

**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 A PLAN OF COMPROMISE OR ARRANGEMENT OF
CLEARPIER ACQUISITION CORP. AND 1000238820 ONTARIO INC.**

Applicants

APPLICATION RECORD

July 31, 2025

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Danny Duy Vu
Direct : 514 397-6495
Email : ddvu@stikeman.com

Guy P. Martel
Direct: 514 397-3163
Email: GMartel@stikeman.com

Nick Avis
Direct: 416 869-5563
Email: navis@stikeman.com

Melis Celikaksoy
Direct : 514 397-3279
Email : mcelikaksoy@stikeman.com

Lawyers for the Applicants

TO: Service List

**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 A PLAN OF COMPROMISE OR ARRANGEMENT OF
CLEARPIER ACQUISITION CORP AND 1000238820 ONTARIO INC.**

Applicants

SERVICE LIST (As of July 31, 2025)	
APPLICANTS	
STIKEMAN ELLIOTT LLP 5300 Commerce Court West 199 Bay Street Toronto, ON Canada M5L 1B9 <i>Counsel to the Applicants</i>	Danny Duy Vu Tel: (514) 397-6495 Email : ddvu@stikeman.com Guy P. Martel Tel: (514) 397-3163 Email: GMartel@stikeman.com Nick Avis Direct: 416 869-5563 Email: navis@stikeman.com Melis Celikaksoy Tel: (514) 397 3279 Email: MCelikaksoy@stikeman.com
PROPOSED MONITOR	
RICHTER INC. Bay Wellington Tower 181 Bay Street, #3510 Toronto, ON Canada M5J 2T3 <i>Proposed Monitor</i>	Karen Kimel Email: kkimel@richter.ca Megha Sharma Email: msharma@richter.ca Carol O'Donnell Email: codonnell@richter.ca
MCCARTHY TÉTRAULT LLP TD Tower 66 Wellington Street West, Suite 5300 Toronto, ON Canada M5K 1E6 <i>Counsel to Proposed Monitor</i>	Heather Meredith Tel: (416) 601-8342 Email: hmeredith@mccarthy.ca Trevor Courtis Tel: (416) 601-7643 Email: tcourtis@mccarthy.ca
PARTIES WITH SECURITY INTERESTS REGISTERED AT THE PPSA	
EXPORT DEVELOPMENT CANADA	Mark Doyle

RBC Centre 155 Wellington Street West, Suite 3400 Toronto, ON Canada, M5V 3L3	Email: MDoyle@edc.ca
NORTON ROSE FULBRIGHT CANADA LLP TD Tower 222 Bay Street, Suite 3000 Toronto, ON Canada M5K 1E7 <i>Counsel to Export Development Canada</i>	Evan Cobb Tel: (416) 216-1929 Email: evan.cobb@nortonrosefulbright.com
ROYAL BANK OF CANADA Royal Bank Plaza – North Tower 200 Bay St. Main Floor Toronto, ON Canada M5J 2J5	John Giusti Email: john.giusti@rbc.com Scott Bridges Email: scott.bridges@rbc.com
MCMILLAN LLP Brookfield Place 181 Bay St. Suite 4400 Toronto, ON Canada M5J 2T3 <i>Counsel to Royal Bank of Canada</i>	Wael Rostom Tel: (416) 865-7790 Email: Wael.rostom@mcmillan.ca Alexander Overton Tel: (416) 307-4064 Email: alexander.overton@mcmillan.ca
GOVERNMENT AUTHORITIES	
CANADA REVENUE AGENCY 1 Front Street West, Toronto, ON Canada M5J 2X6	Pat Confalone Tel: (416) 954-6514 Email: pat.confalone@cra-arc.gc.ca Sandra Palma Email: sandra.palma@cra-arc.gc.ca
ATTORNEY GENERAL OF CANADA DEPARTMENT OF JUSTICE Ontario Regional Office, Tax Law Section 20 Adelaide Street West, Suite 400 Toronto, ON Canada M5H T1 <i>Attorney General of Canada on behalf of His Majesty the King in Right of Canada as represented by the Minister of National Revenue and the Minister of Innovation, Science and Industry</i>	Pat Confalone Tel: (416) 954-6514 Email: pat.confalone@cra-arc.gc.ca Kelly Smith Wayland Tel: (647) 533-7183 Email: kelly.smithwayland@justice.gc.ca Pan (Lois) Li Email: Pan.Li@justice.gc.ca Intake Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca
INSOLVENCY UNIT ONTARIO MINISTRY OF FINANCE 6 TH Floor 33 King Street West, Oshawa, ON Canada L3H 8H5 And to:	Leslie Crawford Tel: (905) 433-5657 Email: Leslie.crawford@ontario.ca Copy to: Email: Insolvency.Unit@ontario.ca

