

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
TRIBALSCALE INC.
OF THE CITY OF TORONTO,
IN THE PROVINCE OF ONTARIO

FIRST REPORT TO THE COURT
SUBMITTED BY MNP LTD.,
IN ITS CAPACITY AS TRUSTEE UNDER THE
NOTICE OF INTENTION TO MAKE A PROPOSAL OF
TRIBALSCALE INC.

JUNE 16, 2020

I. INTRODUCTION

1. On May 19, 2020 (the “**Filing Date**”), Tribalscale Inc. (“**Tribalscale**” or the “**Company**”) filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to Section 50.4 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”). MNP Ltd. was named proposal trustee in the NOI proceeding (the “**Proposal Trustee**”). A copy of the certificate of filing of the NOI is attached hereto and marked as **Exhibit “A”**.
2. Notice of the NOI as prescribed by the BIA was sent on May 25, 2020 to all of Tribalscale’s known creditors. A copy of such notice is attached hereto and marked **Exhibit “B”**.
3. Information regarding the NOI proceedings has been posted to the Proposal Trustee’s case website at www.mnpdebt.ca/tribalscale.

4. The primary purpose of these proceedings is to create a stabilized environment to continue operating as a going concern business while the Company works with the Proposal Trustee to restructure its affairs and devise a plan to mitigate the impact on their business due to the COVID-19 pandemic.

II. RESTRICTIONS

5. In preparing this First report and making the comments herein, the Proposal Trustee has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information, the affidavit of Sheetal Jaitly, dated June 15, 2020 (the “**Laity Affidavit**”), Tribalscale’s books and records, discussions with Tribalscale’s management (“**Management**”) and information from other third-party sources (collectively, the “**Information**”). Except as specifically noted in this First Report, the Proposal Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards of the Chartered Professional Accountants of Canada.
6. The Proposal Trustee also bases its report on the Company’s cash flow projections and underlying assumptions and notes that its review and commentary thereon were performed in accordance with the requirements set out in the Canadian Association of Insolvency and Restructuring Professionals’ Standards of Professional Practice No. 9 (Cash Flow Statement). Certain of the information referred to in this First Report consists of financial forecasts and/or projections. An examination or review of financial forecasts and projections and procedures, in accordance with standards set by the Chartered Professional Accountants of Canada, has not been performed. Future oriented financial information referred to in this First Report was prepared based on estimates and assumptions provided by Management. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, and such variations could be material. On March 17, 2020, the Province of Ontario declared a state of emergency due to the COVID-19 pandemic. The effect of this declaration along with other federal, provincial and municipal actions regarding the COVID-19 pandemic on the Company’s business and the

economy in general has yet to be determined. In developing the Cash Flow Projections (defined below), Management has reflected its current view of the potential impact of the COVID-19 pandemic on its cash flow. However, the ongoing uncertainty and instability caused by the COVID-19 pandemic and various government regulatory actions in response thereto, may cause actual results to differ from the projected amounts and these variations may be material.

7. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

III. PURPOSE OF THIS REPORT

8. The purpose of this Report is to:
 - a. Provide information to the Court with respect to the administration of Tribalscale's proposal proceedings, including:
 - i. background information regarding the Company's operations and the circumstances leading to the filing of the NOI;
 - ii. report on the Cash Flow Projections (defined below) and actual cash flows for the period May 25, 2020 to June 7, 2020; and
 - b. Provide the Court with the Proposal Trustee's support for, and observations in respect of the Company's request that the Court grant an Order, *inter alia*:
 - i. approving a first ranking charge on the properties, assets and undertakings (collectively the "**Property**") of the Company in an amount not to exceed \$125M in favour of Weisz Fell Kour LLP ("**WFK**"), the Company's legal counsel, the Proposal Trustee, and Borden Ladner Gervais LLP ("**BLG**"), the Proposal Trustee's independent legal counsel (collectively, the "**Administrative Professionals**") to secure payment of their reasonable fees and disbursements;
 - ii. authorizing the Proposal Trustee and BLG to immediately apply any payments made by the Company towards their fees and disbursements

- and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court; and
- iii. approving an extension of the time for the Company to file a proposal to July 31, 2020 (the “**Extended Period**”).

IV. BACKGROUND INFORMATION

9. Tribalscale is an Ontario corporation that until May 19, 2020 was carrying on business out of leased premises located at 200 Wellington Street West, Toronto, Ontario (the “**Leased Premises**”).
10. TribalScale is a technology innovation firm providing services to companies located in Canada, United States and United Arab Emirates on digital product strategy, design and development for web, mobile and emerging tech. The Company partners with large enterprises and teaches them the practices and approaches needed to release digital products to market that satisfy their consumers.
11. The Company commenced its business in 2015 and had early success, recording strong growth in 2017 and 2018. However, it attributes its financial difficulties primarily to slowdown in receipt of new contracts in 2019, delay in collections from certain existing customers due to disputes, coupled with high operating and payroll expenses. COVID-19 has further resulted in reducing the spending power of its existing and prospective customers, which has directly impacted the business and financial performance of the Company.
12. Prior to filing the NOI, the Company had made certain operational changes as part of a restructuring to address its liquidity challenges, as detailed in the Laity Affidavit.

