

Province: British Columbia
Division No. 03 - Vancouver
Court No.
Estate No. 11-3163856, 11-3163902, 11-3163895

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
IPLAYCO CORPORATION LTD., IPLAYCO CANADA INC., AND INTERNATIONAL PLAY
COMPANY INC.**

CROWE MACKAY & COMPANY LTD., PROPOSAL TRUSTEE

FIRST REPORT TO COURT

December 30, 2024

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I. INTRODUCTION

1. On December 9, 2024 (the "**Filing Date**"), Iplayco Corporation Ltd. ("**Iplayco Corp**"), Iplayco Canada Inc. ("**Iplayco Canada**"), and International Play Company Inc. ("**International Play**") (collectively the "**Companies**") filed three separate Notices 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 and 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 9, 2024 to January 8, 2025 (the "**Stay Period**").
3. Copies of the Certificate of Filing of the NOI issued by the Office of the Superintendent of Bankruptcy are 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 Companies' current operations and certain matters relating thereto;
 - b. the Companies' cash flow projection for the 13-week period from December 9, 2024, to March 09, 2025; and,
 - c. information and the Proposal Trustee's recommendations with respect to the Companies' applications to this Honourable Court for an Order, among other things, extending the Initial Stay Period for an additional 45 days from January 8, 2025 to February 21, 2025;

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 Companies, the Companies' books and records, and discussions with management of the Companies, namely Mr. Scott Forbes, and Mr. David Romano ("**Management**") (collectively, the "**Information**").
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 Companies. 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. International Play Company Ltd. was formed in 1999. The company was created to provide an alternative to current products available in the global amusement and family entertainment industry. The company originally consisted of 6 people performing design, sales and production and was in a 2000 sq ft warehouse in Langley BC. Six months later International Play Company Ltd. outgrew its first warehouse and moved to a 10,000 sq ft facility again in Langley BC.
9. In July of 2003 International Play Company Ltd. Did a reverse takeover of a public shell company (Diversaflow) and did an initial public offering and began trading on the TSX Venture Exchange. To increase funding, International Play Company Ltd. did a private placement of just over \$650,000 to help fund increases in production capabilities and operations costs. Originally listed as Diversaflow Corporation on the TSX-V (DVF-TSX-V) exchange the trading name was changed to Iplayco Corporation Ltd (IPC-TSX-V) in 2006. Sales continued to grow year on year and In 2014 Iplayco Corp did another large private placement raising \$7,500,000. The private placement was done primarily with one of Iplayco Corp's largest customers.
10. In 2018, Iplayco Corp spent \$2,500,000 to repurchase shares from its majority shareholder at the time, FAS Entertainment B.C. Ltd. ("**FAS**"). Additionally, Iplayco Corp agreed to provide \$1 million in cost savings on future projects, which FAS subsequently realized.
11. In 2019 Iplayco Corp was contacted by interested buyers and the concept of a share purchase was put before the Iplayco Corp's Board of Directors who voted to allow the shareholders to vote on the sale. Approval for the sale was received from the shareholders and a deal was struck for the purchase of Iplayco Corp. In December of 2019, all shares in Iplayco Corp were purchased and the company and its subsidiaries were taken private by TSL888 Investments Inc., a Canadian Holding Company.
12. Management has advised that Iplayco Corp owns six (6) subsidiaries (collectively "**The Iplayco Group**") who perform the following roles:
 - a. Iplayco Canada Inc. – Selling division;
 - b. International Play Company Inc. – Manufacturing division;
 - c. Iplayco Inc. – USA corporation, Management advised that there are no assets and no activities in this company;

- d. Play Mart International EOOD – Bulgarian corporation, Management advised that this corporation has wound up;
- e. Play Planet Srl – Italian corporation, holds the Iplayco Group's European license to operate Family Entertainment Centres; and,
- f. IREC Corporations – Philippine corporation who provides manufacturing.

A copy of the Companies' organizational chart is attached hereto as **Appendix "B"**.

- 13. Management advised that The Iplayco Group currently designs and manufactures children's play equipment, including indoor and outdoor playgrounds and structures.
- 14. Management advised that at its peak, The Iplayco Group employed over 200 people globally. Currently, the Iplayco Group has 42 employees.
- 15. The Company's directors are Mr. Lafayette Lim, Ms. Sharlene Faye A. Lim, and Ms. Ivy Michelle Lim (collectively, the **"Directors"**).
- 16. After successfully being taken private in 2019, The Iplayco Group began 2020 by initiating a downsizing plan to shift manufacturing and distribution to the Philippines, aiming for long-term cost savings despite initial expenses like lease terminations, severance, and inventory redistribution.
- 17. However, the onset of COVID-19 disrupted this strategy, with lockdowns creating labour, regulatory, and logistical challenges. The Iplayco Group faced significant financial setbacks, including a \$9.8 million net loss for the fiscal year ending September 30, 2020, despite recording \$12.1 million in sales (mostly from backlog sales). New sales stagnated due to pandemic-induced anxieties and restrictions, and many projects were postponed or cancelled.
- 18. The Share repurchase with FAS also significantly impacted Iplayco Corp's cash flow, particularly in the period leading up to Iplayco Corp's privatization and shortly before the onset of COVID-19.
- 19. Global restrictions on family entertainment facilities severely impacted demand for The Iplayco Group's products and services, compounded by the cancellation of major industry tradeshows. While vaccine rollouts in 2021 sparked hopes of recovery, business only began improving by mid-2022. During this recovery phase, interest in The Iplayco Group's offerings and project planning resurged. However, escalating materials and shipping costs, rising interest rates, and extended project timelines (up to 14 months) created additional obstacles, causing some clients to delay or cancel projects again. Despite the challenges, The Iplayco Group anticipated a market recovery, although ongoing cost and financing issues hindered sustained growth.
- 20. In order to manage The Iplayco Group's financial issues, Management advised that it had conducted the following cost-cutting measures and operational changes:

- a. North America:
 - i. Reduced facility size by 75%, cutting lease costs by 60%.
 - ii. Staff reduced by 50%; hiring freeze in place.
 - iii. Shifted admin and sales staff to remote work, reduced tech, communication, and marketing costs.
 - iv. Total annual savings: \$500K in 2024, with \$125K more expected in 2025.
 - b. Europe:
 - i. Wound up Play Mart International EOOD;
 - ii. Reduced staff to minimal levels in Milan.
 - iii. Tech and marketing costs reduced significantly.
 - iv. Total savings: €460,000 annually.
 - c. Asia:
 - i. Reduced staff to 13 employees; further reductions planned by January 2025.
 - ii. Subleased facility space, reducing rent by 25%, and plans to move to a smaller location, cutting monthly rent from \$21K to \$4K.
 - iii. Total savings: \$395,000 annually.
 - d. Philippines Facility (IREC):
 - i. Downsized production space by 30% and reduced staff from 130 to under 15.
 - ii. Streamlined to focus on manufacturing upholstery and labour-intensive parts while outsourcing other materials to reduce overhead.
21. Management also further advised it had paid down \$500,000 in vendor payables over the last 12 months and continue to make principal and interest payments on its secured bank loans.
22. On or about November 10, 2021, The Iplayco Group entered into a Forbearance Agreement (the "**Forbearance Agreement**") with its senior secured lender, HSBC Bank Canada ("**HSBC**"). This agreement was subsequently amended five times, with the most recent amendment, the Sixth Supplemental Forbearance Agreement, dated April 10, 2024.
23. On or around November 28, 2024, the Royal Bank of Canada ("**RBC**"), who had amalgamated with HSBC in 2024, issued a demand letter (the "**Demand Letter**") for repayment of the entire indebtedness, which equalled to approximately \$8.457M, by December 9, 2024. As The Iplayco Group did not have the ability to repay RBC in full by the Demand Letter deadline, it filed the NOI for its Canadian operations on the Filing Date.
24. Despite the financial headwinds, The Iplayco Group has begun seeing a significant recovery in project requests, with the sales pipeline returning to pre-pandemic levels. After weak fiscal years in 2023 and 2024 caused by continued pandemic-related challenges, the Companies have already contracted more business for Q1 of fiscal 2025 than the total revenue for 2024. With ongoing contract negotiations, 2025 sales are projected to potentially surpass the combined revenues of 2023 and 2024.

25. Management believes it can negotiate settlements with RBC and address obligations to unsecured creditors and vendors. This approach aims to preserve operations and stakeholder value while ensuring the company remains a going concern.
26. Management's goals include returning to pre-pandemic revenue and profitability levels, achieving fiscal discipline through cost reductions in rent, staffing, and materials, and, maintaining operational stability and delivering quality products.
27. Management advised that the ownership group remains supportive, as do its long-standing employees, who continue to uphold The Iplayco Group's reputation for quality and innovation.

V. ASSETS AND LIABILITIES OF THE COMPANY

28. The Proposal Trustee has conducted a preliminary assessment of the Companies' assets and liabilities at the date of this First Report. The below Information was prepared based on preliminary Information received from Management and is subject to change. A more detailed assessment will be conducted by the Proposal Trustee over the course of its administration.

ASSETS

29. Below is a summary of the Companies assets based on the trial balance as at September 30, 2024:

Financial Information As Of September 30, 2024				
Nature of Property	Iplayco Corp	Iplayco Canada	International Play	Total (Net Book Value)
Cash (Note 1)	\$ 3,797	\$ (98,050)	\$ (116,896)	\$ (211,149)
Investments	-	-	164,399	164,399
Accounts Receivables	-	2,080,790	64,771	2,145,561
GST Receivables	-	5,037	61,168	66,205
Employee Advances	-	14,161	845	15,006
Prepaid	-	-	28,445	28,445
Inventory	-	-	433,961	433,961
Intercompany Receivables (Net)	15,631,739	793,829	-	16,425,568
Plant, Property, and Equipment (Note 2)	-	-	317,266	317,266
Deferred Income Taxes	20,921	-	2,903,882	2,924,803
Incorporation Costs	3,127	-	-	3,127
Investment in IPC	41,351	-	-	41,351
Investment in Iplayco USA	5,830	-	-	5,830
Investment in IPLAYCO Canada Inc.	100	-	-	100
Investment in IREC	197,000	-	-	197,000
Investment in Play Planet SRL	733,778	-	-	733,778
Investment in Play Mart Intl EOOD	1,135,202	-	-	1,135,202
Total	\$ 17,772,843	\$ 2,795,768	\$ 3,857,840	\$ 24,426,451
<i>Note 1 - Negative cash figures represents overdraft bank balance</i>				
<i>Note 2 - Includes Machinery, automobiles, furniture/fixtures, computer equipment, leasehold improvements, and molds</i>				
<i>Note 3 - All figures are denominated in Canadian currency</i>				

Cash

30. Management advised that it had an overdraft of \$(211,149) as at September 30, 2024. As at the Filing Date, Management advised that the Company had a positive cash balance in the amount of \$238,167.

Short-Term Investments

Management advised that it holds two fixed deposits with RBC in the amount of in or around \$164,399 on September 30, 2024. These fixed deposits are restricted cash against the loans taken out by the Companies with RBC.

Trade Accounts Receivable

31. Management reported trade accounts receivables totalling \$2,145,561 as of September 30, 2024. Management estimates that approximately \$1.169M is collectible from these receivables. The Proposal Trustee is following up with Management as to the reason for the doubtful accounts.

GST Receivable

32. Management reported GST receivables totalling \$66,205 as of September 30, 2024. Management advised that this balance is collectable.

Employee Advances

33. Management reported employee advances totalling \$15,006 as of September 30, 2024.

Prepaid Expenses

34. Management advised that the Company has prepaid expenses totalling \$28,445 as of September 30, 2024. Management has advised that it does not anticipate any of the prepaid expenses would be recoverable in the event of a bankruptcy.

Inventory

35. Management advised that the Company has inventory with a book cost totalling \$433,961 as of September 30, 2024, which is almost entirely comprised of raw materials related to its operations in the manufacturing of children's play structures and playgrounds. Management does not believe the inventory has significant realizable value in the event of a bankruptcy due to the highly specialized nature of the inventory.

Intercompany Receivables

36. Management has advised that Iplayco Corp. and Iplayco Canada collectively hold intercompany receivables with a book value totaling \$16,425,568 from various entities

within the Iplayco Group. Management does not expect any of these intercompany receivables to be recoverable in the event of a bankruptcy.

Fixed Assets

37. Management has advised that the Company has the following fixed assets as of September 30, 2024:

Nature of Property	Net Book Value (\$)
Machinery and equipment	\$135,202
Automotive	791
Furniture & Fixtures	26,550
Computer Equipment	56,550
Leasehold Improvements	73,082
Molds	25,091
Total	\$317,266

38. Management has advised that its fixed assets would not have significant realizable value in the event of a bankruptcy due to the highly specialized nature of the assets.

Deferred Income Taxes

39. Management advises that the Companies have combined tax loss carryforwards of \$2,924,803. These losses are available to be used to offset against future taxable income. It is unlikely that these tax losses would have any realizable value in the event of a bankruptcy.

Investment in Subsidiaries

40. As discussed above, the Iplayco Corp has six wholly owned subsidiaries. Management does not believe these subsidiaries have any value in the event of a bankruptcy.

