COURT OF APPEAL OF ALBERTA

Registrar's Stamp



COURT OF APPEAL FILE NUMBER	2601-0256AC
TRIAL COURT FILE NUMBERS	No. 25-3400059 / B301-400059
REGISTRY OFFICE	CALGARY
	IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c B-3, AS AMENDED
	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.
STATUS ON APPEAL: STATUS ON APPLICATION:	RESPONDENTS APPLICANTS
RESPONDENTS:	SECURE PROPERTY DEVELOPMENT & INVESTMENT PLC and 2815793 ALBERTA LTD.
STATUS ON APPEAL: STATUS ON APPLICATION:	APPELLANTS RESPONDENTS
DOCUMENT	**REPORT OF ALVAREZ & MARSAL CANADA INC. IN ITS CAPACITY AS PROPOSAL TRUSTEE UNDER THE NOTICE OF INTENTION TO MAKE A PROPOSAL** **September 18, 2026**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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INTRODUCTION

1. On July 20, 2026 (the "**Filing Date**"), AdvEn Inc. and AdvEn Industries Inc. ("**AdvEn Industries**" and, collectively, the "**AdvEn Group**" or the "**Companies**") each filed a Notice of Intention to Make a Proposal ("**NOI**", and the resulting proceedings being, the "**NOI Proceedings**") 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**").

2. Pursuant to section 50.4(8) of the BIA, the initial 30-day stay period was set to expire on August 19, 2026 (the "**Stay Period**"), unless further extended by order of the Court of King's Bench of Alberta (the "**Lower Court**").

3. On August 19, 2026, the Lower Court granted an order (the "**August 19th Order**"), among other things:

    a) administratively consolidating the NOI Proceedings under Estate No. 25-3400059 (AdvEn Industries' estate) (the "**Administrative Consolidation**");

    b) authorizing and empowering the Companies to obtain and borrow under a credit facility (the "**Interim Financing Facility**") provided by 2841034 Alberta Ltd. (the "**Interim Lender**"), on the terms and conditions specified in the interim financing agreement dated August 19, 2026 between the Companies and the Interim Lender (the "**Interim Financing Agreement**"), up to the maximum amount of US$650,000;

    c) granting an administration charge over the Companies' present and after-acquired assets, property and undertakings (the "**Property**") in favour of the Proposal Trustee, counsel to the Proposal Trustee, and counsel to the Companies, as security for their professional fees and

disbursements up to the maximum amount of $500,000 (the "**Administration Charge**");

d) granting a charge against the Property in favour of the Companies' directors and officers as security for any obligations and liabilities they may incur as directors and officers of the Companies after the Filing Date not already covered by insurance, up to the maximum amount of $100,000 (the "**D&O Charge**");

e) granting a charge against the Property in favour of the Interim Lender as security for all obligations of the Companies under the Interim Financing Agreement (the "**Interim Lender's Charge**");

f) declaring that the Administration Charge, the D&O Charge and the Interim Lender's Charge (together, the "**NOI Charges**") are priority charges that rank ahead of any and all charges, security interests, liens, trusts, deemed trusts and encumbrances against all of the Property, including liens and trusts created by federal and provincial legislation, and that the NOI Charges rank, as between themselves, in the following order of priority:

i. first, the Administration Charge;

ii. second, the D&O Charge; and

iii. third, the Interim Lender's Charge;

g) approving the sale and investment solicitation process ("**SISP**"); and

h) extending the Stay Period to and including October 3, 2026 (the "**Stay Extension**").

4. On August 26, 2026, Secure Property Development and Investment PLC and 2815793 Alberta Ltd. (the "**Appellants**") filed a Civil Notice of Appeal (the

"**Notice of Appeal**") in the within proceedings at the Court of Appeal of Alberta (the "**Court of Appeal**"), appealing all relief granted in the August 19th Order except for the Administrative Consolidation and the Stay Extension (the "**Appeal**").

PURPOSE

5. The purpose of this report of the Proposal Trustee (this "**Report**") is to provide the Court of Appeal with information in respect of the following:

    a) the Companies' actual cash flow receipts and disbursements as compared to the cash flow forecast for the period of August 1, 2026 to September 11, 2026 (the "**Previous CF Forecast**"), which was included in the First Report of the Proposal Trustee dated August 13, 2026 (the "**First Report**");

    b) the updated cash flow forecast (the "**Updated CF Forecast**") for the period of September 12, 2026 to October 2, 2026; and

    c) the Proposal Trustee's observations on the Companies' liquidity requirements and the effect of any stay imposed pursuant to section 195 of the BIA on the Companies and their stakeholders.