13. A summary of the Company's historical financial results for 2017, 2018 and 2019 (Year ended September) is set out below:¹

Currency: CAD'000	Year ended September		
	2017	2018	2019
Revenue	13,045	25,066	16,496
Operating expenses	10,910	25,313	19,040
EBITDA	2,135	(247)	(2,544)
Other income	348	830	2,313
Other expenses	124	360	2,465
EBT	2,359	223	(2,696)
Income taxes (recovery)	(109)	126	22
Net income	2,467	97	(2,718)

V. ASSETS

14. Given the nature of the business, Tribalscale's assets are comprised of cash, customer contracts, accounts receivable, capital assets, goodwill and intangible assets.
15. As at May 22, 2020, Tribalscale had accounts receivable with a net book value of approximately \$1.680MM and capital assets with a net book value of approximately \$1MM, of which approximately \$300M was in respect of leasehold premises at the Leased Premises².

VI. CREDITORS

Secured Creditors

16. A search of the Ontario *Personal Property Security Act* (the "**PPSA**") registry, as of May 18, 2020, indicates that 1924191 Ontario Inc. ("**192 ONT**"), Business Development Bank of Canada ("**BDC**"), Roynat Capital Inc. ("**Roynat**") and FundThrough have each registered a secured interest against the Company.
17. The Company advised the Proposal Trustee that prior to filing the NOI it fully satisfied its obligations to FundThrough and Roynat. Based on the NOI, Tribalscale's indebtedness to

¹ Based on unaudited draft financial statements.

² Tribalscale's landlord terminated the lease in respect of the Leased Premises on May 19, 2020.

192 ONT and BDC is \$2.465MM and \$116.48M, respectively (collectively the “**Secured Creditor Indebtedness**”)

Other Creditors

18. The NOI lists creditors with claims of \$5.805MM as at May 19, 2020 including the Secured Creditor Indebtedness.

VII. CASH FLOW PROJECTIONS

19. To date, Tribalscale has provided the Proposal Trustee with its full co-operation and unrestricted access to its books and records.

20. In accordance with the provisions of the BIA, the Company filed with the Official Receiver a projected cash flow statement dated May 29, 2020, which was reviewed and signed by the Proposal Trustee and Tribalscale (the “**Cash Flow Projections**”). The Cash Flow Projections covered the period starting on May 25, 2020 and ending on September 4, 2020 (the “**Projection Period**”) A copy of the Cash Flow Projection, and related reports, are attached hereto as **Exhibit “C”**.

21. The Proposal Trustee has implemented procedures for monitoring the Company’s receipts and disbursements and has kept in close contact with Management to ensure that operations are continuing in the normal course of business and in accordance with the Cash Flow Projections.

22. The principal assumptions of the Cash Flow Projections are that:

- a. The forecasted collection time on post-NOI sales is approximately 90 days and is dependent on successful completion of milestones as per the Master Consulting Agreement and Statement of Work;
- b. Existing accounts receivable will be collected within 90 days of the Filing Date. It is assumed that any insurance claims for losses on the recovery of an existing accounts receivable made under the Company’s Export Receivables Policy (the “**Receivables Policy**”) will be collected subsequent to the period of the projection;

- c. Operating expenses are assumed to be paid on a current basis;
- d. No provision has been made for payment of obligations incurred prior to May 19, 2020, the filing date of the NOI, except for the following amounts:

i. Reimbursement of employee expenses	\$59,133
ii. Ongoing legal advisory services	\$ 8,441
iii. Independent consultant	\$23,264
iv. The Receivables Policy	\$ 4,876
v. US Tax payments	\$ 8,186
vi. Critical service provider	\$11,622
- e. On May 19, 2020, the Company received notice of termination with respect to the Leased Premises, and accordingly, the Cash Flow Projections provide for reasonable relocation expenses;
- f. Monthly interest and repayment to BDC is to be continued in accordance with the terms of the executed agreement with BDC;
- g. The payroll costs (i.e. wages, benefits, government remittances, etc.) are based on the 'actual' payroll costs prior to the NOI, adjusted to reflect the reductions arising out of planned terminations and downward revision in salaries/working hours of certain employees;
- h. Administrative fees include charges for Company's counsel, the Proposal Trustee's fees and expenses, including the fees and disbursements of the Proposal Trustee's independent legal counsel;
- i. Other disbursements are based on Management's best estimates;
- j. No provision for income taxes has been made; and
- k. The Company had received benefits of Canada Emergency Wage Subsidy ("CEWS") in May 2020 for the period March 15 to April 11, 2020. The Company has assumed that it remains eligible to receive CEWS benefits for the period of the Cash Flow Projections.

23. A summary of the Company's actual receipts and disbursements as compared to those presented in the Cash Flow Projections for the two weeks ended June 7, 2020 are as follows ("Monitored Period"):

Tribalscale Inc. Actual Receipts and Disbursements For two week period ending June 7, 2020 (Unaudited, in \$ CAD)			
	<i>Cumulative Two-Week Period Ended June 7, 2020</i>		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Receipts from customers	622	165,240	(164,618)
Canada Emergency Wage subsidy	104,695	104,695	-
Disbursements			
Payment to suppliers	(75,580)	(115,522)	39,942
Payments for operating expenses	(24,608)	(40,805)	16,197
Payroll (inc. contractors)	(114,338)	(136,187)	21,850
Interest and loan repayment	(4,690)	(4,737)	47
Tax	-	(28,234)	28,234
Total Disbursements	(219,215)	(325,486)	106,270
Operating Net Cash Flow	(113,899)	(55,551)	(58,348)
Administrative Fees	-	(65,000)	65,000
Net Cash Flow	(113,899)	(120,551)	6,652
Beginning Cash	920,208	920,208	(0)
Net Cash Flow	(113,899)	(120,551)	6,652
Interim Financing/(repayment)	-	-	-
Ending Cash	806,309	799,657	6,652

24. Overall, Tribalscale realized a positive net cash flow variance of approximately \$6.6M during the Monitored Period. The key components of the variance are as follows:

- a. Receipts from customers: Unfavorable variance of approximately \$164.6M relates to a timing difference associated with a delay in receipt of collections from one customer. Subsequent to the Monitored Period, this customer notified Tribalscale that it has electronically transferred payment of the \$164.6M to Tribalscale.

