP, which, in the Receiver's view, is fair, transparent and commercially reasonable in the circumstances.

84. The Receiver has determined that a targeted market test on a short timetable is appropriate following the withdrawal of Party A. The Debtors' operations are not currently self-funding at a level that supports an extended process. Operations since the Date of Receivership have been funded in part through the Receiver's borrowings, which have been fully drawn, and the Cash Flow Forecast indicates that further borrowings of approximately $750,000 are required to fund the Receivership Proceedings through February 2027. Continued operations require funding and may increase the Receiver's borrowings, with a corresponding impact on recoveries available to stakeholders.

85. The pre-receivership Initial Sale Process, which focused on historical financial results, did not result in a transaction. Having regard to the status of the Debtors' financial information, the Receiver does not consider that a further lengthy diligence process of that kind is likely to succeed. The SISP is therefore directed at a selected group of prospective strategic and other qualified parties who are most likely to place value on the operating platform and to be able to complete their diligence and a transaction within a short timetable. Its purpose is to determine, quickly and at limited cost, whether a going concern sale of the business is realistic.

86. The Receiver considered deferring the SISP until the FY25 financial statements are completed. However, there is no confirmed completion date, continued operations must be funded in the meantime, and prolonged uncertainty puts employee retention and customer relationships at risk. The Receiver therefore does not consider further delay to be in the interests of stakeholders. Historical financial information will be made available to participants on an "as is, where is" basis, without representation or warranty.

87. If the SISP does not identify a credible going concern transaction within the timetable, the Receiver will consider other options, and will report to the Court as appropriate.

88. The SISP seeks to preserve the combined cross-border operating platform, while retaining flexibility to assess proposals for the Canadian operations, particular locations, service lines, subsidiary shares or specific assets. This flexibility is intended to broaden the buyer pool and permit the Receiver to compare the value and execution risk of different transaction scopes.

89. The participation, financing-evidence, deposit and disclosure requirements are intended to promote good-faith participation and execution certainty. The Receiver's discretion to consider non-price factors is important given the role of accreditations, specialized employees, customer relationships, required third-party approvals and ongoing operating costs in the value of the business.

90. Accordingly, the Receiver respectfully recommends that the Court approve the SISP and authorize the Receiver to conduct it in accordance with its terms, subject to such amendments as the Receiver considers necessary or desirable to better achieve its objectives and any directions of the Court.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

91. The Receiver's First R&D reflects the administration of the Receivership Proceedings, including operation of the Debtors, from the Date of Receivership to November 6, 2026, and is attached hereto as **Appendix "A"**.

92. The Receiver has maintained use of the Debtors' existing bank accounts held at NBC to facilitate continued operations with customers, in addition to certain funds held in its trust account.

93. As of November 6, 2026, the Receiver's gross receipts amounted to approximately $1.47 million, of which:

    a. $317,467 in funds held in the Debtors' bank accounts as at the Date of Receivership;

    b. $500,000 in Receiver Borrowings;

    c. $409,583 in accounts receivable collections;

    d. $40,056 in rent collected from the 2528 Tenant;

    e. $174,999 in the collection of customer deposits for future services to be rendered by the Debtors;

    f. $9,300 in accounts receivable erroneously sent by a U.S. customer to LabTest BC and to be remitted to the U.S. operations; and

    g. $20,500 representing a translation of US balances.

94. During the same period, the Receiver made disbursements totaling approximately $767,000 including, among other things:

    a. $601,808 in employee wages, expense reimbursements, commissions, and benefits;

    b. $39,350 in fees to contractors and partner labs to service customer orders;

c. $30,927 in equipment calibration, to service customer orders;

d. $28,197 in accreditation fees to maintain operations;

e. $17,601 in insurance;

f. $17,529 in miscellaneous office maintenance costs and strata fees; and

g. $14,242 in software and related IT costs.

95. The net cash balance held by the Receiver was $704,886 as of November 6, 2026.

RECEIVER'S BORROWINGS AND CASH FLOW FORECAST

96. Pursuant to Paragraph 24 of the Receivership Order, the Receiver is authorized to borrow up to $500,000 without further Court approval (the "**Borrowing Facility**") for the purpose of carrying out its duties and powers.

97. As of the date of this Report, the Receiver has fully drawn on the Borrowing Facility.

98. The proposed Amended and Restated Receivership Order provides for an amendment to increase the Receiver's borrowing authority from $500,000 to $1,250,000, with a corresponding increase in the Receiver's Borrowings Charge. The Receiver is seeking this increase to provide it with sufficient liquidity to:

a. Continue the Debtors' operations and meet post-receivership payroll and operating obligations;

b. Preserve the Debtors' accreditations, specialized workforce, customer relationships and going-concern value while the SISP is pursued;

c. Fund the administration of the SISP, including ongoing diligence and data-room administration;

d. Maintain the Real Property, equipment, insurance, software and other critical services; and

e. Provide a reasonable liquidity buffer for timing differences, receipt shortfalls and other unforeseen costs during the sale process.

99. The Receiver has prepared the Cash Flow Forecast for the period to February 28, 2027, a copy of which is attached as **Appendix "D"**. The Cash Flow Forecast reflects the Receiver's assumptions on collections, payroll, operating and accreditation costs, professional fees and the SISP timetable. It indicates that an increase of approximately $750,000 in the Receiver's borrowing authority is required to fund the Receivership Proceedings through the end of February 2027. The more significant receipts and disbursements reflected in the Cash Flow Forecast include:

a. $750,000 in additional Receiver Borrowings;

b. $715,601 in accounts receivable collections;

c. $80,112 in rent collected from the 2528 Tenant;

d. $306,686 in the collection of customer deposits for future services to be rendered by the Debtors;

e. $1,513,158 in employee wages, expense reimbursements, commissions, and benefits;

f. $64,000 in fees to contractors and partner labs to service customer orders;

g. $57,660 in equipment calibration, to service customer orders;

h. $41,000 in accreditation fees to maintain operations;

i. $40,380 in insurance; and

j. $725,000 in professional fees for the Receiver and DLA.

