Court File No. CL-26-00000234-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF BITCOIN DEPOT INC., MINTZ ASSETS, INC., MCA SERVICES GROUP, LLC, LUX VENDING KIOSK, LLC, KUTT, INC., KIOSK TECHNICIANS, LLC, KIOSK HOLDCO LLC, INTUITIVE SOFTWARE LLC, DIGITAL GOLD VENTURES INC., CASH RAMP LLC, BTM INTERNATIONAL HOLDINGS II LLC, BTM INTERNATIONAL HOLDINGS 1 LLC, BT HOLDCO LLC, BCD MERGER SUB LLC, BITCOIN DEPOT OPERATING LLC, EXPRESS VENDING INC. AND BITACCESS INC.

APPLICATION OF BITCOIN DEPOT INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AMENDED

APPLICANT

FACTUM OF THE APPLICANT

(PLAN CONFIRMATION AND TERMINATION OF CCAA PROCEEDINGS)

August 12, 2026

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PART I - THE NATURE OF THE MOTION

1. This factum is filed in support of a motion by Bitcoin Depot Inc. ("**Bitcoin Depot**"), in its capacity as the foreign representative (in such capacity, the "**Foreign Representative**") of the Chapter 11 Debtors, for a Recognition and Termination Order (as defined below).

2. On May 17, 2026 (the "**Petition Date**"), Bitcoin Depot and 16 other debtors in possession (collectively, the "**Chapter 11 Debtors**" or the "**Company**") commenced voluntary petitions for relief with the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "**U.S. Court**"), pursuant to Chapter 11 of the U.S. Bankruptcy Code (the "**Chapter 11 Cases**"). The Chapter 11 Debtors include three Canadian entities: Digital Gold Ventures Inc., BitAccess Inc. ("**BitAccess**"), and Express Vending Inc. (collectively, the "**Canadian Debtors**"). On May 19, 2026, the U.S. Court granted certain first day orders (the "**First Day Orders**") in the Chapter 11 Cases, including an order authorizing Bitcoin Depot to act as Foreign Representative in respect of the Chapter 11 Cases.

3. On May 22, 2026, on the application of Bitcoin Depot as Foreign Representative, this Court granted an Initial Recognition Order recognizing the Chapter 11 Cases as a foreign main proceeding (the "**CCAA Recognition Proceedings**"), along with a Supplemental Order recognizing certain of the First Day Orders entered by the U.S. Court. As part of the Supplemental Order, Alvarez & Marsal Canada Inc. was appointed as information officer in respect of the CCAA Recognition Proceedings (in such capacity, the "**Information Officer**").

4. On July 30, 2026, the Chapter 11 Debtors filed the First Amended Combined Disclosure Statement and Plan (as defined below), which embodied a comprehensive, good-faith settlement among the Chapter 11 Debtors and their major stakeholders. The Plan (as defined below) was overwhelmingly approved by the Voting Classes (as defined below) and was confirmed by the

U.S. Court on August 10, 2026 (the "**Plan Confirmation Order**"), following the Combined Hearing. The U.S. Court found that, among other things, the Plan represents a good faith compromise and settlement that is in the best interest of the Chapter 11 Debtors' stakeholders.

5. Under the Plan, a Liquidation Trustee has been appointed, and will assume responsibility for implementing the Plan and winding down the business of the Chapter 11 Debtors. The Chapter 11 Debtors, including the Canadian Debtors, have ceased operations, and the Chapter 11 Cases remain open solely for purposes of effecting distributions under the Plan and attending to certain ancillary matters. The CCAA Recognition Proceedings have achieved their purpose.

6. The Foreign Representative therefore seeks an order (the "**Recognition and Termination Order**"), which will, among other things:

(a) recognize, pursuant to s. 49 of the CCAA, the Plan Confirmation Order and the Final Cash Collateral Order (as defined below);

(b) provide a mechanism for the termination of the CCAA Recognition Proceedings, including by discharging the Information Officer, releasing and discharging certain Court-approved charges, and granting a release to the Released Parties (as defined below); and

(c) approve the activities of the Information Officer, and the fees and disbursements of the Information Officer and its counsel.

7. This Court has the jurisdiction to grant the Recognition and Termination Order under Part IV of the *Companies' Creditors Arrangement Act* (the "**CCAA**"), and the requested relief is both consistent with the principles of comity and cooperation that underlie Part IV, and necessary to

implement the Plan and bring the CCAA Recognition Proceedings to an orderly close, providing certainty and finality for all stakeholders.