Ontario Ministry of Finance – Legal Services Branch 11-777 Bay Street Toronto, ON Canada M5G 2C8	
MINISTRY OF THE ATTORNEY GENERAL OF THE PROVINCE OF ONTARIO Financial Services Commission of Ontario Legal Services Branch 560 Yonge Street, 17 th Floor Toronto, ON M5G 2C8	Mark Bailey Tel: (416) 590-7555 Email: mark.bailey@fscsco.gov.on.ca
INTERESTED PARTIES	
MQUEST GROUP LIMITED	BENNETT JONES LLP 100 King Street West, Suite 3400 Toronto, ON M5X 1A4 Jesse Mighton Tel: (416) 777 6255 Email: mightonj@bennettjones.com <i>Lawyers for Mquest Group Limited</i>

**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 A PLAN OF COMPROMISE OR ARRANGEMENT OF
CLEARPIER ACQUISITION CORP. AND 1000238820 ONTARIO INC.**

Applicants

INDEX

TAB	DESCRIPTION
1	Notice of Application
2	Affidavit of Jignesh Shah sworn July 31, 2025
3	Proposed Order (Stay Extension)

TAB 1

**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 A PLAN OF COMPROMISE OR ARRANGEMENT OF
CLEARPIER ACQUISITION CORP. AND 1000238820 ONTARIO INC.**

Applicants

**NOTICE OF MOTION
(Returnable August 7, 2025)
(Re: Stay Extension)**

ClearPier Acquisition Corp. ("**CPAC**") and 1000238820 Ontario Inc. ("**Ontario Inc.**", together with CPAC, the "**Applicants**") will make a Motion before the Honourable Justice Peter J. Osborne of the Ontario Superior Court of Justice (Commercial List) on August 7, 2025, at 10:30 a.m.

PROPOSED METHOD OF HEARING: The Motion is to be heard:

- ☐ In writing under subrule 37.12.1(1);
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference.

at the following location:

<https://ca01web.zoom.us/j/65979875939?pwd=VVRJZHVVRWQ1cGdkRERtTGpRajNFUT09#s>

[uccess](#)

Meeting ID: 659 7987 5939

Passcode: 879894

THE MOTION IS FOR¹

1. An Order in the form included at Tab 3 of the Application Record extending the Stay Period until and including September 30, 2025; and
2. Such further and other relief as may be requested by the Applicants and as this Honourable Court considers just.

THE GROUNDS FOR THE MOTION ARE:

Background

3. The Applicants, ClearPier Acquisition Corp. and 1000238820 Ontario Inc., are Canadian holding companies that operate through four (4) wholly owned operating subsidiaries (the “**CPAC Operating Subsidiaries**”, and together with the Applicants the “**CPAC Group**”):

- (a) Cygobel Media Ltd. (“**Cygobel**”), a corporation incorporated under the laws of Israel;
- (b) KPM Technologies Ltd. (“**KPM**”), a corporation incorporated under the laws of Israel;
- (c) Pesto Harel Shemesh Ltd. (“**Pub Plus**”), a corporation incorporated under the laws of Israel; and
- (d) HangMyAds Lda. (“**HMA**”), a corporation incorporated under the laws of Portugal.

4. On April 1, 2025 (the “**Filing Date**”), as a result of their insolvency and their inability to meet their obligations as they became due, including their obligations towards their primary creditor, EDC, to whom an amount in excess of approximately \$36 million and US\$40 million, in

¹ Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Affidavit of Jignesh Shah sworn on July 31, 2025 (the “**Second Shah Affidavit**”).

principal and in interest, is owing on a secured basis, the Applicants filed an initial application under the Companies' Creditors Arrangement Act (Canada) (the "**CCAA**").

5. On April 2, 2025, the Applicants were granted protection under the CCAA pursuant to an Initial Order granted by this Court, whereby the Court, among other things:

- (a) granted a stay of proceedings (the "**Stay**") in favour of the Applicants, their property and directors and officers until and including April 14, 2025 (the "**Stay Period**"), and extended the Stay in favour of the CPAC Operating Subsidiaries;
- (b) appointed Richter Inc. as monitor of the Applicants (the "**Monitor**"); and
- (c) granted a priority charge in the initial amount of \$500,000 (the "**Administration Charge**") in favour of the Applicants' counsel (Stikeman Elliott LLP), the Monitor (Richter), counsel to the Monitor (McCarthy Tétrault LLP), and counsel to Expert Development Canada ("**EDC**") (Norton Rose Fulbright Canada LLP) in order to secure payment of their respective fees and disbursements incurred in connection with services rendered in connection with the Applicants' restructuring.

6. On April 10, 2025, at the "*comeback hearing*", this Court granted an Amended and restated Initial Order (the "**ARIO**") as well as a Sale and Investment Solicitation Process Order (the "**SISP Order**").

7. The ARIO, among other things:

- (a) granted an extension of the Stay Period to and including August 7, 2025; and
- (b) granted an increase to the Administration Charge to an aggregate amount of \$600,000.

8. The SISP Order, among other things:

- (a) granted the Monitor authority to conduct, with the assistance of the Applicants and

KPMG Corporate Finance Inc. (“**KPMG**” or the “**Sale Advisor**”) (as deemed necessary by the Monitor) a sale and investment solicitation process (the “**SISP**”) in respect of the business and assets of the CPAC Group as well as that of their affiliates whose respective businesses are complementary to those of the CPAC Group, ClearPier Performance Inc. (“**CPP**”) and Media Quest Group Limited (“**MQ**”, and together with the CPAC Group and CPP, the “**SISP Targets**”), all in accordance with the procedures attached to the SISP Order (the “**SISP Procedures**”); and

- (b) granted authority to engage the Sale Advisor in the context of the SISP.