- b. Payment to suppliers: The favorable variance of \$39.9M is timing in nature and represents delay in payment of certain pre-NOI expenses including certain reimbursable employee expenses, the Receivable Policy premiums and taxes payable to governments in the United States.
 - c. Payment of operating expenses: The favorable variance of \$16M is primarily timing in nature.
 - d. Payroll expenses: Approximately \$19M of the favorable variance of \$21.8M is timing in nature, as the Company: (i) is waiting for an invoice of \$10.7M from a contractor; and (ii) had salary of a US employee amounting to \$8.5M, which was anticipated to be paid by the Company, paid by Tribalscale US (which the Company advises it will reimburse the US subsidiary). The remaining variance is a permanent difference due to reduction in group benefit expense.
 - e. Tax Payments: The variance is timing in nature.
 - f. Administrative fees: The favorable variance is a timing difference and is expected to reverse.
25. Based on the Cash Flow Projections and the actual results to date, it appears as if Tribalscale has sufficient funds available to carry on its operations through the Extended Period.
26. As noted below, the Company seeks an extension of time within which to file a Proposal. The Cash Flow Projections cover the Extended Period, and accordingly, have not been extended or revised at this time.

VIII. ACTIVITIES OF THE PROPOSAL TRUSTEE

27. Since the Filing Date, the Proposal Trustee has undertaken the following activities, *inter alia*:
- a. updated the Proposal Trustee's case website as necessary;

- b. prepared drafts of written and oral communications to assist the Company in its correspondence with suppliers and employees;
- c. attended virtually at a meeting of the Company's employees;
- d. aided the Company in preparing a letter to be sent to certain vendors informing each of the termination of their services;
- e. prepared and sent notices under Section 65.11 of BIA to have the Company disclaim or resiliate agreements;
- f. communicated with the concerned suppliers through Proposal Trustee's email at Tribalscale@mnp.ca;
- g. monitored Tribalscale's actual cash flows in comparison with the Cash Flow Projections;
- h. prepared this First Report and
- i. engaged in discussion with the Company and WFK regarding the NOI filing and the Company's efforts to restructure its operations.

IX. ADMINISTRATIVE PROFESSIONALS CHARGE AND AUTHORIZATION TO DRAW FEES

28. In order to protect the fees and expenses of the Administrative Professionals, the Company is seeking a charge (the “**Administrative Professionals Charge**”) on the Property to secure payment of the reasonable fees and expenses of the Administrative Professionals in an amount of \$125,000.
29. The Company is requesting that the Administrative Professionals Charge rank in priority to the claims of all secured and unsecured creditors over the Property.
30. The Proposal Trustee recommends the Administrative Professional Charge be approved for the following reasons:

- a. each of the professionals whose fees are to be secured by the Administrative Professionals Charge has played and will continue to play a critical role in the Company's restructuring process; and
 - b. The Company intends to satisfy the fees and disbursements of the Administrative Professionals from cash flow during the NOI proceedings. The Administrative Professionals Charge is sought to protect the Administrative Professionals if the restructuring is not successful.
31. The Cash Flow Projections provide for the payment of professional fees related to administration of the proposal proceedings, including the fees and disbursements of the Administrative Professionals.
32. Section 25(1.3) of the BIA provides that the Proposal Trustee cannot withdraw any money from the estate trust account without the permission in writing of the inspectors or pursuant to a court order, except for the payment of dividends and charges incidental to the administration of the estate. Similarly, BLG's legal fees must be approved by the Court.
33. The NOI proceedings are ongoing. The Proposal Trustee and BLG are desirous of receiving interim draws towards payment of their fees and expenses, and at their request, the Company seeks the Court's authorization that the Proposal Trustee and BLG be permitted to immediately apply any payments made by the Company towards their fees and disbursements and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

X. REQUEST FOR AN EXTENSION OF TIME FOR FILING A PROPOSAL

34. In order to allow Tribalscale sufficient time to stabilize its operations and complete the restructuring process, Tribalscale seeks an extension of the time for filing of a proposal to July 31, 2020.
35. In view of the foregoing, the Proposal Trustee supports Tribalscale's request for an extension and has also considered that:
- a. Tribalscale is acting in good faith and with due diligence;

- b. the additional time will allow the Company to more fully restructure its affairs, including greater discussions with 192 ONT, to be in a position to formulate a viable proposal; and
- c. the extension should not adversely affect or materially prejudice creditors as Tribalscale is projected to have sufficient funds to pay for services and supplies during the Extended Period.

XI. CONCLUSION AND RECOMMENDATION

36. Based on the foregoing, the Proposal Trustee respectfully recommends that the Court make an order granting the relief detailed in paragraph 8.

All of which is respectfully submitted on this 16th day of June 2020.