PART II - THE FACTS

8. The facts are more fully set out in the Sixth Affidavit of Thomas Studebaker,[1] and in the Supplemental Affidavit of Thomas Studebaker.[2]

A. Update on the Chapter 11 Cases

9. On July 10, 2026, the U.S. Court entered the Sale Order approving the transaction (the "**Sale Transaction**") contemplated by the asset purchase agreement (the "**APA**") among Bitcoin Bancorp Inc. and the Chapter 11 Debtors that included, among other assets, the Canadian Acquired Assets.[3] On August 3, 2026, the Chapter 11 Debtors provided notice of certain non-material modifications to the APA.[4]

10. The remaining assets of the Canadian Debtors are to be dealt with as follows:[5]

(a) **Canadian Cash**: Cash held in Canadian BTMs has been collected and deposited into a trust account administered by the Information Officer. Among other disbursements (including professional fees and Canadian employee payroll obligations), some of these funds were used to satisfy disbursements associated

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1 Affidavit of Thomas Studebaker, sworn August 7, 2026 [Studebaker Affidavit]. Capitalized terms not otherwise defined have the same meaning as in the Studebaker Affidavit. Dollar amounts are given in U.S. dollars unless otherwise specified.

2 Supplemental affidavit of Thomas Studebaker, sworn August 11, 2026 [Supplemental Studebaker Affidavit].

3 Fourth Report of the Information Officer dated August 12, 2026, at para. 4.1 [Fourth Report]

4 Studebaker Affidavit at para. 11. Note that while additional sale orders have since been granted by the U.S. Court, no Canadian assets have been sold as part of these transactions.

5 See Studebaker Affidavit at para. 12 for a detailed summary of the treatment of the remaining assets.

with the arbitration commenced by Mohammed Adham. After the payment of any remaining professional fees incurred in respect of these CCAA Recognition Proceedings, the remainder shall be distributed to the Liquidation Trust.

(b) **BitAccess Net Proceeds**: Net proceeds of the Sale Transaction (approximately $135,000, after deducting promissory notes and fees) are expected to be used to fund professional fees and other costs in the Chapter 11 Cases. The remainder, along with the $45,000 promissory note amount, will be transferred to the Liquidation Trust.

(c) **Unsold Kiosks**: Unsold kiosks in Canada are expected to be abandoned, as the sale process generated no buyer interest (largely due to the proposed prohibition on Bitcoin ATMs in Canada).

11. In addition, each of BitAccess' seven employees has received notices of termination effective July 17, 2026, and five of these employees filed Claims in the claims process.

B. The First Amended Combined Disclosure Statement and Plan

(a) Background to the First Amended Combined Disclosure Statement and Plan

12. On June 24, 2026, the Chapter 11 Debtors filed the solicitation version of the *Chapter 11 Debtors' Combined Disclosure Statement and Chapter 11 Plan of Liquidation* (including all exhibits thereto and as amended, supplemented, or otherwise modified from time to time, the "**Combined Disclosure Statement and Plan**" or, separately in relevant part, the "**Disclosure Statement**" or the "**Plan**") with the U.S. Court. The purpose of the Disclosure Statement was to provide Holders of Claims or Interests entitled to vote on the Plan with adequate information in

order to make an informed decision on whether or not to vote to accept the Plan, on a conditional basis, subject to final approval at a combined hearing (the "**Combined Hearing**").[6]

13. The Combined Disclosure Statement and Plan classifies Holders of Claims entitled to vote on the Plan into several classes (the "**Voting Classes**"), of which only Classes 3, 4, and 5 are entitled to vote, while the remaining classes are non-voting and presumed to accept or deemed to reject the Plan. Further, the Combined Disclosure Statement and Plan sets out the process under which distributions can be made or facilitated under the Combined Disclosure Statement and Plan.[7]

14. On June 24, 2026, the U.S. Court granted, among other things, the Conditional Approval of Combined Disclosure Statement and Plan Order. All objections filed by the Official Committee of Unsecured Creditors (the "**Committee**") were resolved prior to the June 24, 2026 hearing. As part of the granting of the Conditional Approval of Combined Disclosure Statement and Plan Order, the U.S. Court ruled on an objection filed by the NAAG client states on June 23, 2026.[8]

(b) Approval of the First Amended Combined Disclosure Statement and Plan

15. On July 30, 2026, the Chapter 11 Debtors filed the Chapter 11 Debtors' *First Amended Combined Disclosure Statement and Chapter 11 Plan of Liquidation* (the "**First Amended Combined Disclosure Statement and Plan**").

16. Following the Combined Hearing on August 10, 2026, the U.S. Court entered the Plan Confirmation Order, which among other things, gives effect to the First Amended Combined

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6 Studebaker Affidavit at paras. 13-14. See Studebaker Affidavit at paras. 21-24 and Supplemental Studebaker Affidavit at para. 4 for a detailed summary of further filings made by the Chapter 11 Debtors.

