

District of: Ontario  
 Division No. 09 - Toronto  
 Court No. 31-3147139  
 Estate No. 31-3147139

Original  Amended

**\_Form 78\_**  
 Statement of Affairs (Corporate Proposal)  
 (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  
 Untether Technologies Inc.  
 of the City of Vaughan  
 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 26th day of November 2024. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration by a duly authorized director, if the debtor is a corporation, or by yourself, in other cases..

Give reasons for the bankrupt's/debtor's financial difficulty (Select all that apply and provide details):

- |  |   |   |  |   |
|--|---|---|--|---|
| <input checked="" type="checkbox"/> Negative market conditions;      | <input type="checkbox"/> Foreign Exchange Fluctuations;           | <input type="checkbox"/> Economic Downturn;                     | <input type="checkbox"/> Poor Financial Performance; | <input type="checkbox"/> Legal Matters (Provide details);             |
| <input checked="" type="checkbox"/> Lack of Working Capital/Funding; | <input type="checkbox"/> Competition;                             | <input type="checkbox"/> Legislated or Regulatory Restrictions; | <input type="checkbox"/> Natural Disaster;           | <input checked="" type="checkbox"/> Increased Cost of Doing Business; |
| <input type="checkbox"/> Overhead Increasing;                        | <input type="checkbox"/> Faulty Infrastructure or Business Model; | <input type="checkbox"/> Unsuccessful Marketing Initiatives;    | <input type="checkbox"/> Personal Issues;            | <input type="checkbox"/> Poor Management;                             |
| <input type="checkbox"/> Faulty Accounting;                          | <input type="checkbox"/> Tax Liabilities;                         | <input type="checkbox"/> Labour;                                | <input type="checkbox"/> Other (Please specify).     |   |

Provide relevant details:

**ASSETS**

(totals from the list of assets as stated and estimated by bankrupt/debtor)

1. Cash on hand		0.00
2. Deposits in financial institutions		0.00
3. Accounts receivable and other receivables		
Total amount	0.00	
Estimated realizable value	0.00	0.00
4. Inventory		0.00
5. Trade fixtures, etc.		0.00
6. Livestock		0.00
7. Machinery and equipment		0.00
8. Real property or immovables		0.00
9. Furniture		0.00
10. Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.)		0.00
11. Vehicles		0.00
12. Securities (shares, bonds, debentures, etc.)		0.00
13. Other property		0.00
		<hr/>
Total of lines 1 to 13		0.00

If debtor is a corporation, add:

Amount of subscribed capital	0.00	
Amount paid on capital	0.00	
		<hr/>
Balance subscribed and unpaid	0.00	
Estimated to produce	0.00	0.00

Total assets 0.00

Deficiency -259,091.70

Total value of assets located outside  
 Canada included in lines 1 to 13 0.00

**LIABILITIES**

(totals from the list of liabilities as stated and estimated by bankrupt/debtor)

1. Secured creditors	0.00
2. Preferred creditors, securities, and priorities	0.00
3. Unsecured creditors	259,091.70
4. Contingent, trust claims or other liabilities estimated to be provable for	0.00
	<hr/>
Total liabilities	259,091.70
	<hr/>
Surplus	259,091.70

List of Assets

Arrange by Nature of asset and number consecutively

No.	Nature of asset <sup>1</sup>	Address/Location	Asset located outside Canada	Details	Percentage of bankrupt's/debtor's interest	Total value of the bankrupt's/debtor's interest	Estimated realizable value	Equity or Surplus	Placeholder (values on this line are for notification)
			<input type="checkbox"/>						<input type="checkbox"/>
<b>Total</b>									

<sup>1</sup> Choose one option for each item: Cash on hand; Deposits in financial institutions; Accounts receivable and other receivables; Inventory; Trade fixtures, etc.; Livestock; Machinery and equipment; Residential rental property; Commercial building; Industrial building; Land; Immovable industrial equipment; Other real property; Furniture; Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.); Vehicles; Securities (shares, bonds, debentures, etc.); Bills of exchange, promissory note, etc.; Tax refunds; Other personal property.

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability <sup>2</sup>	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority <sup>3</sup>	Estimated surplus or (deficit) from security	Placeholder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
1	Bank of Montreal	1 First Canadian Place, P.O. Box 150 Toronto ON M5X 1H3	Bank Loans except real property mortgage	CSBF Loan - Secured		259,091.70	0.00	0.00	0.00	259,091.70		Other	-259,091.70	<input type="checkbox"/>
2	CRA - GST/HST - Jonquiere Attn: Quebec Insolvency Intake Centre	Shawinigan - Sud National Verification and Collection Centre 4695 Shawinigan-sud Blvd Shawinigan-sud QC G9P 5H9	Other	Taxes Federal/Provincial/Municipal / Impôts Fédéral/Provincial/Municipal		0.00	0.00	0.00	0.00	0.00			0.00	<input checked="" type="checkbox"/>
<b>Total</b>						<b>259,091.70</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>259,091.70</b>				

<sup>2</sup> Choose one option for each item: Accounts payable; Owed rent; Owed wages; Severance pay; Corporate taxes; Sales taxes; Employee source deductions; Litigation/legal costs and awards; Subordinated debenture; Bills of exchange; Promissory notes; Lien notes; Mortgages or hypothec on real or immovable property; Chattel mortgages or movable hypothec; General Security Agreement; Intercompany loans; Bank loans (except real property mortgage); Finance company loans; Shareholder loans; Shares and subscribed capital; Other claim or liability.

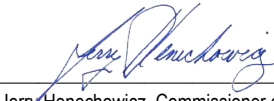
<sup>3</sup> Choose one option for each item with a preferred or priority amount: Unpaid supplier; Farmer, fisherman or aquaculturist; Owed wages; Unpaid amount regarding pension plan; Municipal taxes; Rent; Customer of a bankrupt securities firm; Deemed trust in favour of the Crown; Priming charges and interim financing; Environmental liabilities; Other.

I, Kirk Tobias, of the City of Markham 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 26th day of November 2024 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 Kirk Tobias stated as being located in the City of Markham in the Province of Ontario before me at the City of Toronto in the Province of Ontario, on this 26th day of November 2024 in accordance with provincial Regulation on Administering Oath or Declaration Remotely.

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Kirk Tobias



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Jerry Henechowicz, Commissioner of Oaths  
For the Province of Ontario  
MNP Ltd.  
Expires

Court No. 31-3147139

Estate No. 31-3147139

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In the Matter of the Proposal of  
Untether Technologies Inc.  
of the City of Vaughan  
in the Province of Ontario

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Form 78 (8R22)  
Statement of affairs (Business bankruptcy)

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Trustee: Jerry Henechowicz

License: 3167

Email:

MNP Ltd. - Licensed Insolvency Trustee  
1900 - 1 Adelaide Street East  
Toronto ON M5C 2V9  
Phone: (416) 596-1711 Fax: (416) 323-5240