TERMS OF REFERENCE

6. In preparing this Report, the Proposal Trustee has relied upon unaudited financial information and other information provided by the Companies and other third parties. The Proposal Trustee has not performed an audit, review, or other verification of such information. An examination of the financial forecast as outlined in the *Chartered Professional Accountants of Canada Handbook* has not been performed.

7. Future oriented financial information relied upon in this Report is based on the Companies' assumptions regarding future events and actual results achieved will vary from this information and the variations may be material.

8. All references to dollars are in Canadian (CAD) currency unless otherwise noted.

LIMITATION IN SCOPE OF REVIEW

9. The Report has been prepared by the Proposal Trustee pursuant to the rules and regulations set out in the BIA. The BIA provides that the Proposal Trustee shall incur no liability for any act or omission pursuant to its appointment or fulfillment of its duties, save and except for gross negligence or wilful misconduct on its part.

10. This Report is not and should not be construed or interpreted as an endorsement, comment or recommendation to any creditor, prospective investor, or any persons to advance credit and/or goods and services or to continue to provide credit and/or goods and services or to lend monies to the Companies during these proceedings and/or at any other time.

11. The Proposal Trustee has not audited or reviewed the assets of the Companies, and with respect to such assets, has relied to a significant degree upon information provided by the Companies.

12. The Proposal Trustee is specifically not directed or empowered to take possession of the assets of the Companies or to manage any of the business and affairs of the Companies.

ACTUAL CASH FLOW RESULTS COMPARED TO FORECAST

13. Management of the Companies, with the assistance of the Proposal Trustee, prepared the Previous CF Forecast for the Companies for the period of August 1, 2026, to October 2, 2026. The notes to the Previous CF Forecast (included in the First Report) are an integral part of, and should be read in conjunction with, the

Previous CF Forecast. For ease of reference, the Previous CF Forecast, together with the notes, are attached hereto as **Appendix "A"**.

14. Actual receipts and disbursements for the six-week period ending September 11, 2026 (the "**Reporting Period**"), as compared to the Previous CF Forecast, are summarized in the following table:

AdvEn Inc. & AdvEn Industries Inc.
Variance Analysis - August 1, 2026 to September 11, 2026
$CAD 000's

	Notes	Actual	Forecast	Variance
Cash Receipts				
SR&ED Payment Canada	*a*	-	590	(590)
GST Refunds		101	98	3
Total Cash Receipts		**101**	**688**	**(587)**
Cash Disbursements				
Payroll & Benefits		(132)	(134)	2
Contractors & Consultants	*b*	(177)	(567)	390
Operating Costs	*b*	(9)	(57)	47
Rent & Insurance		(92)	(114)	22
General & Administrative		(7)	(8)	2
Operating Contingency		-	(60)	60
Debtor's Counsels' Fees	*c*	(216)	(155)	(60)
Proposal Trustee's Fees		(143)	(174)	31
Proposal Trustee's Counsels' Fees		(58)	(125)	67
Total Cash Disbursements		**(833)**	**(1,394)**	**561**
Net Cash Flow		**(732)**	**(706)**	**(26)**
Opening Cash		952	953	(1)
Net Cash Flow		(732)	(706)	(26)
Interim Financing Draws	*d*	-	910	(910)
Ending Cash		**220**	**1,157**	**(937)**

15. During the Reporting Period, the primary variances include:

a) temporary negative timing variances relating to the Scientific Research & Experimental Development ("**SR&ED**") collection as a result of a delay in the timing of the application submission;

b) temporary positive timing variances on contractor and operating costs as a result of certain facility and operations related costs being deferred

(given the Appellants' position that a stay is in place) including lab equipment and engineering consulting fees;

c) permanent negative variance on Companies' counsel's fees as a result of, among other things, the Appeal; and

d) temporary negative timing variance on the Companies utilizing the Interim Financing Facility, pending the Appeal. While the Interim Financing Facility was funded by the Interim Lender to an account held by the Proposal Trustee prior to the Notice of Appeal having been delivered, and is accruing interest to the Interim Lender, the proceeds of the facility have not been funded to the Companies as yet given the Appellants' position that a stay is in place.