MNP LTD.,
in its capacity as Proposal Trustee under
the Notice of Intention to Make a Proposal of
Tribalscale Inc.
Per:



Sheldon Title
Licensed Insolvency Trustee

Exhibit “A”



Industry Canada

Office of the Superintendent
of Bankruptcy Canada

Industrie Canada

Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 09 - Toronto
Court No. 31-2646144
Estate No. 31-2646144

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

Tribalscale Inc.
Insolvent Person

MNP LTD / MNP LTÉE
Licensed Insolvency Trustee

Date of the Notice of Intention: May 19, 2020

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: May 20, 2020, 08:22

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

Exhibit “B”

May 25, 2020

To the Creditors of Tribalscale Inc. ("**Tribalscale**" or the "**Company**"), Estate # 31-2646144

Please take notice that on May 19, 2020, Tribalscale filed a Notice of Intention to Make a Proposal (the "**NOI**") pursuant to Section 50.4(1) of Part III, Division I of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") and MNP Ltd. ("**MNP**") was appointed as the proposal trustee (the "**Trustee**"). Please find enclosed the following:

1. The NOI, filed on May 19, 2020;
2. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims (the "**Creditor Listing**");
3. The consent of the Trustee to act in these proposal proceedings; and
4. The Certificate of Filing of the NOI.

Suppliers and other service providers should contact their normal representative of Tribalscale with respect to the terms of payment for goods and/or services that are to be provided to the Company going forward (after May 19, 2020).

Pursuant to Section 50.4(8) of the BIA, Tribalscale has thirty (30) days, unless such time period is extended by the Court, to file a proposal with the Trustee. During these proposal proceedings there is a stay of proceedings, and as such:

- no person may terminate or amend any agreement with the Company, or claim an accelerated payment, or a forfeiture of the term, under any agreement with Tribalscale, by reason only that the Company is insolvent or by reason of the filing of the NOI, pursuant to Section 65.1(1) of the BIA; and
- no creditor has any remedy against any of Tribalscale or its property or shall commence or continue any action, execution, or other proceedings against the Company without leave of the Court, pursuant to Section 69(1) of the BIA.

We recognize the amounts reflected as being due to you on the Creditor Listing may vary from your records. However, at this time, the Trustee is not looking to receive nor are creditors required to file a proof of claim in connection with their claim and these proposal proceedings. At a later date and once a proposal has been filed by the Company, the Trustee will provide you with further information regarding these proposal proceedings, including the date for the meeting of creditors to consider the proposal and a proof of claim form, so that you may then submit and prove your claim. Copies of notices, reports of the Trustee and other relevant publicly available information concerning these proposal proceedings can be found at the Trustee's website at: www.mnpdebt.ca/Tribalscale

If you have any questions concerning the foregoing or require any additional information, please contact Jessie Hue at 416-515-5006 or by email at Tribalscale@mnp.ca.

Yours truly,

MNP LTD.
Trustee acting in re: the Proposal of
Tribalscale Inc.
Per:



Sheldon Title, CPA, CA, CIRP, LIT

District of:
Division No. -
Court No.
Estate No.

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

In the matter of the proposal of
Tribalscale Inc.
of the City of Toronto
in the Province of Ontario

Take notice that:

1. I, Tribalscale Inc., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. MNP Ltd. of 300 - 111 Richmond Street West, Toronto, ON, M5H 2G4, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 19th day of May 2020.

DocuSigned by:
Sheetal Jaitly
86106E1509E14DB...

Tribalscale Inc.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of:
 Division No. -
 Court No.
 Estate No.

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

In the matter of the proposal of
 Tribalscale Inc.
 of the City of Toronto
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
1924191 Ontario Inc.	390 Midwest Road Toronto ON M1P 3B5		2,465,000.00
1-degree Shift Inc	99 Yorkville Ave., Suite 239 Toronto ON M5R 3K5		5,650.00
Accrued Employee Salaries	42B Morgan Ave Rd. Toronto ON M8Y 3A1	Sheetal Jaitly	190,625.06
Accrued Employee Salaries	52 Sun Valley Drive Richmond Hill ON L4S 2E4	Mansoor Ahmed	7,500.00
Adam Shaw	510 Leslie Lane Beverly Hills CA 90210 USA		15,092.64
Allstream Business Inc. - 9th floor	C/O T4622 POBox 4622 STN A Toronto ON M5W 0J9		504,563.26
AMBIUS	99 Locke Street , Unit 1 Concord ON L4K 0J2		1,668.28
Amex Bank of Canada	POBox 3204 STN F Toronto ON M1W 3W7		9,262.08
Business Development bank of Canada Special Accounts	305 Milner Ave, Suite 112 Scarborough ON M5H 3T9		116,480.00
Carta Inc.	195 Page Mill Road, Suite 101 Palo Alto CA 94306 USA		9,165.00
Cassels Brock & Blackwell LLP	2100 Scotia Plaza, 40 King Street West Toronto ON M5H 3C2		40,476.67
CNW Group Ltd.	RBS Water Park Place, 88 Queen Quay West, Suite 300 Toronto ON M5J 0B8		31,789.74
Cogent (TO 01001)	PO B0x 46067, Postal Station A Toronto ON M5W 4K9		2,213.44
Croissant Express Cafe	60 Yonge Street Toronto ON M5E 1H5		18,831.45

District of:
 Division No. -
 Court No.
 Estate No.