Intellectual Property

41. Management advised that the Companies do not own any significant intangible assets.

LIABILITIES

Secured Creditors and Statutory Liabilities

Based on a Personal Property Registry (“PPR”) search and information provided by Management, the Companies are indebted on a secured basis to HSBC, which has since amalgamated with RBC and RBC has taken an assignment of HSBC’s security. As of the Filing Date, Management has reported that the debt to RBC totals \$8,457,251. While only

International Play has a security registration on the PPR from RBC, Management has advised that the security agreement is cross-collateralized across all entities within the Iplayco Group. The Proposal Trustee has not obtained an independent legal opinion as to the validity and enforceability of RBC's security.

42. Based on the PPR search, Iplayco Corp also has a secured claim registered by Konica Minolta Business Solutions (Canada) Ltd., Management advises that there are no amounts owing to this creditor by Iplayco Corp.
43. Attached hereto as **Appendix "C"** is a copy of the PPR search for the Companies as at December 5, 2024.
44. Based on available records and discussions with Management, the Companies are not indebted to the Canada Revenue Agency (the "**CRA**") for unpaid employee source deductions. That said, this is subject to a trust examination by CRA. In the event of a proposal, the Companies will need to pay the amounts due for source deductions in full within six-months of Court approval of the proposal. In the event of a bankruptcy, only the employee portion of the CRA's claim ranks as a deemed trust claim ahead of all other creditors including the Secured Creditors.
45. The Proposal Trustee is not aware of any other parties who may hold a secured or deemed trust claim against the Companies.

Preferred Creditors

46. As at the Filing Date, Management advised that the Companies was not indebted to any of its employees.
47. Employees could be entitled to a preferred claim for wages and vacation due within 6-months of the Filing Date pursuant to subsection 136(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.
48. Management advised that it is not indebted to its landlords as of the Filing Date. The landlord could be entitled to a preferred claim for rental arrears within 3-months of the Filing Date pursuant to subsection 136(f) of the BIA. The extent of the landlord's potential preferred claim, if any at all, has yet to be determined.
49. 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 of the BIA.

Unsecured Creditors

50. As at the Filing Date, the Companies were indebted to parties with unsecured claims as follows:

Iplayco Corp.	Iplayco Canada	International Play
\$Nil	\$139,189	\$515,109

These parties consist primarily of unsecured loans, trade suppliers, and various other vendors.

VI. ACTIVITIES OF THE COMPANY

51. Since the Filing Date, the Companies' Management have engaged in, among other things, the following activities:

- a. attended meetings with the Proposal Trustee to discuss the affairs of the Companies, as well as the options available;
- b. prepared and filed a projected cashflow statement for the 13-week period from December 9, 2024 to March 9, 2025 which, along with assumptions on or around December 18, 2024;
- c. took steps to make an application to Court to extend the Initial Stay Period for an additional 45 days from January 9, 2025 to February 22, 2025.

VII. ACTIVITIES OF THE PROPOSAL TRUSTEE

52. 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 Companies, as well as the options available;
- b. mailed out the initial notice to all known creditors and employees with claims of greater than \$250 on or about December 10, 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 "D"**;
- c. assisted Management in preparing a projected cashflow statement for the 13-week period from December 9, 2024 to March 9, 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 discussion with the Companies and its legal counsel relating to matters relevant to the NOI proceedings and extension;
- e. established and maintained a public website for these proceedings at: <https://crowemackayco.ca/project/iplayco-corporation-ltd-iplayco-canada-inc-and-international-play-company-inc/>; and,

- f. prepared this First Report.

VIII. **13-WEEK CASH FLOW PROJECTION TO MARCH 9, 2025**

- 53. The Companies, with assistance of the Proposal Trustee, have prepared a 13-week cash flow for the period December 9, 2024 to March 9, 2025. A copy of the cash flow, along with the assumptions, is attached as **Appendix "E"** (the "**13-Week Cash Flow**").
- 54. The Proposal Trustee's review of the 13-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 13-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 13-Week Cash Flow.
- 55. 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 13-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 Companies' plans or do not provide a reasonable basis for the 13-Week Cash Flow, given the probable and hypothetical assumptions; or,
 - c. the 13-Week Cash Flow does not reflect the probable and hypothetical assumptions.
- 56. Based on the assumptions above, it is believed that the Companies will have sufficient funds to operate during the Initial Stay Period and the proposed Extension.

IX. **COMPANY'S REQUEST FOR AN EXTENSION TO STAY OF PROCEEDINGS**

- 57. For the purposes of conducting the SISP as outline above, the Companies are seeking a 45-day extension (the "**Extension**") to the Initial Stay of Proceedings. This would extend the Initial Stay of Proceedings from January 8, 2024 to February 21, 2025.
- 58. The Proposal Trustee supports the Companies' request for the Extension of the Initial Stay Period for the following reasons:
 - a. the Companies have acted in good faith and with due diligence;
 - b. the Companies require additional time to develop a viable Proposal to the Company's creditors; and,

c. no creditor would be materially prejudiced if the extension is granted.

X. PROPOSAL TRUSTEE'S RECOMMENDATIONS

59. Given the above, the Proposal Trustee respectfully recommends that this Honourable Court grant an Order for the relief sought by the Companies.

DATED AT the City of Vancouver, in the Province of British Columbia, this 30th day of December 2024.

Crowe MacKay & Company Ltd.

in its capacity as Licensed Insolvency Trustee of the Proposal of
Iplayco Corporation Ltd., Iplayco Canada Inc., and International Play Company Inc. and not in its
personal capacity

Per:



Mr. Jonathan McNair, CPA, CA, 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. 03 - Vancouver
Court No. 11-3163856
Estate No. 11-3163856

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

Iplayco Corporation Ltd.

Insolvent Person

CROWE MACKAY & COMPANY LTD

Licensed Insolvency Trustee

Date of the Notice of Intention:

December 09, 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 10, 2024, 12:00

E-File/Dépôt Electronique

Official Receiver

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

Canada



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. 11-3163902
Estate No. 11-3163902

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

Iplayco Canada Inc.

Insolvent Person

CROWE MACKAY & COMPANY LTD

Licensed Insolvency Trustee

Date of the Notice of Intention:

December 09, 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 10, 2024, 12:43

E-File/Dépôt Electronique

Official Receiver

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

Canada



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. 11-3163895
Estate No. 11-3163895

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

International Play Company Inc.

Insolvent Person

CROWE MACKAY & COMPANY LTD

Licensed Insolvency Trustee

Date of the Notice of Intention:

December 09, 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 10, 2024, 12:32

E-File/Dépôt Electronique

Official Receiver

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

Canada

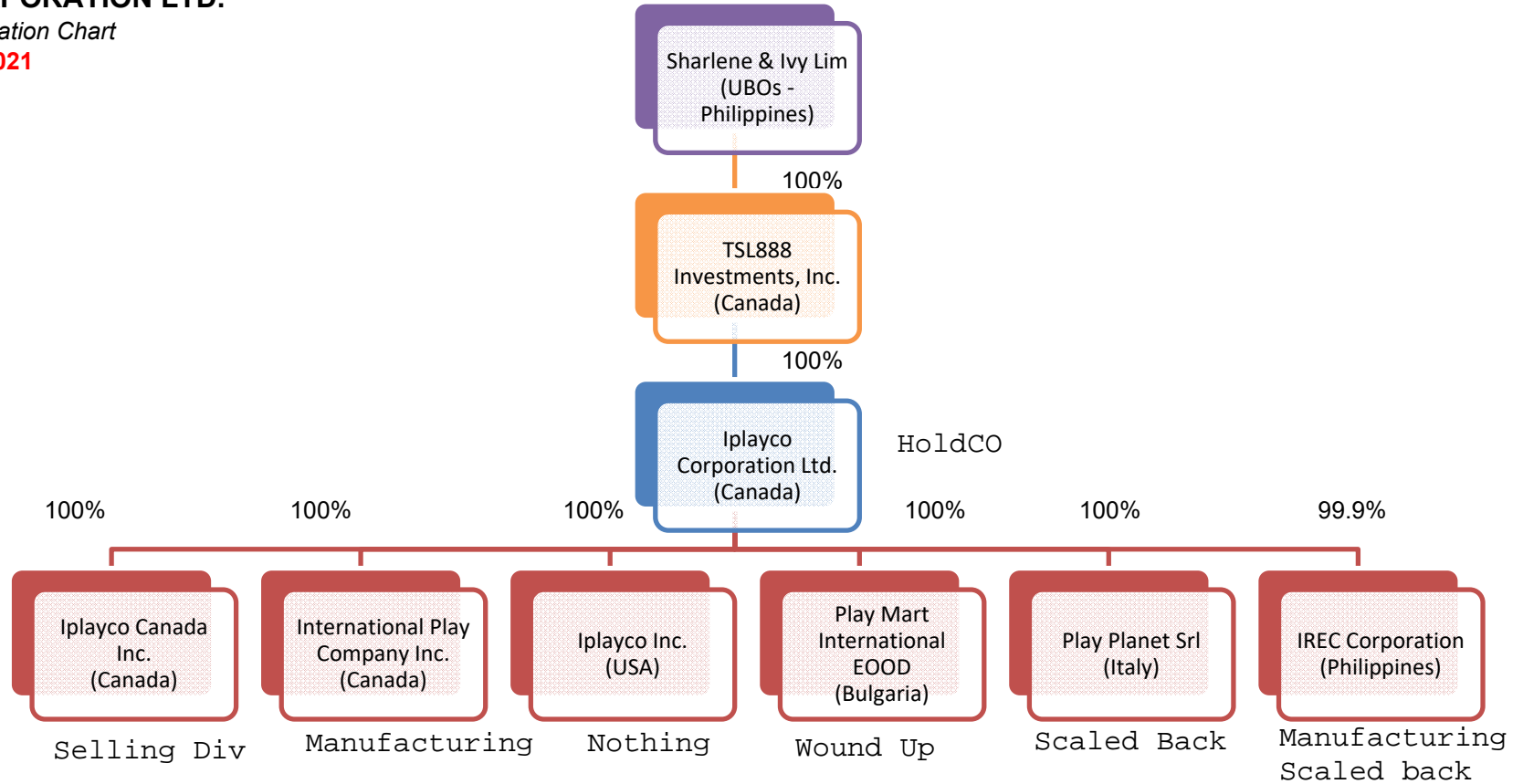
APPENDIX B



IPLAYCO CORPORATION LTD.

Corporate Organization Chart

Updated March 2021



APPENDIX C

Business Debtor - "IPLAYCO CORPORATION"

Search Date and Time: December 5, 2024 at 9:04:04 am Pacific time
Account Name: CROWE MACKAY & COMPANY LTD.

TABLE OF CONTENTS

2 Matches in 2 Registrations in Report

Exact Matches: 2 (*)

Total Search Report Pages: 6

	Base Registration	Base Registration Date	Debtor Name	Page
1	146270H	January 15, 2013	* IPLAYCO CORPORATION LTD.	2
2	458039L	April 25, 2019	* IPLAYCO CORPORATION LTD.	5

Base Registration Number: 146270H

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	January 15, 2013 at 2:54:01 pm Pacific time
Current Expiry Date and Time:	January 15, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 5, 2024 at 9:04:04 am Pacific time)

Secured Party Information

HSBC BANK CANADA

Address

601 WEST BROADWAY
VANCOUVER BC
V5Z 4C2 Canada

Debtor Information

IPLAYCO CORPORATION LTD.

Address

2300 - 550 BURRARD STREET
VANCOUVER BC
V6C 2B5 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND.

Original Registering Party

LINDSAY KENNEY LLP

Address

1800 -401 WEST GEORGIA STREET
VANCOUVER BC
V6B 5A1 Canada



HISTORY

(Showing most recent first)

RENEWAL

Registration Date and Time: January 4, 2018 at 2:03:13 pm Pacific time
Registration Number: 494127K
Registration Life: 10 Years
New Expiration Date and Time: January 15, 2028 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: 458039L

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	April 25, 2019 at 3:07:51 pm Pacific time
Current Expiry Date and Time:	April 25, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 5, 2024 at 9:04:04 am Pacific time)

Secured Party Information

KONICA MINOLTA BUSINESS SOLUTIONS (CANADA) LTD.

Address

1100-1290 CENTRAL PARKWAY W.
MISSISSAUGA ON
L5C 4R3 Canada

Debtor Information

IPLAYCO CORPORATION LTD.

Address

27353 58 CRES
LANGLEY BC
V4W 3W7 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, 3D PRINTERS, PRODUCTION PRINTERS, INDUSTRIAL INKJETS, DIGITAL PRESSES, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY KONICA MINOLTA BUSINESS SOLUTIONS (CANADA) LTD. ,THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. , (REFERENCE NO. 9414178-001) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)

Original Registering Party

**SECUREFACT TRANSACTION
SERVICES INC.**

Address

400-445 KING STREET WEST
TORONTO ON
M5V 1K4 Canada

Business Debtor - "IPLAYCO CANADA INC"

Search Date and Time: December 5, 2024 at 10:44:18 am Pacific time
Account Name: CROWE MACKAY & COMPANY LTD.
Folio Number: IPLAYCO CORP

TABLE OF CONTENTS

1 Match in 1 Registration in Report

Exact Matches: 1 (*)

Total Search Report Pages: 4

	Base Registration	Base Registration Date	Debtor Name	Page
1	814059I	August 31, 2015	* IPLAYCO CANADA INC.	2

Base Registration Number: 814059I

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	August 31, 2015 at 2:27:45 pm Pacific time
Current Expiry Date and Time:	August 31, 2030 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 5, 2024 at 10:44:18 am Pacific time)

Secured Party Information

HSBC BANK CANADA

Address

200 - 885 WEST GEORGIA STREET
VANCOUVER BC
V6C 3G1 Canada

Debtor Information

IPLAYCO CANADA INC.