UPDATED CF FORECAST

16. Management, with the assistance of the Proposal Trustee, prepared the Updated CF Forecast for the Companies for the period of September 12, 2026 to October 2, 2026. The notes to the Updated CF Forecast are an integral part of, and should be read in conjunction with, the Updated CF Forecast. The larger disbursements in Week 3 (the week ending October 2, 2026) compared to prior weeks is related to monthly costs incurred at the end of the month (paid in arrears or in advance).

17. The Updated CF Forecast contemplates two scenarios. The first scenario contemplates that the Interim Lender's Charge is stayed and the Companies do not use the funds drawn (*i.e.*, the current scenario). In that scenario, the Companies are anticipated to go into a negative balance in the week of September 25, 2026. The second scenario contemplates that the Interim Lender's Charge is not subject to a stay and the funds under the Interim Financing Facility are immediately available to the Companies in accordance with the terms of the Interim Financing Agreement. In that scenario, the Companies have sufficient funding to operate to at least the upcoming Stay Extension application.

18. A summary of the Updated CF Forecast is below:

AdvEn Inc. & AdvEn Industries Inc. 3-week Cash Flow Projection $CAD 000's	*Notes* *week ended*	Week 1 18-Sep-26	Week 2 25-Sep-26	Week 3 2-Oct-26	3-week total Total
Cash Receipts					
SR&ED Payment Canada	*a*	-	-	-	-
Tax Refunds	*a*	-	-	-	-
Total Cash Receipts		**-**	**-**	**-**	**-**
Cash Disbursements					
Payroll & Benefits	*b*	(7)	-	(45)	(52)
Contractors & Consultants	*b*	(10)	-	(186)	(196)
Operating Costs	*b*	(1)	(13)	(121)	(135)
Rent & Insurance	*b*	-	-	(66)	(66)
General & Administrative	*b*	(4)	(6)	(9)	(19)
Operating Contingency	*b*	(10)	(10)	(10)	(30)
Professional Fees	*c*	(130)	(120)	(80)	(330)
Total Cash Disbursements		**(162)**	**(149)**	**(517)**	**(828)**
Net Cash Flow		**(162)**	**(149)**	**(517)**	**(828)**

Weekly Cash & Funding Projection $CAD 000's		Week 1 18-Sep-26	Week 2 25-Sep-26	Week 3 2-Oct-26	3-week total Total
Interim Financing Facility					
Beginning of Period	*d*	759	759	899	759
Borrowing		-	140	-	140
Repayment		-	-	-	-
Ending of Period		**759**	**899**	**899**	**899**
Current Scenario (Interim Financing Charge Stayed)					
Cash					
Beginning of Period		220	59	(90)	220
Net Cash Flow		(162)	(149)	(517)	(828)
Interim Financing Facility		-	-	-	-
Ending of Period		**59**	**(90)**	**(607)**	**(608)**
Hypothetical Scenario (Interim Financing Charge Stay Lifted)					
Cash					
Beginning of Period		220	58	808	220
Net Cash Flow		(162)	(149)	(517)	(828)
Interim Financing Facility		-	899	-	899
Ending of Period		**58**	**808**	**291**	**291**

19. The following notes and assumptions are an integral part of the Updated CF Forecast:

a) cash receipts are nil for this three-week period. SR&ED credits are forecast to be received in October;

b) cash disbursements were estimated based on historical company data for payroll costs, equipment and plant maintenance, advisors, utilities, rent and insurance. A $10,000 per week contingency was applied to account for unforeseen amounts;

c) professional fees were forecast based on the expected complexity of the NOI Proceedings, including the Appeal, and include the fees and costs of counsel to the Companies, the Proposal Trustee and counsel to the Proposal Trustee; and

d) the Interim Financing Facility borrowing is based on the expected cash need and credit available from the Interim Financing Facility and is based on the full facility amount of US $650,000 converted at an illustrative exchange rate of 1.4:1.0 CAD:USD[1].

PROPOSAL TRUSTEE'S VIEWS ON LIQUIDITY REQUIREMENTS

20. While the Interim Lender advanced US $550,000 to the Proposal Trustee (in trust for the Companies) on August 26, 2026, as noted above, the Proposal Trustee has not advanced the funds to the Companies given the position taken by the Appellants in the Notice of Appeal.

