



Crowe Soberman Inc.

Crowe Soberman Inc.
Licensed Insolvency Trustee
Member Crowe Global

2 St. Clair Avenue East, Suite 1100
Toronto, ON M4T 2T5
416 929 2500
416 929 2555 Fax
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www.crowesobermaninc.com

November 28, 2022

To the Creditors of CANAMIDEX INTERNATIONAL CORP:

Please be advised that the above-mentioned Company has filed a Proposal under Part III Division 1 of the **Bankruptcy and Insolvency Act**, with the Official Receiver on November 17, 2022. To assist creditors in determining their position on the Proposal and to provide them with the information required in accordance with the **Bankruptcy and Insolvency Act**, the following is enclosed:

1. A Notice to Creditors of Proposal and of the First Meeting of Creditors to be held Via Telephone Conference:

Date: December 8, 2022

Time: 2:00 P.M.

Telephone: 1-437-703-4645

Conference ID: 405 251 306#

2. Trustees Initial Report to Creditors on the Proposal
3. The Proposal
4. Statement of Affairs
5. Statement of Projected Cash Flow
6. Proof of Claim
7. General Proxy
8. Voting Letter
9. Stay of Proceedings

If there are any questions regarding this Proposal or the procedures to be followed, please feel free to contact our office at (416) 929-2500.

CROWE SOBERMAN INC.,
Licensed Insolvency Trustee
acting in re: the Proposal of
CANAMIDEX INTERNATIONAL CORP:

Per: Daniel Posner
Daniel Posner, CPA, CIRP



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Estate No. 31-2836316

NOTICE OF PROPOSAL TO CREDITORS
(Section 51 of the Bankruptcy and Insolvency Act)

In the Matter of the Proposal of
CANAMIDEX INTERNATIONAL CORP.
of the City of Richmond Hill
in the Province of Ontario

1. **TAKE NOTICE THAT CANAMIDEX INTERNATIONAL CORP** of the City of Richmond Hill, in the Province of Ontario, has lodged with Crowe Soberman Inc. a Proposal on November 17, 2022, under the *Bankruptcy and Insolvency Act* which was filed with the Official Receiver.
2. A copy of the Proposal, a condensed statement of the debtor's assets and liabilities, and a list of the creditors affected by the Proposal and whose claims amount to \$250 or more, are enclosed herewith.
3. A general meeting of the creditors will be held Via Telephone Conference:

Date: December 8, 2022

Time: 2:00 P.M.

Telephone: 1-437-703-4645

Conference ID: 405 251 306#

4. The creditors or any class of creditors qualified to vote at the meeting may, by resolution, accept the Proposal either as made or as altered or modified at the meeting. If so accepted and if approved by the Court, the Proposal is binding on all the creditors or the class of creditors affected.
5. Proofs of claim, proxies and voting letters intended to be used at the meeting must be lodged with the Trustee prior thereto.

Dated at the City of Toronto, in the Province of Ontario on November 28, 2022.

CROWE SOBERMAN INC.,
Trustee acting in re: the
Proposal of CANAMIDEX INTERNATIONAL
CORP

Per: Daniel Posner
Daniel Posner, CPA, CIRP

**IN THE MATTER OF THE PROPOSAL OF
CANAMIDEX INTERNATIONAL CORP
OF THE CITY OF RICHMOND HILL
IN THE PROVINCE OF ONTARIO**

TRUSTEE'S INITIAL REPORT TO CREDITORS ON PROPOSAL

A formal Proposal under Division I, Part III of the Bankruptcy and Insolvency Act is a legal procedure whereby a Debtor makes an offer to his creditors to settle and compromise debt. Creditors vote on the proposal and if 2/3 in dollars, and 1/2 in number, accept it, and if the Court then ratifies it, it becomes binding on all unsecured creditors and on those classes of secured creditors having voted for it.

Before the Proposal is made, the Trustee assesses the financial situation of the Debtor. The Trustee reports its findings to creditors so that they may be better informed in making their decision on accepting or rejecting the Proposal. If the unsecured creditors reject the Proposal, the Debtor automatically becomes bankrupt.

Canamidex International Corp. ("Canamidex") or (the "Company") filed a Notice of Intention to Make a Proposal ("NOI") pursuant to the *Bankruptcy and Insolvency Act* (the "Act" or the "BIA") on June 3, 2022 ("NOI Filing Date") with Crowe Soberman Inc., Licensed Insolvency Trustee (the "Proposal Trustee"). The Ontario Superior Court of Justice granted orders on June 29, 2022; August 17, 2022; and October 23, 2022, extending the time in which the Company was required to file a Proposal.

On November 16, 2022, the Company filed a Proposal to its creditors, the details of which are summarized in **Section B** below.

The following Report will outline the background and financial position of the Company, including relevant information that should be of assistance to creditors in considering their position with respect to accepting or rejecting the Proposal.

The description of the Proposal in this Report is a summary only and is provided for the assistance of Creditors. In the event there is any inconsistency between this Report and the Proposal, the terms of the Proposal shall govern. Creditors are advised to read the Proposal.

Section A – Introduction and Background

The Proposal Trustee understands that the reason for the Company's filing of a NOI can be attributed to a specific contract that the Company had with the NATO Support and Procurement Agency ("NSPA") that has resulted in losses to the Company that it was not able to sustain.

The Company required the stay of proceedings afforded through these Proposal Proceedings to allow it an opportunity to restructure its business operations on a going-concern basis under the supervision of the Proposal Trustee, and in a manner that will maximize value for the benefit of the Company's stakeholders.

Details of the events leading up to the Company's insolvency are more amply set out in the Proposal Trustee's prior reports available using the following link:
[<https://www.crowe.com/ca/crowesoberman/insolvency-engagements/canamidex-international-corp>].

The Company was incorporated under the **Ontario Business Corporations Act** on February 9, 2007. Mr. Mehdi Darbari ("Mr. Darbari") is the President, Director, and Sole Shareholder of Canamidex.

The Proposal Trustee understands that at the Company's inception, it was involved primarily in civilian engineering projects. In or around the year 2014, the Company began supplying parts and materials to the Canadian Department of National Defense ("DND"). The Company acquired the necessary licenses and clearances giving it access to confidential and potentially sensitive military specifications and procurement details, enabling the Company to work with the DND on several projects. Working with the DND enabled the Company to become an authorized supplier to the NSPA. In addition, the Company currently supplies parts and bids on procurements run by the Defense Logistics Agency, an American defense procurement entity.

Prior to Canamidex's insolvency, the Company had three employees. Those employees have since been laid off while the Company attempts to restructure its operations by way of these Proposal proceedings.

The Company's corporate head office is leased and located at 95 Mural Street, Suite 600, Richmond Hill, Ontario. The Company's inventory is stored at a storage facility located in Newmarket, Ontario.