Address

215 - 27353 58TH CRESCENT
LANGLEY BC
V4W 3W7 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND.

Original Registering Party

LINDSAY KENNEY LLP

Address

1800 -401 WEST GEORGIA STREET
VANCOUVER BC
V6B 5A1 Canada



HISTORY

(Showing most recent first)

RENEWAL

Registration Date and Time: July 10, 2020 at 1:05:59 pm Pacific time
Registration Number: 331364M
Registration Life: 10 Years
New Expiration Date and Time: August 31, 2030 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



Business Debtor - "INTERNATIONAL PLAY COMPANY INC."

Search Date and Time: December 5, 2024 at 10:57:29 am Pacific time
Account Name: CROWE MACKAY & COMPANY LTD.

TABLE OF CONTENTS

5 Matches in 5 Registrations in Report

Exact Matches: 5 (*)

Total Search Report Pages: 17

	Base Registration	Base Registration Date	Debtor Name	Page
1	146219H	January 15, 2013	* INTERNATIONAL PLAY COMPANY INC.	2
2	234678H	March 13, 2013	* INTERNATIONAL PLAY COMPANY INC.	5
3	377154N	November 18, 2021	* INTERNATIONAL PLAY COMPANY INC	9
4	654464P	July 10, 2023	* INTERNATIONAL PLAY COMPANY INC.	11
5	134050Q	January 15, 2024	* INTERNATIONAL PLAY COMPANY INC.	14

Base Registration Number: 146219H

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	January 15, 2013 at 2:41:30 pm Pacific time
Current Expiry Date and Time:	January 15, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 5, 2024 at 10:57:29 am Pacific time)

Secured Party Information

HSBC BANK CANADA

Address

601 WEST BROADWAY
VANCOUVER BC
V5Z 4C2 Canada

Debtor Information

**INTERNATIONAL PLAY COMPANY
INC.**

Address

215 - 27353 58TH AVENUE
LANGLEY BC
V4W 3W7 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN UNCRYSTALIZED FLOATING CHARGE ON LAND AND,WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL BILLS, DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITIES, INTANGIBLES, TRANSPORTATION DOCUMENTS, INSURANCE POLICIES AND OTHER DOCUMENTS OR INSTRUMENTS ,REPRESENTING OR RELATING TO THE PURCHASE, STORAGE, PREPARATION, SALE OR SHIPMENT OF AND OTHER DEALINGS WITH GOODS AND THE GOODS REPRESENTED THEREBY AND ANY RIGHTS WHICH THE DEBTOR MAY HAVE AS THE UNPAID SELLER OF THE GOODS AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO)

Original Registering Party

LINDSAY KENNEY LLP

Address

1800 -401 WEST GEORGIA STREET
VANCOUVER BC
V6B 5A1 Canada

HISTORY

(Showing most recent first)

RENEWAL

Registration Date and Time: January 3, 2018 at 11:48:01 am Pacific time
Registration Number: 490620K
Registration Life: 10 Years
New Expiration Date and Time: January 15, 2028 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: 234678H

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	March 13, 2013 at 1:00:59 pm Pacific time
Current Expiry Date and Time:	March 13, 2025 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 5, 2024 at 10:57:29 am Pacific time)

Secured Party Information

ROYAL BANK OF CANADA

Address

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

Debtor Information

**INTERNATIONAL PLAY COMPANY
INC.**

Address

215-27353 58TH CRESCENT
LANGLEY BC
V4W 3W7 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

TRADE FINANCING GENERAL AGREEMENT ALL BILLS, DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITIES, INTANGIBLES, TRANSPORTATION DOCUMENTS, INSURANCE POLICIES AND OTHER DOCUMENTS OR INSTRUMENTS REPRESENTING OR RELATING TO THE PURCHASE, STORAGE, PREPARATION, SALE OR SHIPMENTS OF ,AND OTHER DEALINGS WITH GOODS AND THE GOODS REPRESENTED THEREBY AND ANY RIGHTS WHICH THE DEBTOR MAY HAVE AS THE UNPAID SELLER OF THE GOODS AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY ,(ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO).

Original Registering Party

HSBC BANK CANADA

Address

601 WEST BROADWAY
VANCOUVER BC
V5Z 4C2 Canada



HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: May 27, 2024 at 7:05:38 am Pacific time
Registration Number: 401790Q
Description: Effective March 29, 2024 HSBC Bank Canada, Royal Bank of Canada, HSBC Trust Company (Canada), HSBC Mortgage Corporation (Canada) and HSBC Finance Mortgages Inc. have amalgamated. The name of the amalgamated bank is Royal Bank of Canada.

Secured Party Information

ROYAL BANK OF CANADA

ADDED

Address

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

HSBC BANK CANADA

DELETED

Address

601 WEST BROADWAY
VANCOUVER BC
V5Z 4C2 Canada

Registering Party Information

D + H LIMITED PARTNERSHIP

Address

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

RENEWAL

Registration Date and Time: February 10, 2023 at 10:05:22 am Pacific time
Registration Number: 352367P
Registration Life: 2 Years
New Expiration Date and Time: March 13, 2025 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: 377154N

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	November 18, 2021 at 12:09:52 pm Pacific time
Current Expiry Date and Time:	November 18, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION
(as of December 5, 2024 at 10:57:29 am Pacific time)

Secured Party Information

HSBC BANK CANADA

Address

885 W GEORGIA ST, STE 200
VANCOUVER BC
V6C 3G1 Canada

Debtor Information

**INTERNATIONAL PLAY COMPANY
INC**

Address

26825 56TH AVE, STE 500
LANGLEY BC
V4W 3Z9 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

THE ENTIRE RIGHT, TITLE, CLAIM AND INTEREST OF THE DEBTOR IN AND TO: . THE PRINCIPAL SUM, INTEREST, AND ALL OTHER MONIES OWING AND PAYABLE OR HEREAFTER OWING AND PAYABLE TO THE DEBTOR PURSUANT TO THE TERMS OF THE INSTRUMENT OR INSTRUMENTS (THE \INSTRUMENT\), IF ANY, DESCRIBED IN ,THE SCHEDULE OF INSTRUMENTS FORMING PART OF ANY \SECURITY AGREEMENT\; AND THE ENTIRE RIGHT, TITLE, CLAIM AND INTEREST OF THE DEBTOR IN AND TO EACH INSTRUMENT AND ANY RENEWALS THEREOF, SUBSTITUTIONS THEREFOR, ACCRETIONS AND ADDITIONS THERETO, AND ALL PROCEEDS THEREOF. . PROCEEDS: ANY AND ALL \GOODS\, \INTANGIBLES\, \CHattel PAPER\, \DOCUMENTS OF TITLE\, \INSTRUMENTS\, \MONEY\ AND \INVESTMENT PROPERTY\ (AS SUCH TERMS ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (BRITISH COLUMBIA) AS AMENDED OR REPLACED FROM TIME TO TIME) ,CONSTITUTING PROCEEDS OF ANY OR ALL OF THE FOREGOING COLLATERAL, INCLUDING PROCEEDS OF PROCEEDS. . FOR THE PURPOSES OF THIS COLLATERAL DESCRIPTION, THE TERM \SECURITY AGREEMENT\ MEANS, COLLECTIVELY, IF MORE THAN ONE, THE SECURITY ,AGREEMENT(S) ENTITLED \SECURITY OVER CASH, CREDIT BALANCES AND COLLATERAL INSTRUMENTS\ EXECUTED BY THE DEBTOR IN FAVOUR OF THE SECURED PARTY FROM TIME TO TIME.

Original Registering Party

LAWSON LUNDELL LLP

Address

1600 925 WEST GEORGIA STREET
VANCOUVER BC
V6C 3L2 Canada

Base Registration Number: 654464P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	July 10, 2023 at 12:05:11 pm Pacific time
Current Expiry Date and Time:	July 10, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 5, 2024 at 10:57:29 am Pacific time)

Secured Party Information

HSBC BANK CANADA

Address

601 WEST BROADWAY
VANCOUVER BC
V5Z 4C2 Canada

Debtor Information

**INTERNATIONAL PLAY COMPANY
INC.**

Address

500-26825 56TH AVENUE
LANGLEY BC
V4W 3Z9 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

the principal sum, interest, and all other monies owing and

Base Registration General Collateral:

payable or hereafter owing and payable to the undersigned

Base Registration General Collateral:

pursuant to the terms of the instrument or instruments

Base Registration General Collateral:

090-031814-321, if any, described in the Schedule "A" to

Base Registration General Collateral:

this Agreement, and the entire right, title and interest of

Base Registration General Collateral:

the undersigned in and to the Instrument, all renewals

Base Registration General Collateral:

thereof, substitutions therefor, and accretions and

Base Registration General Collateral:

additions thereto, and all proceeds thereof

Base Registration General Collateral:

Amount: USD 90,000

Original Registering Party

HSBC BANK CANADA

Address

601 WEST BROADWAY
VANCOUVER BC
V5Z 4C2 Canada



Base Registration Number: 134050Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	January 15, 2024 at 6:05:17 am Pacific time
Current Expiry Date and Time:	January 15, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of December 5, 2024 at 10:57:29 am Pacific time)

Secured Party Information

ROYAL BANK OF CANADA

Address

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

Debtor Information

**INTERNATIONAL PLAY COMPANY
INC.**

Address

C/O 26825 56YH AVENUE
LANGLEY BC
V4W 3Z9 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

The entire right, title, claim and interest of the debtor

Base Registration General Collateral:

in and to the principal sum, interest and all other monies

Base Registration General Collateral:

owing and payable or hereafter owing and payable to the

Base Registration General Collateral:

debtor pursuant to the terms of the instrument or

Base Registration General Collateral:

instruments described as 090-031814-321 and the entire

Base Registration General Collateral:

right, title, claim and interest of the debtor in and to

Base Registration General Collateral:

the said instrument or instruments. And all proceeds

Base Registration General Collateral:

including, without limitation, all goods, securities,

Base Registration General Collateral:

instruments, documents of title, chattel paper, intangibles

Base Registration General Collateral:

and money (all as defined in the Personal Property Security

Base Registration General Collateral:

Act, any regulations thereunder and any amendments thereto).

Original Registering Party

HSBC BANK CANADA

Address

601 WEST BROADWAY
VANCOUVER BC
V5Z 4C2 Canada



HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: June 5, 2024 at 11:19:08 am Pacific time
Registration Number: 425965Q
Description: Effective March 29, 2024 HSBC Bank Canada, Royal Bank of Canada, HSBC Trust Company (Canada), HSBC Mortgage Corporation (Canada) and HSBC Finance Mortgages Inc. have amalgamated. The name of the amalgamated bank is Royal Bank of Canada.

Secured Party Information

ROYAL BANK OF CANADA

ADDED

Address

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

HSBC BANK CANADA

DELETED

Address

601 WEST BROADWAY
VANCOUVER BC
V5Z 4C2 Canada

Registering Party Information

D + H LIMITED PARTNERSHIP

Address

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

APPENDIX D

District of: British Columbia
Division No. 03 – Vancouver
Court No.
Estate No. 11-3163856

AFFIDAVIT OF PROOF OF MAILING

**IN THE MATTER OF THE PROPOSAL OF
IPLAYCO CORPORATION LTD.**

CROWE MACKAY & COMPANY LTD., TRUSTEE

I, Josephine Fong, make oath and say that on the 10th day of December, 2024, I did cause to be e-filed, emailed, and faxed to the persons whose names and addresses appear on the paper writing marked Exhibit "A" annexed hereto, a copy of attached Letter, the Notice of Intention to Make a Proposal with Creditor List, and the Trustee's Consent to Act, marked Exhibit "B".