7 Studebaker Affidavit at para. 16

8 Studebaker Affidavit at paras. 17-19.

Disclosure Statement and Plan, including: (i) the good faith compromise of all Claims, Interests, issues, disputes and controversies; (ii) the establishment of the Professional Claim Reserve Amount, the Claims Reserve, and the Liquidation Trust; and (iii) the dissolution, by way of Dissolution Transactions, of each of the Chapter 11 Debtors.[9]

17. Six parties filed objections to the First Amended Combined Disclosure Statement and Plan.[10] All of these objections were resolved, with the exception of one remaining objection by the United States Trustee in respect of the appropriateness of the opt-out mechanism in the Plan, which was overruled by the U.S. Court at the Combined Hearing.[11]

(c) Voting Results

18. Pursuant to the Conditional Approval of Combined Disclosure Statement and Plan Order, the deadline for votes was July 30, 2026, at 5:00 p.m. (Central Time), following which the ballots received were reviewed and tabulated by Kroll Restructuring Administration LLC.[12]

19. Each of the Voting Classes ultimately voted to accept the Plan.[13] With respect to the Canadian Debtors in particular, 100% of all Holders of Claims and Interests entitled to vote either voted in favour of the Plan, or did not vote.[14]

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[9] See Studebaker Affidavit at para. 30 for a detailed summary of the key terms of the First Amended Combined Disclosure Statement and Plan.

[10] See Studebaker Affidavit at para. 27 for a detailed summary of these objections.

[11] Supplemental Studebaker Affidavit at para. 5.

[12] See Studebaker Affidavit at paras. 40-41 for a detailed summary of the solicitation and tabulation of votes.

[13] Supplemental Studebaker Affidavit at para. 7(d).

[14] See Studebaker Affidavit at para. 42 for a detailed breakdown of the voting results with respect to the Canadian Debtors.

(d) Treatment of Claims

20. Under the terms of the Plan, Canadian creditors will be treated equally to U.S. creditors, and will receive the full amount of the distributions that the First Amended Combined Disclosure Statement and Plan provides for Allowed Claims in the applicable Class. In particular, holders of General Unsecured Claims, including Canadian claims, are estimated to share in an approximate 2% recovery under the Plan.[15]

21. The following Claims were filed against the Canadian Debtors specifically:[16]

(a) Twelve claims (representing approximately $16.9 million) were filed against Express Vending Inc., the largest of which was a Claim by Silverview Credit Partners LP ("**Silverview**"), in the amount of $16,862,316.

(b) Six claims (representing approximately $36.9 million) were filed against BitAccess, including a Claim by Silverview in the amount of $16,862,316, and a Claim by Cash Cloud, Inc. in the amount of $19,931,136 in respect of the arbitration award issued on November 20, 2025.

(c) Ten Claims (representing approximately $18.6 million) were filed against Digital Gold Ventures Inc., the largest of which was a Claim by Silverview in the amount of $16,862,316.

22. In addition, the Canada Revenue Agency ("**CRA**") has proposed to reassess certain GST/HST accounts held by BitAccess for the pre-filing period. The CRA has filed a marker Proof

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15 Studebaker Affidavit at para. 23.

16 See Studebaker Affidavit at para. 45 for a detailed summary of the claims against the Canadian Debtors.

of Claim that is currently reflected on the Chapter 11 Debtors' claims register as $0 in respect of this reassessment.[17]

C. The Final Cash Collateral Order

23. On July 24, 2026, the U.S. Court entered the "**Final Cash Collateral Order**" (together with the Plan Confirmation Order, the "**Foreign Orders**"). The Final Cash Collateral Order, among other things, authorizes the use of Cash Collateral (as defined in the U.S. Bankruptcy Code).[18] The Chapter 11 Debtors, including the Canadian Debtors, continue to require access to liquidity to preserve the value of the Chapter 11 Debtors' assets and prevent irreparable harm to the Chapter 11 Debtors' estates and creditors for the remainder of the Chapter 11 Cases.[19]

PART III - THE ISSUES

24. The issues to be determined on this motion are whether:

(a) the Foreign Orders should be recognized by this Court;

(b) the CCAA Recognition Proceedings should be terminated upon the filing of the Information Officer's Termination Certificate (as defined below);

(c) the Release (as defined below) should be granted; and

(d) the Information Officer's activities, and the fees and disbursements of the Information Officer and its counsel, should be approved.

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17 Studebaker Affidavit at para. 46.