Section B – Summary of Proposal

The Company is filing its Proposal to satisfy its debts and obligations to its creditors. This Section contains a summary of the Proposal, the terms of which would be effective if:

- i) all Unsecured Creditors with valid proven claims vote for the acceptance of the Proposal by a majority in number and two thirds in value of creditors present, personally or by proxy, at the general meeting of creditors; and
- ii) the Proposal is approved by the Court, in accordance with the provisions of the Act.

The Proposal provides for the restructuring of the Company's liabilities through a monetary distribution to its secured creditor and the potential for a monetary distribution to its unsecured creditors.

The Proposal provides for the following:

1. Claims as at the NOI Filing Date that could be subject to a demand under subsection 224(1.2) of the **Income Tax Act (Canada)** ("ITA"), any provision of the **Canada Pension Plan** or of the **Employment Insurance Act** that refers to subsection 224(1.2) of the ITA, or any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the ITA, shall be paid within six months after Court approval of the Proposal or as otherwise agreed. Generally, these amounts are for arrears in payment of payroll deductions. **The Company has not declared any debts in this regard.**

2. Any outstanding fees and expenses of the Trustee shall be paid from the amounts paid to fund the Proposal.
3. Any amounts owing to employees or former employees of the Company that would qualify as claims under paragraph 136(1) (d) of the Act if the Company became bankrupt on the Proposal Date, are to be paid on Court approval of the Proposal. For greater certainty, amounts due or which may become due do not include claims for severance or termination pay or any compensation in lieu of termination. **The Company has not declared any debts in this regard.**
4. Details of how the Debtor will fund the Proposal are pursuant to **ARTICLE 7** in the Proposal and are as follows:
 - a) five (5) instalments to the Proposal Trustee totaling \$125,000. Details and timing of the payments are as follows:
 - (i) \$25,000 - upon acceptance of the Proposal at the Creditors' Meeting;
 - (ii) \$25,000 - upon Court Approval of the Proposal;
 - (iii) \$25,000 - 90 days after Court Approval;
 - (iv) \$25,000 - 90 days thereafter; and
 - (v) \$25,000 - 90 days thereafter; and
 - b) payments to the Proposal Trustee of 60% of the Debtor's earnings before interest, taxes, depreciation, and amortization for the second and third years after the date of this Proposal, which payments shall be made 90 days after the conclusion of the period second and third years, respectively.
5. The Trustee shall distribute the dividends within sixty days of receiving all the funds referred to in paragraph 4a) above. The Trustee shall distribute further dividends within sixty days of each payment referred to in paragraph 4b) above.
6. Payments shall be distributed by the Trustee first to secured creditors to the maximum amount of (i) the debt owing to them, or (ii) the value of each secured creditor's security. For purposes of this Proposal, the security held by Bank of Montreal shall be valued at \$200,000 and the value of the security held by any creditor subordinate to Bank of Montreal shall be valued at NIL.

Section C – Assets

The Company's assets, as per the Statement of Affairs, dated November 17, 2022, consists of various equipment and inventory which was estimated to have an approximate value in the amount of \$14,000.

Section D – Creditor Claims

According to information provided to the Proposal Trustee by the creditors, the Company's estimated creditors are comprised of:

Creditor classification	Amount
Secured*	\$3,060,000
Unsecured	\$531,113
Total Claims	\$3,591,113

*This amount is owing to the Company's senior lender, the Bank of Montreal ("BMO"). As noted above, for purposes of this Proposal, BMO's security has been valued at \$200,000.

Section E – Estimated Realization

We have estimated the percentage of return to the secured creditor and the unsecured creditors in a Proposal vs bankruptcy.

In the event of a bankruptcy, inventory which has been estimated to have a value of approximately \$14,000 would be available for distribution. Therefore, the secured creditor would receive the full available amount of \$14,000 resulting in an estimated return to the secured creditor at 0.46% ($14,000 / 3,060,000$). Accordingly, there will be no funds available for distribution to the unsecured creditors.

In the event of the Proposal being accepted by the Creditors and approved by the court, at a minimum, pursuant to Article 7.1(a) of the Proposal, the debtor would pay \$125,000 to the Proposal Trustee to fund the Proposal. Given the Proposal Trustee estimates that ongoing administration fees for of this Proposal will be \$20,000, there will be approximately \$105,000 available for distribution. Accordingly, the secured creditor would receive the full available amount of \$105,000 resulting in an estimated return to the secured creditor at 3.43% ($105,000 / 3,060,000$).

As well, in the event of a Proposal there is potential for additional payments pursuant to Article 7.1(b) of the Proposal. It states therein "**payments to the Proposal Trustee of 60% of the Debtor's earnings before interest, taxes, depreciation, and amortization for the second and third years after the date of this Proposal, which payments shall be made 90 days after the conclusion of the period second and third years, respectively.**" This provision implies that if the Company is profitable based on specific measures, in the years after the Proposal, there can be additional payments made to the Proposal Trustee to fund the Proposal. Therefore, the return to the secured creditor may be higher than 3.43%. In addition, if payments pursuant to Article 7.1(b) of the Proposal exceed \$95,000, there would also potentially be a return to the unsecured creditors as the Proposal states that for purposes of the Proposal, BMO's security is to be valued at \$200,000.

The Proposal Trustee notes that it cannot comment on whether it is expected that there will be payments pursuant to Article 7.1(b) of the Proposal.

It should be noted that these comparisons are an estimate only, and the actual recovery may differ. Creditors are advised that these estimates should only be used as a guide and the Trustee takes no responsibility for any difference.

If Proposal Accepted

If the Proposal is accepted by 66.67% of the unsecured creditors (in dollars) and 50% plus one (in number), the Proposal passes, subject only to final Court approval. All creditors are thereafter bound by its terms, whether they voted for the Proposal or not. The amount that unsecured creditors can expect to receive will ultimately depend on whether the debtor will be required to make payments pursuant to Article 7.1(b) of the Proposal. As well, it will depend on the final dollar amount of filed claims.

Distributions to all creditors in respect of their proven claims will be subject to the Superintendent of Bankruptcy levy equal to 5% of the dividend paid.

If Proposal Not Accepted

If the Proposal is not accepted, the Company would be deemed a bankrupt and their assets would vest with the Trustee, subject to the rights of secured creditors.

Section F – Statement of Projected Cash-flow

In accordance with the Act, the Trustee has reviewed the Statement of Projected Cash-flow prepared by the Company.

Section G – Previous Business Dealings with the Debtor

The undersigned Trustee, and Crowe Soberman Inc., confirm that they have no previous business dealings with the Company.

Section H – Remuneration of Trustee

The Company executed an engagement letter where it undertook to pay the Trustee's administrative fees and expenses up to a set amount. If the Trustee's administrative fees and expenses surpass the amount of the agreement, then any shortfall would be payable out of the Proposal Fund.

Section I – Procedures for Dealing with Proposal and Completing a Proof of Claim

In completing the proof of claim form submitted herewith, creditors should only include amounts outstanding as at June 3, 2022.