SWORN BEFORE ME at the City of)
Vancouver, in the Province of British)
Columbia, this 12th day of December,)
2024)

A Commissioner for the taking of Affidavits)
in the Province of British Columbia)



Josephine Fong)

CRYSTAL TAYLOR
A Commissioner for Oaths in and
for the Province of British Columbia
Expiry date: September 30, 2026

- Creditor Mailing List -

In the Matter of the Proposal of
Iplayco Corporation Ltd.
of the City of Langley, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

Creditor Type	Name	Attention	Address
Director	David Romano		26825 - 56 Avenue, #500 Langley BC V4W 3Z9 dromano@iplayco.com
Official Receiver	Office of the Superintendent of Bankruptcy		#1900 - 300 West Georgia Street Vancouver BC V6B 6E1 Fax: (604) 666-4610
Secured	Konica Minolta Business Solutions (Canada) Ltd. RBC c/o Lawson Lundell LLP	Bankruptcy Department	369 Britannia Road East Mississauga ON L4Z 2H5 Fax: (905) 283-2511 help@bt.konicaminolta.ca Cathedral Place, 925 W Georgia St #1600 Vancouver BC V6C 3L2 bgibbons@lawsonlundell.com
Unsecured	CRA - Tax - Pacific Ministry of Finance - PST - British Columbia WorkSafeBC - Collections Department		Surrey National Verification and Collection Centre 9755 King George Blvd Surrey BC V3T 5E1 Fax: (833) 697-2389 Station Provincial Government PO Box 9445 Victoria BC V8W 9V5 rmbtaxpayerinquiries@gov.bc.ca PO Box 5350 Stn. Terminal Vancouver BC V6B 5L5 Fax: (604) 244-6373 LGLINSOLVEN@worksafebc.com

This is Exhibit A referred to in the
affidavit of Josephine Fong
sworn before me at Vancouver
this 2 day of December 2024

A Commissioner for taking Affidavits
For British Columbia

CRYSTAL TAYLOR
A Commissioner for Oaths in and
for the Province of British Columbia
Expiry date: September 30, 2026



Government
of Canada

Gouvernement
du Canada

[Canada.ca](#) > ... > [Landing Page](#) .()

Update filing - update is confirmed

Welcome [josephine, fong](#) | [Preferences](#) | [E-Filing helpdesk](#) | [Instructions](#) | [Logout](#)

Estate Information

Please Note: The following estate(s) were updated:

- **Estate Number:** 11-3163856
- **Estate Name:** Iplayco Corporation Ltd.

Document(s) submitted

The following document(s) have been successfully submitted

- Notice to Creditors - NOI

Reference

- The Reference Number for this transaction is: **23209735**.
- Submitted by josephine fong.
- 2024-12-10 17:53 EST

[Submit another document for this estate.](#)

If you would like to submit a document against a different estate, please click on the **Update** link in the left hand side menu.

Date modified: 2024-10-18

File Message Help Litera

Microsoft Word ribbon: Delete, Report, Respond, All Apps, Quick Steps, Move, Tags, Editing, Immersive, Translate, Zoom, Reply with Scheduling Poll, Message Actions, Viva Insights, Add-In

Save Undo Repeat Doc Close Previous Item Next Item Print

Iplayco Corporation Ltd. - Notice of Intention to Make a Proposal



Josephine Fong

To

Reaction icons: Smiley, Reply, Reply All, Forward, More options

Tue 12/10/2024 12:00 PM

Bcc: help@bt.konicaminolta.ca; rmbtaxpayerinquiries@gov.bc.ca; bgibbons@lawsonlundell.com; LGLINSOLVEN@worksafebc.com; dromano@iplayco.com; 18336972389@rcfax.com

Attachment: Notice to Creditors - NOI (Iplayco Corporation Ltd).pdf, 255 KB

Attached is the Notice of Intention to Make a Proposal of Iplayco Corporation Ltd.

Regards,

Josephine Fong on behalf of Tetsu Takagaki



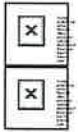
Crowe MacKay & Company Ltd.
Resident Office
 1100 - 1177 West Hastings Street
 Vancouver, BC V6E 4T5
 Tel: 604-689-3928
 Direct: 604-697-5234
 Toll Free: 1-844-887-DEBT
 Fax: 604-687-5617
josephine.fong@crowemackay.ca
www.crowemackayco.ca

Non-Resident Office
 #200 - 5455 - 152nd Street
 Surrey, BC V3S 5A5
 Tel: 604-581-6181

Josephine Fong

From: RingCentral <service@ringcentral.com>
Sent: Wednesday, December 11, 2024 2:21 PM
To: Josephine Fong
Subject: Fax Message Transmission Result to +1 (833) 6972389 - Sent

CAUTION: External Email.



Fax Transmission Result

Here are the results of the 6-page fax you sent from your phone number **(844) 522-7693, Ext. 2033**

Name	Phone Number	Date and Time	Result
18336972389@rcfax.com	+1 (833) 6972389	December 11, 2024 at 2:21 p.m.	Sent

Your fax(es) included the following file(s), which were rendered into fax format for transmission:

File Name	Result
image001.png	Success
Notice to Creditors - NOI (Iplayco Corporation Ltd).pdf	Success

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December 9th, 2024

To: The Creditors of Iplayco Corporation Ltd. (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 9, 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. Tetsu Takagaki at 604-697-5298 / tetsu.takagaki@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 Iplayco Corporation Ltd. 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

This is Exhibit B referred to in the affidavit of Josephine Fong sworn before me at Vanouver this 12 day of December 2024


A Commissioner for taking Affidavits
For British Columbia
CRYSTAL TAYLOR

A Commissioner for Oaths in and
for the Province of British Columbia
Commissioner's Office
Surrey, B.C. September 30, 2024



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. 11-3163856
Estate No. 11-3163856

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

Iplayco Corporation Ltd.

Insolvent Person

CROWE MACKAY & COMPANY LTD

Licensed Insolvency Trustee

Date of the Notice of Intention:

December 09, 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 10, 2024, 12:00

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.

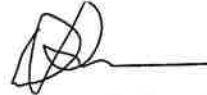
- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Iplayco Corporation Ltd.
of the City of Langley, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

Take notice that:

1. I, Iplayco Corporation Ltd., 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 9th day of December 2024.



Iplayco Corporation Ltd.
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
 Iplayco Corporation Ltd.
 of the City of Langley, 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
CRA - Tax - Pacific	Surrey National Verification and Collection Centre 9755 King George Blvd Surrey BC V3T 5E1		250.00
Konica Minolta Business Solutions (Canada) Ltd. Bankruptcy Department	369 Britannia Road East Mississauga ON L4Z 2H5		250.00
Ministry of Finance - PST - British Columbia	Station Provincial Government PO Box 9445 Victoria BC V8W 9V5		250.00
RBC c/o Lawson Lundell LLP Razel Bowen	Cathedral Place, 925 W Georgia St #1600 Vancouver BC V6C 3L2		8,457,251.29
WorkSafeBC - Collections Department	PO Box 5350 Str. Terminal Vancouver BC V6B 5L5		250.00
Total			8,458,251.29

Iplayco Corporation Ltd.
 Insolvent Person

- Proposal Consent -

In the Matter of the Proposal of
Iplayco Corporation Ltd.
of the City of Langley, 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 Iplayco Corporation Ltd..

Dated at the City of Vancouver in the Province of British Columbia, this 9th 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

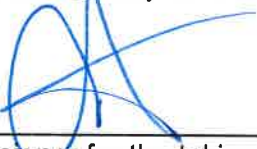
District of: British Columbia
Division No. 03 – Vancouver
Court No.
Estate No. 11-3163902

AFFIDAVIT OF PROOF OF MAILING

**IN THE MATTER OF THE PROPOSAL OF
IPLAYCO CANADA INC.**

CROWE MACKAY & COMPANY LTD., TRUSTEE

I, Josephine Fong, make oath and say that on the 10th day of December, 2024, I did cause to be e-filed, emailed, faxed and mailed to the persons whose names and addresses appear on the paper writing marked Exhibit "A" annexed hereto, a copy of attached Letter, the Notice of Intention to Make a Proposal with Creditor List, and the Trustee's Consent to Act, marked Exhibit "B".

SWORN BEFORE ME at the City of)
Vancouver, in the Province of British)
Columbia, this 12th day of December,)
2024)
)
_____)
A Commissioner for the taking of Affidavits)
in the Province of British Columbia)
)


_____)
Josephine Fong)

CRYSTAL TAYLOR
A Commissioner for Oaths in and
for the Province of British Columbia
Expiry date: September 30, 2026

- Creditor Mailing List -

In the Matter of the Proposal of
Iplayco Canada Inc.
of the City of Langley, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

Creditor Type	Name	Attention	Address
Director	David Romano		26825 - 56 Avenue, #500 Langley BC V4W 3Z9 dromano@iplayco.com
Official Receiver	Office of the Superintendent of Bankruptcy		#1900 - 300 West Georgia Street Vancouver BC V6B 6E1 Fax: (604) 666-4610
Secured	RBC c/o Lawson Lundell LLP		Cathedral Place, 925 W Georgia St #1600 Vancouver BC V6C 3L2 bgibbons@lawsonlundell.com
Unsecured	CARL BECK		216, Oak Knoll Tes, Anderson SC 29625 USA
	CRA - Tax - Pacific		Surrey National Verification and Collection Centre 9755 King George Blvd Surrey BC V3T 5E1 Fax: (833) 697-2389
	DYLAN KUSSMAN		22745 Gilley Avenue Maple Ridge BC V2X 2G1
	INTERNATIONAL ASSOCIATION OF TRAMPOLINE PARKS		PO BOX 6032 HARRISBURG PA 17036-2032 USA info@indooradventureparks.org
	KCC INTERNATIONAL LLC.		PO BOX 112272 DUBAI UAE
	Ministry of Finance - PST - British Columbia		Station Provincial Government PO Box 9445 Victoria BC V8W 9V5 rmbtaxpayerinquiries@gov.bc.ca
	OU HIGHFLY/TOOMAS KAARES		TUNGLA 14-43, TALLINN 15040 ESTONIA toomas@lennumaa.ee
	WorkSafeBC - Collections Department		PO Box 5350 Stn. Terminal Vancouver BC V6B 5L5 Fax: (604) 244-6373 LGLINSOLVEN@worksafebc.com

This is Exhibit A referred to in the
affidavit of Josephine Fong
sworn before me at Vancouver
this 2 day of December 2024



A Commissioner for taking Affidavits
For British Columbia
CRYSTAL TAYLOR
A Commissioner for Oaths in and
for the Province of British Columbia
Expiry date: September 30, 2026



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of Canada

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du Canada

[Canada.ca](#) > ... > [Landing Page .\(\)](#)

Update filing - update is confirmed

Welcome [josephine_fong](#) | [Preferences](#) | [E-Filing helpdesk](#) | [Instructions](#) | [Logout](#)

Estate Information

Please Note: The following estate(s) were updated:

- **Estate Number:** 11-3163902
- **Estate Name:** Iplayco Canada Inc.

Document(s) submitted

The following document(s) have been successfully submitted

- Notice to Creditors - NOI

Reference

- The Reference Number for this transaction is: **23209739**.
- Submitted by josephine fong.
- 2024-12-10 17:54 EST

[Submit another document for this estate.](#)

If you would like to submit a document against a different estate, please click on the **Update** link in the left hand side menu.

Date modified: 2024-10-18

Delete
 Report
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 Quick Steps
 Move
 Tags
 Editing
 Immersive
 Translate
 Zoom
 Reply with Scheduling Poll
 Message Actions
 Viva Insights

Save Undo Repeat Doc Close Previous Item Next Item Print

Iplayco Canada Inc. - Notice of Intention to Make a Proposal



Josephine Fong

To

Bcc info@indooradventureparks.org; rmbtaxpayerinquiries@gov.bc.ca; toomas@lennumaa.ee; bgibbons@lawsonlundell.com; LGLINSOLVEN@worksafebc.com; dromano@iplayco.com; 18336972389@rcfax.com

Tue 12/10/2024 12:45 PM

Reply Reply All Forward

Notice to Creditors - NOI (Iplayco Canada Inc).pdf
 255 KB

Attached is the Notice of Intention to Make a Proposal of Iplayco Canada Inc.

Regards,

Josephine Fong on behalf of Tetsu Takagaki



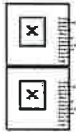
Crowe MacKay & Company Ltd.
Resident Office
 1100 - 1177 West Hastings Street
 Vancouver, BC V6E 4T5
 Tel: 604-689-3928
 Direct: 604-697-5234
 Toll Free: 1-844-887-DEBT
 Fax: 604-687-5617
josephine.fong@crowemackay.ca
www.crowemackayco.ca

Non-Resident Office
 #200 - 5455 - 152nd Street
 Surrey, BC V3S 5A5
 Tel: 604-581-6181

Josephine Fong

From: RingCentral <service@ringcentral.com>
Sent: Wednesday, December 11, 2024 2:23 PM
To: Josephine Fong
Subject: Fax Message Transmission Result to +1 (833) 6972389 - Sent

CAUTION: External Email.



Fax Transmission Result

Here are the results of the 6-page fax you sent from your phone number **(844) 522-7693, Ext. 2033**

Name	Phone Number	Date and Time	Result
18336972389@rcfax.com	+1 (833) 6972389	December 11, 2024 at 2:23 p.m.	Sent

Your fax(es) included the following file(s), which were rendered into fax format for transmission:

File Name	Result
image001.png	Success
Notice to Creditors - NOI (lplayco Canada Inc).pdf	Success

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December 9th, 2024

To: The Creditors of Iplayco Canada 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 9, 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. Tetsu Takagaki at 604-697-5298 / tetsu.takagaki@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 Iplayco Canada Inc. and not in its personal capacity

per:

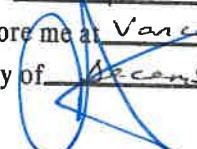


Encl.

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

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

This is Exhibit B referred to in the affidavit of Josephine Fong sworn before me at Vancouver this 12 day of December 2024


A Commissioner for taking Affidavits

For British Columbia

CRYSTAL TAYLOR

A Commissioner for Oaths in and for the Province of British Columbia

Expiry date: September 30, 2026



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. 11-3163902
Estate No. 11-3163902

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

Iplayco Canada Inc.

Insolvent Person

CROWE MACKAY & COMPANY LTD

Licensed Insolvency Trustee

Date of the Notice of Intention:

December 09, 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.