100. The increased borrowing authority to $1,250,000 does not commit the Receiver to continue operations for that period. The Receiver will continue to assess whether continued operations remain justified as the SISP progresses.

101. Without the requested increase, the Receiver does not expect to have sufficient funding to continue the Debtors' operations and conduct the SISP through the forecast period.

102. The Receiver understands that NBC, as the first-ranking secured creditor of the Debtors, is supportive of the proposed amendment to the Receivership Order.

CONCLUSIONS

103. Based on the foregoing, the Receiver respectfully requests that the Court grant an order approving the Receiver's activities as described in this Report, the SISP Order and the Amended and Restated Receivership Order.

All of which is respectfully submitted at Vancouver, BC this 11th day of November, 2026.

DELOITTE RESTRUCTURING INC.
In its capacity as Court-appointed Receiver of
LabTest Certification Inc., LabTest Certification Ontario Inc.,
2842878 Ontario Inc. and Goshu Products/Services Inc.,
and not in its personal capacity

Per: Jeff Keeble, CPA, CA, CIRP, LIT, CBV
Senior Vice President

APPENDIX "A"

RECEIVER'S FIRST R&D

In the Matter of the Receivership of
Labtest Certification Inc., et al.

Receiver's Interim Statement of Receipts and Disbursements
For the Period of September 15, 2026 to November 6, 2026

C$		
Receipts		
Receiver borrowings	$	500,000
Accounts receivable		409,583
Debtor opening bank balance		317,467
Customer deposits		174,999
Rent		40,056
Fx gain		20,500
US AR		9,300
Total receipts	**$**	**1,471,905**
Disbursements		
Wages, remittances, and other employee costs	$	601,808
Partner labs and contractors		39,350
Equipment calibration		30,927
Accreditations		28,197
Insurance		17,601
Office costs and strata fees		17,529
Software and other IT costs		14,242
Other operational supplies and leases		8,372
Sales taxes remitted		6,735
Professional fees		1,316
Bank fees		942
Total disbursements	**$**	**767,019**
Current bank balance	**$**	**704,886**

APPENDIX "B"

SALE PROCESS SUMMARY

LABTEST CERTIFICATION INC., ET AL.

IN RECEIVERSHIP

SALE PROCESS SUMMARY

Background and Purpose

1. By order of the Supreme Court of British Columbia (the "**Court**") made September 15, 2026 in Action No. S-265325 (the "**Receivership Order**"), Deloitte Restructuring Inc. was appointed receiver (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and property (the "**Property**") of LabTest Certification Inc. ("**LabTest BC**"), LabTest Certification Ontario Inc. ("**LabTest Ontario**"), 2842878 Ontario Inc. ("**284**"), and Goshu Products/Services Inc. ("**Goshu**", and collectively, the "**Debtors**").

2. LabTest BC and LabTest Ontario provide product safety testing, inspection and certification services to manufacturers whose products must comply with Canadian, U.S. and international standards. The Receiver is continuing to operate the business as a going concern while it seeks a purchaser or investor.

3. The Receiver is conducting the process described in this summary (the "**Sale Process**") under the authority granted by the Receivership Order. The Receiver intends to apply to the Court for an order approving the Sale Process and the Sale Process will be subject to, and may be amended as necessary to conform with any order made by the Court.

4. Any transaction resulting from the Sale Process will require Court approval, as described under "Court Approval and Closing" below. Selection of a bid by the Receiver does not, by itself, constitute approval of a transaction.

5. The purpose of the Sale Process is to identify, through a short and targeted process with a limited number of qualified parties, a credible transaction that maximizes value for the benefit of the Debtors' stakeholders. This summary explains how interested parties may participate, conduct due diligence, submit proposals and progress toward a completed transaction. Unless otherwise stated, all dollar amounts are in Canadian dollars and all times are Vancouver Time (UTC–07:00).

The Opportunity

6. The Receiver is soliciting proposals for the acquisition of the Debtors' testing, inspection and certification business and associated assets (the "**Opportunity**"), carried on from locations in Delta and Richmond, British Columbia; Oakville, Ontario; Las Vegas, Nevada; and Garland, Texas.

7. The Opportunity includes, as applicable and in each case to the extent transferable: LabTest BC and LabTest Ontario's laboratories and testing equipment; its accreditations and regulatory recognitions, including SCC, IAS, A2LA, OSHA NRTL, ISED, EU notified body and USCG programs; the LC certification mark and related intellectual property; customer relationships, contracts and work in progress; business records, operating procedures and technical documentation; IT systems, domain names and other digital assets; goodwill; and the opportunity to employ the existing technical and professional workforce. Unless otherwise agreed by the Receiver, cash, accounts receivable arising before closing, tax refunds and the Debtors' claims and causes of action are excluded.

8. The U.S. operations are carried on by Lab Test Certification Inc., a Nevada corporation, and its subsidiary ExVeritas North America LLC, a Texas limited liability company. Neither is a Debtor or subject to the Receivership Order. LabTest BC owns all of the issued shares of Lab Test Certification Inc., and those shares form part of the Property available in the Sale Process. Participants may submit proposals that include the U.S. operations or may limit their bids to the Canadian operations. The Receiver's preference is for proposals preserving the combined operating platform. Standalone proposals for the U.S. operations are not presently being solicited, although the Receiver reserves the right to consider alternative transaction scopes.

9. For greater clarity, the Receiver will consider proposals in respect of:

   a. the business as a whole, including all five locations;

   b. one or more of the Debtors' business operations, including the Canadian operations alone; or

   c. specific assets or groups of assets, including individual Canadian locations or service lines, subject to the Receiver's preference for preserving the combined platform.

10. Participants may propose an asset acquisition or another transaction structure acceptable to the Receiver, including the acquisition of subsidiary shares owned by a Debtor. Any alternative structure remains subject to confirmation of the necessary authority, definitive documentation and Court approval. The Receiver does not commit to any particular structure or form of Court order.

