



District: British Columbia
Division No. 02 - Victoria
Estate No.11-3165762
Court No.: B-240583
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN BANKRUPTCY AND INSOLVENCY

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
LLAMAZOO INTERACTIVE INC.**

INSOLVENT PERSON

REQUISITION – GENERAL

Filed by: Llamazoo Interactive Inc.

Required:

1. To file the First Report to the Court of the Proposal Trustee, dated December 19, 2024 (the "**First Report**").

This Requisition is supported by the following:

1. Notice of Application, dated December 18, 2024

Date: 19/DEC/2024

A handwritten signature in black ink, appearing to read "Cassandra Federico", written over a horizontal line.

Signature of lawyer for filing party
Cassandra Federico

THIS REQUISITION – GENERAL is prepared and filed by the law firm, Dentons Canada LLP,
20th Floor, 250 Howe Street, Vancouver, B.C. V6C 3R8, Attention: Cassandra Federico
(Telephone number: 604-687-4460) | Email: Cassandra.federico@dentons.com

Province: British Columbia
Division No. 2 - Victoria
Court No. B-240583
Estate No. 11-3165762

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
LLAMAZOO INTERACTIVE INC.**

CROWE MACKAY & COMPANY LTD., PROPOSAL TRUSTEE

FIRST REPORT TO COURT

December 19, 2024

TABLE OF CONTENTS

I. Introduction	3
II. Purpose of Report	3
III. Terms of Reference	4
IV. Company Background and Operations	4
V. Assets and Liabilities of Company	5
VI. Activities of the Company	9
VII. Activities of the Proposal Trustee	9
VIII. 11-Week Cash Flow Projection to March 2, 2025	10
IX. Proposed Sale	11
X. Administration Charge	11
XI. Interim Financing	12
XII. Extension to the Stay of Proceedings	13
XIII. Proposal Trustee's Recommendations	14

Appendix A – Certificate of Filing
Appendix B – Personal Property Registry Search
Appendix C – Notice to Creditors
Appendix D – 11-Week Cash Flow
Appendix E – Interim Financing Term Sheet

I. INTRODUCTION

1. On December 13, 2024 (the "**Filing Date**"), LlamaZOO Interactive Inc. (the "**Company**") filed a Notice of Intention to Make a Proposal (the "**NOI**") pursuant to subsection 50.4(1) of the *Bankruptcy and the Insolvency Act* R.S.C.1985, c. B-3 (the "**BIA**") and Crowe MacKay & Company Ltd. consented to act as Trustee under the Proposal (the "**Proposal Trustee**").
2. Pursuant to section 50.4(8) of the BIA, the initial stay period in the proposal proceedings is from December 13, 2024 to January 12, 2025 (the "**Initial Stay Period**").
3. A copy of the Certificate of Filing of the NOI issued by the Office of the Superintendent of Bankruptcy is attached hereto as **Appendix "A"**.

II. PURPOSE OF REPORT

4. The purpose of this report by the Proposal Trustee (the "**First Report**") is to provide this Honourable Court and the Company's stakeholders with:
 - a. information regarding the Company's current operations and certain matters relating thereto;
 - b. the Company's cash flow projection for the 11-week period from December 16, 2024 to March 2, 2025; and,
 - c. the Proposal Trustee's recommendations with respect to the Company's application to this Honourable Court (the "**Application**") for an order, among other things:
 - i. granting an Administration Charge in the amount of \$100,000;
 - ii. authorizing and empowering the Company to obtain and borrow under an interim financing facility (the "**Interim Facility**") from the Interim Lender (as defined below) to finance the continuation of its business provided that, among other things, the borrowings under the Interim Facility shall not exceed \$400,000 unless permitted by further Order;
 - iii. granting in favour of the Interim Lender (defined below) a priority charge (the "**Interim Lender's Charge**") over the assets of the Company to a maximum of \$400,000 which will rank in priority over all other encumbrances on the assets, properties and undertakings of the Company, other than those registered by the Royal Bank of Canada ("**RBC**"), those ranking in priority to RBC, and the Administration Charge (defined below); and,

- iv. extending the Initial Stay Period for an additional 45 days from January 12, 2025 to February 26, 2025 (the "**First Extension**").

III. **TERMS OF REFERENCE**

5. In preparing this First Report, the Proposal Trustee has necessarily relied upon unaudited financial and other information provided by the Company, the Company's books and records, and discussions with management of the Company (collectively, the "**Information**"), namely Mr. Charles Tremblay-Lavigne ("**Management**").
6. The Proposal Trustee 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 Auditing Standards pursuant to the Chartered Professional Accountants Handbook. Accordingly, the Proposal Trustee expresses no opinion and does not provide any other form of assurance on the accuracy and/or completeness of any information used to prepare this First Report.
7. Certain of the information referred to in this First Report consists of financial forecasts and/or projections prepared by the Company. An examination or review of the financial forecasts/projections and procedures as outlined by the Chartered Professional Accountants of Canada has not been performed by the Proposal Trustee. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions of future events and conditions that are not ascertainable, actual results may vary and the variations could be material.

IV. **COMPANY BACKGROUND AND OPERATIONS**

8. The Company was incorporated in the province of British Columbia on April 14, 2015 and is headquartered in Victoria, BC.
9. The Company's directors are Mr. Charles Tremblay-Lavigne, Mr. Kevin Oke, and Mr. Connor Tobin.
10. Management advised that the Company is in the business of software and technology development, specializing in development of Spatial Business Intelligence platforms. Management further advised that since its formation, the Company has developed products for customers in various industries, including mining, oil and gas, and forestry.
11. Management advised that the Company has developed several technologies and products, including its flagship solutions called MineLife, TimberOps, and Guardian, which have been used by various clients, including First Nations, mining companies, and forestry companies. Management further advised that prior to the onset of its financial difficulties outlined below, the Company employed approximately 40 people.

12. Management advised that the Company began to experience financial difficulties throughout 2021 and 2022, due to various factors including rising interest rates, a reduction in investment opportunities in the venture capital space, supply chain disruptions in key customer industries, and unexpected lags in technological development.
13. Management further advised that one of the Company's US-based investors halted its ongoing support offered in or around 2022. In or around this same time, other key investors and banks that had previously provided venture capital financing to emerging technology companies had also begun to make less capital available. As such, the Company found itself in a tight venture capital market throughout 2022 and 2023.
14. Management advised that they took the following steps in order to address the financial challenges the Company was facing:
 - a. in 2022, the Company reduced its workforce from 40 employees to approximately 20 employees;
 - b. in 2023, the Company approached over 60 venture capital funds and investors with the goal of raising additional funds to service its critical research and development operations. No additional financing was received in 2023;
 - c. in early 2024, the Company obtained a loan in the amount of \$250,000, with the hope of sustaining operations until it could secure additional financing.
 - d. in March 2024, the Company temporarily laid off all of its employees;
 - e. in or around August of 2024, the Company rehired 5 of the employees who were laid off in March to assist with the Proposed Sale (defined below); and,
 - f. following laying off its employees, the Company began searching for a buyer for its assets, and engaged in negotiations with several parties.
15. Management advised that given the forgoing, and the fact that the Company is no longer able to meet its obligations in the ordinary course, that the Company was insolvent. Accordingly, the Company filed an NOI on December 13, 2024.

V. ASSETS AND LIABILITIES OF THE COMPANY

16. The Proposal Trustee has not been able to conduct a detailed assessment of the Company's assets and liabilities at the date of this First Report. The below information was prepared based on preliminary information received from the Company and is subject to change. A more detailed assessment will be conducted by the Proposal Trustee over the course of its administration and will be presented to the stakeholders in its report to consider the Proposal once filed.

ASSETS

17. Below is a summary of the Company's assets which has been prepared using the Company's bookkeeping as at October 31, 2024:

{00473867}

Nature of Property	Net Book Value (\$)
Cash	13,556
Trade Accounts Receivable	83,947
Note Receivable	18,897
Investment Tax Credit Receivable	170,000
Shareholder Loan Receivable	59,162
Prepaid Expenses	5,329
Furniture and Fixtures	NIL
Investment in Subsidiary	1
Intellectual Property	NIL
Total	\$350,892

Cash

18. Management advised that as at October 31, 2024, it had cash totalling \$13,556. As at the Filing Date, the Company's cash balance had decreased as a result of its ongoing operations to a nominal balance.

Trade Accounts Receivable

19. Management advised that in or around the Filing Date, the Company had trade accounts receivable of about \$83,947. Management advised that the Company has since collected this receivable balance in full.

Note Receivable

20. Management advised that the Company has a note receivable balance in the amount of \$18,897 owing from a third party. Management advised that the terms of the note dictate that this balance is to be repaid by the summer of 2025.

