

**IN THE MATTER OF THE RECEIVERSHIP OF
CHISEL AI INC.
OF THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO**

**FORM 87
NOTICE AND STATEMENT OF RECEIVER
SEC. 245 (1) AND SEC. 246(1) OF THE ACT**

The Receiver gives notice and declares that:

1. On April 19, 2022, MNP Ltd. (“**MNP**” or the “**Receiver**”) became the receiver in respect of the assets, property, and undertakings (the “**Assets**”) of Chisel AI Inc. (“**Chisel**”), a bankrupt, that is described below:

| | <u>Estimated Book Value (\$)</u> |
|------------------------------------|--------------------------------------|
| Deposits in financial institutions | 706,083 |
| Accounts Receivable (estimated) | 94,067 |
| Monies held in Escrow account | 43,333 |
| SRED claim | Unknown |
| Intellectual Property | Unknown |
| Fixed Assets | \$9,318 |
| TOTAL | <u><u>\$852,801</u></u> |

The Receiver has based the estimated book value of the Assets on information available from Chisel and/or based on its preliminary review. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of this information. The Receiver expresses no opinion and does not provide any form of assurance on or relating to such information.

2. MNP became a receiver by virtue of being appointed by the Silicon Valley Bank (“**SVB**”) pursuant to a Loan and Security Agreement (“**LSA**”) dated February 12, 2020, granted by Chisel in favour of SVB.
3. The Receiver took possession and control of the Assets on April 19, 2022.
4. The following information relates to the receivership
 - a) Address of the bankrupt:
 - 100 King Street West, Suite 5600, Toronto ON M5X 1C9

- b) Principal line of businesses:
- Developer of a commercial insurance workflow management platform.
- c) Location of the business:
- 100 King Street West, Suite 5600, Toronto ON M5X 1C9
- d) Amount owed by Chisel to each creditor who holds a security on the Assets described above:
- See attached **List “A”**
- e) The list of other creditors of the bankrupt and the amount owed to each creditor and the total amount due by the bankrupt is as follows:
- See attached **List “B”**
- f) The intended plan of action of the receiver during the receivership, to the extent such a plan has been determined, is as follows:
- To realize on the Assets subject to SVB’s security
- g) Contact person for the Receiver:
- | | |
|------------|--|
| Attention: | Akhil Kapoor |
| Phone: | 416.666.8571 |
| Email: | Akhil.kapoor@mnp.ca |
| Fax: | 416.323.5240 |

Dated at Toronto, Ontario this 20th day of April 2022.

MNP LTD.

In its capacity as Receiver of Chisel AI Inc.
and not in its personal or corporate capacity



Sheldon Title, CPA, CA, CIRP, LIT
Senior Vice President

APPENDIX A
Secured Creditor List
Chisel AI Inc.

| Name | Address | Total |
|------------------------|---|---------------------|
| Ali Moatadelro | 93 Catalpa Cres., Vaughan ON L6A 0R7 | \$2,000.00 |
| Ali Niaki | 1312, 10 De Boers Dr, North York ON M3J 0L6 | \$560.27 |
| Alida Dhama | 5 Shane Court, Stouffville ON L4A 5A7 | \$2,000.00 |
| Anastasiia Nesterenko | 21 Iceboat Terrace, Toronto ON M5V 4A5 | \$2,000.00 |
| Andrew Bondarenko | 544 South Crest Drive, Kelowna BC V1W 4W8 | \$1,616.57 |
| Antonio Camacho Lobeto | 1150 rue Island, Montreal QC H3K 2N1 | \$2,000.00 |
| Colin Toal | 484 Delaware Ave, Toronto ON M6H 2T9 | \$2,000.00 |
| Dave Mariano | 1901-19 Sudbury St., Toronto ON M6J 3W6 | \$1,324.18 |
| George Hanna | 15 York Blvd, Unit 1515, Toronto, ON M5V 3Y4 | \$2,000.00 |
| Helene Barette | 300 Balliol St., Suite 809, Toronto ON M4S 3G6 | \$2,000.00 |
| Hua Fei Yu | 811-33 Bay Street, Toronto ON M5J 2Z3 | \$2,000.00 |
| Jordan Williams | 7200 Tamar Rd, Mississauga ON L5N 1Y8 | \$2,000.00 |
| Lee Eames | 359 Davenport Road, Unit 1, Toronto ON L4A 5A7 | \$2,000.00 |
| Omid Yousufi | 403 - 318 King Street East, Toronto ON M5A 0C1 | \$2,000.00 |
| Pearl Chiu | 20 Wiltshire Drive, Markham ON L6C 2N2 | \$2,000.00 |
| Peter Sam Raj | 304-345 St Clair Ave W, Toronto ON M5P 1N3 | \$2,000.00 |
| Qian (Philip) Chen | 1808 85 Queens Wharf Road, Toronto ON M5V 0J9 | \$2,000.00 |
| Raadhaa Maharaj | 12 Sudbury Street, Unit 806, Toronto ON M6J 3W7 | \$2,000.00 |
| Rashmi Gupta | 4 Eastgate Circle, Whitby ON L1M 2N3 | \$2,000.00 |
| Rupinder Mago | 7125 Lowville Heights, Mississauga ON L5N 8E6 | \$2,000.00 |
| Sanjay Singh | 141 John Garland Boulevard, Toronto ON M9V 4H7 | \$2,000.00 |
| Silicon Valley Bank | One University Avenue, 3rd Floor, Toronto, ON M5J 2P1 | \$608,226.66 |
| Steven McOrmond | 18 Brownlow Avenue, Unit 1104, Toronto, ON M4S 2K8 | \$688.69 |
| Xiaochu (Vince) Chen | 77 Maitland Place, Suite 1721, Toronto ON M4Y 2V6 | \$2,000.00 |
| TOTAL | | \$650,416.37 |