11. The Debtors' property also includes real property in Delta and Richmond, British Columbia, held by Goshu, and in Oakville, Ontario, held by 284 (the "**Real Property**"), from which the Canadian operations are carried on. The Real Property does not automatically form part of a transaction for the business. The Receiver may sell the Real Property

separately, subject to leases or other occupancy arrangements in favour of the purchaser of the business. The Receiver is prepared to consider lease or other occupancy arrangements that support a business sale, having regard to their effect on the value and marketability of the Real Property, subject to definitive documentation and, where required, Court approval. Participants may submit proposals for (a) the business only, together with leases of one or more of the existing facilities; or (b) the business together with some or all of the Real Property. Proposals for the Real Property alone are not being solicited in the Sale Process. Each Participant must address its facility requirements and any interest in the Real Property in its LOI, as described under "Phase 1 Letters of Intent" below. The Receiver may evaluate partial proposals alone or together with other proposals, and may give preference to proposals that address the business as a whole where they provide greater overall value or certainty.

Timeline

12. The key milestones of the Sale Process are set out below. The Receiver may extend, shorten or otherwise amend any milestone where it considers that doing so is appropriate and will better achieve the purpose of the Sale Process, and will notify participating parties of any material change. All submission deadlines are at 5:00 p.m. Vancouver Time (UTC-07:00) on the date specified. Documentation, Court approval and closing targets are indicative only.

Distribution of sale materials to selected parties:	November 10, 2026
Management and Receiver diligence calls:	From the week of November 9, 2026; access following qualification and NDA
Phase 1 non-binding LOI deadline:	November 25, 2026
Assessment of LOIs and invitation to Phase 2:	Following the Phase 1 deadline
Phase 2 firm commercial proposal and 5% Deposit deadline (not an executed definitive agreement):	December 11, 2026, unless otherwise advised by the Receiver
Definitive documentation and binding agreement:	No fixed deadline. Timetable set with selected party or parties after a credible proposal is identified, having regard to scope, diligence and approvals.
Court approval and closing:	Court application following execution of a definitive agreement. Closing targeted within 10 business days after Court approval, subject to agreed conditions and outside date.

13. The Receiver does not intend to prepare a transaction-specific definitive agreement before identifying a credible proposal. Following assessment of Phase 1 LOIs, the Receiver may commence documentation with a credible party before December 11 where appropriate, or defer drafting until firm commercial proposals have been assessed. The documentation timetable will reflect transaction scope, remaining diligence, approvals and the cost and operational implications of delay.

Participation Requirements

14. A party wishing to participate in the Sale Process (a "**Participant**") must be accepted by the Receiver and deliver:

    a. a non-disclosure agreement in the form provided by the Receiver (the "**NDA**"), duly executed, which will enure to the benefit of any purchaser;

    b. a letter identifying the Participant, its contact person and its direct and indirect principals, including any sponsor or equity holder; and

    c. information reasonably satisfactory to the Receiver demonstrating the Participant's financial capability to complete a transaction.

15. The Receiver may decline to provide confidential information to, or may discontinue the participation of, any party that the Receiver determines, acting reasonably, is unlikely to be able to complete a transaction or has not complied with these procedures or its NDA.

16. Participants must disclose any existing or proposed agreement, arrangement or understanding with any director, officer, shareholder or employee of the Debtors or their affiliates relating to the Opportunity, including any proposed employment,

consulting or earn-out arrangement. Participants must disclose the material terms of any such arrangement to the Receiver, and the Receiver may take any such arrangement into account in evaluating the proposal, including whether it diverts value that would otherwise be available to the Debtors' estates. Any such arrangement will be disclosed to the Court in connection with any application for approval of a transaction.

Due Diligence

17. Following satisfaction of the participation requirements and acceptance by the Receiver, a Participant may be provided access to a virtual data room containing selected information about the business, including its laboratories, equipment, accreditations, capabilities and customer base (the "**Data Room**"). The Data Room may be supplemented during the Sale Process. The Receiver makes no undertaking regarding the availability of additional information. Participants should assess the Opportunity using the information made available to them.

18. Historical financial information initially made available will be limited to periods ending on or before December 31, 2024. Certain subsequent accounting records remain subject to reconciliation and adjustment. LabTest BC and LabTest Ontario are undergoing review engagements for December 31, 2025 financial statements, but the Receiver does not undertake to provide completed statements or guarantee their timing. The Receiver may make selected additional information available during the process, together with appropriate qualifications.

19. Participants must be capable of completing their diligence within the prescribed timetable using the information available. Participants may conduct their own focused financial diligence within the timetable, subject to the availability of information and the Receiver's access protocols.

20. All due diligence requests, questions and requests for management meetings or site visits must be directed to the Receiver. Management meetings and site visits, including laboratory tours, equipment inspections and meetings with technical personnel, will be arranged by the Receiver at its discretion and may be attended by a representative of the Receiver.

21. The Receiver may limit or withhold access to any information, including customer, supplier, pricing and employee information, where it considers that disclosure could harm the business, the Sale Process or the confidentiality of the information. The Receiver may provide such information in redacted or summary form, or only at a later stage of the Sale Process.

Confidentiality and Communications

22. Without the prior written consent of the Receiver, no Participant or its representatives may contact, directly or indirectly, any director, officer, shareholder, employee, customer, supplier, landlord, accreditation body or regulator of the Debtors or their affiliates regarding the Opportunity or the Sale Process, or communicate with any other Participant regarding the Sale Process or any proposal. The Receiver may supervise any permitted communications.

23. Except as required by law or in connection with an application to the Court, the Receiver will not disclose the identity of any Participant or the terms of any proposal to any other Participant without consent.

24. The Receiver may share information regarding the Sale Process and proposals received with the Debtors' secured creditor and other stakeholders where it considers it appropriate to do so, subject to appropriate confidentiality arrangements. The Receiver will not share such information with any stakeholder that is, or has advised that it may become, a Participant (including by way of credit bid), unless that stakeholder has confirmed in writing that it will not participate.

