COM-Oct 01, 2026

COURT FILE NUMBER	**B301-400059**
ESTATE FILE NUMBER	**25-3400059**
COURT	**COURT OF KING'S BENCH OF ALBERTA**
JUDICIAL CENTRE	**CALGARY**

Clerk's Stamp

JUDICIAL CENTRE OF CALGARY
FILED
Sep 23, 2026
by Email
CLERK OF THE COURT

C90739

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF ADVEN INC. AND ADVEN INDUSTRIES INC.

APPLICANTS	**ADVEN INC. AND ADVEN INDUSTRIES INC.**
DOCUMENT	**APPLICATION**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

McMillan LLP
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Calgary, Alberta T2P 4K9

Attn: Tevia R.M. Jeffries / Preet Saini
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File: 327410

NOTICE TO RESPONDENT(S):

This application is made against you. You are the respondent.

You have the right to state your side of this matter before the Judge.

To do so, you must be in Court when the application is heard as shown below:

Date:	October 1, 2026
Time:	11:00 am
Where:	Edmonton Law Courts via WebEx (see Appendix "A")
Before Whom:	The Honourable Justice Lema

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought:

1. The applicants, AdvEn Inc. and AdvEn Industries Inc. [together, “**AdvEn**” or the “**Applicants**”], seek an order in the form attached hereto as Schedule “A”:

   (a) abridging the time for service of this Application, if necessary, and declaring that this Application is properly returnable and that further service of this Application is hereby dispensed with;

   (b) extending the time for filing of a proposal in these proceedings and corresponding stay of proceedings to November 17, 2026, being the expiry of forty-five (45) days from October 3, 2026 when the current time for filing a proposal and stay expires;

2. Such further relief as counsel may request and this Honourable Court may grant.

Grounds for making this application:

A. Background

3. The Applicants are companies operating in Alberta. AdvEn is engaged in the development and commercialization of advanced carbon materials and related manufacturing operations. In particular, AdvEn seeks to develop and commercialize their proprietary Advanced Super Activated Carbon and Electrode Super Adhesive Coating technologies for use in the supercapacitor, battery and industrial filtration industries.

4. The Applicants operate as a single integrated enterprise from their facility located at Unit 300 - 3615 11th Street, Nisku, Alberta T9E 1C6 [the “**Nisku Facility**”], sharing common management, common employees and common banking arrangements. All material business functions are performed on a consolidated basis.

5. As an early-stage technology company at the commercial demonstration stage, the Applicants have not yet achieved sustainable positive cash flow from operations and have been dependent on external financing to fund their working capital requirements, technology development, and facility operations. Since entering into the Nisku Facility in March 2021, the Applicants have invested approximately $6.5 million in leasehold improvements, fixtures, and equipment. Notwithstanding this investment, the Applicants have determined that a minimum of approximately US$8,000,000 in additional capital is required to address fundamental deficiencies in the design and operation of their processing plant.

6. Much of the Applicants' outstanding indebtedness has matured and the Applicants have been unable to raise sufficient additional capital to fund their ongoing operations to the point of commercial viability. As a result, the Applicants were unable to meet their financial obligations as they fall due and filed for creditor protection.

B. NOI Procedural History

7. On July 20, 2026 [the "**Filing Date**"], the Applicants each filed a Notice of Intention to Make a Proposal ["**NOI**"] pursuant to subsection 50.4(1) of the Bankruptcy and Insolvency Act, RSC 1985, c B-3, as amended [the "**BIA**"]. Alvarez & Marsal Canada Inc. consented to act as Trustee under the NOI Proceedings [in such capacity, the "**Proposal Trustee**"].

8. On August 19, 2026, the Honourable Justice Dunlop granted an order [the "**August 19th Order"**] which, among other things:

   (a) administratively consolidated the NOI Proceedings under Estate No. 25-3400059;

   (b) authorized Adven to borrow under a credit facility [the "**Interim Financing Facility**"] provided by 2841034 Alberta Ltd. [the "**Interim Lender**"] up to the maximum amount of US$650,000;

   (c) granted an Administration Charge over AdvEn's present and after-acquired property, up to a maximum of $500,000;

   (d) granted a D&O Charge up to a maximum of $100,000;

   (e) granted an Interim Lender's Charge in favour of the Interim Lender as security for all obligations under the Interim Financing Agreement;

   (f) declared the NOI Charges to be priority charges ranking ahead of all other charges, security interests, liens, trusts and encumbrances against the Property;

   (g) approved a Sale and Investment Solicitation Process ["**SISP**"]; and

   (h) extended the period of time for AdvEn to file a proposal, and the corresponding stay of proceedings provided for in section 69 of the BIA until and including October 3, 2026.