Investment Tax Credit Receivable

21. Management advised that the Company has an accrued investment tax credit receivable balance of \$170,000. Management further advised that this balance is comprised of an accrual for a Scientific Research and Experimental Development ("SR&ED") tax credit, as well as an accrual for an Interactive Digital Media Tax Credit. Management advised that it typically receives the refunds arising from the tax credits 3-4 months after filing the Company's tax returns. The Company's year end for tax purposes is December 31.

Shareholder Loan Receivable

22. Management advised that the Company had a shareholder loan receivable balance of \$59,162 recorded on its October 31, 2024 trial balance. Management further advised that the balance arose from reclassifying journal entries. Management advised that it believes that as at the date of this report, that this balance has been reduced to nil.

Prepaid Expenses

23. Management advised that the Company has prepaid expenses and deposits totalling \$5,329. Management advised that it is currently looking into what this balance is comprised of.

Furniture and Fixtures

24. Management has advised that the Company has furniture and fixtures with a net book value of \$0. Management has advised that its fixed assets are comprised of largely office furniture.

Investment in Subsidiary

25. Management advised that the Company has an investment in LlamaZOO Technology Inc., a subsidiary recorded on its balance sheet in the amount of \$1. Management advised that the subsidiary has been dormant for three (3) years and does not have any assets or liabilities.

Intellectual Property

26. Management advised that the Company has intangible assets which are not capitalized on its balance sheet. These intangible assets are primarily comprised of its digital platforms, its data, various trademarks, and a patent registered in the United States. In the event of a bankruptcy, it is unclear what value, if any at all, the Company's intangible assets may yield.

LIABILITIES

Secured Creditors and Statutory Liabilities

27. Based on a *Personal Property Registry* ("PPR") search and information provided by Management, the Company is indebted, on a secured basis, to the following parties:

Secured Creditor	Particulars of Security Interest	Approx. Indebtedness (\$)
RBC	First ranking all present and after-acquired personal property ("AIPAAP") security	472,364
Bonsai Growth Solutions Inc. ("Bonsai")	Second ranking AIPAAP security	255,717

(collectively, the "Secured Creditors").

28. Attached hereto as **Appendix "B"** is a copy of the PPR search for the Company as at October 22, 2024.
29. Based on available records, the Company is not indebted to the CRA for unpaid employee source deductions. This could be subject to change as a trust examination has not yet been conducted by CRA. In the event of a Proposal, the Company will need to pay the amounts due for source deductions in full (including employee and employer portion plus interest and penalties) within six-months of Court approval of the Proposal unless otherwise extended by CRA. In the event of a bankruptcy, only the employee portion of this claim ranks as a deemed trust claim ahead of all other creditors including the Secured Creditors.
30. Other than the Secured Creditors listed above, the Proposal Trustee is not aware of any other parties who may hold a secured or deemed trust claim against the Company.

Preferred Creditors

31. As at the Filing Date, Management advised that the Company may be indebted to approximately 15 employees with respect to accrued vacation pay of approximately \$131,405.49 and severance pay of \$37,865.38.
32. Employees could be entitled to a preferred claim for wages and vacation due within 6-months of the Filing Date pursuant to subsection 136(1)(d) of the BIA to a maximum of \$2,000 per employee. The extent of the amounts due to the employees has yet to be determined.
33. Besides the potential preferred claims set out above, at this time the Proposal Trustee is not aware of any other parties who may hold a preferred claim pursuant to Section 136(1) of the BIA.

Unsecured Creditors

34. As at the Filing Date, the Company was indebted to in or around 33 parties with unsecured claims totaling approximately \$1,492,810.17. These parties consist primarily of trade suppliers, employees, Management, and various other vendors.

VI. ACTIVITIES OF THE COMPANY

35. Since the Filing Date, the Company's Management have engaged in, among other things, the following activities:
- a. attended meetings with the Proposal Trustee to discuss the affairs of the Company, as well as the options available;
 - b. prepared and filed a projected cashflow statement for the 11-week period from December 16, 2024 to March 2, 2025 along with assumptions on or around December 18, 2024;
 - c. communicated with numerous stakeholders regarding these NOI proceedings;
 - d. made arrangements to obtain interim financing, which includes negotiating the Interim Financing Term Sheet; and,
 - e. various other matters.

VII. ACTIVITIES OF THE PROPOSAL TRUSTEE

36. Since the Filing Date, the Proposal Trustee has engaged in, among other things, the following activities:
- a. attended meetings with Management to discuss the affairs of the Company, as well as the options available;
 - b. by way of either regular mail or email, sent out the initial notice to all known creditors and employees with claims of greater than \$250 on or about December 17, 2024 notifying them of the NOI proceedings pursuant to section 50.4(6) of the BIA, a copy of which is hereto attached as **Appendix "C"**;
 - c. assisted Management in preparing a projected cashflow statement for the 11-week period from December 16, 2024 to March 2, 2025 which, along with assumptions, was filed with the Office of Superintendent of Bankruptcy on December 18, 2024 in accordance with section 50.4(2) of the BIA;
 - d. had various discussions with the Company and its legal counsel relating to matters relevant to the various relief sought, as discussed below;

- e. attended meetings and discussions with Management and counsel for the Company, regarding, among other things, ongoing operations, financial affairs, restructuring efforts, interim financing, particulars of assets and liabilities, cash flows and other matters relating to these NOI proceedings;
- f. established and maintained a public website for these proceedings at: <https://crowemackayco.ca/project/llamazoo-interactive-inc/>; and,
- g. prepared this First Report.

VIII. **11-WEEK CASH FLOW PROJECTION TO MARCH 2, 2025**

- 37. The Company, with assistance of the Proposal Trustee, has prepared a 11-week cash flow for the period December 16, 2024 to March 2, 2025. A copy of the cash flow, along with the assumptions, is attached as **Appendix "D"** (the "**11-Week Cash Flow**").
- 38. The Proposal Trustee's review of the 11-Week Cash Flow consisted of inquiries, analytical procedures and discussions related to information supplied to the Proposal Trustee by Management. Since hypothetical assumptions need not be supported, the Proposal Trustee's procedures with respect to such assumptions were limited to evaluating whether they were consistent with the purpose of the 11-Week Cash Flow. The Proposal Trustee has also reviewed the support provided by Management for the probable assumptions and the preparation and presentation of the 11-Week Cash Flow.
- 39. Based on the Proposal Trustee's review, nothing has come to its attention that causes it to believe that, in all material respects:
 - a. the probable and hypothetical assumptions are not consistent with the purpose of the 11-Week Cash Flow;
 - b. as at the date of this First Report, the probable and hypothetical assumptions developed by Management are not suitably supported and consistent with the Company's plans or do not provide a reasonable basis for the 11-Week Cash Flow, given the probable and hypothetical assumptions; or,
 - c. the 11-Week Cash Flow does not reflect the probable and hypothetical assumptions.
- 40. Based on the assumptions above, as well as the assumption that the Company obtain the Interim Financing, it is believed that the Company will have sufficient funds to operate during the Initial Stay Period as well as the First Extension provided the Interim Facility is approved (to be discussed below).

IX. **PROPOSED SALE**

41. The Proposal Trustee understands that the Company has entered into a binding letter of intent which contemplates the sale of the Company's assets to KPMG LLP ("**KPMG**") (the "**Proposed Transaction**").
42. The Proposal Trustee understands that the Company is requiring the First Extension to advance the Proposed Transaction, and intends to make an application to this Honourable court at a later date to seek the approval of same.

X. **ADMINISTRATION CHARGE**

43. The Company is seeking an administration charge over its property up to a maximum of \$100,000 to secure payment of the fees and disbursements of the Proposal Trustee, the Proposal Trustee's legal counsel, Gehlen Dabbs Cash LLP and legal counsel for the Company (the "**Administration Charge**"). The Company is requesting that this Court issue an order that the Administration Charge is to rank ahead of all security, interests, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise, with the exception of any security interests held by RBC and prior encumbrances to RBC.
44. The Administration Charge shall be against all present and after-acquired assets, property and undertakings of the Company and shall rank in priority to all security interests, trusts, liens, charges, encumbrances, and other claims of secured creditors, statutory or otherwise, including all other court-ordered charges, with the exception of any security interests held by RBC and prior encumbrances to RBC.
45. The Proposal Trustee has worked with the Company, the Company's legal counsel and other professionals to determine the appropriate amount of the Administration Charge. It is reflective of the limited funds currently available to the Company and the fact that if the proposal proceedings are unsuccessful, the Proposal Trustee will have a significant amount of work to do, including transitioning the proceedings to a bankruptcy.
46. Presently, the Proposal Trustee does not hold a retainer to protect its fees and costs. Upon this Honourable Court granting the proposed Interim Financing, the Company intends on advancing \$50,000 to the Proposal Trustee as a retainer.
47. Given the tight liquidity constraints that the Company has been operating under, there is a heightened risk to the timely funding of the professional fees relating to these proceedings. These proceedings require the necessary involvement of professionals to guide and/or complete a successful proposal and, as such, it is the Proposal Trustee's respectful view that the Administration Charge is reasonable and appropriate to ensure the continued support of the respective professionals in the Company's efforts to restructure.