Phase 1 Letters of Intent

25. A Participant that wishes to pursue the Opportunity must deliver a non-binding letter of intent (an "**LOI**") to the Receiver by email by no later than 5:00 p.m. Vancouver Time (UTC-07:00) on November 25, 2026 (the "**LOI Deadline**"). Each LOI should, at a minimum:

    a. identify the Participant and any other party that will participate in or benefit from the proposed transaction;

    b. describe the business, entities, assets and locations proposed to be acquired or invested in, and any assets or locations proposed to be excluded;

    c. state whether the proposal includes the U.S. operations, through the acquisition of the shares of Lab Test Certification Inc., or is limited to the Canadian operations;

    d. identify which of the Delta, Richmond and Oakville facilities the Participant requires, the proposed lease term and renewal rights, acceptable rent, the proposed tenant entity and any parent guarantee or security deposit to be provided;

    e. state whether the Participant wishes to acquire any of the Real Property and, if so, identify the properties and the portion of the proposed purchase price allocated to them;

f. state the proposed purchase price or range in Canadian dollars, the form of consideration, any allocation among principal asset groups or entities, and the key assumptions supporting the proposed value;

g. confirm whether the purchase price is fixed and payable in cash on closing and describe any deferred or contingent component. The Receiver has a strong preference for fixed consideration payable on closing. Consideration dependent on future financial performance or on the continued involvement of any individual is unlikely to be given significant value;

h. describe the proposed transaction structure and any liabilities proposed to be assumed;

i. identify the sources of financing and provide preliminary evidence of the Participant's financial capability;

j. describe the proposed treatment of employees, customer contracts, leases and accreditations;

k. identify any conditions to completion, including any regulatory, accreditation-body, landlord, counterparty, corporate or other approvals or consents, and the expected time required to obtain them;

l. state whether the proposal depends on the continued involvement of any current director, officer or employee of the Debtors and, if so, describe the nature of that involvement;

m. outline any further due diligence required and the expected time to complete it and to settle definitive documentation; and

n. state the anticipated timing to closing and confirm the Participant's ability to proceed on an expedited basis.

26. Given the limited financial information available, Participants should base their proposals on their own assessment of the value of the assets, laboratories, accreditations and trained employee base. The Receiver is not marketing the Opportunity on the basis of historical EBITDA or other historical earnings measures and is not seeking proposals structured around such measures or earn-outs payable to the Receiver. Participants must disclose any existing or proposed agreement, arrangement or understanding with any director, officer, shareholder or employee of the Debtors or their affiliates relating to the Opportunity, including any proposed employment, consulting or earn-out arrangement.

Phase 2 Firm Commercial Proposals and Definitive Documentation

27. Selected Participants will be invited to submit a firm commercial proposal (a "**Firm Proposal**") by December 11, 2026, unless otherwise advised by the Receiver. A Firm Proposal is a non-binding commercial submission, not an executed definitive agreement. It should provide a fixed purchase price, settled transaction scope and a clear path to completion, updating the Phase 1 information and identifying all remaining material issues. A Firm Proposal must:

a. be delivered to the Receiver by email by the Firm Proposal deadline;

b. be accompanied by the Deposit, as described under "Deposits and Irrevocability" below;

c. set out a fixed purchase price in Canadian dollars, payable on closing, the included and excluded assets, liabilities to be assumed, proposed transaction structure and material agreement terms or requirements;

d. include written evidence of financing or other evidence, satisfactory to the Receiver, of the Participant's ability to complete the transaction;

e. identify the status of any financing not yet committed or of any internal or board approvals, any remaining focused diligence and a timetable to resolve those matters before delivery of an executed definitive agreement;

f. identify all proposed closing conditions, including required regulatory, accreditation-body, landlord or third-party approvals or consents, together with a clear plan and expected timing to satisfy them, and describe how the Participant proposes to proceed if any required consent or approval is delayed, including any proposed interim arrangements or willingness to waive the applicable condition;

g. identify the contracts and leases the Participant wishes to assume, and how any related cure amounts will be addressed;

h. set out the material terms of any lease or occupancy arrangement required in respect of the existing facilities, or of any proposed acquisition of the Real Property;

i. disclose the material terms of any arrangement with a director, officer, shareholder or employee of the Debtors, as described under "Participation Requirements" above;

j. set out the Participant's proposed treatment of employees, including the number of employees to whom offers of employment are expected to be made;

k. set out the proposed documentation and closing timetable;

l. confirm willingness to keep the commercial terms, including the purchase price, available for assessment for at least 15 business days, subject to definitive documentation; and

m. include the acknowledgements described under “As Is, Where Is and Independent Diligence” below.

28. No proposal or definitive agreement may provide for any break fee, termination fee, expense reimbursement or similar payment.

29. Following identification of a credible proposal, the Receiver may select one or more Participants for focused negotiation and preparation of a transaction-specific definitive agreement. The Receiver will establish a documentation deadline with those Participants. Any definitive agreement will include a firm outside date. An executed agreement submitted by a Participant (a “**Binding Offer**”) must include all material terms and schedules, evidence of committed financing and internal approvals, and confirmation that the Deposit already delivered with the Firm Proposal remains held by the Receiver. A Binding Offer must not be conditional on financing, further due diligence or internal approvals. Court approval and any specifically identified essential regulatory, accreditation-body or third-party conditions must be acceptable to the Receiver and supported by a clear completion plan. The Receiver may decline to incur further documentation costs if material commercial or execution issues remain unresolved.

Deposits and Irrevocability

30. A deposit of at least 5 per cent of the offered purchase price (the “**Deposit**”) must accompany each Phase 2 Firm Proposal and be received by wire transfer in the Receiver’s designated trust account no later than 5:00 p.m. Vancouver Time (UTC-07:00) on December 11, 2026, or the amended Firm Proposal deadline notified by the Receiver. No Deposit is required with a Phase 1 LOI. The Deposit will remain held during proposal assessment and any subsequent documentation process, subject to the return provisions below. No second Deposit is required upon execution of the definitive agreement, except any top-up required to maintain the Deposit at not less than 5 per cent of the agreed purchase price.