The Creditors meeting will be held via Microsoft Teams Meeting. Dial in details are below:

Date & Time: **Thursday, December 8, 2022 at 2:00 pm**

Microsoft Teams meeting

Join on your computer, mobile app or room device

[Click here to join the meeting](#)

Meeting ID: 277 338 016 143

Passcode: 9BTdfX

Or call in (audio only)

[+1 437-703-4645](#)

Phone Conference ID: 405 251 306#

Please note that in order for your vote to count in connection with the Proposal, it is necessary that you complete and submit the enclosed proof of claim and voting documents prior to the meeting.


Creditors who do not wish to attend or be represented at the meeting but who wish to vote, may forward their proofs of claim and voting letters to the Trustee via fax, e-mail or mail, so as to be received prior to the meeting.

If you have any questions on the Proposal or this Report, please contact Daniel Posner via email at daniel.posner@crowesoberman.com or by telephone at 416-644-8447.

Dated at the City of Toronto, Province of Ontario, this 28th day of November, 2022.

CROWE SOBERMAN INC.
Licensed Insolvency Trustee
acting in re: the Proposal of
CANAMIDEX INTERNATIONAL CORP.

Per: _____


Hans Rizarri, CIRP, LIT

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)**

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, as amended**

-and-

**IN THE MATTER OF THE PROPOSAL OF
CANAMIDEX INTERNATIONAL CORP
OF THE CITY OF RICHMOND HILL
IN THE PROVINCE OF ONTARIO**

**PROPOSAL TO CREDITORS
November 16, 2022**

Canamidex International Corp, (the “Debtor”), hereby submits the following Proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

**ARTICLE 1
DEFINITIONS**

1.1 Definitions

In this Proposal, capitalized terms shall have the meanings set out in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 as amended, save and except for the terms and definitions set out below:

- (a)** “**Act**” means the *Bankruptcy and Insolvency Act*, S.C. 1992, Chapter 27, as amended;
- (b)** “**Administrative Fees and Expenses**” means:
 - (i)** the proper fees and expenses of the Proposal Trustee including its legal fees and disbursements; and
 - (ii)** The legal and consulting fees and disbursements of the Proposal Trustee incurred on or incidental to negotiations in connection with the preparation of the Proposal and the transactions and agreements contemplated hereby, including advice given to the Debtor, its officers, directors and principals;
- (c)** “**Canada Pension Plan**” means the *Canada Pension Plan*, R.S.C. 1985, c C-8, as amended;
- (d)** “**Claim**” means any right or claim of any Person against the Debtor that may be made in whole or in part against the Debtor or any property or assets of the Debtor, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind, which indebtedness, liability or obligation is in existence at the Filing Date or which is based on an event, act or omission which occurred in whole or in part prior to the Filing Date, whether or not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known, unknown, by guarantee, by surety or otherwise and whether or not such a right is executory in nature, including, without limitation, the right or ability of any Person to

advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in future based in whole or in part on facts which exist prior to or at the Filing Date;

- (e) **“Court”** means the Ontario Superior Court of Justice;
- (f) **“Creditor”** means any Person, having a Claim and may, if the context requires, mean a trustee, receiver, receiver-manager or other Person acting on behalf or in the name of such Person;
- (g) **“Court Approval Date”** means the date on which the Court finally and conclusively approves this Proposal;
- (h) **“Debtor”** means Canamidex International Corp;
- (i) **“Director”** and **“Officer”** means any person or persons who are, have previously been, or in future may be directors or officers of the Debtor, including but not limited to those persons who, in the past, present or future:
 - (i) have or will act in the capacity of director of the Debtor, with or without being so named, or
 - (ii) have or will perform the functions of a director of the Debtor, with or without being so named; or
 - (iii) have been, are or may in future be deemed, de facto, acting, substitute or effective directors of the Debtor; or
 - (iv) have been, are or will be persons subject to director’s statutory liabilities arising from any statute, act or regulation of Canada;
- (j) **“Effective Date”** means the date on which the transactions and agreements provided for in this Proposal become effective, which date shall be 30 days after the Court Approval Date;
- (k) **“Employment Insurance Act”** means the Employment Insurance Act, S.C. 1996, c. 23, as amended;
- (l) **“Filing Date”** means the date on which the Debtor filed its Notice of Intention to make a Proposal, which date is June 6, 2022;
- (m) **“Implementation Date”** means the date upon which the conditions set forth in Article 10.4 of this Proposal have been satisfied;
- (n) **“Income Tax Act”** means the *Income Tax Act*, R.S.C. 1985, c.1(5th Supp), as amended;
- (o) **“Person”** means any individual, partnership, joint venture, trust, corporation, unincorporated organization, government, or any agency or instrumentality thereof, or any other entity howsoever designated or constituted;
- (p) **“Preferred Creditors”** means Creditors with Proved Unsecured Claims which are required by the Act to be paid in priority to all other Claims under a proposal by a debtor (but only

in respect and to the extent of such Proven Unsecured Claims) and including, without limitation:

- (i) Employees and former employees of the Debtor, not to include independent commissioned sales agents or contractors, for amounts equal to the amounts that they would be qualified to receive under paragraph 136(1)(d) of the Act if the Debtor became bankrupt on the Proposal Date, as well as wages, salaries, commissions or compensation for services rendered after that date and before the Court approval of the Proposal, together with, in the case of travelling salespersons, disbursements properly incurred by those salespersons in and about the Debtor's business during the same period;
- (ii) Her Majesty in Right of Canada or a Province for all amounts that were outstanding at the Filing Date and are of a kind that could be subject to a demand under,
 - I subsection 224(1.2) of the Income Tax Act;
 - II any provisions of the Canada Pension Plan or of the Employment Insurance Act that refers to subsection 224(1.2) of the Income Tax Act and provides for collection of a contribution, as defined in the Canada Pension Plan, or an employee's premium, or employer's premium, as defined in the Employment Insurance Act, and of any related interest, penalties or other amounts; or
 - III any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the Income Tax Act, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum;
 - (1) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the Income Tax Act; or
 - (2) is of the same nature as a contribution under the Canada Pension Plan if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the Canada Pension Plan and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;
- (q) **"Post Filing Goods and Services"** means in respect of the Proposal, the goods supplied, services rendered and other consideration given to the Debtor subsequent to the Filing Date;
- (r) **"Proposal"** means this Proposal dated November 17, 2022 made pursuant to the Act, or, if amended, the successor Proposal or Proposals which may be filed by the Debtor;
- (s) **"Proposal Trustee"** or **"Trustee"** means Crowe Soberman Inc.;
- (t) **"Proven Claim"** of a Creditor means the amount of the Claim of such Creditor finally determined in accordance with the provisions of the Act;
- (u) **"Secured Creditor"** means any person or persons holding a valid mortgage, hypothec, pledge, charge, lien or privilege on or against any property of any person or persons as

security for a Claim or a person whose Claim is based upon, or secured by a negotiable instrument held as collateral security upon which the Debtor is only indirectly or secondarily liable;

- (v) **“Unsecured Creditors”** means, collectively, the Creditors who are not Secured Creditors; and
- (w) **“Voting Letter”** shall mean the voting letter required by section 51(1) of the Act to be mailed to each known Creditor prior to the Creditors’ Meeting.