XI. **INTERIM FINANCING**

48. As contemplated by the cash flow forecast, in order to finance ongoing operations and to meet obligations as they generally become due, the Company requires interim financing. The 11-Week Cash Flow sets out that the Company would require approximately \$400,000 in additional financing.
49. Approximately \$400,000 is intended to be advanced in or around the week ending December 29, 2024. These funds will be advanced by KPMG, (the "**Interim Lender**").
50. The Proposal Trustee has reviewed the term sheet for the interim facility (the "**Interim Financing**") between the Company and the Interim Lender, and notes the following major terms:
 - a. the Interim Lender will advance a non-revolving loan facility up to the maximum principal amount of \$400,000 with \$100,000 available prior to the execution of an asset purchase agreement;
 - b. the Interim Lender will be granted a super priority charge over the assets of the Company, ranking behind the Administration Charge;
 - c. the Interim Facility will bear interest at the rate of 12% per annum; and,
 - d. the Interim Facility will mature at the earlier of February 14, 2025, the closing of the sale of the Company, the expiration of the stay of proceedings, the implementation of a proposal, or a default event.

Attached as **Appendix "E"** is a copy of the term sheet provided by the Interim Lender.

51. Based on the proposed terms of the Interim Facility as set out above, the Proposal Trustee is of the respectful view that the proposed terms are reasonable in the circumstances, and that the Interim Facility would ultimately enhance the prospects of the Company completing the Proposed Transaction and/or the prospects of a viable proposal being made to the Company's creditors. Further, the Proposal Trustee is of the opinion that the Company will not be in a position to meet its post-filing obligations in the ordinary course nor to file a Proposal should it not receive the Interim Facility. Should the Company not receive the Interim Facility, the Proposal Trustee is of the opinion that this would likely result in a deemed automatic assignment into bankruptcy. It is unclear what recoveries (if any) will be forthcoming to the stakeholders of the Company in the event of a bankruptcy.
52. In arriving at the above opinion, the Proposal Trustee considered the factors as set out in subsection 50.6(5) of the BIA, which are as follows:
 - a. the period during which the debtor is expected to be subject to proceedings under the BIA;

- b. how the debtor's business and financial affairs are to be managed during these proceedings;
 - c. whether the debtor's management has the confidence of its major creditors;
 - d. whether the loan would enhance the prospects of a viable proposal being made in respect of the debtor;
 - e. the nature and value of the debtor's property; and,
 - f. whether any creditor would be materially prejudiced as a result of the security of charge.
- 53. When considering the factors set out in subsection 50.6(5) of the BIA listed above, the Proposal Trustee is of the opinion that:
 - a. nothing has come to its attention which would suggest that, during these proceedings, the Company:
 - i. has not acted in good faith and with due diligence;
 - ii. wont properly manage its business and financial affairs; and
 - iii. doesn't have the confidence of its major creditors;
 - b. the Interim Financing would result in a greater likelihood of advancing the Proposed Sale and/or of the filing of a viable proposal, and therefore a greater likelihood of an improved outcome for both the secured and unsecured creditors; and,
 - c. based on preliminary information received from the Company with respect to the valuation of the Company's assets, as set out above, it appears that all secured creditors may suffer a shortfall on their advances to the Company in the event that the Company is bankrupt. Accordingly, creditors would not be materially prejudiced as a result of the Interim Lender's Charge.
- 54. As described in the 11-Week Cash Flow, the Company has critical and immediate need for Interim Financing. Accordingly, the Proposal Trustee is of the view that the Company's request for approval of the Interim Facility and the Interim Lender's Charge is required and reasonable in the circumstances. The Proposal Trustee is also of the view that the proposed terms of the Interim Facility described above are fair and reasonable in the circumstances, and are consistent with interim financings approved in other similar BIA or *Companies' Creditors' Arrangement Act* proceedings.
- XII. EXTENSION TO THE STAY OF PROCEEDINGS**
- 55. The Company is seeking a 45-day extension to the Initial Stay of Proceedings. This would extend the Initial Stay of Proceedings from January 12, 2025 to February 26, 2025.
- 56. Based on the 11-Week Cash Flow noted above, the Company is projecting to have sufficient funds to sustain operations, up to the end of the First Extension period provided the Interim Financing is approved.

57. While the Company has only been subject to these NOI proceedings for a very short period of time when considering the following factors under s. 50.4(9) of the BIA:
- a. whether the Company has acted in good faith and with due diligence;
 - b. whether the Company would likely be able to make a viable proposal if the First Extension were to be granted; and,
 - c. whether any creditor would be materially prejudiced if the extension is granted

the Proposal Trustee does not see any reason at this juncture which would prohibit it from supporting the Company's request for the First Extension of the Initial Stay Period. The Proposal Trustee is not aware of any information that would suggest that the Company has not acted with good faith and without due diligence during these proposal proceedings. The Company has worked with the Trustee to consider financing options during these proposal proceedings. A viable proposal might be made by the Company. The Proposal Trustee is not aware of any information that would suggest that any of the Company's creditors will face substantial prejudice beyond the normal prejudice that is imposed on all creditors during a proposal proceeding under the BIA.

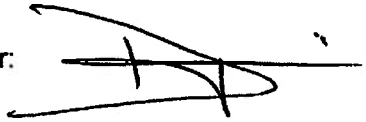
XIII. PROPOSAL TRUSTEE'S RECOMMENDATIONS

58. Based on the current information made available by Management, the Proposal Trustee has the following comments in respect to the Application for approval of the relief sought:
- a. the Administration Charge for the professionals is appropriate for their continued support and guidance to the Company in its pursuit of a successful proposal;
 - b. the Interim Facility and the Interim Lender's Charge will assist the Company in funding operations, and accordingly will provide the Company with a greater likelihood of completing the Proposed Transaction and/or filing a viable proposal. This could result in a greater recovery to the secured creditors and the general body of the unsecured creditors as opposed to an immediate bankruptcy particularly if the realizations of the assets referred to above under a forced liquidation are nominal (if any); and,
 - c. the First Extension is necessary for the Company to close on the Proposed Transaction and/or to formulate a viable proposal to its creditors.
59. For the above reasons, the Proposal Trustee respectfully recommends that this Honourable Court grant an Order for the relief sought by the Company in the Application.

DATED AT the City of Vancouver, in the Province of British Columbia, this 19th day of December 2024.

Crowe MacKay & Company Ltd.
in its capacity as Licensed Insolvency Trustee of the Proposal of
LlamaZOO Interactive Inc. and not in its personal capacity

Per:

A handwritten signature in black ink, appearing to be 'Derek Lai', written over a horizontal line.

Mr. Derek Lai, CPA, CMA, CIRP, LIT, CFE
(Chartered Insolvency & Restructuring Professional)

A handwritten signature in black ink, appearing to be 'Nelson Allan', written over a horizontal line.

Mr. Nelson Allan, CPA, CIRP, LIT
(Chartered Insolvency & Restructuring Professional)

APPENDIX A



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of British Columbia
Division No. 02 - Victoria
Court No. 11-3165762
Estate No. 11-3165762

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

LlamaZoo Interactive Inc.

Insolvent Person

CROWE MACKAY & COMPANY LTD

Licensed Insolvency Trustee

Date of the Notice of Intention:

December 13, 2024

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: December 13, 2024, 18:15

E-File/Dépôt Electronique

Official Receiver

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

Canada 

APPENDIX B

Business Debtor - "LlamaZoo Interactive Inc"

Search Date and Time: October 22, 2024 at 8:09:24 am Pacific time
Account Name: DENTONS CANADA LLP
Folio Number: 580152-7

TABLE OF CONTENTS

3 Matches in 3 Registrations in Report

Exact Matches: 3 (*)

Total Search Report Pages: 9

	Base Registration	Base Registration Date	Debtor Name	Page
1	277439J	May 10, 2016	* LLAMAZOO INTERACTIVE INC.	2
2	034987L	September 19, 2018	* LLAMAZOO INTERACTIVE INC.	5
3	127202Q	January 10, 2024	* LLAMAZOO INTERACTIVE INC.	8

Base Registration Number: 277439J

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	May 10, 2016 at 6:50:16 am Pacific time
Current Expiry Date and Time:	May 10, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of October 22, 2024 at 8:09:24 am Pacific time)

Secured Party Information

ROYAL BANK OF CANADA

Address

36 YORK MILLS ROAD, 4TH FLOOR
TORONTO ON
M2P 0A4 Canada

Debtor Information

LLAMAZOO INTERACTIVE INC.