31. Before execution of a definitive agreement, the Deposit is fully refundable. It will be returned without interest within five business days after the Participant withdraws its proposal in writing, the Receiver notifies the Participant that its proposal will not be pursued, negotiations are terminated without an executed definitive agreement, or the Sale Process is terminated. Upon execution of a definitive agreement, the Deposit will be held and dealt with under that agreement and applied to the purchase price on closing. Any forfeiture for purchaser breach or default, treatment of failed closing conditions and return following refusal of Court approval or termination will be specified in the definitive agreement.

32. A Binding Offer must remain open and irrevocable for at least 15 business days after delivery, or another period agreed with the Receiver. Once accepted by the Receiver, the parties’ obligations, termination rights and outside date will be governed by the definitive agreement. Any extension of the offer-validity period must be agreed in writing.

Evaluation and Negotiation

33. The Receiver will evaluate LOIs, Firm Proposals and Binding Offers on the basis of the factors it considers relevant, which may include:

    a. the purchase price and the net value to the estate, after taking into account liabilities assumed, excluded assets, transaction costs and any costs of administering excluded assets;

    b. the extent to which the consideration is fixed and payable on closing, rather than deferred or contingent;

    c. where a proposal involves the Real Property or leases of the existing facilities, the combined recovery from the business and the Real Property, including the effect of any proposed lease terms on the value of the Real Property;

    d. the scope of the proposal, including the entities, locations and assets included, and the implications of pursuing multiple transactions versus a single transaction;

    e. the certainty of closing, including financing, conditions, required approvals and consents, the expected time to obtain required consents and approvals, and the Participant’s experience and capability;

    f. the proposed timing to closing and the impact of delay on the business, its employees, customers and accreditations;

    g. the proposed treatment of employees, customers and other stakeholders, and the extent to which the proposal preserves the business as a going concern; and

    h. the terms of the proposed transaction documents.

34. The Receiver is not obliged to select any proposal, including the proposal with the highest stated price.

35. At any time, the Receiver may seek clarification of any proposal, request that a Participant improve or amend its proposal, and negotiate with one or more Participants, including to the exclusion of others. The Receiver may combine non-overlapping proposals, waive non-compliance with any requirement of these procedures, and grant exclusivity to one or

more Participants for a limited period and on terms it considers appropriate, including documentation milestones and termination rights. Exclusivity is not automatic upon submission or selection of a proposal.

36. Nothing in the Sale Process precludes a creditor of the Debtors from participating as a bidder, subject to compliance with these procedures. The same applies to any director, officer, shareholder or employee of the Debtors or their affiliates, subject to full disclosure and compliance with these procedures.

Selection of Successful Bid

37. Selection of a Firm Proposal for negotiation does not constitute acceptance of a binding transaction or designation of a Successful Bidder. Following settlement and execution of definitive documentation, the Receiver may designate one or more transactions as the successful bid (the "**Successful Bid**", and the party making it, the "**Successful Bidder**"), subject to Court approval. The Receiver will notify other Participants if their proposals have not been selected.

38. The Receiver may terminate the Sale Process, in whole or in part, if no proposal acceptable to the Receiver is received.

Court Approval and Closing

39. Following execution of a definitive agreement, the Receiver will apply to the Court for an order approving the transaction and, if applicable, vesting the purchased assets in the purchaser. The terms of any vesting or other relief, including whether and to what extent assets are conveyed free and clear of claims and encumbrances, will be as provided in the definitive agreement, as permitted by applicable law and as granted by the Court.

40. The application will be heard on a date fixed by the Court, which may be adjourned or rescheduled. Closing will occur following satisfaction or waiver, where permitted, of the conditions in the definitive agreement, subject to its agreed outside date. The Receiver does not guarantee a December 2026 hearing or closing.

41. Accreditations, certifications, recognitions, licences, leases and customer and other contracts are held by specific legal entities and, in some cases, relate to specific sites. Their continuation, transfer or assignment may require the consent or approval of the relevant accreditation body, regulator, landlord or counterparty, which is not within the Receiver's control. No representation is made that any of them will be transferred, assigned or continued, and Participants are responsible for assessing and obtaining any approvals they require.

As Is, Where Is and Independent Diligence

42. Any transaction will be completed on an "as is, where is" basis, without representations, warranties or conditions of any kind, express or implied, by the Receiver, the Debtors or their respective agents, advisors, directors, officers or employees, except as expressly set out in a definitive agreement approved by the Court.

43. The information in the teaser, the Data Room and otherwise provided in the Sale Process has been prepared from the Debtors' books and records and other available sources. It has not been audited or independently verified by the Receiver. The Receiver makes no representation or warranty as to the accuracy or completeness of provided information, including any financial records of the Debtors.

44. Each Participant must rely solely on its own independent review, investigation and inspection. By submitting a proposal, each Participant acknowledges that it has not relied on any statement, representation or information other than as expressly set out in a definitive agreement.

Receiver's Discretion and General Terms

45. Subject to the Receivership Order and any further order of the Court, the Receiver may at any time:

    a. amend, extend or abridge any deadline or procedure in the Sale Process;

    b. reject any or all proposals; and

    c. suspend or terminate the Sale Process in whole or in part.

46. The Receiver may also apply to the Court for advice and directions with respect to the Sale Process.

47. Each Participant is responsible for its own costs, including legal and advisory fees, in connection with the Sale Process, whether or not a transaction is completed. No proposal or definitive agreement may provide for, and no Participant is entitled to, any break fee, termination fee, expense reimbursement or other bid protection. The Receiver is not liable for any commission, finder's fee or similar payment claimed in connection with any transaction.

48. Neither the Receiver nor the Debtors is under any obligation to accept any proposal or to complete any transaction. The Sale Process does not create any contractual or other legal relationship between the Receiver or the Debtors and any Participant, other than under an executed NDA, the deposit custody and return provisions of these procedures, an expressly binding offer or a definitive agreement. The Receiver is acting solely in its capacity as Court-appointed receiver and not in its personal or corporate capacity. In the event of an inconsistency between the teaser and this summary, this summary governs, subject to any subsequent written amendment issued by the Receiver.

Contact and Submission Instructions

49. All inquiries, executed NDAs, LOIs, Firm Proposals, Binding Offers and other communications regarding the Sale Process must be delivered by email to the Receiver, to the attention of:

> **Deloitte Restructuring Inc.**, in its capacity as Receiver of LabTest Certification Inc., et al.
>
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>
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50. Submissions are effective when received by the Receiver. The Receiver will confirm receipt by return email.