18 See Studebaker Affidavit at para. 55 for a detailed summary of the Final Cash Collateral Order.

19 Studebaker Affidavit at para. 59.

PART IV - THE LAW

A. The Foreign Orders Should be Recognized

(a) This Court Has Jurisdiction to Recognize the Foreign Orders

25. As set out above, this Court has recognized the Chapter 11 Cases as a "foreign main proceeding" pursuant to ss. 47 and 48 of the CCAA. The authority of this Court to recognize the orders granted by the U.S. Court is therefore set out in both s. 52(1), which provides that where an order recognizing a foreign proceeding is made, the Court must "cooperate, to the maximum extent possible, with the foreign representative and the foreign court involved in the foreign proceeding," and in s. 49, which authorizes the Court to "make any order that it considers appropriate" on the application of a foreign representative, provided that it is "necessary for the protection of the debtor company's property or the interests of a creditor or creditors."

26. Further, comity – which is the "central principle governing Part IV of the CCAA" – requires that Canadian courts recognize and enforce orders granted by a foreign jurisdiction, provided that the foreign court has assumed jurisdiction on a basis consistent with order, predictability and fairness. Comity and cooperation in cross-border insolvencies allow for the avoidance of multiple proceedings, inconsistent judgments, and general uncertainty, while also ensuring the equal and fair treatment of creditors regardless of their location.[20]

27. Canadian courts have therefore consistently encouraged comity and cooperation between courts in various jurisdictions in respect of cross-border insolvencies,[21] and in particular courts in Canada and the United States have made efforts to complement, coordinate and accommodate each

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[20] *Hollander Sleep Products, LLC et al. (Re)*, 2019 ONSC 3238 at paras. 41-42 [*Hollander*].

[21] *Caesars Entertainment Operating Co. (Re)*, 2015 ONSC 712 at para. 38.

other's proceedings. Without coordination by courts in cross-border restructuring proceedings, multiple proceedings having inconsistent court orders and decisions, and general uncertainty as to the direction and effect of the restructuring proceedings on creditors and stakeholders in various jurisdictions, would likely result.[22]

(b) Recognition of the Foreign Orders is Appropriate

28. When a Canadian court considers whether to recognize a foreign order, including an order made in Chapter 11 cases, the following considerations should be taken into account:

(a) comity and cooperation between courts of various jurisdictions;

(b) the need to respect foreign bankruptcy and insolvency legislation;

(c) whether stakeholders will be treated equitably regardless of their jurisdiction;

(d) the importance of promoting global reorganizations, and the benefit of one jurisdiction taking principal "charge" of the reorganization;

(e) that the appropriate level of court involvement depends to a significant degree upon the court's nexus to the enterprise;

(f) that courts in the ancillary jurisdiction should be provided with information on an ongoing basis, and stakeholders in the ancillary jurisdiction should be afforded appropriate access to the proceeding in the principal jurisdiction; and

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[22] *Babcock & Wilcox Canada Ltd. (Re)*, 2000 CanLII 22482 at paras. 9-10 [*Babcock*].

(g) that all affected stakeholders receive effective notice as is reasonably practicable in the circumstances.[23]

29. These factors strongly support the recognition of the Foreign Orders. As set out above, comity is furthered where courts recognize orders granted in a "foreign main proceeding," such as the Chapter 11 Cases,[24] and this Court has already recognized that comity will be furthered by this Court's recognition and support of the Chapter 11 Cases in particular.

(c) Plan Confirmation Order

30. With respect to the Plan Confirmation Order in particular, this Court has regularly exercised its jurisdiction under s. 49 to confirm plans in Chapter 11 proceedings.[25] The Plan Confirmation Order satisfies the factors that courts have considered in recognizing similar orders from U.S. courts in a Part IV proceeding, including the following:

(a) **Purpose of the CCAA**: The U.S. Court concluded that the Plan was proposed in good faith, complied with applicable law, and was in the best interest of the Chapter 11 Debtors' creditors and equity holders.[26] This Court has recognized that these principles "also underlie the CCAA, and thus dictate in favour of the Plan's recognition and implementation in Canada."[27]

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23 *Babcock* at para. 21; *Xerium Technologies Inc. (Re)*, 2010 ONSC 3974 at paras. 26-27 [*Xerium*].

24 *Hollander* at para. 43.

25 See, e.g., *Eddie Bauer LLC et al.* (Re), (April 30, 2026), Ont S.C.J. [Commercial List], CV-26-00000050-0000 (Endorsement of Justice Dietrich) *Instant Brands Acquisition Holdings Inc., et al. (Re)*, 2024 ONSC 1204 at para. 18 [*Instant Brands*]; *Xerium*, at para. 27.

26 Supplemental Studebaker Affidavit at para. 7(f)(vii), (g), (h).

27 *Xerium* at para. 28.