1.2 Articles of Reference

The terms “hereof”, “hereunder”, “herein” and similar expressions refer to the Proposal and not to any particular article, section, subsection, clause or paragraph of the Proposal and include any agreements supplemental hereto. In the Proposal, a reference to an article, section, subsection, clause or paragraph will, unless otherwise stated, refer to an article, section, subsection, clause or paragraph of the Proposal.

1.3 Interpretation Not Affected by Headings

The division of the Proposal into articles, sections, subsections, clauses or paragraphs and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Proposal.

1.4 Date for Any Action

In the event that any date on which any action is required to be taken hereunder is not a business day, such action will be required to be taken on the next succeeding day that is a business day.

1.5 Time

All times expressed herein are local time in Toronto, Ontario, Canada unless otherwise stipulated. Where the time for anything pursuant to the Proposal on a particular date is unspecified the time shall be deemed to be 5:00p.m. local time in Toronto, Ontario, Canada.

1.6 Numbers

In the Proposal, where the context requires, a word importing the singular number will include the plural and *vice versa* and a word or words importing gender will include all genders.

1.7 Currency

Unless otherwise stated herein, all references to currency in the Proposal are to lawful money of Canada.

1.8 Statutory References

Except as otherwise provided herein, any reference in the Proposal to a statute includes all regulations made thereunder, all amendments to such statute or regulation(s) in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulation(s).

1.9 Successor and Assigns

The Proposal will be binding on and will enure to the benefit of the heirs, administrators, executors, legal personal representatives, successors and assigns of any Person named or referred to in the Proposal.

ARTICLE 2 **GENERAL INTENT**

2.1 Purpose of Proposal

The purpose of this Proposal is to affect a compromise of the Claims of the Creditors of the Debtor, including statutory claims against Directors, strictly in accordance with subsections 50(13) to 50(15) of the Act, in the expectation that all Creditors will derive a greater benefit from a Proposal to Creditors than would result from a bankruptcy.

Notwithstanding the terms and conditions of all arrangements or other arrangements with creditors entered into before the Filing Date, for so long as an event of default in the Proposal has not occurred, or if it has occurred, has been waived or cured, all such agreements or other arrangements will be deemed to be amended to the extent necessary to give effect to all the terms and conditions of this Proposal. In the event of any conflict or inconsistency between the terms of such agreements or arrangements and the terms of this Proposal, the terms of this Proposal will govern.

2.2 Persons Affected

This Proposal will, as of the Court Approval Date, be binding on the Debtor and on all creditors, including the Crown, to whom this Proposal is made.

2.3 Post-Proposal Goods and Services

All debts incurred subsequent to the Filing Date shall be paid in the ordinary course of business by the Debtor. The Debtor shall, to the fullest extent possible, carry on its normal business operations and shall not dispose of any assets other than is contemplated by this Proposal, or other than is in the normal and regular course of its ongoing business.

The Debtor agrees that the Trustee shall not in any case be responsible for ensuring that payment is duly made to all those persons supplying goods and services for any period subsequent to the Filing Date. All Creditors hereby release and forever discharge the Proposal Trustee from any and all liability relating to the Debtor's non-payment of any liabilities under this paragraph.

2.4 Assets Remain Vested in Debtor

The assets of the Debtor, if any, shall not vest in the Proposal Trustee, but shall remain vested in the Debtor, and the Trustee shall have no liability whatsoever for the Claims of Creditors arising before, on or after the Filing Date.

ARTICLE 3
CLASSIFICATION AND TREATMENT OF CREDITORS

3.1 Secured Creditors

This Proposal is being made to Secured Creditors and if this Proposal is passed by the Courts, it will affect the amounts and rights of secured creditors. Secured Creditors may vote and participate as Unsecured Creditors to the extent that of the amount owed is in excess of the value of their security.

Secured Creditors acknowledge that their security is subordinate to the trust claims of Her Majesty in this Proposal and in any ensuing bankruptcy, unless it is supported by a mortgage on real property or otherwise entitled to be classified as a *prescribed security instrument* in accordance with the Income Tax Act.

3.2 Classes of Creditors

For the purposes of voting on the Proposal, the Creditors of the Debtor shall be comprised of one (2) classes, as follows:

- (i) Secured Creditors
- (ii) Unsecured Creditors

3.3 Preferred Creditors

The Proven Unsecured Claims of the Preferred Creditors are to be paid by the Debtor in full in priority to All Proven Unsecured Claims in accordance with the scheme of distribution set forth in the Act. For greater certainty, the amounts referred to in Article 1.1(o) (i) shall be paid immediately after the Court Approval Date and the amount referred to in Article 1.1(o) (ii) shall be paid within six (6) months of the Court Approval Date or as otherwise agreed.

3.4 Creditors

The Proven Claims of Creditors will be satisfied in accordance with Article 7 herein.

3.5 Different Capacities

Persons who are affected by this Proposal may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person is entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by the Person in writing or unless its Claims overlap or are otherwise duplicative.

ARTICLE 4
PROCEDURE FOR VALIDATION OF CLAIMS

4.1 Filing of Proofs of Claim

Each Creditor must file a Proof of Claim to vote on, or to receive a distribution under, the Proposal. Proofs of claim must be filed at, or prior to, the meeting of creditors to be considered valid. Only valid claims filed at, or prior to the meeting of creditors, either by proxy, or upon attendance at the meeting of creditors, shall be considered at the Proposal vote.

4.2 Allowance or Disallowance of Claims by the Trustee

Upon receipt of a completed Proof of Claim, the Trustee shall examine the Proof of Claim and shall deal with each claim in accordance with the provisions of the Act. The procedure for valuing Claims of Creditors and resolving disputes with respect to such Claims will be as set forth in the Act. The Debtor and/or Trustee reserve the right to seek the assistance of the Court in valuing the Claim of any Creditor, if required, to ascertain the result of any vote on the Proposal or the amount payable or to be distributed to such Creditor under the Proposal, as the case may be.

4.3 Claims Bar Process

Forthwith after the Implementation Date, the Proposal Trustee shall give notice pursuant to section 149 of the Act by registered mail to every Person with a Claim (other than Secured Claims) of which the Trustee has notice or knowledge, but whose Claim has not been filed or proved that if such Person does not prove its Claim within a period of thirty (30) after the mailing of the notice (the "Claims Bar Date"), the Trustee will proceed to declare a final distribution without regard to such Person's Claim.