APPENDIX "C"

SALE PROCESS TEASER

LabTest Certification Inc., et al.
Sale Process – Acquisition Opportunity

Acquisition Opportunity

On September 15, 2026, Deloitte Restructuring Inc. (the "**Receiver**") was appointed receiver, without security, of all of the assets, undertakings and property of LabTest Certification Inc. ("**LabTest BC**"), LabTest Certification Ontario Inc. ("**LabTest Ontario**"), 2842878 Ontario Inc. ("**284**") and Goshu Products/Services Inc. ("**Goshu**", and collectively, "**LabTest**" or the "**Debtors**") pursuant to an order of the Supreme Court of British Columbia (the "**Court**") under Action No. S-265325. The Receiver has been operating the business as a going concern and, under its existing authority, is conducting a sale process (the "**Sale Process**") to solicit offers for the acquisition of the LabTest business (the "**Opportunity**").

Founded in 2003 in Richmond, British Columbia, LabTest is a testing, inspection and certification ("**TIC**") provider serving manufacturers that require product safety and compliance approvals for the Canadian, U.S. and international markets. The Opportunity comprises operations at five locations: Delta and Richmond, BC; Oakville, ON; Las Vegas, NV; and Garland (Dallas), TX. LabTest holds ISO/IEC 17065 certification body and ISO/IEC 17020 inspection body accreditations from the Standards Council of Canada and OSHA Nationally Recognized Testing Laboratory ("**NRTL**") recognition, supported by ISO/IEC 17025 testing laboratory accreditations at its Canadian and U.S. sites. The U.S. operations are carried on by Lab Test Certification Inc. (Nevada) and its subsidiary, ExVeritas North America LLC (Texas), which are not Debtors in the receivership proceedings. LabTest BC owns 100% of the shares of Lab Test Certification Inc., and those shares are included in the Opportunity. The Debtors' real property in Delta, Richmond and Oakville may be acquired with the business or sold separately subject to occupancy arrangements. This Teaser should be read with the Sale Process Summary, which governs in the event of inconsistency.

Company Overview

Operating Locations



LabTest facility – Oakville, Ontario

Location	Principal Activities
Delta, BC (HQ)	Head office; certification and inspection body; electrical, EMC, battery and environmental testing
Richmond, BC	EMC and CED testing laboratory
Oakville, ON	Hazardous-location and electrical testing; field evaluations
Las Vegas, NV	Testing laboratory; U.S. field evaluation body; certification office
Garland, TX	Hazardous-location equipment testing

Corporate Highlights

✓ **Established, Multi-Accredited TIC Platform**
- Operating since 2003; accredited certification body and testing laboratory since 2007
- ISO/IEC 17065, 17020 and 17025 accreditations (SCC, IAS, A2LA)
- OSHA NRTL recognition and EU Notified Body notifications (EMC, RED, ATEX)

✓ **Cross-Border North American Footprint**
- Five operating locations across BC, Ontario, Nevada and Texas
- Texas hazardous-location testing operation acquired May 2026
- Global network of field inspectors and partners supporting product compliance in Canada, the U.S., Europe and the United Kingdom

✓ **Diversified Service Offering**
- Hazardous locations, electrical, EMC, product certification and listing, fuel-burning appliances, environmental, building materials and conducted energy device (CED) testing
- Field evaluations in Canada (CSA SPE-1000/3000) and the U.S. (NFPA 791)

✓ **Specialized Testing Infrastructure**
- EMC chambers, vibration, environmental, battery testing and fire-testing capabilities
- Richmond EMC and CED laboratory, supported by a business firearms licence

✓ **Broad Customer and Industry Base**
- Manufacturers in consumer, industrial, energy and electronics sectors, and public-sector law-enforcement agencies
- Recurring certification and listing relationships; certification partner arrangements in international markets

Services

Service Line	Description
Testing & Certification	Product testing and certification to national and international standards, including electrical, PPE, hazardous locations, EMC, gas, plumbing, marine, solar, energy efficiency, building materials and environmental testing
Field Evaluations	On-site product approvals for limited quantities or specialized equipment where full certification is not the fastest or most cost-effective option
Management Systems	Assessment and certification of management systems to the ISO 9000 series of standards
Training	Technical training programs drawing on in-house standards and compliance expertise
Markets Served	Product compliance approvals for Canada, the U.S., Europe, the United Kingdom and other international markets, delivered through LabTest's locations and a global network of field inspectors and partners

Locations, Premises and Accreditations

Location and Premises Summary

Location	Operating Entity	Premises
Delta, BC 204–206, 8291 92 St.	LabTest BC	Strata units owned by Goshu (Debtor)
Richmond, BC 3128 – 20800 Westminster Hwy.	LabTest BC	Unit owned by Goshu (Debtor)
Oakville, ON 2520 Bristol Circle	LabTest Ontario	2520 and 2528 Bristol Circle owned by 284 (Debtor)
Las Vegas, NV 5977 McLeod Drive	Lab Test Certification Inc. (Nevada)	Leased; term to Jul. 31, 2030
Garland, TX 100-2363 Merritt Dr.	ExVeritas North America LLC	Leased; term to Oct. 31, 2029

Key Accreditations and Recognitions

Body	Accreditation / Recognition	Holder / Site
SCC	ISO/IEC 17065 Certification Body (product)	LabTest BC – Delta; Las Vegas office
SCC	ISO/IEC 17020 Inspection Body	LabTest BC – Delta
IAS	ISO/IEC 17025 Testing Laboratory	Delta, Oakville, Las Vegas
IAS	ISO/IEC 17020 Field Evaluation Body	Las Vegas
A2LA	ISO/IEC 17025 EMC Testing	Richmond
OSHA	NRTL Recognition	LabTest
ISED	Wireless Device Testing Laboratory	BC
EU	Notified Body (EMC, RED, ATEX)	LabTest