Address

320A, 838 FORT STREET
VICTORIA BC
V8W 1H8 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

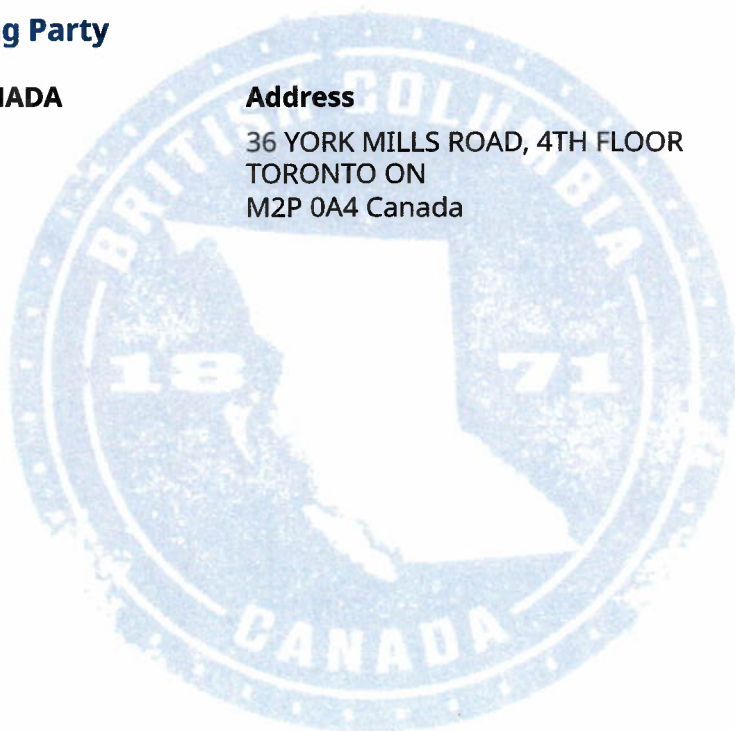
ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY WHEREVER SITUATE INCLUDING BUT NOT LIMITED TO GOODS (INCLUDING INVENTORY, EQUIPMENT (EQUIPMENT INCLUDES, WITHOUT LIMITATION, MACHINERY, TOOLS, APPARATUS, PLANTS, FURNITURE, FIXTURES, AIRCRAFT AND VEHICLES OF WHATSOEVER NATURE AND KIND), BUT EXCLUDING CONSUMER GOODS) CHATTEL PAPER, DOCUMENTS OF TITLE, INSTRUMENTS, INTANGIBLES, MONEY, LICENCES, CROPS, SECURITIES AND OTHER INVESTMENT PROPERTY.

Original Registering Party

ROYAL BANK OF CANADA

Address

36 YORK MILLS ROAD, 4TH FLOOR
TORONTO ON
M2P 0A4 Canada



HISTORY

(Showing most recent first)

RENEWAL

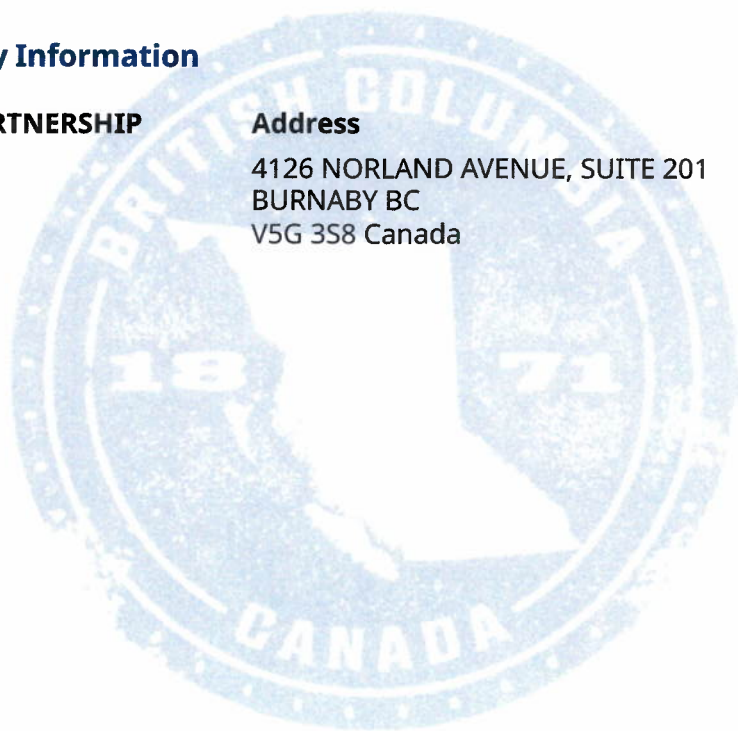
Registration Date and Time: April 9, 2021 at 8:16:51 am Pacific time
Registration Number: 889005M
Registration Life: 5 Years
New Expiration Date and Time: May 10, 2026 at 11:59:59 pm Pacific time

Registering Party Information

D & H LIMITED PARTNERSHIP

Address

4126 NORLAND AVENUE, SUITE 201
BURNABY BC
V5G 3S8 Canada



Base Registration Number: 034987L

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	September 19, 2018 at 8:36:06 am Pacific time
Current Expiry Date and Time:	September 19, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION
(as of October 22, 2024 at 8:09:24 am Pacific time)

Secured Party Information

ROYAL BANK OF CANADA

Address

36 YORK MILLS ROAD, 4TH FLOOR
TORONTO ON
M2P 0A4 Canada

Debtor Information

LLAMAZOO INTERACTIVE INC.

Address

320A, 838 FORT STREET
VICTORIA BC
V8W 1H8 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

INTANGIBLES OF DEBTOR BEING: ALL ACCOUNTS RECEIVABLE OF LLAMAZOO INTERACTIVE INC. RELATING TO OR ARISING OUT OF EXPORT CONTRACTS FOR WHICH THE BANK HAS PROVIDED FINANCING UNDER THE EXPORT ,DEVELOPMENT CANADA EXPORT GUARANTEE PROGRAM. AND ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS, BOOKS OF ACCOUNT AND OTHER BOOKS RELATING TO OR BEING RECORDS OF THE INTANGIBLES OR THE PROCEEDS THEREOF OR BY WHICH INTANGIBLES OR THE PROCEEDS THEREOF ARE OR MAY HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE PAYABLE, NOW OWNED OR HEREINAFTER OWNED OR ACQUIRED BY OR ON BEHALF OF DEBTOR, AND ALL MONEY HEREAFTER RECEIVED BY OR ON BEHALF OF DEBTOR IN PAYMENT OR SATISFACTION OF THE INTANGIBLES. PROCEEDS: ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, GOODS ,(INCLUDING INVENTORY, EQUIPMENT (EQUIPMENT INCLUDES, WITHOUT LIMITATION, MACHINERY, TOOLS, APPARATUS, PLANT, FURNITURE, FIXTURES, AIRCRAFT AND VEHICLES OF WHATSOEVER NATURE AND KIND BUT EXCLUDES CONSUMER GOODS), MONEY, CHATTEL PAPER, DOCUMENTS OF TITLE, INSTRUMENTS AND ,SECURITIES.

Original Registering Party

ROYAL BANK OF CANADA

Address

36 YORK MILLS ROAD, 4TH FLOOR
TORONTO ON
M2P 0A4 Canada

HISTORY

(Showing most recent first)

RENEWAL

Registration Date and Time: August 25, 2023 at 6:08:48 am Pacific time
Registration Number: 748474P
Registration Life: 5 Years
New Expiration Date and Time: September 19, 2028 at 11:59:59 pm Pacific time

Registering Party Information

D + H LIMITED PARTNERSHIP

Address

2 ROBERT SPECK PARKWAY, 15TH FLOOR
MISSISSAUGA ON
L4Z 1H8 Canada



Base Registration Number: 127202Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	January 10, 2024 at 9:35:00 am Pacific time
Current Expiry Date and Time:	January 10, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of October 22, 2024 at 8:09:24 am Pacific time)

Secured Party Information

BONSAI GROWTH SOLUTIONS INC.	Address
	408 - 55 WATER STREET, UNIT 8933 VANCOUVER BC V6B 1A1 Canada

Debtor Information

LLAMAZOO INTERACTIVE INC.	Address
	1019 WHARF STREET, #200 VICTORIA BC V8W 2Y9 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR AND, WITHOUT LIMITATION, ALL FIXTURES, CROPS, AND LICENCES, AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND.

Original Registering Party

MILLER THOMSON LLP

Address

700 WEST GEORGIA STREET
SUITE 2200
VANCOUVER BC
V7Y 1K8 Canada



APPENDIX C



December 16, 2024

Crowe MacKay & Company Ltd.

Licensed Insolvency Trustee

Main (604) 689 3928

Toll Free 1 (844) 887 DEBT (3328)

Fax (604) 687 5617

www.crowemackayco.ca

To: The Creditors of LlamaZoo Interactive 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 December 13, 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) under 'Corporate Engagements'.