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

In the matter of the proposal of
 Tribalscale Inc.
 of the City of Toronto
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Desloges Law Group Professional	69 Yonge Street, Suite 700 Toronto ON M5E 1K3		4,202.65
DiscoverOrg Data, LLC	DEPT LA 24789 Pasadena CA 91185-4789 USA		16,215.00
EDC	EDC_ Accounts Receivable 150 Slater Street Ottawa ON K1A 1K3		4,875.78
Foodora Inc.	495 King Street West, Suite 200 Toronto ON M5V 1K4		2,285.83
HALLMARK HOUSEKEEPING SERVICES INC.	34 Racine Road Toronto ON M9W 2Z3		401.78
Harvest Green	200 Wellington Street West, Unit 140 Toronto ON M5V 3C7		364.73
Humi Soft Inc.	207 Queens Quay West, #400 Toronto ON M5J 1A7		3,658.20
Imperial Coffee and Services Inc.	12 Kodiak Crescent Toronto ON M3J 3G5		4,457.63
Inkblot Technologies Inc.	1300 Cornwall Road, Suite 201 Toronto ON L6J 7W5		320.93
LBEL Inc	PO Box 4094 Station A Toronto ON M5W 3T1		336.38
Linkedin Ireland Unlimited Company	C/O 913751 PO Cox 4090 STN A Toronto ON M5W 0E9		38,912.57
Manrke Accounting (USD)	60 Columbia Way, Suite 818 Markham ON L3R 0C9		41,135.31
Mavenlink Inc.	6501 Irvine Centre Drive, Suite 250 Irvine CA 92618 USA		116,685.90
Namely, Inc	DEPT CH 17603 Palatine IL 60055-7603 USA		35,024.40

District of:
 Division No. -
 Court No.
 Estate No.

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

In the matter of the proposal of
 Tribalscale Inc.
 of the City of Toronto
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Office Coffee Solutions	82 Industry Street Toronto ON M6M 4L7		338.93
Osler Hoskin Harcourt LLP, In Trust	1 First Canadian Place, PO Box 50 Toronto ON M5X 1B8		134,005.68
Pana	3575 Ringsby Court, Suite 320 Denver CO 80216 USA		27,955.82
Peerscale	70 University Ave, Suite 800 Toronto ON M5J 2M4		13,548.70
Platterz, Inc.	1 St. Clair Ave. West, Suite 902 Toronto ON M4V 1K6		9,064.33
PricewaterhouseCoppers LLP	PwC CAC, PwC Centre, 354 Davis Road, Suite 600 Oakville ON L6J 0C5		134,599.94
Replicon Inc.	910 - 7th Avenue SW, Suite 800 Calgary AB T2P 3N8		8,015.30
Richard Gigante	21 Pickwick Drive W Syosset NY 11791 USA		6,522.31
Ritz-Carlton	181 Wellington St W, Toronto Toronto ON M5V 3G7		76,728.00
Salesforce.com Canada Corp	C/O 913321, PO Box 4090 Stn A Toronto ON M5W 0E9		4,182.41
Shareholder Loan	900-200 Wellington St W Toronto ON M5V 3C7		1,480,000.00
sheetal@tribalscale.com	42 Morgan Ave. Etobicoke ON M8Y 3A1		43,332.86
Shred-it INTERNATIONAL ULC	P.O. Box 15781, Station A Toronto ON M5W 1C1		765.05
The Bank of Nova Scotia	44 King Street West Toronto ON M5H 1H1		155,204.70
University of Waterloo	200 University Ave W Waterloo ON N2L 3G1		463.28

District of:
 Division No. -
 Court No.
 Estate No.

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

In the matter of the proposal of
 Tribalscale Inc.
 of the City of Toronto
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Weisz Fell Kour LLP	100 King Street West, Suite 5600 Toronto ON M5X 1C9		8,441.10
Wine Academy	67 Richmond St W Toronto ON M5H 1Z5		2,386.79
Xxact (CAD)	8 King Street East., 1410 Toronto ON M5C 1B5		12,415.88
Total			5,805,165.79

DocuSigned by:

 86106E1509E14DB...

Tribalscale Inc.
 Insolvent Person

- Proposal Consent -
In the matter of the proposal of
Tribalscale Inc.
of the City of Toronto
in the Province of Ontario

To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of Tribalscale Inc..

Dated at the City of Toronto in the Province of Ontario, this 19th day of May 2020.



MNP Ltd. - Licensed Insolvency Trustee
300 - 111 Richmond Street West
Toronto ON M5H 2G4
Phone: (416) 596-1711 Fax: (416) 323-5242



Industry Canada

Office of the Superintendent
of Bankruptcy Canada

Industrie Canada

Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 09 - Toronto
Court No. 31-2646144
Estate No. 31-2646144

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

Tribalscale Inc.
Insolvent Person

MNP LTD / MNP LTÉE
Licensed Insolvency Trustee

Date of the Notice of Intention: May 19, 2020

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: May 20, 2020, 08:22

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

Exhibit “C”