Sale Process Summary

- **Process and authority.** The Receiver is conducting the Sale Process under the authority granted in the receivership order. The Receiver intends to apply to the Court for an order approving the Sale Process; any transaction resulting from it will require Court approval.
- **Scope of offers.** Proposals may address the combined business, one or more of the Debtors' operations, subsidiary shares owned by a Debtor, or specific assets, locations or service lines. Any alternative structure is subject to confirmation of authority, definitive documentation and Court approval. The U.S. entities are not Debtors. The Receiver prefers proposals preserving the combined platform. Standalone U.S. proposals are not presently solicited, but may be considered. The Receiver is prepared to consider occupancy arrangements or acquisition of some or all of the Real Property, having regard to combined recovery and property marketability; no occupancy arrangement is guaranteed.
- **Participation and diligence.** Selected parties must execute the Receiver's non-disclosure agreement ("**NDA**"), identify their principals and demonstrate financial capability to access the data room. Historical financial information initially made available is limited to periods ending on or before December 31, 2024. Review engagements for the 2025 financial statements are underway, but their completion and timing are not guaranteed. Participants should rely on their own diligence of the information provided, completed within the process timetable. All diligence requests and site visits are to be coordinated through the Receiver.
- **Phase 1 – non-binding LOI.** LOIs should identify price, scope, structure, U.S. inclusion, facility requirements, financing, material conditions, employee treatment and timing. The Opportunity is marketed on the value of its platform, laboratories, assets, accreditations and workforce, not historical EBITDA. Insider arrangements must be disclosed to the Receiver and may be taken into account in evaluating the proposal.
- **Phase 2 – firm commercial proposal.** Selected parties will be invited to submit a non-binding firm commercial proposal by December 11, 2026, with a fixed price, settled scope, financing evidence, remaining diligence, proposed conditions and a clear documentation and completion plan. A deposit of at least 5% of the offered purchase price must accompany the Phase 2 Firm Proposal. Before execution of a definitive agreement, the deposit is refundable as provided in the Sale Process Summary. Transaction-specific drafting will begin only once a credible proposal is identified, on a timetable established with the selected party. A subsequent Binding Offer must not be conditional on financing, further diligence or internal approvals; essential third-party conditions must be identified and acceptable to the Receiver. Proposals are evaluated on net value, certainty, timing and combined recovery, not price alone. Transactions are "as is, where is", with no bid protections.

Milestone (all deadlines at 5:00 p.m. Pacific Time)	Date
Distribution of sale materials to selected parties	November 10, 2026
Management and Receiver diligence calls	From week of November 9, 2026
Phase 1 non-binding LOI deadline	November 25, 2026
Assessment of LOIs and invitation to Phase 2	Following the Phase 1 deadline
Phase 2 firm commercial proposal and 5% Deposit deadline (not an executed definitive agreement)	December 11, 2026
Definitive documentation and binding agreement	No fixed deadline; timetable set once a credible proposal is identified.
Court approval and closing	Application following execution; closing targeted within 10 business days after approval

Disclaimer

This teaser (the "**Teaser**") has been prepared by the Receiver, in its capacity as Court-appointed receiver of the Debtors and not in its personal or corporate capacity, from information provided by the Debtors, related entities and their management, solely to assist selected parties in determining whether to participate in the Sale Process. The Receiver has not audited or independently verified the information herein and makes no representation or warranty as to its accuracy or completeness. No representation is made regarding the continuation or transferability of accreditations, licences, contracts or leases. Participants must conduct independent diligence and obtain their own professional advice. The Sale Process may be amended, extended or terminated by the Receiver, and the Receiver is not obliged to accept any proposal. This Teaser does not constitute an offer to sell any assets or securities. Any transaction is subject to definitive documentation and Court approval. Full terms are set out in the Sale Process Summary provided by the Receiver, which governs in the event of inconsistency.

Contacts

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Manager
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All enquiries, executed NDAs, LOIs and offers are to be submitted by email to the contacts above. Interested parties must not contact the Debtors' employees, customers, suppliers, landlords or accreditation bodies without the Receiver's prior written consent.

APPENDIX "D"

RECEIVER'S CASH FLOW FORECAST
TO FEBRUARY 28, 2027

Labtest Certification Inc., Labtest Certification Ontario Inc., Goshu Products/Services Inc., 2842878 Ontario Inc.
Second Cash Flow – 2026-11-03