APPENDIX B
Unsecured Creditor List
Chisel AI Inc.

| Name | Address | Total |
|---|--|---------------------|
| Ali Moatadelro | 93 Catalpa Cres., Vaughan ON L6A 0R7 | \$207.05 |
| Alida Dhama | 5 Shane Court, Stouffville ON L4A 5A7 | \$1,634.60 |
| Amazon Web Services Canada, Inc. | 120 Bremner Blvd, 26th Floor, Toronto ON M5J 0A8 | \$112,507.06 |
| Anastasiia Nesterenko | 21 Iceboat Terrace, Toronto ON M5V 4A5 | \$1,216.17 |
| Antonio Camacho Lobeto | 1150 rue Island, Montreal QC H3K 2N1 | \$21.07 |
| Colin Toal | 484 Delaware Ave, Toronto ON M6H 2T9 | \$8,670.66 |
| Federal Economic Development Agency for Southern Ontario | 101-139 Northfield Drive West, Waterloo, ON N2L 5A6 | \$399,000.00 |
| George Hanna | 15 Fort York Blvd, Unit 1515, Toronto, ON M5V 3Y4 | \$3,202.53 |
| Helene Barette | 300 Balliol St., Suite 809, Toronto, ON M4S 3G6 | \$2,730.48 |
| Hua Fei Yu | 811-33 Bay Street, Toronto, ON M5J 2Z3 | \$2,233.52 |
| Jason McDermott | 91 South Road, Duntroon, ON L0M 1H0 | \$15,208.79 |
| Jordan Williams | 7200 Tamar Rd, Mississauga, ON L5N 1Y8 | \$1,064.95 |
| Lee Eames | 359 Davenport Road, Unit 1, Toronto ON L4A 5A7 | \$1,499.75 |
| Omid Yousufi | 403 - 318 King Street East, Toronto, ON M5A 0C1 | \$1,770.26 |
| Osler, Hoskin & Harcourt LLP | 1 First Canadian Place, P.O.Box 50, Toronto ON M5X 1B8 | \$137,832.25 |
| Pearl Chiu | 20 Wiltshire Drive, Markham, ON L6C 2N2 | \$7,986.26 |
| Peter Sam Raj | 304-345 St Clair Ave W, Toronto, ON M5P 1N3 | \$3,495.35 |
| Qian (Philip) Chen | 1808-85 Queens Wharf Road, Toronto, ON M5V 0J9 | \$272.82 |
| Raadhaa Maharaj | 12 Sudbury Street, Unit 806, Toronto, ON M6J 3W7 | \$1,406.95 |
| Rashmi Gupta | 4 Eastgate Circle, Whitby, ON L1M 2N3 | \$3,185.71 |
| Respect Group | 8 - 540 21st Ave SW, Calgary, AB T2S 0H1 | \$772.92 |
| Ron Glozman | 31 Eastdale Avenue, Toronto, ON M4C 4Z8 | \$43,333.36 |
| Rupinder Mago | 7125 Lowville Heights, Mississauga, ON L5N 8E6 | \$3,816.87 |
| Sanjay Singh | 141 John Garland Boulevard, Toronto, ON M9V 4H7 | \$2,976.85 |
| Xiaochu (Vince) Chen | 77 Maitland Place, Suite 1721, Toronto, ON M4Y 2V6 | \$1,402.53 |
| TOTAL | | \$757,448.76 |