Tribalscale Inc.
Projected cash flows
For the period ended September 4 2020

Currency: CAD	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	Week 15
Week beginning	25-May-20	1-Jun-20	8-Jun-20	15-Jun-20	22-Jun-20	29-Jun-20	6-Jul-20	13-Jul-20	20-Jul-20	27-Jul-20	3-Aug-20	10-Aug-20	17-Aug-20	24-Aug-20	31-Aug-20
Opening cash balance	920,208	875,237	799,657	782,657	639,183	608,894	470,032	672,437	677,106	663,069	531,478	694,445	785,062	715,028	697,291
Receipts															
Collection from new sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	326,762
Collections from existing Accounts Receivables	-	165,240	-	-	2,248	16,704	194,626	119,150	-	-	259,085	-	62,282	-	-
US Tax refund	-	-	-	-	-	-	-	-	-	-	2,082	-	-	-	-
Wage subsidy	-	104,695	-	-	-	-	100,179	-	-	-	-	90,617	-	-	-
Total receipts	-	269,935	-	-	2,248	16,704	294,805	119,150	-	-	261,167	90,617	62,282	-	326,762
Disbursements															
Pre-NOI expenses	-	115,522	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll (including taxes)	-	136,187	-	114,674	-	114,674	-	111,180	-	111,180	-	-	115,716	-	115,716
Accounting expenses	-	12,000	-	12,000	15,000	-	12,000	-	-	-	17,000	-	12,000	-	12,000
Office relocation expenses	-	-	12,500	12,500	-	-	-	-	-	-	-	-	-	-	-
Operating and other miscellaneous expenses	12,000	16,805	4,500	4,300	12,800	3,300	15,400	3,300	9,300	8,300	11,200	-	4,600	13,000	3,300
Repayment of BDC loan	4,160	-	-	-	4,160	-	-	-	4,160	-	-	-	-	4,160	-
Interest on BDC loan	577	-	-	-	577	-	-	-	577	-	-	-	-	577	-
Administrative fees	-	65,000	-	-	-	-	65,000	-	-	-	70,000	-	-	-	-
HST payments	28,234	-	-	-	-	37,592	-	-	-	12,112	-	-	-	-	-
Total disbursements	44,971	345,515	17,000	143,474	32,537	155,566	92,400	114,480	14,037	131,592	98,200	-	132,316	17,737	131,016
Closing cash balance	875,237	799,657	782,657	639,183	608,894	470,032	672,437	677,106	663,069	531,478	694,445	785,062	715,028	697,291	893,036

The Statement of Projected Weekly Cash flow for the period from May 25, 2020 to September 4, 2020 has been prepared solely for the purpose of complying with S. 50.4(2)(a) of the *Bankruptcy and Insolvency Act* and must be read in conjunction with the attached assumptions (hypothetical and/or probable) to these projections and the Trustee's Report on Cash-flow Statement (Form 29) and the Report on Cash-flow Statement by the Person Making the Proposal (Form 30).

MNP LTD.,
Trustee acting in re the Proposal of
Tribalscale Inc.

Tribalscale Inc.

DocuSigned by:

Sheetal Jaitly

Per: 86106E4500E14DB...
Sheetal Jaitly
Founder and CEO

Per: _____
Sheldon Title CA, CPA, CIRP, LIT

Dated: May 29, 2020

The Statement of Projected Weekly Cash Flow of Tribalscale Inc. (the "Company") includes the following assumptions:

1. The forecasted collection time on post-NOI sales is approximately 90 days and is dependent on successful completion of milestones as per the Master Consulting Agreement and Statement of Work.
2. Sales are based on Management's best estimate.
3. Existing accounts receivable will be collected within 90 days from the date of the Company's Notice of Intention to Make a Proposal ("NOI"). It is assumed that any insurance claims for losses on the recovery of an existing accounts receivable made under the Company's Export Receivables Policy (the "Receivables Policy") will be collected subsequent to the period of the projection.
4. Operating expenses are assumed to be paid on a current basis.
5. Pursuant to Section 69(1) of the Act, all creditors' claims are subject to a stay of proceedings.
6. No provision has been made for payment of obligations incurred prior to May 19, 2020, the filing date of the NOI, except for the following amounts:
 - a. Reimbursement of employee expenses \$59,133
 - b. Ongoing legal advisory services \$ 8,441
 - c. Independent consultant \$23,264
 - d. The Receivables Policy \$4,876
 - e. US Tax payments \$8,186
 - f. Critical service provider \$11,622
7. The Company has received notice of termination with respect to its office premises, effective prior to the filing of the NOI, on May 19, 2020, accordingly, the projections provide for reasonable relocation expenses.
8. Administrative fees include charges for Company's counsel, the Trustee's fees and expenses, including the fees and disbursements of the Trustee's independent legal counsel.
9. Other disbursements are based on management's best estimates.
10. No provision for income taxes has been made.
11. Monthly interest and repayment on BDC Lease Loan have been considered as per the terms of the executed agreement with BDC.
12. The payroll costs (i.e. wages, benefits, government remittances, etc.) are based on the 'actual' payroll costs prior to the NOI, adjusted to reflect the reductions arising out of planned terminations and downward revision in salaries/working hours of certain employees.
13. On March 17, 2020, the Province of Ontario declared a state of emergency due to the COVID-19 pandemic. The effect of this declaration along with other federal, provincial and municipal actions regarding the COVID-19 pandemic on the Company's business and the economy in general has yet to be determined. In developing the Statement of Projected Cash Flow, Management has reflected its current view of the potential impact of the COVID-19 pandemic on its cash flow. However, the ongoing uncertainty and instability caused by COVID-19 pandemic and various government regulatory actions may cause actual results to differ from the projected amounts and these variations may be material.

14. The Company had received benefits of Canada Emergency Wage Subsidy ("CEWS") in May 2020 for the period March 15 to April 11, 2020. The Company has assumed that it remains eligible to receive CEWS benefits for the period of the cash flow projections.

Dated at the City of Toronto in the Province of Ontario, this 29th day of May 2020.

DocuSigned by:

Sheetal Jaitly

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Tribalscale Inc.