Subject to any exceptions set out in sections 149(2), (3) and (4) of the Act, any Creditor that does not prove its Claim (other than Secured Claims) by the Claims Bar Date shall be barred from making a Claim in the Proposal or sharing in any distribution hereunder, and such Claim shall be forever barred, extinguished and released.

ARTICLE 5
MEETING OF CREDITORS

5.1 Meeting of Creditors

The Proposal Trustee shall hold a meeting of creditors in order for creditors to consider and vote upon the Proposal.

5.2 Time and Place of Meeting

Unless otherwise ordered by the Court, the meeting of creditors shall be held at a time and place to be established by the Official Receiver, or the nominee thereof, and confirmed in the Proposal Trustee's notice of meeting to be mailed pursuant to the Act.

5.3 Conduct of Meetings

The Official Receiver, or the nominee thereof, shall preside as the chair of the meeting of creditors and will decide all matters relating to the conduct of the meeting. The only Persons entitled to attend the meeting of creditors are those Persons, including the holders of proxies, entitled to vote at the meeting, their respective legal counsel, if any, and Secured Creditors, and the officers, directors, auditors and legal counsel of the Debtor, together with such representatives of the Proposal Trustee as the Proposal Trustee may appoint in its discretion, and such scrutineers as may be duly appointed by the chair of such meeting. Any other Person may be admitted on invitation of the chair of the meeting or with the consent of the Creditors.

5.4 Adjournment of Meetings

The meeting of creditors may be adjourned in accordance with Section 52 of the Act.

5.5 Voting by Creditors

To the extent provided for herein, each Unsecured Creditor will be entitled to vote to the extent of the amount that is equal to that Creditor's Proven Unsecured Claim.

5.6 Approval by Creditors

In order that the Proposal be binding on all of the Creditors of the Debtor, in accordance with the Act, it must first be accepted by the Creditors represented in each class, by a majority in number of the Creditors in each class who actually vote upon the Proposal (in person or by proxy or by voting letter) at the Meeting of Creditors, representing two-thirds in value of the Proven Claims of the Creditors in each class who actually vote upon the Proposal (in person or by proxy or by voting letter) at the Meeting of Creditors.

5.7 Appointment of Inspectors

At the Meeting of Creditors, the Creditors may appoint up to five (5) Inspector(s) whose powers will be limited to:

- (a) advising the Proposal Trustee concerning any dispute which may arise as to the validity of Claims, and
- (b) advising the Proposal Trustee from time to time with respect to any other matter that the Proposal Trustee may refer to them.

Any decision, direction or act of the Inspector(s) may be referred to the Court by the Proposal Trustee and the Court may confirm, reverse or modify the decision, direction or act and make such order as it thinks just.

The authority and term of office of the Inspector(s) will terminate upon the discharge of the Trustee.

ARTICLE 6
PAYMENT OF ADMINISTRATIVE FEES AND EXPENSES

- 6.1** The Trustee's Administrative Fees and Expenses shall rank in priority to all other creditors, except as may be set out in the Bankruptcy and Insolvency Act and will be paid pursuant to sections 60(1) and 60(2) of the Act.
- 6.2** If the Debtor should default on his payment thereof, the Trustee may, in absolute priority, call upon all funds accumulated in the Proposal to satisfy its proper Administrative Fees and Expenses. In such case, the Proposal shall be considered in default, subject to waiver of same by the Inspectors.

ARTICLE 7
PROPOSAL

- 7.1** The Debtor shall fund the Proposal with:
- a) five (5) instalments to the Proposal Trustee totaling \$125,000. Details and timing of the payments are as follows:
 - (i) \$25,000 - upon acceptance of the Proposal at the Creditors' Meeting;
 - (ii) \$25,000 - upon Court Approval of the Proposal;
 - (iii) \$25,000 - 90 days after Court Approval;
 - (iv) \$25,000 - 90 days thereafter; and
 - (v) \$25,000 - 90 days thereafter; and
 - b) payments to the Proposal Trustee of 60% of the Debtor's earnings before interest, taxes, depreciation, and amortization for the second and third years after the date of this Proposal, which payments shall be made 90 days after the conclusion of the period second and third years, respectively.
- 7.2** The above payments to the Proposal Trustee include Administrative Fees and Expenses.
- 7.3** The Trustee shall distribute the dividends to proven Creditors within sixty days of receiving all the funds referred to in section 7.1(a). The Trustee shall distribute further dividends within sixty days of each payment referred to in section 7.1(b) Payments shall be distributed by the Trustee first to secured creditors to the maximum amount of (i) the debt owing to them, or (ii) the value of each secured creditor's security. For purposes of this Proposal, the security held by Bank of Montreal shall be valued at \$200,000 and the value of the security held by any creditor subordinate to Bank of Montreal shall be valued at NIL.
- 7.4** By voting to accept the terms of this Proposal, Creditors agree to receive their dividend in full and final satisfaction of any and all claims they may have against the Debtor.

ARTICLE 8 **PROPOSAL TRUSTEE**

- 8.1** Crowe Soberman Inc., corporate trustee of the City of Toronto, in the Province of Ontario, and not in its personal capacity, shall be the Proposal Trustee under this Proposal and all monies payable under this proposal shall be paid over to the Proposal Trustee who shall make payment of all distributions in accordance with the terms of this Proposal.
- 8.2** Any payments made by the Proposal Trustee to creditors hereunder shall be made by the Proposal Trustee net of any levies payable or due under the Act.
- 8.3** The Proposal Trustee is acting in its capacity as Proposal Trustee and not in its personal capacity and no officer, director, employee or agent of the Proposal Trustee shall incur any obligations or liabilities in connection with this Proposal or in respect of the business activities or liabilities of the Debtor.
- 8.4** The Proposal Trustee shall have no liability whatsoever for the Claims arising before, on or after the Filing Date.
- 8.5** Upon distribution of the amounts payable under Article 7.1 of this Proposal, and payment of the Administrative Fees and Expenses, the Proposal Trustee shall have discharged its duties as Proposal Trustee and shall be entitled to apply for its discharge as Proposal Trustee hereunder. For greater certainty, the Proposal Trustee will not be responsible or liable for any obligations of the Debtor before, on or after the Filing Date and will be exempt from any personal liability in fulfilling any duties or exercising any powers conferred upon it by this Proposal unless such acts have been carried out in bad faith and constitute a willful or wrongful act or default.

ARTICLE 9 **FULL PERFORMANCE OF PROPOSAL**

9.1 Obligations of the Debtor

All obligations of the Debtor under this Proposal will commence as of the Court Approval Date. This Proposal will be fully performed upon the payment to the Proposal Trustee of the amounts referred to in Article 7 and when all other obligations of the Debtor set out herein have been satisfied.

9.2 Certificate of Full Performance

When the Proposal has been fully performed by the Debtor, the Proposal Trustee will issue to the Debtor and the Official Receiver the Certificate of Full Performance as provided for in Section 65.3 of the Act (the "**Certificate of Full Performance**").