	18-Sep-26 A	25-Sep-26 A	2-Oct-26 A	9-Oct-26 A	16-Oct-26 A	23-Oct-26 A	30-Oct-26 A	6-Nov-26 F	13-Nov-26 F	20-Nov-26 F	27-Nov-26 F	4-Dec-26 F	11-Dec-26 F	18-Dec-26 F	25-Dec-26 F	1-Jan-27 F	8-Jan-27 F	15-Jan-27 F	22-Jan-27 F	29-Jan-27 F	5-Feb-27 F	12-Feb-27 F	19-Feb-27 F	26-Feb-27 F	Total
Receipts																									
AR roll		64,245	62,765	58,636	53,973	51,653	63,270	105,741	14,121	4,310	12,801	25,314	-	-	-	-	-	-	-	-	-	-	-	-	**516,830**
Customer deposits		18,159	31,163	12,973	11,916	27,197	39,829	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**141,236**
Oakville rent (gross)		-	20,028	-	-	-	-	20,028	-	-	-	20,028	-	-	-	20,028	-	-	-	-	20,028	-	-	-	**100,141**
Payment from a USA customer		-	-	-	9,300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**9,300**
Estimated future receipts		-	-	-	-	-	-	-	55,000	60,000	55,000	40,000	65,000	65,000	-	-	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	**860,000**
Total receipts		**82,404**	**113,956**	**71,609**	**75,188**	**78,850**	**103,099**	**125,770**	**69,121**	**64,310**	**67,801**	**85,342**	**65,000**	**65,000**	**-**	**20,028**	**65,000**	**65,000**	**65,000**	**65,000**	**85,028**	**65,000**	**65,000**	**65,000**	**1,627,507**
Disbursements																									
Vendors																									
Equipment calibration and testing		5,068	3,154	-	778	3,384	8,116	9,660	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	**78,161**
Accreditations		-	8,505	-	-	1,795	3,478	25,000	4,000	-	-	-	4,000	-	-	-	4,000	-	-	-	4,000	-	-	-	**54,778**
Client testing and partner labs		1,469	22,366	-	800	4,995	7,620	4,000	-	4,000	-	8,000	-	8,000	-	8,000	-	8,000	-	8,000	-	8,000	-	8,000	**101,250**
Leased equipment		-	2,835	45	-	315	-	-	5,052	-	-	-	5,052	-	-	-	5,052	-	-	-	-	5,052	-	-	**23,402**
Office supplies		400	130	2,066	542	124	-	544	544	544	544	544	544	544	544	544	544	544	544	544	544	544	544	544	**12,506**
Shipping		-	496	-	344	-	1,849	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	**10,306**
Other vendors		-	-	1,248	-	1,540	850	3,750	1,250	-	-	3,750	1,250	-	-	3,750	1,250	-	-	-	3,750	1,250	-	-	**23,638**
Payroll																									
Wages		69,500	31,485	98,146	14,932	147,967	(6,046)	147,967	-	147,967	-	147,967	-	147,967	-	147,967	-	147,967	-	147,967	-	147,967	-	147,967	**1,687,683**
Benefits		-	12,607	-	14,624	-	-	15,524	-	-	-	15,524	-	-	-	15,524	-	-	-	-	15,524	-	-	-	**89,326**
CRA remittances		-	-	-	-	-	-	36,308	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**36,308**
Employee expense reimbursements		169	6,557	2,277	8,456	1,459	18,446	4,687	4,687	4,687	4,687	4,687	4,687	4,687	4,687	4,687	4,687	4,687	4,687	4,687	4,687	4,687	4,687	4,687	**117,049**
WCB		-	-	-	-	-	-	-	-	-	-	-	-	-	-	231	-	-	3,140	-	-	-	-	-	**3,371**
SG&A																									
Insurance		-	7,506	979	792	-	818	7,506	979	792	818	7,506	979	792	818	7,506	979	792	-	818	7,506	979	792	818	**50,473**
Landscaping		-	-	-	384	-	-	-	384	-	-	-	384	-	-	-	750	-	-	-	750	-	-	-	**2,653**
Software		-	11,280	1,050	-	-	1,911	27,626	2,100	260	4,278	-	2,100	260	4,278	29,276	2,100	260	-	4,278	-	2,100	260	4,278	**97,695**
Strata fees		-	2,173	-	-	-	-	2,173	-	-	-	2,173	-	-	-	2,173	-	-	-	-	2,173	-	-	-	**10,863**
HST remittance		-	-	-	-	-	-	2,304	2,304	-	-	-	2,304	-	-	-	2,304	-	-	-	2,304	-	-	-	**11,521**
Bank fees		54	164	211	48	53	99	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	**2,411**
Utilities		-	288	29	392	474	-	3,826	-	-	-	2,157	-	-	-	2,157	-	-	-	-	1,948	-	-	-	**11,270**
Total operating disbursements		**76,661**	**109,546**	**106,050**	**42,092**	**162,107**	**37,141**	**291,427**	**24,853**	**161,802**	**13,880**	**195,860**	**24,853**	**165,802**	**13,880**	**225,367**	**25,219**	**165,802**	**11,924**	**169,846**	**46,739**	**174,131**	**9,836**	**169,846**	**2,424,664**
Fx conversion on intercompany transfers		15,169	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**15,169**
Interest on interim financing		-	-	-	-	-	-	-	-	-	3,938	-	-	-	3,938	-	-	-	-	9,844	-	-	-	9,844	**27,563**
Net operating cash flow		**(9,425)**	**4,410**	**(34,442)**	**33,096**	**(83,257)**	**65,958**	**(165,657)**	**44,269**	**(97,493)**	**49,984**	**(110,518)**	**40,147**	**(100,802)**	**(17,817)**	**(205,339)**	**39,781**	**(100,802)**	**53,076**	**(114,690)**	**38,289**	**(109,131)**	**55,164**	**(114,690)**	**(839,888)**
Receiver's fees		-	-	-	-	-	-	-	190,000	-	-	110,000	-	-	-	90,000	-	-	-	60,000	-	-	-	60,000	**510,000**
Receiver's legal counsel fees		-	-	-	-	-	-	30,000	-	-	-	65,000	-	-	-	60,000	-	-	-	30,000	-	-	-	30,000	**215,000**
Other professional fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash flow		**(9,425)**	**4,410**	**(34,442)**	**33,096**	**(83,257)**	**65,958**	**(195,657)**	**(145,731)**	**(97,493)**	**49,984**	**(285,518)**	**40,147**	**(100,802)**	**(17,817)**	**(355,339)**	**39,781**	**(100,802)**	**53,076**	**(204,690)**	**38,289**	**(109,131)**	**55,164**	**(204,690)**	**(1,564,888)**
Opening bank balance	317,467	308,042	312,452	278,010	311,106	727,849	793,808	598,150	452,419	354,926	404,910	119,392	159,540	58,737	40,920	435,581	475,363	374,561	427,636	222,946	261,236	152,105	207,269	**317,467**
Net cash flow		(9,425)	4,410	(34,442)	33,096	(83,257)	65,958	(195,657)	(145,731)	(97,493)	49,984	(285,518)	40,147	(100,802)	(17,817)	(355,339)	39,781	(100,802)	53,076	(204,690)	38,289	(109,131)	55,164	(204,690)	**(1,564,888)**
Interim financing		-	-	-	-	500,000	-	-	-	-	-	-	-	-	-	750,000	-	-	-	-	-	-	-	-	**1,250,000**
Ending bank balance	**317,467**	**308,042**	**312,452**	**278,010**	**311,106**	**727,849**	**793,808**	**598,150**	**452,419**	**354,926**	**404,910**	**119,392**	**159,540**	**58,737**	**40,920**	**435,581**	**475,363**	**374,561**	**427,636**	**222,946**	**261,236**	**152,105**	**207,269**	**2,579**	**2,579**