If you have any questions, please contact Mr. Nelson Allan at 604-697-5209 / 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 LlamaZoo Interactive Inc. and not in its personal capacity

per:

Encl.

Vancouver Resident Office
1100 - 1177 West Hastings Street
Vancouver, BC V6E 4T5

Surrey Non-Resident Office
200, 5455 152 Street
Surrey, BC V3S 5A5



Industry Canada

Office of the Superintendent
of Bankruptcy Canada

Industrie Canada

Bureau du surintendant
des faillites Canada

District of British Columbia

Division No. 02 - Victoria

Court No. 11-3165762

Estate No. 11-3165762

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

LlamaZoo Interactive Inc.

Insolvent Person

CROWE MACKAY & COMPANY LTD

Licensed Insolvency Trustee

Date of the Notice of Intention:

December 13, 2024

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: December 13, 2024, 18:15

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. 02 - Victoria
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
LlamaZoo Interactive Inc.
of the City of Victoria, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

Take notice that:

1. I, LlamaZoo Interactive 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 Victoria in the Province of British Columbia, this 13th day of December 2024.



LlamaZoo Interactive Inc.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: British Columbia
Division No. 02 - Victoria
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
LlamaZoo Interactive Inc.
of the City of Victoria, 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
Anoroc Holdings Ltd. Kerry Gallager	. Vancouver BC		29,099.00
Audrey Topliss	. Vancouver BC		34,918.00
Bonsai Growth Solutions Inc.	408 - 55 Water Street, Unit 8933 Vancouver BC V6B 1A1		255,717.00
Business Development Bank of Canada - Vancouver Adriane Grabarevic	1500 - 1133 Melville St Vancouver BC V6E 4E5		110,840.00
Business Development Bank of Canada - Vancouver Adriane Grabarevic	1500 - 1133 Melville St Vancouver BC V6E 4E5		51,060.00
Christine Gossland	. Vancouver BC		10,188.00
CRA - Tax - Pacific	Surrey National Verification and Collection Centre 9755 King George Blvd Surrey BC V3T 5E1		250.00
Dentons Canada LLP Arik Broadbent	250 Howe Street, 20th Floor Vancouver BC V6C 3R8		5,421.00
Eric Kiss	. Vancouver BC		55,195.00
Eric Kiss	. Vancouver BC		138,285.00
Export Development Canada Christine Barnett	150 Slater St Ottawa ON K1A 1K3	CEBA	38,651.00
Fahad Al Moamar	. Vancouver BC	Note	102,089.00
Greenstone Business Services James Hursthouse	. Vancouver BC		3,750.00

District of: British Columbia
Division No. 02 - Victoria
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
LlamaZoo Interactive Inc.
of the City of Victoria, 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
Helmsman Management	400 - 602 Broughton Street Victoria BC V8W 1C7		56,001.00
KPMG Bill King	St. Andrew's Square II 800 - 730 View Street Victoria BC V8W 3Y7		11,235.00
Mark Fincham	. Vancouver BC		45,830.00
Michael Fuller	. Vancouver BC		1,359.00
Michael Trivitt	. Vancouver BC		34,971.00
Ministry of Finance - PST - British Columbia	Station Provincial Government PO Box 9445 Victoria BC V8W 9V5		6,873.17
Mitacs Santino	. Vancouver BC		6,300.00
MNP Digital Luke Biles	100 - 655 Tyee Road Victoria BC V9A 6X5		16,538.00
MNP LLP Terry Tropic	2200 - 1021 West Hastings Street Vancouver BC V6E 0C3		93,125.00
MR Douglas Doug Bach	. Vancouver BC		23,051.00
Nicola Wealth Real Estate Dan Quon	700 - 880 Douglas Street Victoria BC V8W 2B7	Rent arrears	91,633.00
NKPG Services Ltd. Derrold Norgaard	204 - 4400 Chatterton Way Victoria BC V8X 5J2		4,850.00
Pacifican	. Vancouver BC		314,855.00
Paul Richard	. Vancouver BC		14,381.00

District of: British Columbia
Division No. 02 - Victoria
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
LlamaZoo Interactive Inc.
of the City of Victoria, 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
RBC Royal Bank c/o BankruptcyHighway.com Razel Bowen	PO Box 57100 Etobicoke ON M8Y 3Y2	LOC	250,000.00
RBC Royal Bank c/o BankruptcyHighway.com Razel Bowen	PO Box 57100 Etobicoke ON M8Y 3Y2	Loan	180,556.00
RBC Royal Bank c/o BankruptcyHighway.com Razel Bowen	PO Box 57100 Etobicoke ON M8Y 3Y2	Credit Card (CAD)	30,313.00
RBC Royal Bank c/o BankruptcyHighway.com Razel Bowen	PO Box 57100 Etobicoke ON M8Y 3Y2	Credit Card (USD)	11,495.00
Sharon Skolrood	. Vancouver BC		22,485.00
Tabitha Lee	. Vancouver BC		2,024.00
Tim Webb	. Vancouver BC		18,845.00
Tony Woolven	. Vancouver BC		1,758.00
Unity Technologies SF Dhanalakshmi Pandiyan	30 Third Street San Francisco CA 94103 USA		15,000.00
Warren Brown	. Vancouver BC	Note	131,700.00
WorkSafeBC - Collections Department	PO Box 5350 Stn. Terminal Vancouver BC V6B 5L5		250.00
Total			2,220,891.17



LlamaZoo Interactive Inc.
Insolvent Person

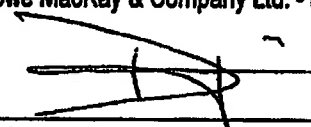
- Proposal Consent -
In the Matter of the Proposal of
LlamaZoo Interactive Inc.
of the City of Victoria, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

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 LlamaZoo Interactive Inc..

Dated at the City of Vancouver in the Province of British Columbia, this 13th day of December 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

APPENDIX D

In the Matter of the Notice of Intention to File a Proposal
of LlamaZOO Interactive Inc.
For the Period of December 16, 2024 to March 2, 2025
Cash Flow Projections

	1	2	3	4	5
	16-Dec-24	23-Dec-24	30-Dec-24	6-Jan-25	13-Jan-25
	22-Dec-24	29-Dec-24	5-Jan-25	12-Jan-25	19-Jan-25
Opening Cash	16,000	13,325	326,247	307,372	234,808
Cash Inflows					
Cost Recoveries	-	-	15,000	-	-
Additional Financing Required	-	400,000	-	-	-
	-	400,000	15,000	-	-
Disbursements					
Contingency	1,500	1,500	1,500	1,500	1,500
Office Expenses	1,175	1,594	3,375	680	1,175
Operating Expenses	-	2,700	-	7,100	-
Professional Fees - Other	-	-	4,000	-	-
Professional Fees - Restructuring	-	50,000	25,000	30,000	-
Wages & Benefits	-	31,284	-	33,284	-
	2,675	87,078	33,875	72,564	2,675
Change in Cash	(2,675)	312,922	(18,875)	(72,564)	(2,675)
Closing Cash	13,325	326,247	307,372	234,808	232,133

LlamaZOO Interactive Inc.

This statement of projected cash flow of Lambda Solutions Inc. was prepared in accordance with Paragraph 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report.

Crowe Mackay & Company Ltd.
in its capacity as Trustee under the Notice of Intention to
Make a Proposal of LlamaZOO Interactive Inc. and not in
its personal capacity

In the Matter of the Notice of Intention to File a Proposal
of LlamaZOO Interactive Inc.
For the Period of December 16, 2024 to March 2, 2025
Cash Flow Projections

	6	7	8	9	10	11
	20-Jan-25	27-Jan-25	3-Feb-25	10-Feb-25	17-Feb-25	24-Feb-25
	26-Jan-25	2-Feb-25	9-Feb-25	16-Feb-25	23-Feb-25	2-Mar-25
Opening Cash	232,133	195,055	192,180	130,197	90,292	56,164
Cash Inflows						
Cost Recoveries	-	-	-	-	-	-
Additional Financing Required	-	-	-	-	-	-
Disbursements						
Contingency	1,500	1,500	1,500	1,500	1,500	1,500
Office Expenses	1,594	1,375	2,200	1,305	1,344	1,975
Operating Expenses	2,700	-	-	7,100	-	2,700
Professional Fees - Other	-	-	-	-	-	-
Professional Fees - Restructuring	-	-	25,000	30,000	-	-
Wages & Benefits	31,284	-	33,284	-	31,284	-
	37,078	2,875	61,984	39,905	34,128	6,175
Change in Cash	(37,078)	(2,875)	(61,984)	(39,905)	(34,128)	(6,175)
Closing Cash	195,055	192,180	130,197	90,292	56,164	49,989