9.3 Status of the Debtor

During the currency of this Proposal and until the Certificate of Full Performance is issued by the Proposal Trustee, the Debtor shall not merge, amalgamate, rollover or otherwise change or reorganize its corporate structure, without the prior approval of the Inspectors and unless the new or successor entity agrees to be bound by all terms and conditions of this Proposal.

ARTICLE 10
MISCELLANEOUS

10.1 Compromise Effective for all Purposes

On the Implementation Date, all Claims (other than Claims of Secured Creditors) shall be forever discharged, extinguished and released, excepting only the obligations of the Debtor to make distributions in respect of Article 7 of this Proposal in the manner and to the extent provided for in this proposal. The distributions contemplated hereunder will be binding upon each Creditor, its heirs, executors, administrators, successors and assigns, for all purposes.

10.2 Modification of Proposal Prior to Approval by Unsecured Creditors

Prior to the vote on the proposal, the Debtor or any Unsecured Creditor may propose an alteration or modification of the Proposal. If there are any variations, amendments, modifications or supplements to the Proposal made at or prior to the final meeting of the Creditors held to consider the Proposal that the Proposal Trustee determines are for the general benefit of Creditors, the Proposal Trustee shall be entitled to approve such variations, amendments, modifications or supplements.

10.3 Consents, Waivers and Agreements

As at 12:01 a.m. on the day the Certificate of Full Performance is issued by the Proposal Trustee, each Creditor (other than Secured Creditors) shall be deemed:

- (a) to have executed and delivered to the Debtor all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out this Proposal in its entirety;
- (b) to have waived any default by the Debtor in any provision, express or implied, in any agreement or other arrangement, written or oral, existing between such Creditor and the Debtor that has occurred on or prior to the Implementation Date;
- (c) to have agreed, in the event that there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Creditor and the Debtor as at the Implementation Date (other than those entered into by the Debtor on, or with effect from the Implementation Date) and the provisions of this Proposal, that the provisions of this Proposal shall take precedence and priority and the provisions of such agreement or other arrangement shall be amended accordingly; and
- (d) to have released the Debtor, the Proposal Trustee and each of their respective affiliates, employees, agents, directors, officers, shareholders, advisors, consultants and lawyers from any and all demands, claims, actions, causes of action, counter-claims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens, set-off rights and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature which any Person may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Implementation Date, relating to or arising out of or in connection with Claims, the filing of the Debtor's Notice of Intention to Make a Proposal under the Act and actions taken in furtherance thereof, the business and affairs of the Debtor, the Proposal or any of the matters herein.

10.4 Conditions to Proposal Implementation

The implementation of the Proposal by the Debtor will be conditional upon the fulfillment or satisfaction of the following conditions:

- (a) acceptance of the Proposal by the Creditors in accordance with Article 5 of this Proposal;
- (b) granting by the Court of the Approval order which shall not have been varied, amended, stayed, suspended or appealed as of the Implementation Date except with the consent of the Debtor; and
- (c) the expiry of all appeal periods in respect of the Approval Order.

10.5 Release

Upon the issuance of the Certificate of Full Performance by the Trustee, the Debtor's Counsel, each and every Director and Officer and their respective Related Parties shall be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any liability, obligation, demand or cause of action that arose on or before the Filing Date and that relate to the obligation of the Debtor where the Director and Officer is by law liable in their capacity as Director and Officer for the payment of such obligations, and provided nothing herein shall release or discharge a Director and Officer from claims that:

- (a) relate to contractual rights of one or more Creditors arising from contracts with the Director and Officer;
- (b) are based on allegations of misrepresentation made by the Director and Officer to Creditors or wrongful or oppressive conduct by the Director and Officer; or
- (c) which may be asserted by Secured Creditors.

This release shall have no force or effect if the Debtor goes bankrupt before the terms of the Proposal are performed.

10.6 Effect of Proposal Generally

As at 12:01 a.m. on the date the Certificate of Full Performance is issued by the Proposal Trustee, the treatment of all Claims under the Proposal shall be final and binding on the Debtor and all Creditors, along with their respective heirs, executors, administrators, legal personal representatives, successors and assigns, and the Proposal shall constitute (i) a full, final and absolute settlement of all rights of Creditors and (ii) an absolute release and discharge of all indebtedness, liabilities and obligations of the Debtor or in respect of all Claims

10.7 Sections 95 to 101 of the BIA

Sections 95 to 101 of the BIA and any other laws relating to preferences, fraudulent conveyances or transfers at undervalue shall not apply to the Proposal or to any payments or distributions made in connection with this Proposal or with the restructuring of the Debtor, whether made before or after the Date of Filing.

DATED at the City of Toronto, in the Province of Ontario this 16th day of November 2022.

CANAMIDEX INTERNATIONAL CORP

Per: 
Name: Mehdi Darbari
Title: Manager

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-2836316
 Estate No. 31-2836316

Original

Amended

-- Form 78 --

Statement of Affairs (Business Proposal) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the Matter of the Proposal of
 CANAMIDEX INTERNATIONAL CORP.
 of the City of Richmond Hill
 in the Province of Ontario

To the debtor:


You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 3rd day of June 2022. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES		ASSETS	
(as stated and estimated by the officer)		(as stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	591,113.38	1. Inventory	0.00
Balance of secured claims as per list "B"	2,986,000.00	2. Trade fixtures, etc.	0.00
Total unsecured creditors	3,577,113.38	3. Accounts receivable and other receivables, as per list "E"	
2. Secured creditors as per list "B"	14,000.00	Good	0.00
3. Preferred creditors as per list "C"	0.00	Doubtful	0.00
4. Contingent, trust claims or other liabilities as per list "D"	0.00	Bad	0.00
estimated to be reclaimable for		Estimated to produce	0.00
Total liabilities	3,591,113.38	4. Bills of exchange, promissory note, etc., as per list "F" ...	0.00
Surplus	NIL	5. Deposits in financial institutions	0.00
		6. Cash	0.00
		7. Livestock	0.00
		8. Machinery, equipment and plant	0.00
		9. Real property or immovable as per list "G"	0.00
		10. Furniture	0.00
		11. RRSPs, RRIFs, life insurance, etc.	0.00
		12. Securities (shares, bonds, debentures, etc.)	0.00
		13. Interests under wills	0.00
		14. Vehicles	0.00
		15. Other property, as per list "H"	14,000.00
		If debtor is a corporation, add:	
		Amount of subscribed capital	0.00
		Amount paid on capital	0.00
		Balance subscribed and unpaid	0.00
		Estimated to produce	0.00
		Total assets	14,000.00
		Deficiency	3,577,113.38

I, Mehdi Darbari, of the City of Toronto in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 17th day of November 2022 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED) remotely by Mehdi Darbari stated as being located in the City of Toronto in the Province of Ontario before me at the City of Toronto in the Province of Ontario, on this 17th day of November 2022 in accordance with provincial Regulation on Administering Oath or Declaration Remotely.