E-File/Dépôt Electronique

Date: December 10, 2024, 12:43

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.

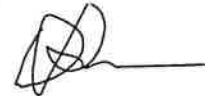
- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Iplayco Canada Inc.
of the City of Langley, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

Take notice that:

1. I, Iplayco Canada 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 9th day of December 2024.



Iplayco Canada Inc.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

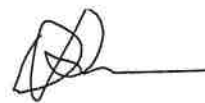
District of: British Columbia
 Division No. 03 - Vancouver
 Court No.
 Estate No.

- FORM 33 -

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

In the Matter of the Proposal of
 Iplayco Canada Inc.
 of the City of Langley, 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
CARL BECK	216, Oak Knoll Tes, Anderson SC 29625 USA		34,335.59
CRA - Tax - Pacific	Surrey National Verification and Collection Centre 9755 King George Blvd Surrey BC V3T 5E1		250.00
DYLAN KUSSMAN	22745 Gilley Avenue Maple Ridge BC V2X 2G1		40,985.21
INTERNATIONAL ASSOCIATION OF TRAMPOLINE PARKS	PO BOX 6032 HARRISBURG PA 17036-2032 USA		757.79
KCC INTERNATIONAL LLC.	PO BOX 112272, DUBAI UAE		36,073.71
Ministry of Finance - PST - British Columbia	Station Provincial Government PO Box 9445 Victoria BC V8W 9V5		250.00
OU HIGHFLY/TOOMAS KAARES	TUNGLA 14-43, TALLINN 15040 ESTONIA		26,286.85
RBC c/o Lawson Lundell LLP	Cathedral Place, 925 W Georgia St #1600 Vancouver BC V6C 3L2		8,457,251.29
WorkSafeBC - Collections Department	PO Box 5350 Stn. Terminal Vancouver BC V6B 5L5		250.00
Total			8,596,440.44



Iplayco Canada Inc.
 Insolvent Person

- Proposal Consent -

In the Matter of the Proposal of
Iplayco Canada Inc.
of the City of Langley, 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 Iplayco Canada Inc.

Dated at the City of Vancouver in the Province of British Columbia, this 9th 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

District of: British Columbia
Division No. 03 – Vancouver
Court No.
Estate No. 11-3163895

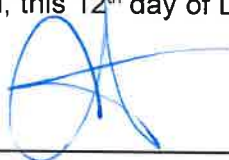
AFFIDAVIT OF PROOF OF MAILING

**IN THE MATTER OF THE PROPOSAL OF
INTERNATIONAL PLAY COMPANY INC.**

CROWE MACKAY & COMPANY LTD., TRUSTEE

I, Josephine Fong, make oath and say that on the 10th day of December, 2024, I did cause to be e-filed, emailed, faxed and mailed to the persons whose names and addresses appear on the paper writing marked Exhibit "A" annexed hereto, a copy of attached Letter, the Notice of Intention to Make a Proposal with Creditor List, and the Trustee's Consent to Act, marked Exhibit "B".

SWORN BEFORE ME at the City of)
Vancouver, in the Province of British)
Columbia, this 12th day of December,)
2024)



_____)
A Commissioner for the taking of Affidavits)
in the Province of British Columbia)

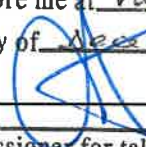
CRYSTAL TAYLOR
A Commissioner for Oaths in and
for the Province of British Columbia
Expiry date: September 30, 2026


_____)
Josephine Fong)

- Creditor Mailing List -

In the Matter of the Proposal of
International Play Company Inc.
of the City of Langley, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

This is Exhibit **A** referred to in the
affidavit of Josephine Fong
sworn before me at Vancouver
this 12 day of December, 2024



**A Commissioner for taking Affidavits
For British Columbia**

CRYSTAL TAYLOR

**A Commissioner for Oaths in and
for the Province of British Columbia
Expiry date: September 30, 2026**

Creditor Type	Name	Attention	Address
Director	David Romano		26825 - 56 Avenue, #500 Langley BC V4W 3Z9 dromano@iplayco.com
Official Receiver	Office of the Superintendent of Bankruptcy		#1900 - 300 West Georgia Street Vancouver BC V6B 6E1 Fax: (604) 666-4610
Secured	Konica Minolta Business Solutions (Canada) Ltd.	Bankruptcy Department	369 Britannia Road East Mississauga ON L4Z 2H5 Fax: (905) 283-2511 help@bt.konicaminolta.ca
	RBC c/o Lawson Lundell LLP		Cathedral Place, 925 W Georgia St #1600 Vancouver BC V6C 3L2 bgibbons@lawsonlundell.com
Unsecured	A-Z FOAM LTD		811 CUNDY AVENUE Delta BC V3M 5P6 info@a-zfoam.com
	A.N. DERINGER INC.		PO BOX 11349 Succursale Centre Ville Montreal QC H3C 5H1 anderinger@billtrust.com
	ACME SHIPPING SUPPLIES		111-13060 80TH AVENUE Surrey BC V3W 3B2 sales@acmeshippingsupplies.com
	ACRYLCO CHEMCRAFT		711 DERWENT WAY Delta BC V3M 5P9 Fax: (604) 524-4814
	AIR LIQUIDE CANADA INC.		9087B 198 Street Langley BC V1M 3B1 eftcanada@airliquide.com
	ARMACELL CANADA INC		153 VAN KIRK DRIVE Brampton ON L6V 2K6
	BC HYDRO		PO BOX 9501 STN TERMINAL Vancouver BC V6B 4N1 Canaada bhydroinsolvency@bchydro.com
	Beedie (land lord)		3030 Gilmore Diversion Burnaby BC V5G 3B4 rebecca.Towning@beedie.ca
	BLOOLOOP LTD (gbp)		Cuckoo Farm, West Anstey, South Molton Devon EX36 3PN United Kingdom support@blooloop.com
	BLUE PLANET RECYCLING		201-4848 275TH STREET Langley BC V4W 0A3 admin@blueplanetrecycling.ca
	BROWNLOW'S PERFORMANCE		#7-1770 McLEAN AVE Port Coquitlam BC V3C 4K8 operatuibs@brownlowfabrication.ca
	CAN NET COMMUNICATIONS LTD.		10 ASPEN COURT Port Moody BC V3H 4V6
	CAPTAIN KIDS FAMILY FUN		203A-15225 104 AVE Surrey BC V3R 6Y8

- Creditor Mailing List -

In the Matter of the Proposal of
International Play Company Inc.
of the City of Langley, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

Creditor Type	Name	Attention	Address
Unsecured	CCS INDUSTRIES		45 Ewart Street Coborg ON K9A 0A6 ar@ccsind.com
	COUNTRY LUMBER		22538 FRASER HIGHWAY Langley BC V2Z 2T8 sales@countrylumber.ca
	CRA - Tax - Pacific		Surrey National Verification and Collection Centre 9755 King George Blvd Surrey BC V3T 5E1 Fax: (833) 697-2389
	CRYSTAL TECHNICAL SERVICES INC		501-3292 PRODUCTIONS WAY, BURNABY BC V5A 4R4 accounts@crystaltech.ca
	DIMENSION 3 PLASTICS LTD		1463 Mustang Place Port Coquitlam BC V3C 6L2 info@dimension3plastics.com
	ELEMENT FREIGHT		5706 SAPPERS WAY Chilliwack BC V2R 0S3 tyler@elementfreight.com
	FED EX EXPRESS		PO BOX 4626 Toronto Stn A TORONTO ON M5W 5B4 canrevenue@fedex.com
	FED EX FREIGHT		LOCKBOX 916830 PO Box Stn F Toronto ON M4Y 3A5 customersolutions@fedex.com
	FIBREGLASS POOL FACTORY		WHSE2 CABALAN IND PARK NA ON wayne@fibreglasspools.ph
	Fortis BC Energy Inc. - Natural Gas	Collection Department	PO Box 6666, Station Terminal Vancouver BC V6B 6M9 Fax: (888) 224-2720 collections.group@fortisbc.com
	GOWLING WLG (CANADA) LLP		Suite 2300, Bentall 5 550 Burrard Street Vancouver BC BC V6C 2B5 Terence.Chow@gowlingwlg.com
	HIKER ENTERPRISES LTD		145 Riviera drive, Markham ON L3R 5J6 info@hikerenterprises.com
	HK Judy Jin Import & Export Co. Ltd		1704a, North Tower, World Trade Cent Er, No 371, Huanshidong Road, Yuexi U District, Guangzhou China judyjinchina@yahoo.com
	JENSEN SWING PRODUCTS		9327 WHEATLANDS ROAD Santee CA 92071 USA JSP@JENSENSWING.COM
	KEEBEE PLAY		PO BOX 310 STN MAIN Midland ON L4R 4L1 customercare@keebee.com
	LEAVITT MACHINERY		102-19433 96 AVE Surrey BC V4N 4C4

- Creditor Mailing List -

In the Matter of the Proposal of
International Play Company Inc.
of the City of Langley, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

Creditor Type	Name	Attention	Address
Unsecured	Ministry of Finance - PST - British Columbia		Station Provincial Government PO Box 9445 Victoria BC V8W 9V5 rmbtaxpayerinquiries@gov.bc.ca
	MULTIGRAPHICS LTD		3823 STILL CREEK AVENUE Burnaby BC V5C 4E2 info@multigraphics.ca
	PAPA POWDER COATING LTD		30513. GREAT NORTHERN AVE Abbotsford BC V2T 0B6 info@papapowdercoating.ca
	PLAY REVOLUTION		Unit G, Shappe Building, Rackery Lane, Llay Industrial Estate, Llay, Wrexham KK12 OPB United Kingdom accounts@playrevolution.co.uk
	POLY-SOURCE INDUSTRIES INC		1-19725 TELEGRAPH TRAIL Langley BC V1M 3E5 tricia@polysource.ca
	RACKSPACE INTERNATIONAL GMBH		PO BOX 732566 Dallas TX 75373-2566 USA legalnotice@rackspace.com
	REDDEN NET CUSTOM NETS LTD		5620 198TH STREET LANGLEY BC V3A 7C7 elisa@redde-net.com
	RMA TECHNOLOGIES INC.		290 THOMPSON DR., UNIT 4 Cambridge ON N1T 2H9 sales@rmatechnologies.com
	ROGERS BUSINESS together with SHAW		8200 Dixie Road C/O Rogers business care, Brampton ON L6T 0C1
	ROGERS TOGETHER WITH SHAW		PO BOX 2468 STN MAIN CALGARY AB T2P 4Y2 inquiries@shawbusiness.ca
	SAMAR LOGISTICS		208-4300 NORTH FRASER WAY Burnaby BC V5J 5J8 cara@samar-log.com
	SAMAR LOGISTICS INC.		208-4300 NORTH FRASER WAY BURNABY BC V5J 0B3 info@samar-log.com
	SHIELD STORAGE CORP		9975 199B STREET Langley BC V1M 3G4 info@shieldstorage.ca
	SOFTRAK SYSTEMS INC.		1450 CREEKSIDE DR., SUITE 500 Vancouver BC V6J 5B3 orders@softrak.com
	STRUCTURE DESIGN & ENGINEERING		PO BOX 458 Lillooet BC V0K 1V0
	SUNLIFE ASSURANCE CO OF CANADA		227 King Street South Waterloo ON N2J 4C5 Fax: (866) 487-4745
	SUPER SAVE DISPOSAL INC.		19395 LANGLEY BYPASS SURREY BC V3S 6K1 billing@supersave.ca

- Creditor Mailing List -

In the Matter of the Proposal of
International Play Company Inc.
of the City of Langley, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

Creditor Type	Name	Attention	Address
Unsecured	THE SHEEHAN FIRM		6 SPRING STREET Port Moody BC V3H 1Y3
	TSB The Shipping Box		201-9780 197B Street Langley BC V1M 3G3
	TSB-THE SHIPPING BOX		201-9780 197B Street Langley BC V1M 3G3
	United Forklift & Battery Solutions Ltd.		120-2238 Queen Street Abbotsford BC V2T 0B7 info@unitedforklift.ca
	WorkSafeBC - Collections Department		PO Box 5350 Stn. Terminal Vancouver BC V6B 5L5 Fax: (604) 244-6373 LGLINSOLVEN@worksafebc.com
	Y2K TRANSPORTATION & COURIER		#1-20279 97 AVE Langley BC V1M 3Z1 y2kbilling@yahoo.com
	YOUR GUIDE LTD		Harcles Hill, 30 Rowlands Rd, Summerseat, Bury, Lancashire BL9 5NF United Kingdom info@yourguides.net



Government
of Canada

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du Canada

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Update filing - update is confirmed

Welcome [josephine, fong](#) | [Preferences](#) | [E-Filing helpdesk](#) | [Instructions](#) | [Logout](#)

Estate Information

Please Note: The following estate(s) were updated:

- **Estate Number:** 11-3163895
- **Estate Name:** International Play Company Inc.