APPENDIX E

INTERIM LENDING FACILITY TERM SHEET

Dated: December 18, 2024

WHEREAS the Borrower (as defined below) has requested that the Interim Lender (as defined below) provide financing to fund the Borrower's obligations during the pendency of the proceedings (the "**NOI Proceedings**") under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") commenced on December 13, 2024 (the "**Filing Date**") under the jurisdiction of the Supreme Court of British Columbia (the "**Court**");

AND WHEREAS, subject to the terms and conditions contained herein (this "**Agreement**"), the Interim Lender is prepared to establish the Interim Lending Facility (as defined below) in favour of the Borrower on the terms and conditions set out in this Agreement;

NOW THEREFORE, the parties hereto, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

DEFINITIONS	Capitalized terms used (including the recitals above) but not otherwise defined herein shall have the meanings given to them on Schedule "A" hereto.
INTERIM LENDER	KPMG LLP or its designate (the " Interim Lender ").
BORROWER	LlamaZoo Interactive Inc. (the " Borrower ").
PURPOSE	To provide for the short-term liquidity needs of the Borrower pursuant to the Cash Flow Projections while the Borrower is under BIA protection pursuant to the NOI Proceedings as more fully set forth herein.
INTERIM LENDING FACILITY	A super-priority non-revolving loan (the " Interim Lending Facility ") up to the maximum principal amount of \$400,000.00 (the " Maximum Amount ").
CURRENCY	Unless otherwise noted, the currency of the Interim Lending Facility shall be in Canadian Dollars.
MATURITY DATE	<p>The Interim Lending Facility shall be paid in full in cash on the date (the "Maturity Date") which is the earliest of:</p> <p>(a) February 14, 2025, (or such later date as the Interim Lender in its sole discretion may agree to in writing with the Borrower);</p> <p>(b) the date on which: (i) the stay of proceedings in the NOI Proceedings terminates, including without limitation by reason of effluxion of time or Court order, without the consent of the Interim Lender, or (ii) the NOI Proceedings are terminated for any reason;</p> <p>(c) the closing of a sale or similar transaction for all or substantially all of the assets and business of the Borrower (a</p>

"Transaction") which has been approved by the Court in the NOI Proceedings;

(e) the implementation of a proposal within the NOI Proceedings (a **"Proposal"**) which has been approved by the requisite majorities of the Borrower's creditors and sanctioned by order entered by the Court; or

(f) the occurrence of an Event of Default.

The Interim Lender's commitment in respect of the Interim Lending Facility shall expire on the Maturity Date and all amounts outstanding under the Interim Lending Facility including accrued Interest, Legal Fees and financial advisor fees (collectively, the **"Obligations"**) shall be repaid in full on the Maturity Date without the Interim Lender being required to make demand upon the Borrower or to give notice that the Interim Lending Facility has expired and the Obligations are due and payable.

AVAILABILITY

Subject to the terms and conditions set forth in this Agreement, the Approval Order (as defined below) and any other applicable order made in the NOI Proceedings, and the satisfaction by the Borrower or waiver by the Interim Lender of the conditions set out below under the heading **ADVANCE CONDITIONS**, the Interim Lender will make available to the Borrower advances (the **"Interim Loans"**) under the Interim Lending Facility in an aggregate principal amount not to exceed the Maximum Amount to finance the Borrower's working capital and operating requirements in accordance with the cash flow projection attached as **Schedule "B"** (the **"Initial Cash Flow Projection"**) and all subsequent Cash Flow Projections.

Unless otherwise agreed to in writing in advance by the Interim Lender, in its sole direction, each Interim Loan shall be made by the Interim Lender to the Borrower as soon as practicable (and in any event within three (3) Business Days) after delivery by the Borrower to the Interim Lender of a draw request in a form satisfactory to the Interim Lender that includes the Borrower's request for an Interim Loan along with the amount of such Interim Loan, provided that the Borrower shall not be permitted to make any request for an Interim Loan more than once in any given week unless the Interim Lender provides its written consent for additional requests.

USE OF PROCEEDS AND CASH FLOW PROJECTIONS

The Interim Loans under the Interim Financing Facility shall be used in accordance with the Initial Cash Flow Projection which has been prepared by the Borrower and any Updated Cash Flow Projections (as defined below) (collectively with the Initial Cash Flow Projection, the **"Cash Flow Projections"**), as applicable, to fund working capital and general corporate needs of the Borrower during, as well professional fees, costs

and expenses incurred by the Borrower in connection with, the NOI Proceedings.

No proceeds of the Interim Loans may be used for any purpose other than in accordance with the Cash Flow Projections.

INTEREST RATE

Interest ("**Interest**") on the principal outstanding amount of the Interim Loans (including the compounded interest referenced below) from the date each such Interim Loan is made (or, in the case of the compounded interest referenced below, the date that such interest is compounded), both before and after maturity, demand, default, or judgment until payment in full at a rate of 12% per annum (the "**Interest Rate**"), calculated on a daily basis and payable monthly and paid on the 1st of each month (unless otherwise stipulated by the Interim Lender, in its sole discretion).

All interest shall be computed on the basis of a 360-day year for the actual number of days elapsed.

All payments under or in respect of the Interim Financing Facility shall be made free and clear of any withholding, set-off or other deduction.

If any provision hereof or the Interim Financing Credit Documentation would obligate the Borrower to make any payment of interest or other amount payable to the Interim Lender in an amount or calculated at a rate which would be prohibited by law or would result in receipt by the Interim Lender of interest at a criminal rate (as construed under the *Criminal Code* (Canada)) then, notwithstanding that provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or result in a receipt by the Interim Lender of interest at a criminal rate.

COSTS AND EXPENSES

The Borrower shall pay all reasonable and documented costs and expenses of the Interim Lender, and all reasonable and documented fees, expenses and disbursements of outside counsel, appraisers, field auditors, and any financial consultant, related to or in connection with the Interim Lending Facility, including, without limitation, reasonable and documented costs and expenses incurred by the Interim Lender in connection with the enforcement of any of the rights and remedies available hereunder.

INTERIM LENDING SECURITY

All of the Obligations shall be secured by a Court-ordered charge granted in the NOI Proceedings (the "**Interim Lender's Charge**") over all present and after-acquired property, assets and undertakings of the Borrower (including for greater certainty and without limitation, insurance proceeds,

intellectual property, goods, documents of title, investment property, securities now owned or hereafter owned or acquired by or on behalf of the Borrower and those assets set forth on the financial statements of the Borrower), including all proceeds therefrom and all causes of action of the Borrower.

The Interim Lender's Charge shall be a super-priority charge which shall rank ahead of all existing, liens, claims, trusts and charges, but shall be subject to and shall rank behind: (i) an administration charge (the "**Administration Charge**") in the maximum amount of \$200,000 to secure payment of the fees, expenses and disbursements of the Borrower's legal counsel; (ii) all charges of Royal Bank of Canada in the Property (as defined below), including those security interests in respect of which financing statements were filed in the Personal Property Registry at Victoria under base registration numbers 277439J and 034987L (the "**RBC Charge**"); (iii) any other charge or encumbrance which ranks in priority to the RBC Charge; and (iv) any other charge or encumbrance which the Interim Lender, in its sole discretion, agrees may rank ahead of the Interim Lender's Charge (collectively, the "**Permitted Priority Liens**").

ADVANCE CONDITIONS

The Interim Lender's obligation to make the Interim Loans hereunder is subject to, and conditional upon, the satisfaction of all of the following conditions precedent:

1. by no later than December 13, 2024, the Court shall have granted an order under the *BIA* in form and substance acceptable to the Interim Lender (the "**Approval Order**"), which order shall, among other things, approve this Agreement, authorize the Borrower to borrow up to the Maximum Amount and grant the Interim Lender's Charge in favour of the Interim Lender;
2. the Approval Order shall (i) have been granted by the Court and be in form and substance satisfactory to the Interim Lender, (ii) authorize and direct the Borrower to enter into this Agreement, approve the Interim Loans under the Interim Lending Facility and grant the Interim Lender's Charge, and (iii) be in full force and effect and shall not be subject to any appeal nor have been stayed, reversed, vacated, rescinded, modified or amended in any respect adversely affecting the Interim Lender, unless otherwise agreed by the Interim Lender;
3. the Interim Lender's Charge shall have priority over all Liens granted by the Borrower against any of the undertakings, property, or assets of the Borrower

(collectively, the "**Property**"), except for the Permitted Priority Liens;

4. the applicable Cash Flow Projection shall be acceptable to the Interim Lender;
5. the amount requested for a particular Interim Loan shall be consistent with the applicable Cash Flow Projection for the applicable period, or otherwise expressly agreed by the Interim Lender in advance;
6. the representations and warranties contained herein shall be true and correct; and
7. no Default or Event of Default shall have occurred and be continuing.