 A. Frances Doria, Commissioner of Oaths
 For the Province of Ontario
 Crowe Soberman Inc., LIT
 Expires June 29, 2024



 Mehdi Darbari

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-2836316
 Estate No. 31-2836316

FORM 78 -- Continued

In the Matter of the Proposal of
CANAMIDEX INTERNATIONAL CORP.
 of the City of Richmond Hill
 in the Province of Ontario
 List "A"
 Unsecured Creditors
 CANAMIDEX INTERNATIONAL CORP

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	BMO Bank of Montreal 511242000300966	PO BOX 6044, STN Centre Ville Montreal QC H3C 3X2	60,000.00	0.00	60,000.00
2	BMO Financial Group Attn: Milan Maharaj 2211 1168-153; and 2211 4792-524	1st Canadian Place - 100 King St W Toronto ON M5X 1A9	0.00	2,986,000.00	2,986,000.00
3	CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	1.00	0.00	1.00
4	EDC Insurance	150 Slater Ottawa ON K1A 1K3	4,590.78	0.00	4,590.78
5	NSPA/NATO Attn: Amandine Bernard LC-CH/4500451455	11 rue de la gare L-8325 Capellen (GD Luxembourg) -	9,755.00	0.00	9,755.00
6	NSPA/NATO Attn: Arnaud Kindt LC-CC/4500451506	11 rue de la gare L-8325 Capellen (GD Luxembourg)	3,700.00	0.00	3,700.00
7	NSPA/NATO Attn: Geraldine Bruguere LD-E874500449644	11 rue de la gare L-8325 Capellen (GD Luxembourg)	15,293.00	0.00	15,293.00
8	NSPA/NATO Attn: Inge Berckmans LW-WW/4500430528	11 rue de la gare - L8325 Capellen (GD Luxembourg) -	152,313.00	0.00	152,313.00
9	NSPA/NATO Attn: Pierre-Yve Urlings LW-WW4500450085	11 rue de la gare L-8325 Capellen (GD Luxembourg)	1,531.00	0.00	1,531.00
10	NSPA/NATO Attn: Sebastien Decroupet LC-CC 4500442226	11 rue de la gare L-8325 Capellen (GD Luxembourg)	111,410.00	0.00	111,410.00
11	NSPA/NATO Attn: Thomas Engel LC-CC4500447447	11 rue de la gare L-8325 Capellen (GD Luxembourg) -	27,117.00	0.00	27,117.00
12	Pillsbury Winthrop Shaw Pittman LLP Attn: John Wetherell	150-11710 El Camino Real San Diego, CA - 92130-2245 USA	167,117.60	0.00	167,117.60
13	Pratt & Whitney Canada	1000 Marie-Victorin Longueuil QC J4G 1A1	38,285.00	0.00	38,285.00
Total:			591,113.38	2,986,000.00	3,577,113.38

17-Nov-2022

Date



Mehdi Darbari

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2836316
Estate No. 31-2836316

FORM 78 -- Continued

In the Matter of the Proposal of
CANAMIDEX INTERNATIONAL CORP.
of the City of Richmond Hill
in the Province of Ontario
List "B"
Secured Creditors

CANAMIDEX INTERNATIONAL CORP

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
1	BMO Financial Group Attn: Milan Maharaj 2211 1168-153; and 2211 4792-524	1st Canadian Place - 100 King St W Toronto ON M5X 1A9	3,000,000.00	Other - Inventory	12-Sep-2011	14,000.00		2,986,000.00
Total:			3,000,000.00			14,000.00	0.00	2,986,000.00

17-Nov-2022

Date



Mehdi Darbari

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2836316
Estate No. 31-2836316

FORM 78 -- Continued

In the Matter of the Proposal of
CANAMIDEX INTERNATIONAL CORP.
of the City of Richmond Hill
in the Province of Ontario
List "C"
Preferred Creditors for Wages, Rent, etc.

CANAMIDEX INTERNATIONAL CORP

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

17-Nov-2022

Date



Mehdi Darbari

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2836316
Estate No. 31-2836316

FORM 78 -- Continued

In the Matter of the Proposal of
CANAMIDEX INTERNATIONAL CORP.
of the City of Richmond Hill
in the Province of Ontario
List "D"
Contingent or Other Liabilities

CANAMIDEX INTERNATIONAL CORP

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
Total:			0.00	0.00		

17-Nov-2022

Date



Mehdi Darbari

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-2836316
 Estate No. 31-2836316

FORM 78 -- Continued

In the Matter of the Proposal of
 CANAMIDEX INTERNATIONAL CORP.
 of the City of Richmond Hill
 in the Province of Ontario
 List "E"
 Debts Due to the Debtor
 CANAMIDEX INTERNATIONAL CORP

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
			Total:	0.00 0.00 0.00			0.00	

17-Nov-2022

Date



Mehdi Darbari

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2836316
Estate No. 31-2836316

FORM 78 -- Continued

In the Matter of the Proposal of
CANAMIDEX INTERNATIONAL CORP.
of the City of Richmond Hill
in the Province of Ontario
List "F"


Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

CANAMIDEX INTERNATIONAL CORP

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

17-Nov-2022

Date


Mehdi Darbari

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2836316
Estate No. 31-2836316

FORM 78 -- Continued

In the Matter of the Proposal of
CANAMIDEX INTERNATIONAL CORP.
of the City of Richmond Hill
in the Province of Ontario
List "G"
Real Property or Immovables Owned by Debtor
CANAMIDEX INTERNATIONAL CORP

Description of property	Nature of debtor interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Total:			0.00		0.00

17-Nov-2022

Date



Mehdi Darbari

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2836316
Estate No. 31-2836316

FORM 78 -- Concluded

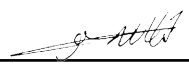
In the Matter of the Proposal of
CANAMIDEX INTERNATIONAL CORP.
of the City of Richmond Hill
in the Province of Ontario
List "H"
Property

CANAMIDEX INTERNATIONAL CORP
FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other		Inventory	0.00	14,000.00
			Total:	14,000.00

17-Nov-2022

Date


Mehdi Darbari

Canamidex International Corp
Cash flow Projections
For the Period November 13, 2022 to February 5, 2023