Document(s) submitted

The following document(s) have been successfully submitted

- Notice to Creditors - NOI

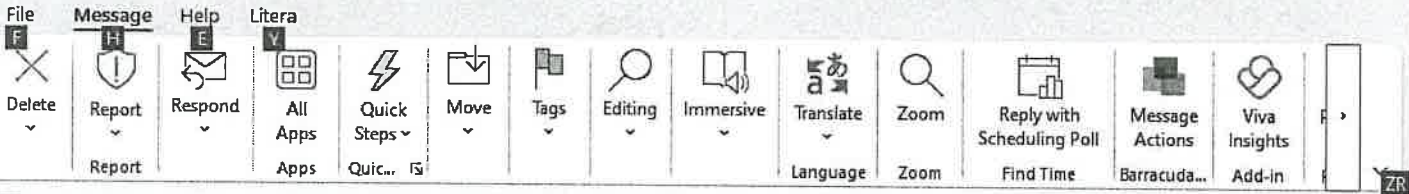
Reference

- The Reference Number for this transaction is: **23209725**.
- Submitted by josephine fong.
- 2024-12-10 17:49 EST

[Submit another document for this estate.](#)

If you would like to submit a document against a different estate, please click on the **Update** link in the left hand side menu.

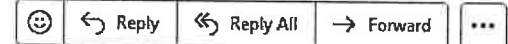
Date modified: 2024-10-18



International Play Company Inc. - Notice of Intention to Make a Proposal



Josephine Fong
To



Tue 12/10/2024 1:15 PM

Bcc: anderinger@billtrust.com; sales@acmeshippingsupplies.com; eftcanada@airliquide.com; info@a-zfoam.com; bhydroinsolvency@bhydro.com; rebecca.Towning@beedie.ca; support@blooloop.com; +40 others



Attached is the Notice of Intention to Make a Proposal of International Play Company Inc.

Regards,

Josephine Fong on behalf of Tetsu Takagaki



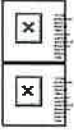
Crowe MacKay & Company Ltd.
Resident Office
1100 - 1177 West Hastings Street
Vancouver, BC V6E 4T5
Tel: 604-689-3928
Direct: 604-697-5234
Toll Free: 1-844-887-DEBT
Fax: 604-687-5617
josephine.fong@crowemackay.ca
www.crowemackayco.ca

Non-Resident Office
#200 - 5455 - 152nd Street
Surrey, BC V3S 5A5
Tel: 604-581-6181

Josephine Fong

From: RingCentral <service@ringcentral.com>
Sent: Wednesday, December 11, 2024 2:35 PM
To: Josephine Fong
Subject: Fax Message Transmission Result - All Sent

CAUTION: External Email.



Fax Transmission Result

Here are the results of the 10-page fax you sent from your phone number **(844) 522-7693, Ext. 2033**

Name	Phone Number	Date and Time	Result
6045244814@rcfax.com	+1 (604) 5244814	December 11, 2024 at 2:35 p.m.	Sent
18336972389@rcfax.com	+1 (833) 6972389	December 11, 2024 at 2:31 p.m.	Sent
18664874745@rcfax.com	+1 (866) 4874745	December 11, 2024 at 2:31 p.m.	Sent

Your fax(es) included the following file(s), which were rendered into fax format for transmission:

File Name	Result
Notice to Creditors - NOI (International Play Company Inc).pdf	Success
image001.png	Success

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December 9th, 2024

To: The Creditors of International Play Company 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 9th, 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. Tetsu Takagaki at 604-697-5298 / tetsu.takagaki@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 **This is Exhibit B** referred to in the International Play Company Inc. and not in its personal capacity affidavit of Josephine Fong

per: 

Encl.

sworn before me at Vancouver
this 12 day of December 2024

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

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

A Commissioner for taking Affidavits
For British Columbia

CRYSTAL TAYLOR

A Commissioner for Oaths in and
for the Province of British Columbia
Expiry date: September 30, 2026



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. 11-3163895
Estate No. 11-3163895

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

International Play Company Inc.

Insolvent Person

CROWE MACKAY & COMPANY LTD

Licensed Insolvency Trustee

Date of the Notice of Intention:

December 09, 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 10, 2024, 12:32

E-File/Dépôt Electronique

Official Receiver

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

Canada^{ca}

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

- FORM 33 -

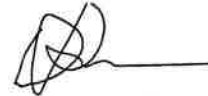
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
International Play Company Inc.
of the City of Langley, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

Take notice that:

1. I, International Play Company 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 9th day of December 2024.



International Play Company 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
 International Play Company Inc.
 of the City of Langley, 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
A.N. DERINGER INC.	PO BOX 11349 Succursale Centre Ville Montreal QC H3C 5H1		543.31
ACME SHIPPING SUPPLIES	111-13060 80TH AVENUE Surrey BC V3W 3B2		8,120.45
ACRYLCO CHEMCRAFT	711 DERWENT WAY Delta BC V3M 5P9		1,613.85
AIR LIQUIDE CANADA INC.	9087B 198 Street Langley BC V1M 3B1		670.59
ARMACELL CANADA INC	153 VAN KIRK DRIVE Brampton ON L6V 2K6		21,330.55
A-Z FOAM LTD	811 CUNDY AVENUE Delta BC V3M 5P6		11,908.16
BC HYDRO	PO BOX 9501 STN TERMINAL Vancouver BC V6B 4N1 Canaada		1,635.05
Beedie (land lord)	3030 Gilmore Diversion Burnaby BC V5G 3B4		250.00
BLOOLOOP LTD (gbp)	CUCKOO FARM WEST ANSTEY West Hill NA UK		4,224.50
BLUE PLANET RECYCLING	201-4848 275TH STREET Langley BC V4W 0A3		5,550.51
BROWNLOW'S PERFORMANCE	#7-1770 McLEAN AVE Port Coquitlam BC V3C 4K8		6,888.00
CAN NET COMMUNICATIONS LTD.	10 ASPEN COURT Port Moody BC V3H 4V6		6,569.96
CAPTAIN KIDS FAMILY FUN	203A-15225 104 AVE Surrey BC V3R 6Y8		4,800.00
CCS INDUSTRIES	45 Ewart Street Coborg ON K9A 0A6		2,915.54
COUNTRY LUMBER	22538 FRASER HIGHWAY Langley BC V2Z 2T8		20,659.03

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
 International Play Company Inc.
 of the City of Langley, 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
CRA - Tax - Pacific	Surrey National Verification and Collection Centre 9755 King George Blvd Surrey BC V3T 5E1		250.00
CRYSTAL TECHNICAL SERVICES INC	501-3292 PRODUCTIONS WAY, BURNABY BC V5A 4R4		997.50
DIMENSION 3 PLASTICS LTD	1463 Mustang Place Port Coquitlam BC V3C 6L2		8,341.57
ELEMENT FREIGHT	5706 SAPPERS WAY Chilliwack BC V2R 0S3		4,995.00
FED EX EXPRESS	PO BOX 4626 TORONTO STN A TORONTO ON M5W 5B4		1,103.39
FED EX FREIGHT	LOCKBOX 916830 PO Box Stn F Toronto ON M4Y 3A5		52,259.25
FIBREGLASS POOL FACTORY	WHSE2 CABALAN IND PARK NA NA		12,428.22
FORTIS BC	POBOX 6666 Station Terminal, Vancouver BC V6B 6M9		1,925.95
GOWLING WLG (CANADA) LLP	Suite 2300, Bentall 5 550 Burrard Street Vancouver BC BC V6C 2B5		967.12
HIKER ENTERPRISES LTD	145 Riviera drive, Markham ON L3R 5J6		1,140.83
HK Judy Jin Import & Export Co. Ltd	1704a, North Tower, World Trade Cent Er, No 371, Huanshidong Road, Yuexi U District, Guangzhou China		42,949.06
JENSEN SWING PRODUCTS	9327 WHEATLANDS ROAD Santee CA 92071 USA		1,075.43
KEEBEE PLAY	PO BOX 310 STN MAIN Midland ON L4R 4L1		4,286.01

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
 International Play Company Inc.
 of the City of Langley, 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
Konica Minolta Business Solutions (Canada) Ltd. Bankruptcy Department	369 Britannia Road East Mississauga ON L4Z 2H5		250.00
LEAVITT MACHINERY	102-19433 96 AVE Surrey BC V4N 4C4		1,543.50
Ministry of Finance - PST - British Columbia	Station Provincial Government PO Box 9445 Victoria BC V8W 9V5		250.00
MULTIGRAPHICS LTD	3823 STILL CREEK AVENUE Burnaby BC V5C 4E2		10,490.55
PAPA POWDER COATING LTD	30513. GREAT NORTHERN AVE Abbotsford BC V2T 0B6		2,997.23
PLAY REVOLUTION	UNIT G, Shappe Buildings, Llay Industrial Estate, Llay UK		189,521.67
POLY-SOURCE INDUSTRIES INC	1-19725 TELEGRAPH TRAIL Langley BC V1M 3E5		12,406.74
RACKSPACE INTERNATIONAL GMBH	PO BOX 732566 Dallas TX 75373-2566 USA		2,866.24
RBC c/o Lawson Lundell LLP	Cathedral Place, 925 W Georgia St #1600 Vancouver BC V6C 3L2		8,457,251.29
REDDEN NET CUSTOM NETS LTD	5620 198TH STREET LANGLEY BC V3A 7C7		6,655.69
RMA TECHNOLOGIES INC.	290 THOMPSON DR., UNIT 4 Cambridge ON N1T 2H9		3,575.58
ROGERS BUSINESS together with SHAW	8200 Dixie Road C/O Rogers business care, Brampton ON L6T 0C1		817.22
ROGERS TOGETHER WITH SHAW	PO BOX 2468 STN MAIN CALGARY AB T2P 4Y2		301.94
SAMAR LOGISTICS	208-4300 NORTH FRASER WAY Burnaby BC V5J 5J8		8,557.72

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)

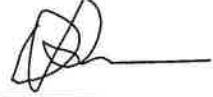
In the Matter of the Proposal of
 International Play Company Inc.
 of the City of Langley, in the Province of British Columbia
 Crowe MacKay & Company Ltd., Trustee

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
SAMAR LOGISTICS INC.	208-4300 NORTH FRASER WAY BURNABY BC V5J 0B3		400.00
SHIELD STORAGE CORP	9975 199B STREET Langley BC V1M 3G4		1,910.85
SOFTRAK SYSTEMS INC.	1450 CREEKSIDE DR., SUITE 500 Vancouver BC V6J 5B3		4,788.00
STRUCTURE DESIGN & ENGINEERING	PO BOX 458 Lillooet BC V0K 1V0		8,138.94
SUNLIFE ASSURANCE CO OF CANADA	227 King Street South Waterloo ON N2J 4C5		12,390.86
SUPER SAVE DISPOSAL INC.	19395 LANGLEY BYPASS SURREY BC V3S 6K1		709.04
THE SHEEHAN FIRM	6 SPRING STREET Port Moody BC V3H 1Y3		4,227.77
TSB The Shipping Box	201-9780 197B Street Langley BC V1M 3G3		3,057.36
TSB-THE SHIPPING BOX	201-9780 197B STREET Langley BC V1M 3G3		2,151.33
United Forklift & Battery Solutions Ltd.	120-2238 Queen Street Abbotsford BC V2T 0B7		2,665.60
WorkSafeBC - Collections Department	PO Box 5350 Stn. Terminal Vancouver BC V6B 5L5		250.00
Y2K TRANSPORTATION & COURIER	#1-20279 97 AVE Langley BC V1M 3Z1		2,579.22
YOUR GUIDE LTD	Harcies Hill, 30 Rowlands Road, Summerseat, Bury, Lancashire UK		1,457.51
Total			8,972,610.68

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
International Play Company Inc.
of the City of Langley, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee



International Play Company Inc.
Insolvent Person

- Proposal Consent -

In the Matter of the Proposal of
International Play Company Inc.
of the City of Langley, 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 International Play Company Inc.

Dated at the City of Vancouver in the Province of British Columbia, this __9th day of December 2024.