C. The Appeal

9. On August 26, 2026, Secure Property Development and Investment PLC and 2815793 Alberta Ltd. (the "**Appellants**") filed a Civil Notice of Appeal at the Court of Appeal of Alberta appealing all relief granted in the August 19th Order except for the Administrative Consolidation and the Stay Extension (the "**Appeal**").

10. While the Interim Financing Facility was funded by the Interim Lender to an account held by the Proposal Trustee, it has not been delivered to AdvEn given the filing of the Appeal.

11. AdvEn has filed materials with the Court of Appeal to strike the appeal on the ground that sections 193(a) and 193(c) of the BIA do not apply and permission to appeal under section 193(e) is therefore required, and as the Appellants have not sought or obtained permission, the Appeal of no force and effect pursuant to Rule 31(2) of the *Bankruptcy and Insolvency General Rules*, CRC, c 368 and Rule 14.37(c) of the *Alberta Rules of Court*. In the alternative, should the Court of Appeal determine that the Appellants have a right of appeal under sections 193(a) and 193(c) of the BIA, AdvEn seeks the lifting of the automatic stay of proceedings imposed by section 195 of the BIA.

12. AdvEn's application filed with the Court of Appeal is scheduled to be heard on September 23, 2026, in an effort to have a decision in advance of this application being heard.

13. In the event that AdvEn has sufficient liquidity to continue operations and fund these NOI Proceedings, which is dependent on the outcome of the impending hearing before the Court of Appeal, AdvEn is seeking to extend the current stay period up to and including November 17, 2026. The current stay period will expire on October 3, 2026.

14. An extension of the stay period is necessary to allow the SISP (as defined in the August 19th Order) to be undertaken by AdvEn and the Proposal Trustee for the benefit of AdvEn's stakeholders. The SISP was commenced following the granting of the August 19th Order, but has since stalled due to the filing of the appeal.

15. AdvEn's business is highly specialized. AdvEn's assets and operations are inextricably connected with its intellectual property. The business will retain the most value for all stakeholders if sold as a going concern. AdvEn must retain its leased facility in Nisku, Alberta and fund the necessary improvements to it for the most efficient path to commercialization of its technologies. Any other path to commercialization will require significantly more capital.

D. Extension of NOI and Stay Period

16. The Applicants have acted, and continue to act, in good faith and with due diligence in these NOI Proceedings. Since the stay extension granted by the August 19 Order, AdvEn has been diligently pursuing activities aimed at the presentation of a proposal or a sale of the business.

17. The Applicants have diligently:

    (a) worked with the Proposal Trustee to advance the SISP including by providing information for the data room;

    (b) cooperated with the Proposal Trustee in preparing and reviewing cash flow forecasts and reporting on AdvEn's financial position;

    (c) assisted the Proposal Trustee in the preparation of its reports to the Court;

    (d) maintained operations with a view to preserving the value of AdvEn's business and assets for the benefit of creditors;

    (e) engaged with the Proposal Trustee and all relevant stakeholders with respect to the Appeal; and

    (f) prepared application materials to resolve the outstanding appeal.

18. The Applicants have acted and are continuing to act in good faith and with due diligence in completing the preliminary work and preparation with efforts to make a proposal to their creditors or a sale of the business.

19. No creditor will be materially prejudiced if the extension being applied for is granted.

Material or evidence to be relied on:

20. The Affidavit of Ingo Mueller sworn August 8, 2026.

21. The Affidavit of Ingo Mueller, sworn September 21, 2026.

22. First Report of the Proposal Trustee dated August 13, 2026

23. Report of the Proposal Trustee dated September 18, 2026 (filed in the Appeal proceeding)

24. Order granted by the Honourable Justice Dunlop on August 19, 2026.

25. Such further material as counsel may advise and this Honourable Court may permit.

Applicable rules:

26. Rules 6.9, 9.14, 9.15, 11.27 and 13.5 of the *Alberta Rules of Court*; and

Applicable Acts and Regulations:

27. *Bankruptcy and Insolvency Act,* R.S.C. 1985 c. B-3, as amended s 50.4, 69;

28. This Court's equitable and inherent jurisdiction; and

29. Such further authority as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

30. None at this time.

How the application is proposed to be heard or considered.