21. The Proposal Trustee notes that, according to the Companies' Updated CF Forecast, absent utilizing the funds advanced under the Interim Financing Facility, if the Companies continue to make payment for obligations as they come due, it is expected that the Companies will run out of funding in the week ending September 25, 2026.

22. Without funding, it may be difficult for the Companies to obtain an extension of the Stay Period at their application scheduled on October 1, 2026. And without an

[1] The Interim Lender advanced US $550,000 to the Proposal Trustee (in trust for the Companies) on August 26, 2026.

extension of the Stay Period, the Companies will be deemed automatically bankrupt on October 4, 2026 by virtue of section 50.4(8) of the BIA.

23. As set out at paragraph 43 of the First Report, the Proposal Trustee is of the view that a bankruptcy could have severe negative consequences for the stakeholders of the Companies in that it could result in little to no recoveries to creditors. This is due to the highly specialized nature of the Companies' manufacturing assets and the inability to preserve the specialized assets during the process without funding. If the Companies do not receive funding, a bankruptcy ensues. The Proposal Trustee expects greater recoveries could be achieved if an appropriate marketing, sale and restructuring process is implemented (through the proposed SISP or a version thereof) in the NOI Proceedings as doing so would allow the Companies to remain in possession of their assets and business, with funding to stabilize operations and preserve Property. Conversely, a bankruptcy proceeding does not typically allow for such preservation of Property or going-concern sale of the business as a Trustee takes possession of the Property and initiates a fire-sale liquidation.

24. The Companies' Updated Cash Flow Forecast shows that if the Proposal Trustee advances the Interim Financing to the Companies, the Companies' Updated CF Forecast suggests a positive cash balance can be maintained until at least October 2, 2026[2].

25. Given the Appeal and the Appellants' position that an automatic stay is in place, the Proposal Trustee is not prepared to release the Interim Financing to the Companies in the absence of an order from the Court of Appeal or agreement of all parties.

[2] The Proposal Trustee is advised the Companies are preparing an updated longer-term forecast for purposes of a subsequent application to extend the period which the Companies are required to file a proposal under the NOI Proceedings.

All of which is respectfully submitted this 18th day of September, 2026

ALVAREZ & MARSAL CANADA INC.,
in its capacity as Proposal Trustee of the Companies
and not in its personal or corporate capacity



Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President



Duncan MacRae, CPA, CA, CIRP, LIT
Vice President

Appendix "A"

AdvEn Inc. & AdvEn Industries Inc. 9-week Cash Flow Projection $CAD 000's	*Notes* week ended	Week 1 7-Aug-26	Week 2 14-Aug-26	Week 3 21-Aug-26	Week 4 28-Aug-26	Forecast Week 5 4-Sep-26	Week 6 11-Sep-26	Week 7 18-Sep-26	Week 8 25-Sep-26	Week 9 2-Oct-26	9-week total Total
Cash Receipts											
SR&ED Payment Canada	*1*	-	-	-	-	590	-	-	-	-	590
Tax Refunds	*1*	-	98	-	-	-	-	-	-	-	98
Total Cash Receipts		**-**	**98**	**-**	**-**	**590**	**-**	**-**	**-**	**-**	**688**
Cash Disbursements											
Payroll & Benefits	*2*	(28)	(55)	-	(51)	-	-	-	(5)	(46)	(185)
Contractors & Consultants	*3*	(92)	(127)	-	(92)	(54)	(7)	-	(91)	(1)	(464)
Operating Costs	*4*	(1)	(91)	(3)	(32)	-	(70)	(3)	(33)	-	(233)
Rent & Insurance	*5*	(47)	(11)	-	(11)	(45)	-	-	(11)	(45)	(170)
General & Administrative	*6*	-	(5)	(20)	(32)	-	(4)	(20)	(42)	-	(123)
Operating Contingency	*7*	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(90)
Professional Fees	*8*	(76)	(93)	(90)	(65)	(65)	(65)	(65)	(90)	(65)	(674)
Total Cash Disbursements		**(254)**	**(392)**	**(123)**	**(293)**	**(174)**	**(156)**	**(98)**	**(282)**	**(167)**	**(1,939)**
Net Cash Flow		**(254)**	**(294)**	**(123)**	**(293)**	**416**	**(156)**	**(98)**	**(282)**	**(167)**	**(1,251)**