Crowe MacKay & Company Ltd. - Licensed Insolvency Trustee

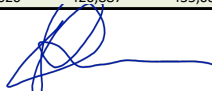


1100 - 1177 West Hastings Street
Vancouver BC V6E 4T5
Phone: (604) 689-3928 Fax: (604) 687-5617


APPENDIX E

In the Matter of the Notice of Intention to File a Proposal of Iplayco Corporation Ltd., Iplayco Canada Inc., and International Play Company Ltd.
For the Period of December 09, 2024 - March 09, 2025
Cash Flow Projections

	1	2	3	4	5	6	7	8	9	10	11	12	13	
	9-Dec-24	16-Dec-24	23-Dec-24	30-Dec-24	6-Jan-25	13-Jan-25	20-Jan-25	27-Jan-25	3-Feb-25	10-Feb-25	17-Feb-25	24-Feb-25	3-Mar-25	
	15-Dec-24	22-Dec-24	29-Dec-24	5-Jan-25	12-Jan-25	19-Jan-25	26-Jan-25	2-Feb-25	9-Feb-25	16-Feb-25	23-Feb-25	2-Mar-25	9-Mar-25	
Opening Cash	2	238,167	234,626	420,887	435,087	457,567	215,383	206,231	217,739	175,001	336,328	277,716	491,161	459,020
Cash Inflows														
Cash Receipts	3	168,794	643,805	184,400	342,455	161,366	774,249	283,188	141,446	572,868	230,202	771,935	137,909	103,500
		168,794	643,805	184,400	342,455	161,366	774,249	283,188	141,446	572,868	230,202	771,935	137,909	103,500
Disbursements	4													
Contingency		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Debt Servicing	5	-	-	-	63,000	-	-	-	63,000	-	-	71,760	63,000	-
Insurance		-	-	-	46,221	-	-	-	34,355	-	-	-	34,297	-
Office Expenses		5,000	7,050	-	4,639	5,000	7,050	-	4,639	5,000	7,050	-	4,639	5,000
Professional fees	6	-	9,975	-	-	-	55,000	-	-	-	30,000	-	-	40,500
GST Payment	7	-	-	-	-	-	-	-	-	-	-	-	-	-
US Sales taxes	8	-	10,165	-	-	176,640	-	-	-	-	-	-	-	-
Rentals		-	1,911	-	39,115	1,911	-	-	39,115	1,911	-	-	39,115	1,911
Supplies & Materials	9	46,454	418,869	55,200	148,000	100,000	711,776	156,680	24,076	294,630	242,190	371,730	10,000	9,660
Utilities		1,926	4,574	-	-	-	4,574	-	-	-	4,574	-	-	-
Wages & Benefits	10	113,955	-	110,000	14,000	115,000	-	110,000	14,000	105,000	-	110,000	14,000	105,000
		172,335	457,543	170,200	319,975	403,551	783,400	271,680	184,184	411,541	288,814	558,490	170,050	167,071
Change in Cash		(3,541)	186,262	14,200	22,480	(242,185)	(9,151)	11,508	(42,738)	161,328	(58,612)	213,445	(32,141)	(63,571)
Closing Cash	2	234,626	420,887	435,087	457,567	215,383	206,231	217,739	175,001	336,328	277,716	491,161	459,020	395,449


**Iplayco Corporation Ltd, Iplayco Canada Inc., and
International Play Company Inc.**

This statement of projected cash flow of Iplayco Corporation Ltd, Iplayco Canada Inc., and International Play Company 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 Iplayco Corporation Ltd, Iplayco Canada Inc., and International Play Company Inc., and not in its personal capacity

District of: British Columbia
Division No. 03 - Vancouver
Court No.
Estate No. 11-3163895

-- FORM 29 --
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
International Play Company Inc.
of the City of Langley, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

The attached statement of projected cash flow of International Play Company Inc., as of the 18th day of December 2024, consisting of the project cash flow over the next 13 weeks, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: the management and employees of the insolvent person or the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: management or the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Vancouver in the Province of British Columbia, this 18th day of December 2024.

Crowe MacKay & Company Ltd. - Licensed Insolvency Trustee
Per:



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

District of: British Columbia
Division No. 03 - Vancouver
Court No.
Estate No. 11-3163895

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
International Play Company Inc.
of the City of Langley, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

Purpose:

The purpose of the Projected Cash Flow Statement for the period ending March 09, 2025, is to enable the creditors of International Play Company Inc., Iplayco Canada Inc., and Iplayco Corporation Ltd., to assess their position regarding the filing of a Proposal pursuant to Section 50.4 of the Bankruptcy and Insolvency Act.

Projection Notes:

Hypothetical Assumption – means an assumption that assumes a set of economic conditions or courses of action that are not necessarily the most probable in the insolvent persons judgement, but are consistent with the purposes of the cash flow projection;

Probable assumption - means an assumption that the insolvent person believes reflects the most probable set of economic conditions and planned courses of action; they are suitably supported, consistent with the plans of the insolvent person and provide a reasonable basis for the cash flow statement.

Assumptions:

The cash flow statement is to be read in conjunction with the Form 30 – Report on Cash Flow Statement by the Person Making the Proposal and Form 29 – Trustee’s Report on Cash Flow Statement.

1) The purpose of the Projected Cash Flow Statement is to estimate the cash requirements of International Play Company Inc., Iplayco Canada Inc., and Iplayco Corporation Ltd., on a consolidated basis. ("Iplayco" or the "Company").

2) The cash balance includes a Line of Credit ("LOC") with an outstanding balance of \$(547,796). Management does not foresee the need for additional draws on this LOC. Furthermore, Management assumes that any repayments made toward the LOC will be available as credit to the Companies during the NOI period.

3) Cash Receipts consist of collection of accounts receivables, expected backlog project revenue and expected deposits for new contracts.

4) Management advises that no pre-filing debt is to be serviced without first identifying it as required to progress a project.

5) Debt servicing includes loan interest payments to the Royal Bank of Canada and a guarantee fee payable to Export Development Canada in Week 11.

6) Professional fees include Companies' legal fees, Proposal Trustee's Fees, and, financial statement preparation fees.

7) Management advises that historically GST refunds are generally higher than GST payment and PST payment combined . Assumption is that these amounts will offset .

8) US Sales Taxes are payable on US based sales.

9) Supplies and Materials are based on budgeted cost for projects. USD based costs are translated at a foreign exchange rate of 1.38.

10) Wages and Benefits are based on historical amounts.

Dated at the City of Vancouver in the Province of British Columbia, this 18th day of December 2024.

Crowe MacKay & Company Ltd. - Licensed Insolvency Trustee

Per:



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

District of: British Columbia
Division No. 03 - Vancouver
Court No.
Estate No. 11-3163895

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
International Play Company Inc.
of the City of Langley, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

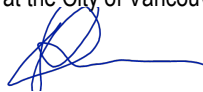
The Management of International Play Company Inc., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 18th day of December 2024, consisting of the project cash flow over the next 13 weeks.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Vancouver in the Province of British Columbia, this 18th day of December 2024.



International Play Company Inc.
Debtor

David Romano Chief Operating Officer

Name and title of signing officer

Name and title of signing officer

District of: British Columbia
Division No. 03 - Vancouver
Court No.
Estate No. 11-3163895

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
International Play Company Inc.
of the City of Langley, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

Purpose:

The purpose of the Projected Cash Flow Statement for the period ending March 09, 2025, is to enable the creditors of International Play Company Inc., Iplayco Canada Inc., and Iplayco Corporation Ltd., to assess their position regarding the filing of a Proposal pursuant to Section 50.4 of the Bankruptcy and Insolvency Act.

Projection Notes:

Hypothetical Assumption – means an assumption that assumes a set of economic conditions or courses of action that are not necessarily the most probable in the insolvent persons judgement, but are consistent with the purposes of the cash flow projection;

Probable assumption - means an assumption that the insolvent person believes reflects the most probable set of economic conditions and planned courses of action; they are suitably supported, consistent with the plans of the insolvent person and provide a reasonable basis for the cash flow statement.

Assumptions:

The cash flow statement is to be read in conjunction with the Form 30 – Report on Cash Flow Statement by the Person Making the Proposal and Form 29 – Trustee’s Report on Cash Flow Statement.

- 1) The purpose of the Projected Cash Flow Statement is to estimate the cash requirements of International Play Company Inc., Iplayco Canada Inc., and Iplayco Corporation Ltd., on a consolidated basis. ("Iplayco" or the "Company").
- 2) The cash balance includes a Line of Credit ("LOC") with an outstanding balance of \$(547,796). Management does not foresee the need for additional draws on this LOC. Furthermore, Management assumes that any repayments made toward the LOC will be available as credit to the Companies during the NOI period.
- 3) Cash Receipts consist of collection of accounts receivables, expected backlog project revenue and expected deposits for new contracts.
- 4) Management advises that no pre-filing debt is to be serviced without first identifying it as required to progress a project.
- 5) Debt servicing includes loan interest payments to the Royal Bank of Canada and a guarantee fee payable to Export Development Canada in Week 11.
- 6) Professional fees include Companies' legal fees, Proposal Trustee's Fees, and, financial statement preparation fees.
- 7) Management advises that historically GST refunds are generally higher than GST payment and PST payment combined . Assumption is that these amounts will offset .
- 8) US Sales Taxes are payable on US based sales.
- 9) Supplies and Materials are based on budgeted cost for projects. USD based costs are translated at a foreign exchange rate of 1.38.
- 10) Wages and Benefits are based on historical amounts.

Dated at the City of Vancouver in the Province of British Columbia, this 18th day of December 2024.



International Play Company Inc.
Debtor

In the Matter of the Notice of Intention to File a Proposal of Iplayco Corporation Ltd., Iplayco Canada Inc., and International Play Company Ltd.
For the Period of December 09, 2024 - March 09, 2025
Cash Flow Projections

	1	2	3	4	5	6	7	8	9	10	11	12	13	
	9-Dec-24	16-Dec-24	23-Dec-24	30-Dec-24	6-Jan-25	13-Jan-25	20-Jan-25	27-Jan-25	3-Feb-25	10-Feb-25	17-Feb-25	24-Feb-25	3-Mar-25	
Cash Flow Projections	15-Dec-24	22-Dec-24	29-Dec-24	5-Jan-25	12-Jan-25	19-Jan-25	26-Jan-25	2-Feb-25	9-Feb-25	16-Feb-25	23-Feb-25	2-Mar-25	9-Mar-25	
Opening Cash	2	238,167	234,626	420,887	435,087	457,567	215,383	206,231	217,739	175,001	336,328	277,716	491,161	459,020
Cash Inflows														
Cash Receipts	3	168,794	643,805	184,400	342,455	161,366	774,249	283,188	141,446	572,868	230,202	771,935	137,909	103,500
		168,794	643,805	184,400	342,455	161,366	774,249	283,188	141,446	572,868	230,202	771,935	137,909	103,500
Disbursements	4													
Contingency		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Debt Servicing	5	-	-	-	63,000	-	-	-	63,000	-	-	71,760	63,000	-
Insurance		-	-	-	46,221	-	-	-	34,355	-	-	-	34,297	-
Office Expenses		5,000	7,050	-	4,639	5,000	7,050	-	4,639	5,000	7,050	-	4,639	5,000
Professional fees	6	-	9,975	-	-	-	55,000	-	-	-	30,000	-	-	40,500
GST Payment	7	-	-	-	-	-	-	-	-	-	-	-	-	-
US Sales taxes	8	-	10,165	-	-	176,640	-	-	-	-	-	-	-	-
Rentals		-	1,911	-	39,115	1,911	-	-	39,115	1,911	-	-	39,115	1,911
Supplies & Materials	9	46,454	418,869	55,200	148,000	100,000	711,776	156,680	24,076	294,630	242,190	371,730	10,000	9,660
Utilities		1,926	4,574	-	-	-	4,574	-	-	-	4,574	-	-	-
Wages & Benefits	10	113,955	-	110,000	14,000	115,000	-	110,000	14,000	105,000	-	110,000	14,000	105,000
		172,335	457,543	170,200	319,975	403,551	783,400	271,680	184,184	411,541	288,814	558,490	170,050	167,071
Change in Cash		(3,541)	186,262	14,200	22,480	(242,185)	(9,151)	11,508	(42,738)	161,328	(58,612)	213,445	(32,141)	(63,571)
Closing Cash	2	234,626	420,887	435,087	457,567	215,383	206,231	217,739	175,001	336,328	277,716	491,161	459,020	395,449

Iplayco Corporation Ltd, Iplayco Canada Inc., and International Play Company Inc.

This statement of projected cash flow of Iplayco Corporation Ltd, Iplayco Canada Inc., and International Play Company 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 Iplayco Corporation Ltd, Iplayco Canada Inc., and International Play Company Inc., and not in its personal capacity

District of: British Columbia
Division No. 03 - Vancouver
Court No.
Estate No. 11-3163856

-- FORM 29 --
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
Iplayco Corporation Ltd.
of the City of Langley, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

The attached statement of projected cash flow of Iplayco Corporation Ltd., as of the 18th day of December 2024, consisting of the projected attached cash flow over the next 13 weeks, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: the management and employees of the insolvent person or the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: management or the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Vancouver in the Province of British Columbia, this 18th day of December 2024.

Crowe MacKay & Company Ltd. - Licensed Insolvency Trustee
Per:



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

District of: British Columbia
Division No. 03 - Vancouver
Court No.
Estate No. 11-3163856

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
Iplayco Corporation Ltd.
of the City of Langley, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

Purpose:

The purpose of the Projected Cash Flow Statement for the period ending March 09, 2025, is to enable the creditors of International Play Company Inc., Iplayco Canada Inc., and Iplayco Corporation Ltd., to assess their position regarding the filing of a Proposal pursuant to Section 50.4 of the Bankruptcy and Insolvency Act.

Projection Notes:

Hypothetical Assumption – means an assumption that assumes a set of economic conditions or courses of action that are not necessarily the most probable in the insolvent persons judgement, but are consistent with the purposes of the cash flow projection;

Probable assumption - means an assumption that the insolvent person believes reflects the most probable set of economic conditions and planned courses of action; they are suitably supported, consistent with the plans of the insolvent person and provide a reasonable basis for the cash flow statement.

Assumptions:

The cash flow statement is to be read in conjunction with the Form 30 – Report on Cash Flow Statement by the Person Making the Proposal and Form 29 – Trustee’s Report on Cash Flow Statement.

1) The purpose of the Projected Cash Flow Statement is to estimate the cash requirements of International Play Company Inc., Iplayco Canada Inc., and Iplayco Corporation Ltd., on a consolidated basis. ("Iplayco" or the "Company").

2) The cash balance includes a Line of Credit ("LOC") with an outstanding balance of \$(547,796). Management does not foresee the need for additional draws on this LOC. Furthermore, Management assumes that any repayments made toward the LOC will be available as credit to the Companies during the NOI period.

