

**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