Weekly Cash & Funding Projection $CAD 000's	*Notes* week ended	Week 1 7-Aug-26	Week 2 14-Aug-26	Week 3 21-Aug-26	Week 4 28-Aug-26	Week 5 4-Sep-26	Week 6 11-Sep-26	Week 7 18-Sep-26	Week 8 25-Sep-26	Week 9 2-Oct-26	9-week total Total
Cash											
Beginning of Period		953	698	404	281	897	1,312	1,157	1,059	776	953
Net Cash Flow		(254)	(294)	(123)	(293)	416	(156)	(98)	(282)	(167)	(1,251)
Interim Financing Facility		-	-	-	910	-	-	-	-	-	910
Ending of Period		**698**	**404**	**281**	**897**	**1,312**	**1,157**	**1,059**	**776**	**609**	**612**
Interim Financing Facility											
Beginning of Period		-	-	-	-	910	910	910	910	910	-
Borrowing	*9*	-	-	-	910	-	-	-	-	-	910
Repayment	*9*	-	-	-	-	-	-	-	-	-	-
Ending of Period		**-**	**-**	**-**	**910**	**910**	**910**	**910**	**910**	**910**	**910**

This unaudited statement of projected cash flow was prepared by management in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act using probable and hypothetical assumptions set out in Notes 1-9 and should be read in conjunction with (i) the attached Notes; (ii) the accompanying Report on Cash Flow Statement by AdvEn Inc. and AdvEn Industries Inc.; and (iii) the Proposal Trustee's Report on the Cash-Flow Statement.

Dated as at August 13, 2026

AdvEn Inc. and
AdvEn Industries Inc.

Ingo Mueller

Ingo Mueller, Chief Executive Officer

Alvarez & Marsal Canada Inc., in its capacity as Proposal Trustee of AdvEn Inc. and AdvEn Industries Inc.

Orest Konowalchuk, CPA, CA , CIRP, LIT
Senior Vice President

In the Matter of the Notice of Intention
to make a Proposal of
AdvEn Inc. & AdvEn Industries Inc.

Notes to the Consolidated Statement of Cash Flow for the 9-week period ending October 2, 2026

Purpose and General Assumptions of the Cash Flow Statement

AdvEn Inc. and AdvEn Industries Inc. (together "**AdvEn**" or the "**Company**") has prepared the Cash Flow Statement and these accompanying Notes to the Cash Flow Statement (collectively the "**Cash Flow Statement**") in support of the proposal proceedings that have been filed under the Bankruptcy and Insolvency Act ("**BIA**") on July 20, 2026.

The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company's planned course of action for the period from August 1, 2026, to October 2, 2026 (the "**Cash Flow Period**"). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used provide a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

The information contained in the Cash Flow Statement is subject to changing assumptions and/or receipt of new or additional information; actual results may vary. This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected cash flow statement is prepared in Canadian dollars.

Hypothetical and Probable Assumptions of the Cash Flow Statement

1. The Company anticipates receiving various tax refunds and tax credits from the Government of Canada (*e.g.*, GST refunds and Scientific Research and Experimental Development investment tax credits).

2. Payroll and benefits include wages and benefits for four (4) full-time employees. The employees are paid on a monthly basis.

3. Contractors and consultants payments include payments to the Chief Executive Officer (CEO), Chief Commercial Officer (CCO), technical consultants, accounting service providers, accounting consultants, HR consultants and financial advisors.

4. Operating costs include payments of one-time plant restart costs, utilities with Epcor, laboratory operating costs (including maintenance, supplies, testing, and cylinder leases), waste disposal, internet, water, and other operating expenses. The projections also include a planned laboratory equipment purchase. The estimates are based on historical costs and assume certain vendors may require cash-on-delivery (COD) payment terms.

5. Rent and insurance consists of plant lease payments, plant insurance, directors' and officers' (D&O) liability insurance.

6. General and administrative expenses consist of miscellaneous legal counsel fees, patent related costs, independent compensation advisor fees, human resources consulting, travel related costs, and other administrative expenses.

7. A contingency has been recorded to account for unexpected expenses as they arise.

8. Professional fees include the fees and costs of counsel to the Companies, the Proposal Trustee and counsel to the Proposal Trustee.

9. Expected borrowings on the Interim Financing Facility.

Dated as at August 13, 2026

AdvEn Inc. and
AdvEn Industries Inc.

Ingo Mueller

Ingo Mueller, Chief Executive Officer

Alvarez & Marsal Canada Inc., in its capacity as Proposal Trustee of AdvEn Inc. and AdvEn Industries Inc.

Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President