3) Cash Receipts consist of collection of accounts receivables, expected backlog project revenue and expected deposits for new contracts.

4) Management advises that no pre-filing debt is to be serviced without first identifying it as required to progress a project.

5) Debt servicing includes loan interest payments to the Royal Bank of Canada and a guarantee fee payable to Export Development Canada in Week 11.

6) Professional fees include Companies' legal fees, Proposal Trustee's Fees, and, financial statement preparation fees.

7) Management advises that historically GST refunds are generally higher than GST payment and PST payment combined . Assumption is that these amounts will offset .

8) US Sales Taxes are payable on US based sales.

9) Supplies and Materials are based on budgeted cost for projects. USD based costs are translated at a foreign exchange rate of 1.38.

10) Wages and Benefits are based on historical amounts.

Dated at the City of Vancouver in the Province of British Columbia, this 18th day of December 2024.

Crowe MacKay & Company Ltd. - Licensed Insolvency Trustee

Per:



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

District of: British Columbia
Division No. 03 - Vancouver
Court No.
Estate No. 11-3163856

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
Iplayco Corporation Ltd.
of the City of Langley, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

The Management of Iplayco Corporation Ltd., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 18th day of December 2024, consisting of the projected attached cash flow over the next 13 weeks.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Vancouver in the Province of British Columbia, this 18th day of December 2024.



Iplayco Corporation Ltd.
Debtor

David Romano Chief Operating Officer

Name and title of signing officer

Name and title of signing officer

District of: British Columbia
Division No. 03 - Vancouver
Court No.
Estate No. 11-3163856

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
Iplayco Corporation Ltd.
of the City of Langley, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

Purpose:

The purpose of the Projected Cash Flow Statement for the period ending March 09, 2025, is to enable the creditors of International Play Company Inc., Iplayco Canada Inc., and Iplayco Corporation Ltd., to assess their position regarding the filing of a Proposal pursuant to Section 50.4 of the Bankruptcy and Insolvency Act.

Projection Notes:

Hypothetical Assumption – means an assumption that assumes a set of economic conditions or courses of action that are not necessarily the most probable in the insolvent persons judgement, but are consistent with the purposes of the cash flow projection;

Probable assumption - means an assumption that the insolvent person believes reflects the most probable set of economic conditions and planned courses of action; they are suitably supported, consistent with the plans of the insolvent person and provide a reasonable basis for the cash flow statement.

Assumptions:

The cash flow statement is to be read in conjunction with the Form 30 – Report on Cash Flow Statement by the Person Making the Proposal and Form 29 – Trustee’s Report on Cash Flow Statement.

- 1) The purpose of the Projected Cash Flow Statement is to estimate the cash requirements of International Play Company Inc., Iplayco Canada Inc., and Iplayco Corporation Ltd., on a consolidated basis. ("Iplayco" or the "Company").
- 2) The cash balance includes a Line of Credit ("LOC") with an outstanding balance of \$(547,796). Management does not foresee the need for additional draws on this LOC. Furthermore, Management assumes that any repayments made toward the LOC will be available as credit to the Companies during the NOI period.
- 3) Cash Receipts consist of collection of accounts receivables, expected backlog project revenue and expected deposits for new contracts.
- 4) Management advises that no pre-filing debt is to be serviced without first identifying it as required to progress a project.
- 5) Debt servicing includes loan interest payments to the Royal Bank of Canada and a guarantee fee payable to Export Development Canada in Week 11.
- 6) Professional fees include Companies' legal fees, Proposal Trustee's Fees, and, financial statement preparation fees.
- 7) Management advises that historically GST refunds are generally higher than GST payment and PST payment combined . Assumption is that these amounts will offset .
- 8) US Sales Taxes are payable on US based sales.
- 9) Supplies and Materials are based on budgeted cost for projects. USD based costs are translated at a foreign exchange rate of 1.38.
- 10) Wages and Benefits are based on historical amounts.

Dated at the City of Vancouver in the Province of British Columbia, this 18th day of December 2024.




Iplayco Corporation Ltd.
Debtor

In the Matter of the Notice of Intention to File a Proposal of Iplayco Corporation Ltd., Iplayco Canada Inc., and International Play Company Ltd.
For the Period of December 09, 2024 - March 09, 2025
Cash Flow Projections

	1	2	3	4	5	6	7	8	9	10	11	12	13	
	9-Dec-24	16-Dec-24	23-Dec-24	30-Dec-24	6-Jan-25	13-Jan-25	20-Jan-25	27-Jan-25	3-Feb-25	10-Feb-25	17-Feb-25	24-Feb-25	3-Mar-25	
Cash Flow Projections	15-Dec-24	22-Dec-24	29-Dec-24	5-Jan-25	12-Jan-25	19-Jan-25	26-Jan-25	2-Feb-25	9-Feb-25	16-Feb-25	23-Feb-25	2-Mar-25	9-Mar-25	
Opening Cash	2	238,167	234,626	420,887	435,087	457,567	215,383	206,231	217,739	175,001	336,328	277,716	491,161	459,020
Cash Inflows														
Cash Receipts	3	168,794	643,805	184,400	342,455	161,366	774,249	283,188	141,446	572,868	230,202	771,935	137,909	103,500
		168,794	643,805	184,400	342,455	161,366	774,249	283,188	141,446	572,868	230,202	771,935	137,909	103,500
Disbursements	4													
Contingency		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Debt Servicing	5	-	-	-	63,000	-	-	-	63,000	-	-	71,760	63,000	-
Insurance		-	-	-	46,221	-	-	-	34,355	-	-	-	34,297	-
Office Expenses		5,000	7,050	-	4,639	5,000	7,050	-	4,639	5,000	7,050	-	4,639	5,000
Professional fees	6	-	9,975	-	-	-	55,000	-	-	-	30,000	-	-	40,500
GST Payment	7	-	-	-	-	-	-	-	-	-	-	-	-	-
US Sales taxes	8	-	10,165	-	-	176,640	-	-	-	-	-	-	-	-
Rentals		-	1,911	-	39,115	1,911	-	-	39,115	1,911	-	-	39,115	1,911
Supplies & Materials	9	46,454	418,869	55,200	148,000	100,000	711,776	156,680	24,076	294,630	242,190	371,730	10,000	9,660
Utilities		1,926	4,574	-	-	-	4,574	-	-	-	4,574	-	-	-
Wages & Benefits	10	113,955	-	110,000	14,000	115,000	-	110,000	14,000	105,000	-	110,000	14,000	105,000
		172,335	457,543	170,200	319,975	403,551	783,400	271,680	184,184	411,541	288,814	558,490	170,050	167,071
Change in Cash		(3,541)	186,262	14,200	22,480	(242,185)	(9,151)	11,508	(42,738)	161,328	(58,612)	213,445	(32,141)	(63,571)
Closing Cash	2	234,626	420,887	435,087	457,567	215,383	206,231	217,739	175,001	336,328	277,716	491,161	459,020	395,449


**Iplayco Corporation Ltd, Iplayco Canada Inc., and
International Play Company Inc.**

This statement of projected cash flow of Iplayco Corporation Ltd, Iplayco Canada Inc., and International Play Company 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 Iplayco Corporation Ltd, Iplayco Canada Inc., and International Play Company Inc., and not in its personal capacity

District of: British Columbia
Division No. 03 - Vancouver
Court No.
Estate No. 11-3163902

-- FORM 29 --
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
Iplayco Canada Inc.
of the City of Langley, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

The attached statement of projected cash flow of Iplayco Canada Inc., as of the 18th day of December 2024, consisting of the projected attached cash flow over the next 13 weeks, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: the management and employees of the insolvent person or the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: management or the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Vancouver in the Province of British Columbia, this 18th day of December 2024.

Crowe MacKay & Company Ltd. - Licensed Insolvency Trustee
Per:



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

District of: British Columbia
Division No. 03 - Vancouver
Court No.
Estate No. 11-3163902

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
Iplayco Canada Inc.
of the City of Langley, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

Purpose:

The purpose of the Projected Cash Flow Statement for the period ending March 09, 2025, is to enable the creditors of International Play Company Inc., Iplayco Canada Inc., and Iplayco Corporation Ltd., to assess their position regarding the filing of a Proposal pursuant to Section 50.4 of the Bankruptcy and Insolvency Act.

Projection Notes:

Hypothetical Assumption – means an assumption that assumes a set of economic conditions or courses of action that are not necessarily the most probable in the insolvent persons judgement, but are consistent with the purposes of the cash flow projection;

Probable assumption - means an assumption that the insolvent person believes reflects the most probable set of economic conditions and planned courses of action; they are suitably supported, consistent with the plans of the insolvent person and provide a reasonable basis for the cash flow statement.

Assumptions:

The cash flow statement is to be read in conjunction with the Form 30 – Report on Cash Flow Statement by the Person Making the Proposal and Form 29 – Trustee’s Report on Cash Flow Statement.

1) The purpose of the Projected Cash Flow Statement is to estimate the cash requirements of International Play Company Inc., Iplayco Canada Inc., and Iplayco Corporation Ltd., on a consolidated basis. ("Iplayco" or the "Company").

2) The cash balance includes a Line of Credit ("LOC") with an outstanding balance of \$(547,796). Management does not foresee the need for additional draws on this LOC. Furthermore, Management assumes that any repayments made toward the LOC will be available as credit to the Companies during the NOI period.

3) Cash Receipts consist of collection of accounts receivables, expected backlog project revenue and expected deposits for new contracts.

4) Management advises that no pre-filing debt is to be serviced without first identifying it as required to progress a project.

5) Debt servicing includes loan interest payments to the Royal Bank of Canada and a guarantee fee payable to Export Development Canada in Week 11.

6) Professional fees include Companies' legal fees, Proposal Trustee's Fees, and, financial statement preparation fees.

7) Management advises that historically GST refunds are generally higher than GST payment and PST payment combined . Assumption is that these amounts will offset .

8) US Sales Taxes are payable on US based sales.

9) Supplies and Materials are based on budgeted cost for projects. USD based costs are translated at a foreign exchange rate of 1.38.

10) Wages and Benefits are based on historical amounts.

Dated at the City of Vancouver in the Province of British Columbia, this 18th day of December 2024.

Crowe MacKay & Company Ltd. - Licensed Insolvency Trustee

Per:



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

District of: British Columbia
Division No. 03 - Vancouver
Court No.
Estate No. 11-3163902

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
Iplayco Canada Inc.
of the City of Langley, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

The Management of Iplayco Canada Inc., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 18th day of December 2024, consisting of the projected attached cash flow over the next 13 weeks.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Vancouver in the Province of British Columbia, this 18th day of December 2024.



Iplayco Canada Inc.
Debtor

David Romano Chief Operating Officer

Name and title of signing officer

Name and title of signing officer

District of: British Columbia
Division No. 03 - Vancouver
Court No.
Estate No. 11-3163902

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
Iplayco Canada Inc.
of the City of Langley, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

Purpose:

The purpose of the Projected Cash Flow Statement for the period ending March 09, 2025, is to enable the creditors of International Play Company Inc., Iplayco Canada Inc., and Iplayco Corporation Ltd., to assess their position regarding the filing of a Proposal pursuant to Section 50.4 of the Bankruptcy and Insolvency Act.

Projection Notes:

Hypothetical Assumption – means an assumption that assumes a set of economic conditions or courses of action that are not necessarily the most probable in the insolvent persons judgement, but are consistent with the purposes of the cash flow projection;

Probable assumption - means an assumption that the insolvent person believes reflects the most probable set of economic conditions and planned courses of action; they are suitably supported, consistent with the plans of the insolvent person and provide a reasonable basis for the cash flow statement.

Assumptions:

The cash flow statement is to be read in conjunction with the Form 30 – Report on Cash Flow Statement by the Person Making the Proposal and Form 29 – Trustee’s Report on Cash Flow Statement.

- 1) The purpose of the Projected Cash Flow Statement is to estimate the cash requirements of International Play Company Inc., Iplayco Canada Inc., and Iplayco Corporation Ltd., on a consolidated basis. ("Iplayco" or the "Company").
- 2) The cash balance includes a Line of Credit ("LOC") with an outstanding balance of \$(547,796). Management does not foresee the need for additional draws on this LOC. Furthermore, Management assumes that any repayments made toward the LOC will be available as credit to the Companies during the NOI period.
- 3) Cash Receipts consist of collection of accounts receivables, expected backlog project revenue and expected deposits for new contracts.
- 4) Management advises that no pre-filing debt is to be serviced without first identifying it as required to progress a project.
- 5) Debt servicing includes loan interest payments to the Royal Bank of Canada and a guarantee fee payable to Export Development Canada in Week 11.
- 6) Professional fees include Companies' legal fees, Proposal Trustee's Fees, and, financial statement preparation fees.
- 7) Management advises that historically GST refunds are generally higher than GST payment and PST payment combined . Assumption is that these amounts will offset .
- 8) US Sales Taxes are payable on US based sales.
- 9) Supplies and Materials are based on budgeted cost for projects. USD based costs are translated at a foreign exchange rate of 1.38.
- 10) Wages and Benefits are based on historical amounts.

Dated at the City of Vancouver in the Province of British Columbia, this 18th day of December 2024.



Iplayco Canada Inc.
Debtor