(b) **Good Faith Compromises and Settlements**: The Plan embodies a comprehensive, good-faith settlement among the Chapter 11 Debtors and their major stakeholders, including the Term Loan Secured Parties and the Committee. The U.S. Court recognized that the compromises and settlements embodied in the Plan are fair, equitable, and reasonable, and constitute a sound exercise of the Chapter 11 Debtors' business judgment.[28]

(c) **Stakeholder Recoveries**: The Plan Confirmation Order is necessary to protect the interests of the Chapter 11 Debtors (including the Canadian Debtors), and to implement the Plan. The Chapter 11 Debtors believe that the Plan best maximizes stakeholder recoveries and provides the best available alternative for their estates and creditor recoveries.[29]

(d) **Creditor Support**: Each of the Voting Classes voted to accept the Plan, and the U.S. Court found that the Chapter 11 Debtors solicited votes for acceptance and rejection of the Plan in good faith and with proper notice, and tabulated votes fairly.[30]

(e) **Ancillary Jurisdiction**: By recognizing the Chapter 11 Cases as a foreign main proceeding, this Court has acknowledged Canada as an ancillary jurisdiction in the reorganization of the Chapter 11 Debtors.

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[28] Supplemental Studebaker Affidavit at para. 7(f)(vii), (h)

[29] Studebaker Affidavit at paras. 49-50.

[30] Supplemental Studebaker Affidavit at para. 7(a)-(d).

(f) **Treatment of Canadian Debtors and Stakeholders**: The Canadian Debtors are party to the Chapter 11 Cases, to which they had the same access as the other Chapter 11 Debtors, and in respect of which they benefited from the support provided by the other Chapter 11 Debtors during the CCAA Recognition Proceedings, including through the provision of shared services and the satisfaction of amounts outstanding under the Silverview Credit Facility pursuant to the Final Cash Collateral Order.[31] Importantly, Canadian stakeholders and U.S. stakeholders are treated in the same manner by the Plan Confirmation Order.[32]

31. The Information Officer supports the recognition of the Plan Confirmation Order, which it views as the product of extensive, good faith, arm's length negotiations among the Chapter 11 Debtors, and certain of their key stakeholders. The Information Officer does not believe that the Plan would materially prejudice the Canadian general unsecured creditors, and believes that they would not be made worse off than they would have been absent the Plan. Finally, the Information Officer does not believe that recognition of the Plan Confirmation Order would prejudice any stakeholder in Canada.[33]

B. The CCAA Recognition Proceedings Should be Terminated

32. Following the Effective Date under the First Amended Combined Disclosure Statement and Plan, the Liquidation Trustee will assume all responsibilities provided for under the First Amended Combined Disclosure Statement and Plan to, among other things, implement the Plan

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[31] Studebaker Affidavit at para. 52.

[32] Studebaker Affidavit at para. 30.

[33] Fourth Report at paras. 6.14-6.15.

and wind down, liquidate or otherwise dissolve the business and affairs of the Chapter 11 Debtors.[34]

33. The CCAA Recognition Proceedings have achieved their purpose. The Chapter 11 Debtors, including the Canadian Debtors, have ceased operations, and the Chapter 11 Cases remain open solely for purposes of effecting distributions under the Plan and attending to certain ancillary matters, following which distributions the Chapter 11 Debtors anticipate bringing a hearing before the U.S. Court to close the Chapter 11 Cases.[35]

34. The Recognition and Termination Order therefore provides that, upon service on the Service List of a certificate by the Information Officer (the "**Information Officer's Termination Certificate**," the delivery of which shall constitute the "**CCAA Termination Time**") certifying that the Effective Date has occurred and that, to the knowledge of the Information Officer, all matters to be attended to in connection with these CCAA Recognition Proceedings have been completed: (i) the CCAA Recognition Proceedings will be terminated; (ii) the Information Officer will be discharged; (iii) the charges granted in the Supplemental Order will be discharged; and (iv) the Released Parties will be released from certain claims and liabilities.[36]

35. As indicated above, this Court has recognized the Chapter 11 Cases as a "foreign main proceeding" pursuant to ss. 47 and 48 of the CCAA. When a foreign main proceeding has been recognized under Part IV of the CCAA, s. 49 empowers this Court to make any order that it considers appropriate to protect the debtor's property or the interests of one or more creditors. The

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[34] Studebaker Affidavit at para. 60

[35] Studebaker Affidavit at para. 61.

[36] See Studebaker Affidavit at para. 62 for a detailed summary of the termination process.

Court's discretion is broad: an order under Part IV "may be made on any terms and conditions that the Court considers appropriate in the circumstances,"[37] and has been held to include the authority to terminate proceedings under Part IV.[38]

36. This Court therefore has jurisdiction to grant the Recognition and Termination Order, which is appropriate in the circumstances. Terminating the CCAA Recognition Proceedings upon service of the Information Officer's Termination Certificate will both save professional fees and eliminate the need to take up additional court time in respect of ancillary, non-contentious matters.[39] Orders approving similar mechanisms for terminating Part IV proceedings, including the discharge of the information officer and any remaining charges, are commonly granted by this Court.[40]

C. The Release Should be Granted

37. The Recognition and Termination Order contains a release (the "**Release**") in favour of the Information Officer and its counsel, Canadian counsel to the Foreign Representative, and each of

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37 CCAA, s. 50.