The Statement of Projected Weekly Cash Flow of Tribalscale Inc. (the “**Company**”) includes the following assumptions:

1. The forecasted collection time on post-NOI sales is approximately 90 days and is dependent on successful completion of milestones as per the Master Consulting Agreement and Statement of Work.
2. Sales are based on Management’s best estimate.
3. Existing accounts receivable will be collected within 90 days from the date of the Company’s Notice of Intention to Make a Proposal (“**NOI**”). It is assumed that any insurance claims for losses on the recovery of an existing accounts receivable made under the Company’s Export Receivables Policy (the “Receivables Policy”) will be collected subsequent to the period of the projection.
4. Operating expenses are assumed to be paid on a current basis.
5. Pursuant to Section 69(1) of the Act, all creditors' claims are subject to a stay of proceedings.
6. No provision has been made for payment of obligations incurred prior to May 19, 2020, the filing date of the NOI, except for the following amounts:

a. Reimbursement of employee expenses	\$59,133
b. Ongoing legal advisory services	\$ 8,441
c. Independent consultant	\$23,264
d. The Receivables Policy	\$4,876
e. US Tax payments	\$8,186
f. Critical service provider	\$11,622
7. The Company has received notice of termination with respect to its office premises, effective prior to the filing of the NOI, on May 19, 2020, accordingly, the projections provide for reasonable relocation expenses.
8. Administrative fees include charges for Company’s counsel, the Trustee’s fees and expenses, including the fees and disbursements of the Trustee’s independent legal counsel.
9. Other disbursements are based on management's best estimates.
10. No provision for income taxes has been made.
11. Monthly interest and repayment on BDC Lease Loan have been considered as per the terms of the executed agreement with BDC.
12. The payroll costs (i.e. wages, benefits, government remittances, etc.) are based on the 'actual' payroll costs prior to the NOI, adjusted to reflect the reductions arising out of planned terminations and downward revision in salaries/working hours of certain employees.

13. On March 17, 2020, the Province of Ontario declared a state of emergency due to the COVID-19 pandemic. The effect of this declaration along with other federal, provincial and municipal actions regarding the COVID-19 pandemic on the Company's business and the economy in general has yet to be determined. In developing the Statement of Projected Cash Flow, Management has reflected its current view of the potential impact of the COVID-19 pandemic on its cash flow. However, the ongoing uncertainty and instability caused by COVID-19 pandemic and various government regulatory actions may cause actual results to differ from the projected amounts and these variations may be material.
14. The Company had received benefits of Canada Emergency Wage Subsidy ("**CEWS**") in May 2020 for the period March 15 to April 11, 2020. The Company has assumed that it remains eligible to receive CEWS benefits for the period of the cash flow projections.

Dated at the City of Toronto in the Province of Ontario, this 29th day of May 2020.

MNP Ltd. - Licensed Insolvency Trustee



300 - 111 Richmond Street West
Toronto ON M5H 2G4
Phone: (416) 596-1711 Fax: (416) 323-5242

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2646144
Estate No. 31-2646144

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

In the matter of the proposal of
Tribalscale Inc.
of the City of Toronto
in the Province of Ontario

The attached statement of projected cash flow of Tribalscale Inc., as of the 29th day of May 2020, consisting of Statement of Projected Cash-flow dated May 29, 2020 for the period from May 25, 2020 to September 4, 2020, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

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

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

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

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

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

Dated at the City of Toronto in the Province of Ontario, this 29th day of May 2020.

MNP Ltd. - Licensed Insolvency Trustee



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District of: Ontario
Division No. 09 - Toronto
Court No. 31-2646144
Estate No. 31-2646144

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

In the matter of the proposal of
Tribalscale Inc.
of the City of Toronto
in the Province of Ontario

Purpose:

The Statement of Projected Cash-flow dated May 29, 2020 has been prepared solely for the purpose of complying with S. 50.4(2)(a) of the Bankruptcy and Insolvency Act.

Projection Notes:

The projections are based on hypothetical and/or probable assumptions.

Hypothetical Assumptions

Hypothetical assumptions as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals are assumptions that assume a set of economic conditions or courses of action that are not necessarily the most important in the insolvent person's judgment, but are consistent with the purpose of the Statement of Projected Cash-flow.

Probable Assumptions

Probable assumptions as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals are assumptions that the Insolvent Person believes reflects the most probable set of economic conditions and planned courses of action, are suitably supported, consistent with the plans of the Insolvent Person and provide a reasonable basis for the Statement of Projected Cash-flow.

Assumptions:

The Statement of Projected Weekly Cash Flow of Tribalscale Inc. (the "Company") includes the following assumptions:

1. The forecasted collection time on post-NOI sales is approximately 90 days and is dependent on successful completion of milestones as per the Master Consulting Agreement and Statement of Work.
2. Sales are based on Management's best estimate.
3. Existing accounts receivable will be collected within 90 days from the date of the Company's Notice of Intention to Make a Proposal ("NOI"). It is assumed that any insurance claims for losses on the recovery of an existing accounts receivable made under the Company's Export Receivables Policy (the "Receivables Policy") will be collected subsequent to the period of the projection.
4. Operating expenses are assumed to be paid on a current basis.
5. Pursuant to Section 69(1) of the Act, all creditors' claims are subject to a stay of proceedings.
6. No provision has been made for payment of obligations incurred prior to May 19, 2020, the filing date of the NOI, except for the following amounts:
 - a. Reimbursement of employee expenses \$59,133
 - b. Ongoing legal advisory services \$ 8,441
 - c. Independent consultant \$23,264
 - d. The Receivables Policy \$4,876
 - e. US Tax payments \$8,186
 - f. Critical service provider \$11,622
7. The Company has received notice of termination with respect to its office premises, effective prior to the filing of the NOI, on May 19, 2020, accordingly, the projections provide for reasonable relocation expenses.
8. Administrative fees include charges for Company's counsel, the Trustee's fees and expenses, including the fees and disbursements of the Trustee's independent legal counsel.
9. Other disbursements are based on management's best estimates.
10. No provision for income taxes has been made.
11. Monthly interest and repayment on BDC Lease Loan have been considered as per the terms of the executed agreement with BDC.
12. The payroll costs (i.e. wages, benefits, government remittances, etc.) are based on the 'actual' payroll costs prior to the NOI, adjusted to reflect the reductions arising out of planned terminations and downward revision in salaries/working hours of certain employees.
13. On March 17, 2020, the Province of Ontario declared a state of emergency due to the COVID-19 pandemic. The effect of this declaration along with other federal, provincial and municipal actions regarding the COVID-19 pandemic on the Company's business and the economy in general has yet to be determined. In developing the Statement of Projected Cash Flow, Management has reflected its current view of the potential impact of the COVID-19 pandemic on its cash flow. However, the ongoing uncertainty and instability caused by COVID-19 pandemic and various government regulatory actions may cause actual results to differ from the projected amounts and these variations may be material.

14. The Company had received benefits of Canada Emergency Wage Subsidy ("CEWS") in May 2020 for the period March 15 to April 11, 2020. The Company has assumed that it remains eligible to receive CEWS benefits for the period of the cash flow projections.

Dated at the City of Toronto in the Province of Ontario, this 29th day of May 2020.

MNP Ltd. - Licensed Insolvency Trustee



300 - 111 Richmond Street West
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Phone: (416) 596-1711 Fax: (416) 323-5242

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2646144
Estate No. 31-2646144

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

In the matter of the proposal of
Tribalscale Inc.
of the City of Toronto
in the Province of Ontario

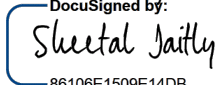
The Management of Tribalscale Inc., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 29th day of May 2020, consisting of Statement of Projected Cash-flow dated May 29, 2020 for the period from May 25, 2020 to September 4, 2020.

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

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

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

Dated at the City of Toronto in the Province of Ontario, this 29th day of May 2020.

DocuSigned by:

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Tribalscale Inc.
Debtor

Sheetal Jaitly CEO

Name and title of signing officer

Name and title of signing officer

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2646144
Estate No. 31-2646144

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

In the matter of the proposal of
Tribalscale Inc.
of the City of Toronto
in the Province of Ontario

Purpose:

The Statement of Projected Cash-flow dated May 29, 2020 has been prepared solely for the purpose of complying with S. 50.4(2)(a) of the Bankruptcy and Insolvency Act.

Projection Notes:

The projections are based on hypothetical and/or probable assumptions.

Hypothetical Assumptions

Hypothetical assumptions as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals are assumptions that assume a set of economic conditions or courses of action that are not necessarily the most important in the insolvent person's judgment, but are consistent with the purpose of the Statement of Projected Cash-flow.

Probable Assumptions

Probable assumptions as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals are assumptions that the Insolvent Person believes reflects the most probable set of economic conditions and planned courses of action, are suitably supported, consistent with the plans of the Insolvent Person and provide a reasonable basis for the Statement of Projected Cash-flow.

Assumptions:

The Statement of Projected Weekly Cash Flow of Tribalscale Inc. (the "Company") includes the following assumptions:

1. The forecasted collection time on post-NOI sales is approximately 90 days and is dependent on successful completion of milestones as per the Master Consulting Agreement and Statement of Work.
2. Sales are based on Management's best estimate.
3. Existing accounts receivable will be collected within 90 days from the date of the Company's Notice of Intention to Make a Proposal ("NOI"). It is assumed that any insurance claims for losses on the recovery of an existing accounts receivable made under the Company's Export Receivables Policy (the "Receivables Policy") will be collected subsequent to the period of the projection.
4. Operating expenses are assumed to be paid on a current basis.
5. Pursuant to Section 69(1) of the Act, all creditors' claims are subject to a stay of proceedings.
6. No provision has been made for payment of obligations incurred prior to May 19, 2020, the filing date of the NOI, except for the following amounts:
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7. The Company has received notice of termination with respect to its office premises, effective prior to the filing of the NOI, on May 19, 2020, accordingly, the projections provide for reasonable relocation expenses.
8. Administrative fees include charges for Company's counsel, the Trustee's fees and expenses, including the fees and disbursements of the Trustee's independent legal counsel.
9. Other disbursements are based on management's best estimates.
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14. The Company had received benefits of Canada Emergency Wage Subsidy ("CEWS") in May 2020 for the period March 15 to April 11, 2020. The Company has assumed that it remains eligible to receive CEWS benefits for the period of the cash flow projections.

Dated at the City of Toronto in the Province of Ontario, this 29th day of May 2020.

DocuSigned by:

Sheetal Jainly

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Tribalscale Inc.

Estate No.: 31-2646144
Court No.: 31-2646144

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF TRIBALSCALE INC., OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)

**FIRST REPORT TO THE COURT SUBMITTED BY MNP
LTD., IN ITS CAPACITY AS PROPOSAL TRUSTEE UNDER
THE
NOTICE OF INTENTION TO MAKE A PROPOSAL OF
TRIBALSCALE INC.**

MNP LTD.
300-111 Richmond Street West
Toronto, ON M5H 2G4

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