	13-Nov	20-Nov	27-Nov	04-Dec	11-Dec	18-Dec	25-Dec	01-Jan	08-Jan	15-Jan	22-Jan	29-Jan	05-Feb	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash-in														
Cash Sales	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500
Other Shareholder Deposits				5,500					8,000				11,500	25,000
Total Cash-in	19,500	19,500	19,500	25,000	19,500	19,500	19,500	19,500	27,500	19,500	19,500	19,500	31,000	278,500
Cash-out														
Rent				180					180				180	540
Professional fees	10,000			10,000					10,000				10,000	40,000
Bank charges and interest (Note 1)				15,000					15,000				15,000	45,000
Supplies/product	15,015	15,015	15,015	15,015	15,015	15,015	15,015	15,015	15,015	15,015	15,015	15,015	15,015	195,195
Fuel & Transportation Costs	585	585	585	585	585	585	585	585	585	585	585	585	585	7,605
Utilities				100					100				100	300
Insurance									300				300	900
Equipment lease/rental				1,500					1,500				1,500	4,500
Total Cash-out	25,600	15,600	15,600	42,680	15,600	15,600	15,600	15,600	42,680	15,600	15,600	15,600	42,680	294,040
Net Cash inflow (outflow)	(6,100)	3,900	3,900	(17,680)	3,900	3,900	3,900	3,900	(15,180)	3,900	3,900	3,900	(11,680)	(15,540)
Opening cash balance	16,770	10,670	14,570	18,470	790	4,690	8,590	12,490	16,390	1,210	5,110	9,010	12,910	16,770
Net Cash (above)	(6,100)	3,900	3,900	(17,680)	3,900	3,900	3,900	3,900	(15,180)	3,900	3,900	3,900	(11,680)	(15,540)
Closing cash	10,670	14,570	18,470	790	4,690	8,590	12,490	16,390	1,210	5,110	9,010	12,910	1,230	1,230

Notes:

1. Bank charges and interest reflect monthly payments to the Bank of Montreal.
2. In the event of a deficit, the principal will provide the funds as needed.

CERTIFICATION

THE PURPOSE of this Statement of Projected Cash flow is to provide creditors with sufficient information to make an informed decision regarding the Proposal, and to fully disclose to the Trustee and the Official Receiver, the state of Canamidex International Corp's financial affairs. This Statement of Projected Cash flow is prepared pursuant to the requirements of sections 50.4(2)(a) and 50(6)(a) of the Bankruptcy and Insolvency Act and solely for that purpose. Dated this 17th day of November, 2022.


Per Méhdi Darbari: authorized representative

CROWE SOBERMAN INC.
Licensed Insolvency Trustee Acting in re: Proposal of Canamidex International Corp

Per: Hans Rizar, CA, CPA, LIT, CIRP

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2836316
Estate No. 31-2836316

FORM 31
Proof of Claim
(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1),
and Paragraphs 51(1)(e) and 66.14(b) of the Act)

In the Matter of the Proposal of
CANAMIDEX INTERNATIONAL CORP.
of the City of Richmond Hill
in the Province of Ontario

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the proposal of CANAMIDEX INTERNATIONAL CORP of the City of Richmond Hill in the Province of Ontario and the claim of _____, creditor.

I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____, do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____, creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of proposal, namely the 3rd day of June 2022, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ _____
(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
(Check appropriate description.)

Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$ _____, I do not claim a right to a priority.
(Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts.)

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FORM 31 --- Concluded
In the Matter of the Proposal of
CANAMIDEX INTERNATIONAL CORP.
of the City of Richmond Hill
in the Province of Ontario

- E. CLAIM BY WAGE EARNER OF \$ _____
- That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,
- That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,
- F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____
- That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____,
- That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____,
- G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

- H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. (Applicable only in the case of the bankruptcy of an individual.)

- Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____, _____.

Witness

Creditor

Phone Number: _____
Fax Number : _____
E-mail Address : _____

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

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FORM 36
Proxy
(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

In the Matter of the Proposal of
CANAMIDEX INTERNATIONAL CORP.
of the City of Richmond Hill
in the Province of Ontario

I, _____, of _____, a creditor in the above matter, hereby
appoint _____, of _____, to be
my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without)
power to appoint another proxyholder in his or her place.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

Crowe Soberman Inc., LIT - Licensed Insolvency Trustee

2 St. Clair Ave East, Suite 1100
Toronto ON M4T 2T5
Fax: (416) 929-2555
E-mail: Frances.Doria@CroweSoberman.com

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FORM 37

Voting Letter
(Paragraph 51(1)(f) of the Act)

In the Matter of the Proposal of
CANAMIDEX INTERNATIONAL CORP.
of the City of Richmond Hill
in the Province of Ontario

I, _____, creditor (or I, _____, representative
of _____, creditor), of _____, a creditor in the above matter
for the sum of \$ _____, hereby request the trustee acting with respect to the proposal of
CANAMIDEX INTERNATIONAL CORP, to record my vote _____ (for or against) the acceptance of
the proposal as made on the _____ day of _____, _____.

Dated at _____, this _____ day of _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:
Crowe Soberman Inc., LIT - Licensed Insolvency Trustee
Per:

Hans Rizari, LIT, CIRP - Licensed Insolvency Trustee
2 St. Clair Ave East, Suite 1100
Toronto ON M4T 2T5
Fax: (416) 929-2555
E-mail: Frances.Doria@CroweSoberman.com

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2836316
Estate No. 31-2836316

Notice of stay of proceeding
In the Matter of the Proposal of
CANAMIDEX INTERNATIONAL CORP.
of the City of Richmond Hill
in the Province of Ontario

Date of Proposal: June 3, 2022.

Notice is hereby given that the above debtor filed a proposal.

Every proposal made in pursuance of this Act takes precedence over all judicial or other attachments, garnishments, certificates of judgment, judgments operation as hypothecs, executions or other process against the property of the debtor, except such as have been completely executed by payment to the creditor or his agent, and except also the rights of a secured creditor.

Upon the filing of a proposal made by an insolvent person or upon the bankruptcy of any debtor, no creditor with a claim provable in the proposal shall have any remedy against the debtor or his/her property or shall commence or continue any action, execution or other proceedings, for the recovery of a claim provable in bankruptcy until the consumer proposal or the amended consumer proposal as the case may be, has been withdrawn, refused, annulled, or deemed annulled or the administrator has been discharged.

Where a proposal has been made, the Sheriff or other officer of any Court or any person having seized property of the debtor under execution of attachment or any other process shall, upon receiving a copy of the proposal certified by the Estate Administrator as a true copy thereof, forthwith deliver to the Estate Administrator all the property of the debtor in his hands.

Where the Sheriff has sold the property of the debtor or any part thereof, he/she shall deliver to the Estate Administrator the money so realized by him/her less fees and the costs referred to in subsection 70 (2).

Any property of the debtor under seizure for rent or taxes shall on production of a copy of the proposal certified by the Estate Administrator as a true copy thereof be delivered forthwith to the Estate Administrator, but the costs of distress are a first charge thereon, and if such property or any part thereof has been sold, the money realized therefrom, less the costs of distress and sale shall be paid to the Estate Administrator.

Dated at the City of Toronto in the Province of Ontario, this 28th day of November 2022.

Crowe Soberman Inc., LIT - Licensed Insolvency Trustee

Daniel Posner

2 St. Clair Ave East, Suite 1100
Toronto ON M4T 2T5
Phone: (416) 929-2500 Fax: (416) 929-2555