38 See, e.g., *HSP Liquidation. et al. (Re)*, (December 02, 2024), Ont. S.C.J [Commercial List], CV-19-00620484-00CL (Endorsement of Justice Osborne) at para. 29 [*Hollander* (Endorsement)]. See also *David's Bridal, LLC et al. (Re)*, (September 23, 2023), Ont. S.C.J [Commercial List], CV-23-00698107-00CL (Endorsement of Justice Conway) at para. 5 [*David's Bridal* (Endorsement)]; *Kidkraft, Inc. (Re)*, (June 28, 2024), Ont. S.C.J [Commercial List], CV-24-007220035-00CL (Endorsement of Justice Cavanaugh) at paras. 18-20 [*Kidkraft*].

39 Studebaker Affidavit at para. 64.

40 See, i.e., *David's Bridal, LLC et al. (Re)*, (September 23, 2023), Ont. S.C.J [Commercial List], CV-23-00698107-00CL (Termination of CCAA Proceedings Order) at paras. 4-10 [*David's Bridal* (Order)]; *HSP Liquidation LCC et al. (Re)*, (December 2, 2024), Ont. S.C.J [Commercial List], CV-19-620484-00CL (Termination of CCAA Recognition Proceedings Order) at paras. 3-8 [*Hollander* (Order)]; *Kidkraft, Inc. (Re)*, (June 28, 2024), Ont. S.C.J [Commercial List], CV-24-007220035-00CL (Plan Confirmation Order, Sale Order, Termination of CCAA Proceedings, and Related Relief) at paras. 19-23 [*Kidkraft* (Order)].

their respective affiliates, officers, directors, partners, employees and agents (together, the "**Released Parties**").[41]

38. The Release is appropriate in the circumstances and should be granted. CCAA courts have granted similar releases in the past, and the proposed Release satisfies the well-established test for third-party releases under the CCAA, which asks: (i) whether the parties to be released were necessary to the restructuring of the debtor; (ii) whether the claims to be released are rationally connected to the purpose of the restructuring and necessary for it; (iii) whether the restructuring could succeed without the release; (iv) whether the parties being released contributed to the restructuring; and (v) whether the releases benefit the debtors as well as the creditors generally. It is not necessary for each of these factors to apply in order for a release to be granted.

39. The proposed Release satisfies this test. The Released Parties have been critical components and have contributed value to the CCAA Recognition Proceedings. Further, the proposed Release is appropriately limited in scope given that it relates only to the CCAA Recognition Proceedings and the conduct of the Released Parties during the CCAA Recognition Proceedings and does not seek to waive, discharge, release, cancel or bar any claim or liability arising out of any gross negligence or wilful misconduct on the part of the Released Parties. Finally, it is in the interest of all parties that the Release be granted, as once the CCAA Recognition Proceedings are brought to a close, granting the Release will provide certainty and finality to all parties.[42]

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41 Studebaker Affidavit at para. 62(d).

42 Studebaker Affidavit at para. 63.

40. The Release is supported by the Information Officer, which regards each of the Released Parties as having had an integral role and as having contributed to the CCAA Recognition Proceedings. The Information Officer believes that the releases are appropriately tailored and limited.[43]

D. The Activities of the Information Officer, and the Fees and Disbursements of the Information Officer and its Counsel, Should be Approved

41. The Recognition and Termination Order provides for the approval of the Fourth Report and activities of the Information Officer described therein, and further provides for the approval of the following fees:[44]

(a) fees of the Information Officer from May 22, 2026, to August 1, 2026, totalling CAD $159,882.58, comprised of fees of CAD $141,489.00, and Harmonized Sales Tax of CAD $18,393.58; and

(b) fees of the Information Officer's counsel, Blake, Cassels & Graydon LLP, from May 19, 2026 to July 31, 2026, totalling CAD $64,219.03, which is comprised of fees of CAD $56,831.00, and Harmonized Sales Tax of CAD $7,388.03.

42. The Recognition and Termination Order additionally approves fees and disbursements of the Information Officer and its counsel that have been or will be incurred in the performance of the duties of the Information Officer up to the CCAA Termination Time, or in connection with the

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43 Fourth Report at para. 7.5.

44 Fourth Report at paras. 8.4-8.5.

Incidental Matters (as defined in the Recognition and Termination Order), up to an aggregate maximum of CAD $75,000.00, plus any applicable taxes and disbursements.