INDEMNITY

The Borrower agrees to indemnify and hold harmless the Interim Lender, its officers, directors, employees, representatives, advisors, solicitors and agents (collectively, the "**Indemnified Persons**") from and against any and all actions, lawsuits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever which may be incurred by or claimed against or involve any of the Indemnified Persons as a result of, in connection with or in any way related to the Interim Lending Facility, this Agreement, or the Interim Credit Documentation, except to the extent that such actions, lawsuits, proceedings, claims, losses, damages, liabilities or expenses result from the gross negligence or willful misconduct of such Indemnified Persons.

PROPOSAL TRUSTEE

The Trustee shall be authorized to have direct discussions with the Interim Lender in respect of the Borrower and the Interim Lender shall be entitled to receive information in respect of the Borrower from the Trustee as may reasonably be requested by the Interim Lender from time to time.

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Interim Lender, upon which the Interim Lender relies in entering into this Agreement and the Interim Credit Documentation, that:

1. Subject to the granting of the Approval Order, the obligations under this Agreement and the other Interim Credit Documentation constitute legal, valid, and binding obligations of the Borrower;
2. the business operations of the Borrower have been and will continue to be conducted in material compliance with all Applicable Laws of each jurisdiction in which each such business has been or is being carried on; and

3. the Borrower does not have any defined benefit pension plans or similar plans.

AFFIRMATIVE COVENANTS

The Borrower covenants and agrees to do the following:

1. comply in all material respects with the Cash Flow Projections, including making payments when scheduled to be made in accordance with the Cash Flow Projections, and its reporting and other obligations to deliver financial information to the Interim Lender hereunder;
2. allow the Interim Lender and its designated representatives and financial advisors full access to the books and records of the Borrower and cause management thereof to fully cooperate with any advisors to the Interim Lender;
3. use the proceeds of the Interim Lending Facility only for the purposes set out herein;
4. upon a sale of all or any part of the Borrower's assets, the net proceeds of any such sale (after payment of any Permitted Priority Liens) will be paid to the Interim Lender up to the amounts secured by the Interim Lender's Charge;
5. upon receipt of any payments or refunds from any insurance provider, the Borrower will pay all such amounts (after payment of any Permitted Priority Liens) to the Interim Lender up to the amounts secured by the Interim Lender's Charge;
6. comply with the provisions of any orders made by the Court in the NOI Proceedings;
7. take all actions reasonably necessary or available to defend the Approval Order and any other relevant orders from any appeal, reversal, modification, amendment, stay, vacation, or other challenge to the extent it would affect the rights and interests of the Interim Lender;
8. provide the Interim Lender with draft copies of all applications, affidavits, proposed orders or other material or documents that the Borrower intends to file within the NOI Proceedings at least five (5) days prior to service of such materials or, where it is not practically possible to do so at least five (5) days prior to any such service, as soon as possible prior to such service;

9. maintain all licenses required for the operation of its business in good standing;
10. pay when due all amounts that are secured by statutory liens or trusts, including without limitation employee source deductions, goods and services taxes, municipal and linear taxes, workplace safety payments and employee salary;
11. keep the Interim Lender apprised on a timely basis of all material developments with respect to the business and affairs of the Borrower and with respect to the NOI Proceedings;
12. deliver to the Interim Lender, on a monthly basis, within five (5) days after the end of each calendar month, a cash reconciliation, reconciling all purchases, repayments, chargebacks, write-offs, and any other transactions covering the prior calendar month;
13. deliver to the Interim Lender by no later than 5:00 p.m. (Vancouver time) on Tuesday of each week (or, if Tuesday is not a Business Day, the following Business Day), updated 13-week cash flow projections, in form and substance satisfactory to the Interim Lender, in their discretion, reflecting the projected cash requirements of the Borrower on a rolling-basis (the **"Updated Cash Flow Projections"**);
14. forthwith notify the Interim Lender of any event or circumstance that, with the passage of time, may constitute a Default or an Event of Default;
15. forthwith notify the Interim Lender of the occurrence of any Default or Event of Default, or of any event or circumstance that may constitute a material adverse change from the Cash Flow Projections;
16. duly and punctually pay or cause to be paid to the Interim Lender all principal and interest payable by it under this Agreement and under any other Interim Credit Documentation on the dates, at the places and in the amounts and manner set forth herein;
17. comply in all respects with all Applicable Laws; and
18. comply in all material respects with its obligations under the Interim Credit Documentation.

NEGATIVE COVENANTS

The Borrower covenants and agrees not to do the following, other than with the prior written consent of the Interim Lender:

1. sell, assign, transfer, lease or otherwise dispose of all or any part of its assets, tangible or intangible, outside the ordinary course of business, except as permitted by order of the Court in the NOI Proceedings;
2. terminate or repudiate any material contract or amend any material contract in any material manner;
3. enter into any material settlement agreement or agree to any material arrangements with any governmental authority or in connection with any litigation, arbitration, investigations, disputes, or other similar proceedings which are threatened or pending against any of the Borrower;
4. make any payment of principal or interest in respect of existing (pre-filing date) indebtedness, except as contemplated by the Cash Flow Projections, or declare or pay any dividends or other distributions;
5. transfer, distribute, lend, or otherwise use any advances or funds from the Interim Lending Facility to fund any other entity other than the Borrower;
6. create or permit to exist indebtedness for borrowed money other than existing (pre-filing date) debt, debt contemplated by this Interim Lending Facility and post-filing trade payables incurred in the ordinary course of business or authorized by the Court;
7. create or permit to exist any Liens on any of the Property other than Permitted Liens;
8. enter into or agree to enter into any investments (other than cash equivalents) or acquisitions of any kind, direct or indirect, in any business;
9. assume or otherwise agree to be bound by any contingent liabilities or provide any guarantee or financial assistance to any Person;
10. enter into any amalgamation, reorganization, liquidation, dissolution, winding-up, merger or other transaction or series of transactions whereby, directly, or indirectly, all or any significant portion of the undertaking, property or assets of any Borrower would become the property of any other Person or Persons;
11. other than the Administration Charge, seek or support an application by another party for an order creating a charge upon any Property;

12. amend or seek to amend the Approval Order;
13. terminate or repudiate any agreement with the Interim Lender, solely in their capacity as lender under the Interim Lending Facility; or
14. seek or obtain any order from the Court that adversely affects the interests of the Interim Lender.

EVENTS OF DEFAULT

The occurrence of any one or more of the following events shall constitute an event of default ("**Event of Default**") under this Agreement:

1. failure of the Borrower to pay principal or interest when due under this Agreement or any other Interim Credit Documentation;
2. any representation or warranty made under this Agreement or any of the Interim Credit Documentation, or any information otherwise provided to the Interim Lender, is untrue or incorrect in any material respect as of the date when made or deemed made;
3. any other breach by any Borrower in the observance or performance of any provision, covenant (affirmative or negative) or agreement contained in this Agreement, provided, that, in the case of a breach of any affirmative covenant, such breach remains unremedied for longer than three (3) Business Days following receipt of notice thereof;
4. any application materials filed by the Borrower in the NOI Proceedings are not in form and substance acceptable to the Interim Lender, acting reasonably;
5. (i) any order shall be entered or judgment rendered by the Court in the NOI Proceedings, or by any other court of competent jurisdiction, that has an adverse effect on the interests of the Interim Lender, (ii) the Approval Order shall cease to be in full force and effect, or (iii) the Borrower shall fail to comply with any order granted by the Court in the NOI Proceedings in any material respect and which has an adverse effect on the interests of the Interim Lender;
6. this Agreement or any other Interim Credit Documentation shall cease to be effective or shall be contested by a Borrower;
7. the NOI Proceedings are terminated or converted to bankruptcy proceedings under the *Bankruptcy and Insolvency Act* (Canada) or any order is granted by the

Court in the NOI Proceedings, or by any court of competent jurisdiction, granting relief from the stay of proceedings during the NOI Proceedings (as extended from time to time until the Maturity Date), unless agreed to by the Interim Lender;

8. any Proposal is filed or sanctioned by the Court that is not in form or substance acceptable to the Interim Lender;
9. if the Borrower's material licenses or permits are revoked or the Borrower fails to comply with a material condition required to keep such licenses or permits in good standing and such license or permit is not reinstated or the Borrower's failure to comply with such material condition continues for a period of five (5) Business Days;
10. the Borrower makes any payments of any kind not permitted by this Agreement, the Cash Flow Projections, or any order of the Court in the NOI Proceedings;
11. there is any adverse change in the financial condition of the Borrower, including with respect to the condition or value of any of their assets which, in the Interim Lender's view, is sufficiently material so as to impair the Interim Lender's security; or
12. borrowings under the Interim Lending Facility exceed the Maximum Amount.

