

November 4, 2024

**To: The Creditors of Lambda Solutions Inc. (the "Company")**

The Company filed a Notice of Intention to Make a Proposal (the "**NOI**") pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act* ("BIA") on November 1, 2024 and Crowe MacKay & Company Ltd. (the "**Trustee**") was named Proposal Trustee for the Company. Enclosed for your records is a copy of the NOI and the List of Creditors. As the Trustee, we would like to take this opportunity to address some issues and perhaps answer some questions that you may have.

**The Company has NOT filed for Bankruptcy nor is the Company in Receivership.**

The Company remains under the control of management. The NOI creates a stay of proceedings and allows the Company a period of up to thirty days to prepare and file a Proposal to its creditors unless the period is extended by the Court upon application by the Company. During this period, the Trustee will monitor the business of the Company and assist the Company in preparing its Proposal.

All amounts owed by the Company as at the date of the NOI will be dealt with as part of the Proposal to be filed by the Company. The Company is continuing to operate as usual during the NOI period. Pursuant to Section 65.1 of the BIA, no person may terminate or amend any agreement, including a security agreement, with the Company, or claim an accelerated payment, or a forfeiture of the term, under any agreement, including a security agreement, with the Company by reason only that the insolvent person is insolvent or a NOI or Proposal has been filed.

**Filing a Claim**

At this time, you do NOT need to file a Proof of Claim or report any discrepancies concerning the amount reported as owing to you by the Company as stated on the List of Creditors enclosed. You will receive a Proof of Claim form to complete and file with the Trustee after the Company has filed its Proposal or if the Company is deemed bankrupt. All proven creditors will have the opportunity to vote on the Proposal in person or by mail at a creditor's meeting to be held approximately three weeks after the Proposal is filed.

The Trustee will be providing updates with respect to the status of this proceeding on its website ([www.crowemackayco.ca](http://www.crowemackayco.ca)) under 'recent engagements'.

If you have any questions, please contact Mr. Nelson Allan at 604-697-5209 / [nelson.allan@crowemackay.ca](mailto:nelson.allan@crowemackay.ca)

Yours very truly,

**CROWE MACKAY & COMPANY LTD.**

in its capacity as Proposal Trustee in the Notice of Intention to Make a Proposal of  
Lambda Solutions Inc. and not in its personal capacity

per:



Encl.



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of British Columbia  
Division No. 03 - Vancouver  
Court No. 11-3149370  
Estate No. 11-3149370

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

**Lambda Solutions Inc.**

Insolvent Person

**CROWE MACKAY & COMPANY LTD**

Licensed Insolvency Trustee

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Date of the Notice of Intention:

November 01, 2024

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

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

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

Date: November 04, 2024, 13:59

E-File/Dépôt Electronique

Official Receiver

300 Georgia Street W, Suite 2000, Vancouver, British Columbia, Canada, V6B6E1, (877)376-9902

**Canada**

District of: British Columbia  
Division No. 03 - Vancouver  
Court No.  
Estate No.

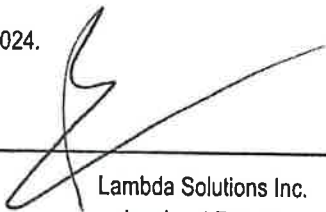
- FORM 33 -  
Notice of Intention To Make a Proposal  
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of  
Lambda Solutions Inc.  
of the City of West Vancouver, in the Province of British Columbia  
Crowe MacKay & Company Ltd., Trustee

Take notice that:

1. I, Lambda Solutions Inc., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Crowe MacKay & Company Ltd. of 1100 - 1177 West Hastings Street, Vancouver, BC, V6E 4T5, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Vancouver in the Province of British Columbia, this 1st day of November 2024.

  
\_\_\_\_\_  
Lambda Solutions Inc.  
Insolvent Person

To be completed by Official Receiver:

\_\_\_\_\_  
Filing Date

\_\_\_\_\_  
Official Receiver

District of: British Columbia  
Division No. 03 - Vancouver  
Court No.  
Estate No.

- FORM 33 -

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

In the Matter of the Proposal of  
Lambda Solutions Inc.  
of the City of West Vancouver, in the Province of British Columbia  
Crowe MacKay & Company Ltd., Trustee

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Blake Cassels & Graydon LLP	#3500 - 1133 Melville Street Vancouver BC V6E 4E5		120,851.52
Business Development Bank of Canada - Vancouver Adriane Grabarevic	1500 - 1133 Melville St Vancouver BC V6E 4E5		422,308.63
Clark Wilson LLP	900 - 885 West Georgia Street Vancouver BC V6C 3H1		10,639.77
Dan Nethanyaghu (CAD)	13 Haerez Street Zurit Israel	shareholder loan	166,074.19
Dan Nethanyahu (USD)	13 Haerez Street Zurit Israel	shareholder loan	495,338.47
Evergreen Gap Debt GP Inc., as Agent) FirePower Debt GP Inc.	200 - 47 Front Street East Toronto ON M5E 1B3		1,379,751.56
Gilbert Tobin AUD	Gilbert + Tobin, Level 16 Brookfield Place Tower 2, 123 St Georges Terrace Perth, WA 6000 Australia		39,882.38
Gregory & Lima Lubocki	rimalubo@gmail.com Vancouver BC	shareholder loan	249,172.60
KPMG	Milutina Milankovica 1J, 11070 Belgrade Belgrade Serbia		18,444.93
KPMG	Milutina Milankovica 1J, 11070 Belgrade Belgrade Serbia		5,700.00
Michelle Rogers	Virtually There CFO Services 203 - 3842 Gordon Drive Kelowna BC V1W 3G4		46,882.50
Nephele EU	Nephele Doo Novi Sad 2100 Novi Sad Serbia		18,086.20
Shareholder Loan (Levy)	3985 Bayridge Avenue West Vancouver BC V7V 3J6		402,391.00

District of: British Columbia  
Division No. 03 - Vancouver  
Court No.  
Estate No.

- FORM 33 -  
Notice of Intention To Make a Proposal  
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of  
Lambda Solutions Inc.  
of the City of West Vancouver, in the Province of British Columbia  
Crowe MacKay & Company Ltd., Trustee

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
TDB Restructuring-Bryan Tanenbaum	#700 - 11 King Sreet West Toronto ON M5H 4C7		4,005.29
Tibco Jaspersoft	Tlibco Software Ireland) Limited 140 Thomas Street Dublin 8 Ireland		88,735.33
Wildboer Dellelce	#800 - 365 Bay Street Toronto ON M5H 2V1		17,520.09
Total			3,485,784.46

  
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Lambda Solutions Inc.  
Insolvent Person

- Proposal Consent -


In the Matter of the Proposal of  
Lambda Solutions Inc.  
of the City of West Vancouver, in the Province of British Columbia  
Crowe MacKay & Company Ltd., Trustee

To whom it may concern,

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

Dated at the City of Vancouver in the Province of British Columbia, this 1st day of November 2024.

Crowe MacKay & Company Ltd. - Licensed Insolvency Trustee



1100 - 1177 West Hastings Street  
Vancouver BC V6E 4T5  
Phone: (604) 689-3928 Fax: (604) 687-5617