43. The requested relief is fair and reasonable in the circumstances and should be granted. CCAA termination orders in Part IV proceedings commonly approve the activities, fees, and disbursements of the information officer and its counsel.[45] The Information Officer views the amounts for which approval is sought to be reasonable in the circumstances.[46]

44. The Foreign Representative supports the requested approval of the Information Officer's activities, fees and disbursements.[47]

PART V - RELIEF REQUESTED

45. For the foregoing reasons, the Applicant requests that this Honourable Court grant the proposed Recognition and Termination Order substantially in the form attached to the Motion Record.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 12th day of August, 2026.



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45 See, i.e., *David's Bridal* (Endorsement), at para. 7; *Hollander* (Endorsement), at para. 33; *Kidkraft* (Endorsement), at para. 20.

46 Fourth Report at para. 8.8.

47 Studebaker Affidavit at para. 66.

SCHEDULE "A": LIST OF AUTHORITIES

1. *Babcock & Wilcox Canada Ltd. (Re)*, 2000 CanLII 22482
2. *Caesars Entertainment Operating Co. (Re)*, 2015 ONSC 712
3. *David's Bridal, LLC et al. (Re)*, (September 23, 2023), Ont. S.C.J [Commercial List], CV-23-00698107-00CL (Endorsement of Justice Conway)
4. *David's Bridal, LLC et al. (Re)*, (September 23, 2023), Ont. S.C.J [Commercial List], CV-23-00698107-00CL (Termination of CCAA Proceedings Order)
5. *Eddie Bauer LLC et al.* (Re), (April 30, 2026), Ont S.C.J. [Commercial List], CV-26-00000050-0000 (Endorsement of Justice Dietrich)
6. *Green Relief Inc. (Re)*, 2020 ONSC 6837
7. *Hollander Sleep Products, LLC et al. (Re)*, 2019 ONSC 3238
8. *HSP Liquidation LLC et al. (Re)*, (December 02, 2024), Ont. S.C.J [Commercial List], CV-19-00620484-00CL (Endorsement of Justice Osborne)
9. *HSP Liquidation LLC et al. (Re)*, (December 2, 2024), Ont. S.C.J [Commercial List], CV-19-620484-00CL (Termination of CCAA Recognition Proceedings Order)
10. *Instant Brands Acquisition Holdings Inc., et al. (Re)*, 2024 ONSC 1204
11. *Kidkraft, Inc. (Re)*, (June 28, 2024), Ont. S.C.J [Commercial List], CV-24-007220035-00CL (Endorsement of Justice Cavanaugh)
12. *Kidkraft, Inc. (Re)*, (June 28, 2024), Ont. S.C.J [Commercial List], CV-24-007220035-00CL (Plan Confirmation Order, Sale Order, Termination of CCAA Proceedings, and Related Relief)
13. *Lydian International Limited (Re)*, 2020 ONSC 4006
14. *Xerium Technologies Inc. (Re)*, 2010 ONSC 3974

I certify that I am satisfied as to the authenticity of every authority.

Date August 12, 2026



Signature
Marleigh Dick

SCHEDULE "B"
TEXT OF STATUTES, REGULATIONS & BY-LAWS

***Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36**

Purpose

44 The purpose of this Part is to provide mechanisms for dealing with cases of cross-border insolvencies and to promote

(a) cooperation between the courts and other competent authorities in Canada with those of foreign jurisdictions in cases of cross-border insolvencies;

(b) greater legal certainty for trade and investment;

(c) the fair and efficient administration of cross-border insolvencies that protects the interests of creditors and other interested persons, and those of debtor companies;

(d) the protection and the maximization of the value of debtor company's property; and

(e) the rescue of financially troubled businesses to protect investment and preserve employment.

Definitions

45 (1) The following definitions apply in this Part.

foreign court means a judicial or other authority competent to control or supervise a foreign proceeding. (*tribunal étranger*)

foreign main proceeding means a foreign proceeding in a jurisdiction where the debtor company has the centre of its main interests. (*principale*)

foreign non-main proceeding means a foreign proceeding, other than a foreign main proceeding. (*secondaire*)

foreign proceeding means a judicial or an administrative proceeding, including an interim proceeding, in a jurisdiction outside Canada dealing with creditors' collective interests generally under any law relating to bankruptcy or insolvency in which a debtor company's business and financial affairs are subject to control or supervision by a foreign court for the purpose of reorganization. (*instance étrangère*)

foreign representative means a person or body, including one appointed on an interim basis, who is authorized, in a foreign proceeding respect of a debtor company, to

(a) monitor the debtor company's business and financial affairs for the purpose of reorganization; or

(b) act as a representative in respect of the foreign proceeding. (*représentant étranger*)

Centre of debtor company's main interests

(2) For the purposes of this Part, in the absence of proof to the contrary, a debtor company's registered office is deemed to be the centre of its main interests.