REMEDIES

Upon the occurrence and continuance of an Event of Default, the Interim Lender may, upon written notice to the Borrower:

1. terminate the Interim Lending Facility;
2. on prior written notice to the Borrower and the service list in the NOI Proceedings of no less than three (3) Business Days;
 - a. apply to the Court for the appointment of an interim receiver or a receiver and manager of the Property or for a bankruptcy order in respect of any of the Borrower;
 - b. exercise the powers and rights of a secured party under any legislation; and
 - c. exercise all such other rights and remedies under the Interim Credit Documentation and orders of the Court in the NOI Proceedings.

INTERIM LENDER'S APPROVALS

All consents of the Interim Lender hereunder shall be in writing. Any consent, approval, instruction, or other expression to be delivered by the Interim Lender may be delivered by any written instrument, including by way of electronic mail.

FURTHER ASSURANCES

The Borrower shall, at its expense and from time to time, do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) and things as the Interim Lender may reasonably request for the purpose of giving effect to this Agreement and the Interim Lender's Charge, perfecting, protecting and maintaining the Liens created by the Interim Lender's Charge or establishing compliance with the representations, warranties and conditions of this Agreement or any other Interim Credit Documentation.

ENTIRE AGREEMENT

This Agreement, including all schedules hereto and the Interim Credit Documentation, constitute the entire agreement between the parties relating to the subject matter hereof. To the extent that there is any inconsistency between this Agreement and the Interim Credit Documentation, this Agreement shall govern. Neither this Agreement nor any other Interim Credit Documentation, nor any terms hereof or thereof, may be amended, unless such amendment is in writing signed by the Borrower and the Interim Lender.

AMENDMENTS, WAIVERS, ETC.

No waiver or delay on the part of the Interim Lender in exercising any right or privilege hereunder or under any other Interim Credit Documentation will operate as a waiver hereof or thereof unless made in writing and signed by an authorized officer of the Interim Lender. Any consent to be provided by the Interim Lender shall be granted or withheld solely in their respective capacities, and having regard to their interests, as Interim Lender.

ASSIGNMENT

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

The Borrower may not assign its rights and obligations under this Agreement without the written consent of the Interim Lender.

The Interim Lender may assign this Agreement and its rights and obligations hereunder, in whole or in part, without the prior consent of the Borrower. The Borrower hereby consents to the disclosure of any confidential information in respect of the Borrower to any potential assignee provided such potential assignee agrees in writing to keep such information confidential.

SEVERABILITY

Any provision in this Agreement or any Interim Credit Documentation which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and thereof or affecting the validity or enforceability of such provision in any other jurisdiction.

COUNTERPARTS AND FACSIMILE SIGNATURES

This Agreement may be executed in any number of counterparts and delivered by facsimile or e-mail transmission, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument. Any party may execute this Agreement by signing any counterpart of it.

NOTICES

Any notice, request, or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the person as set forth below:

In the case of the Interim Lender:

KPMG LLP
777 Dunsmuir Street
Vancouver BC V7Y 1K3

Attention: Huey Lee
Email: hueylee@kpmg.ca

With a copy to:

Fasken Martineau DuMoulin LLP
2900 – 550 Burrard Street
Vancouver, BC
V6C 0A3

Attention: Mishaal Gill
Email: mgill@fasken.com

In the case of the Borrower by delivery of to:

LlamaZoo Interactive Inc.
320A-838 Fort Street
Victoria, BC V8W 1H8

Attention: Charles Lavigne
Email: charles@llamazoo.com

With a copy to:

Dentons Canada LLP
20th Floor, 250 Howe Street
Vancouver, BC

V6C 3R8

Attention: Arik Broadbent
Email: arik.broadbent@dentons.com

**GOVERNING LAW AND
JURISDICTION**


This Agreement shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Borrower irrevocably submits to the exclusive courts of the Province of British Columbia, waives any objections on the ground of venue or forum *non conveniens* or any similar grounds, and consents to service of process by mail or in any other manner permitted by relevant law.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS HEREOF, the parties hereby execute this Agreement as of the date first written above.

BORROWER:

LLAMAZOO INTERACTIVE INC.

DocuSigned by:

By: _____
Name: Charles Lavigne
Title: CEO

INTERIM LENDER:

KPMG LLP


By: _____
Name: Silvia Montefiore
Title: Canadian Managing Partner, Business Enablement & Operations

SCHEDULE "A"

Additional Definitions

"Applicable Laws" means all federal, provincial, municipal and local laws, statutes, regulations, codes, acts, permits, licenses, ordinances, orders, by-laws, guidelines, notices, protocols, policies, directions and rules and regulations, including without limitation animal welfare laws and regulations and those of any governmental or other public authority, which may now, or at any time hereafter, govern, be applicable to or enforceable against or in respect of the Borrower, the operation of its business or its property.

"Business Day" means a day on which banks in Vancouver, British Columbia are open for business.

"Default" means any Event of Default or any condition or event which, after notice or lapse of time or both, would constitute an Event of Default.

"Interim Credit Documentation" means this Agreement, the orders of the Court in the NOI Proceedings approving it and any other definitive documentation in respect of the Interim Lending Facility, which must be in form and substance satisfactory to the Interim Lender.

"Legal Fees" means all reasonable and documented legal fees that the Interim Lender has incurred in any way relating to the Interim Lending Facility, whether before or after the initiation of the NOI Proceedings, including those that the Interim Lender has paid or will have to pay to their legal counsel in connection with any and all tasks related to this Agreement, the orders of the Court, the Interim Lending Facility or the Interim Credit Documentation.

"Liens" means all mortgages, pledges, charges, encumbrances, hypothecs, liens and security interests of any kind or nature whatsoever.

"Permitted Liens" means (i) the Administration Charge; and (ii) liens, if any, in respect of amounts payable by a Borrower for wages, vacation pay, source deductions, sales tax, excise tax, tax payable pursuant to Part IX of the *Excise Tax Act* (Canada), income tax and workers compensation claims.

"Person" means an individual, partnership, corporation (including a business trust), joint venture, limited liability company or other entity, or governmental authority.

"Trustee" means Crowe MacKay Inc., in its capacity as proposal trustee of the Borrower.

SCHEDULE "B"

Initial Cash Flow Projections

(see attached)

In the Matter of the Notice of Intention to File a Proposal
of LlamaZOO Interactive Inc.
For the Period of December 16, 2024 to March 2, 2025
Cash Flow Projections

	1	2	3	4	5
	16-Dec-24	23-Dec-24	30-Dec-24	6-Jan-25	13-Jan-25
	22-Dec-24	29-Dec-24	5-Jan-25	12-Jan-25	19-Jan-25
Opening Cash	16,000	13,325	326,247	307,372	234,808
Cash Inflows					
Cost Recoveries	-	-	15,000	-	-
Additional Financing Required	-	400,000	-	-	-
	-	400,000	15,000	-	-
Disbursements					
Contingency	1,500	1,500	1,500	1,500	1,500
Office Expenses	1,175	1,594	3,375	680	1,175
Operating Expenses	-	2,700	-	7,100	-
Professional Fees - Other	-	-	4,000	-	-
Professional Fees - Restructuring	-	50,000	25,000	30,000	-
Wages & Benefits	-	31,284	-	33,284	-
	2,675	87,078	33,875	72,564	2,675
Change in Cash	(2,675)	312,922	(18,875)	(72,564)	(2,675)
Closing Cash	13,325	326,247	307,372	234,808	232,133

[Signature]

LlamaZOO Interactive Inc.

This statement of projected cash flow of Lambda Solutions Inc. was prepared in accordance with Paragraph 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report.

[Signature]

Crowe MacKay & Company Ltd.
in its capacity as Trustee under the Notice of Intention to
Make a Proposal of LlamaZOO Interactive Inc. and not in
its personal capacity

In the Matter of the Notice of Intention to File a Proposal
of LlamaZOO Interactive Inc.
For the Period of December 16, 2024 to March 2, 2025
Cash Flow Projections

	6	7	8	9	10	11
	20-Jan-25	27-Jan-25	3-Feb-25	10-Feb-25	17-Feb-25	24-Feb-25
	26-Jan-25	2-Feb-25	9-Feb-25	16-Feb-25	23-Feb-25	2-Mar-25
Opening Cash	232,133	195,055	192,180	130,197	90,292	56,164
Cash Inflows						
Cost Recoveries	-	-	-	-	-	-
Additional Financing Required	-	-	-	-	-	-
Disbursements						
Contingency	1,500	1,500	1,500	1,500	1,500	1,500
Office Expenses	1,594	1,375	2,200	1,305	1,344	1,975
Operating Expenses	2,700	-	-	7,100	-	2,700
Professional Fees - Other	-	-	-	-	-	-
Professional Fees - Restructuring	-	-	25,000	30,000	-	-
Wages & Benefits	31,284	-	33,284	-	31,284	-
	37,078	2,875	61,984	39,905	34,128	6,175
Change in Cash	(37,078)	(2,875)	(61,984)	(39,905)	(34,128)	(6,175)
Closing Cash	195,055	192,180	130,197	90,292	56,164	49,989