31. On Webex before the Honourable Justice Lema on the Commercial List at the time, date and place referenced above.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicants what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

APPENDIX "A" – WEBEX INFORMATION

Virtual Courtroom 86 has been assigned for the above noted matter:

Virtual Courtroom Link:

https://albertacourts.webex.com/meet/virtual.courtroom86

Instructions for Connecting to the Meeting

1. Click on the link above or open up Chrome or Firefox and cut and paste it into your browser address bar.

2. If you do not have the Cisco Webex application already installed on your device, the site will have a button to install it. Follow installation instructions. Enter your full name and email address when prompted

3. Click on the **Open Cisco Webex Meeting**.

4. You will see a preview screen. Click on **Join Meeting**.

Key considerations for those attending:

1. Please connect to the courtroom **15 minutes prior** to the start of the hearing.

2. Please ensure that your microphone is muted and remains muted for the duration of the proceeding, unless you are speaking. Ensure that you state your name each time you speak.

3. If bandwidth becomes an issue, some participants may be asked to turn off their video and participate by audio only.

4. Note: Recording or rebroadcasting of the video is prohibited.

5. Note: It is highly recommended you use headphones with a microphone or a headset when using Webex. This prevents feedback.

For more information relating to Webex protocols and procedures, please visit:
https://www.albertacourts.ca/qb/court-operations-schedules/webex-remote-hearings-protocol

You can also join the meeting via the "Cisco Webex Meetings" App on your smartphone/tablet or other smart device. You can download this via the App marketplace and join via the link provided above.

SCHEDULE "A"

Form of Order

COURT FILE NUMBER	**25-3400059**
COURT	**COURT OF KING'S BENCH OF ALBERTA**
JUDICIAL CENTRE	**CALGARY**

Clerk's Stamp

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF ADVEN INC. AND ADVEN INDUSTRIES INC.

APPLICANTS	**ADVEN INC. AND ADVEN INDUSTRIES INC.**
DOCUMENT	**ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

McMillan LLP
#1700, 421 7th Avenue S.W.
Calgary, Alberta T2P 4K9

Attn: Tevia R.M. Jeffries / Preet Saini
Email: tevia.jeffries@mcmillan.ca / preet.saini@mcmillan.ca

Tel: (403) 531-4716
Fax: (403) 531-4720
File: 327410

DATE ON WHICH ORDER WAS PRONOUNCED:	October 1, 2026
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary Courts Centre
NAME OF JUSTICE WHO MADE THIS ORDER:	The Honourable Justice Lema

UPON THE APPLICATION of AdvEn Inc. and AdvEn Industries Inc. [together, "**AdvEn**" or the "**Applicants**"] for an order extending the time for AdvEn to file a proposal, and the corresponding stay of proceedings, until November 17, 2026; AND UPON noting that a certificate of filing of a notice of intention to make a proposal under subsection 50.4(1) of the *Bankruptcy and Insolvency Act* RSC 1985, c B-3 ("**BIA**") was issued on July 20, 2026; AND UPON reviewing the order granted by the Honourable Justice Dunlop on August 19, 2026 which extended the time for AdvEn to file a proposal and the corresponding stay of proceedings, until October 3, 2026; AND UPON hearing submissions by counsel for AdvEn, counsel for Alvarez and Marsal Canada Inc. in its capacity as proposal trustee of AdvEn ("**Proposal Trustee**") and any other counsel or other interested parties present; AND UPON reviewing the Affidavit of Ingo Mueller sworn on September 21, 2026 and the Report of the Proposal Trustee dated September 18, 2026;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

STAY EXTENSION

2. Pursuant to section 50.4(9) of the BIA, the time for AdvEn to file a proposal, and the corresponding stay of proceedings provided for in section 69 of the BIA, be and is extended until and including November 17, 2026

MISCELLANEOUS MATTERS

3. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order, and to assist AdvEn or the Proposal Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to AdvEn and the Proposal Trustee, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist AdvEn or the Proposal Trustee and their respective agents in carrying out the terms of this Order.

4. AdvEn or the Proposal Trustee shall be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

SERVICE OF ORDER

5. Service of this Order shall be deemed good and sufficient:

   (a) by serving same on the persons who were served with notice of this Application and any other parties attending or represented at the hearing of the Application; and

   (b) by posting a copy of this Order on the Proposal Trustee's website at https://www.alvarezandmarsal.com/adven.

6. Service of this Order on any other person is hereby dispensed with.

7. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

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Justice of the Court of King's Bench of Alberta