Application for recognition of a foreign proceeding

46 (1) A foreign representative may apply to the court for recognition of the foreign proceeding in respect of which he or she is a foreign representative.

Documents that must accompany application

(2) Subject to subsection (3), the application must be accompanied by

(a) a certified copy of the instrument, however designated, that commenced the foreign proceeding or a certificate from the foreign court affirming the existence of the foreign proceeding;

(b) a certified copy of the instrument, however designated, authorizing the foreign representative to act in that capacity or a certificate from the foreign court affirming the foreign representative's authority to act in that capacity; and

(c) a statement identifying all foreign proceedings in respect of the debtor company that are known to the foreign representative.

Documents may be considered as proof

(3) The court may, without further proof, accept the documents referred to in paragraphs (2)(a) and (b) as evidence that the proceeding to which they relate is a foreign proceeding and that the applicant is a foreign representative in respect of the foreign proceeding.

Other evidence

(4) In the absence of the documents referred to in paragraphs (2)(a) and (b), the court may accept any other evidence of the existence of the foreign proceeding and of the foreign representative's authority that it considers appropriate.

Translation

(5) The court may require a translation of any document accompanying the application.

Order recognizing foreign proceeding

47 (1) If the court is satisfied that the application for the recognition of a foreign proceeding relates to a foreign proceeding and that the applicant is a foreign representative in respect of that foreign proceeding, the court shall make an order recognizing the foreign proceeding.

Order relating to recognition of a foreign main proceeding

48 (1) Subject to subsections (2) to (4), on the making of an order recognizing a foreign proceeding that is specified to be a foreign main proceeding, the court shall make an order, subject to any terms and conditions it considers appropriate,

> **(a)** staying, until otherwise ordered by the court, for any period that the court considers necessary, all proceedings taken or that might be taken against the debtor company under the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act*;
>
> **(b)** restraining, until otherwise ordered by the court, further proceedings in any action, suit or proceeding against the debtor company;
>
> **(c)** prohibiting, until otherwise ordered by the court, the commencement of any action, suit or proceeding against the debtor company; and
>
> **(d)** prohibiting the debtor company from selling or otherwise disposing of, outside the ordinary course of its business, any of the debtor company's property in Canada that relates to the business and prohibiting the debtor company from selling or otherwise disposing of any of its other property in Canada.

[…]

Other orders

49 (1) If an order recognizing a foreign proceeding is made, the court may, on application by the foreign representative who applied for the order, if the court is satisfied that it is necessary for the protection of the debtor company's property or the interests of a creditor or creditors, make any order that it considers appropriate, including an order

> **(a)** if the foreign proceeding is a foreign non-main proceeding, referred to in subsection 48(1);
>
> **(b)** respecting the examination of witnesses, the taking of evidence or the delivery of information concerning the debtor company's property, business and financial affairs, debts, liabilities and obligations; and
>
> **(c)** authorizing the foreign representative to monitor the debtor company's business and financial affairs in Canada for the purpose of reorganization.

Restriction

(2) If any proceedings under this Act have been commenced in respect of the debtor company at the time an order recognizing the foreign proceeding is made, an order made under subsection (1) must be consistent with any order that may be made in any proceedings under this Act.

Terms and conditions of orders

50 An order under this Part may be made on any terms and conditions that the court considers appropriate in the circumstances.

[…]

Cooperation — court

52 (1) If an order recognizing a foreign proceeding is made, the court shall cooperate, to the maximum extent possible, with the foreign representative and the foreign court involved in the foreign proceeding.

Cooperation — other authorities in Canada

(2) If any proceedings under this Act have been commenced in respect of a debtor company and an order recognizing a foreign proceeding is made in respect of the debtor company, every person who exercises powers or performs duties and functions under the proceedings under this Act shall cooperate, to the maximum extent possible, with the foreign representative and the foreign court involved in the foreign proceeding.

Forms of cooperation

(3) For the purpose of this section, cooperation may be provided by any appropriate means, including

(a) the appointment of a person to act at the direction of the court;

(b) the communication of information by any means considered appropriate by the court;

(c) the coordination of the administration and supervision of the debtor company's assets and affairs;

(d) the approval or implementation by courts of agreements concerning the coordination of proceedings; and

(e) the coordination of concurrent proceedings regarding the same debtor company.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED Court File No: CL-26-00000234-0000

AND IN THE MATTER OF BITCOIN DEPOT INC. ET AL.

APPLICATION OF BITCOIN DEPOT INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C 36, AS AMENDED

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

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