Status Update in Relation to the SISP

9. Since the issuance of the ARIO and the SISP Order, the Monitor, with the assistance of the Applicants and of the Sale Advisor (whenever deemed necessary by the Monitor) conducted the SISP with a view to solicit offers from a variety of parties that would ultimately allow for the maximization of the recovery of the CPAC Group’s creditors, including EDC.

10. Based on feedback received by the Monitor and the Sale Advisor from bidders, the key milestones and deadlines under the SISP have been extended as follows:

- (a) On May 28, 2025, as a result of additional time required to negotiate and execute NDA’s, the Monitor, in consultation with EDC and RBC, extended the Phase I Bid Deadline from 5:00 pm (Eastern Time) on June 4, 2025 to 5:00 pm (Eastern Time) on June 12, 2025 (the “**First Revised Phase I Bid Deadline**”) and informed all Potential Bidders of the extension;
- (b) Subsequently, on June 12, 2025, based on feedback from Potential Bidders requiring additional time for due diligence and formulation of bids, the Monitor, in

consultation with EDC and RBC, extended the First Revised Phase I Bid Deadline from 5:00 pm (Eastern Time) on June 4, 2025 to 5:00 pm (Eastern Time) on June 16, 2025 (the “**Second Revised Phase I Bid Deadline**”) and informed all Potential Bidders of the extension;

- (c) Various LOIs were received prior to the Second Revised Phase I Bid Deadlines and their offerors were qualified as Phase 2 Bidders permitted to proceed to Phase 2 of the SISP;
- (d) Given the extension of the Phase I Bid Deadline and to ensure that Phase 2 Bidders had at least as much time for further due diligence in Phase 2 as was contemplated in the SISP Order and the SISP Procedures, the Monitor, in consultation with EDC and RBC, extended the Phase 2 Bid Deadline from 5:00 pm (Eastern Time) on July 9, 2025 to 5:00 pm (Eastern Time) on July 16, 2025 (the “**First Revised Phase II Bid Deadline**”) and informed all Phase 2 Bidders of the extension;
- (e) On July 9, 2025, to provide additional time for Phase 2 Bidders to complete due diligence based on feedback from Phase 2 Bidders, the Monitor, in consultation with EDC and RBC, extended the First Revised Phase II Bid Deadline from 5:00 pm (Eastern Time) on July 16, 2025 to 5:00 pm (Eastern Time) on July 23, 2025 (the “**Second Revised Phase II Bid Deadline**”);
- (f) On July 18, 2025, to provide additional time for Phase 2 Bidders to complete due diligence and firm up their Phase 2 Bids based on feedback from Phase 2 Bidders, the Monitor, in consultation with EDC and RBC, extended the Second Revised Phase II Bid Deadline from 5:00 pm (Eastern Time) on July 23, 2025, to 5:00 pm (Eastern Time) on July 30, 2025 (the “**Third Revised Phase II Bid Deadline**”);

and

- (g) On July 30, 2025, to provide a final period for Phase 2 Bidders to submit their Phase 2 Bids based on feedback from Phase 2 Bidders, the Monitor, in consultation with EDC and RBC, extended the Third Revised Phase II Bid Deadline from 5:00 pm (Eastern Time) on July 30, 2025, to 5:00 pm (Eastern Time) on August 5, 2025. The Applicants have been advised that the Monitor does not anticipate extending the Phase II Bid Deadline further.

11. Based on the above, the following is a summary of the current key milestones and deadlines under the SISP:

EVENT	ORIGINAL TIMELINE	EXTENDED TIMELINE
PHASE 1		
<u>Teaser Letter</u> Distribution of Teaser Letter to potentially interested parties	Starting on April 30, 2025	
<u>NDA and VDR</u> Preparation of non-disclosure agreement and virtual data room, and if appropriate, confidential information memorandum	By no later than May 7, 2025	By no later than May 14, 2025
<u>Phase 1 Qualified Bidders & Bid Deadline</u> Phase 1 Bid Deadline (for delivery of non-binding LOIs)	By no later than June 4, 2025, at 5:00 p.m. (prevailing Eastern Time)	By no later than June 16, 2025, at 5:00 p.m. (prevailing Eastern Time)
<u>Phase 1 Satisfactory Bid</u> Notification to each Phase 1 Qualified Bidder in writing as to whether its bid constituted a Phase 1 Satisfactory Bid.	By no later than June 11, 2025, at 5:00 p.m. (prevailing Eastern Time)	By no later than June 18, 2025, at 5:00 p.m. (prevailing Eastern Time)
PHASE 2		
<u>Phase 2 Bid Deadline & Qualified Bidders</u> Phase 2 Bid Deadline (for delivery of definitive offers)	By no later than July 9, 2025, at 5:00 p.m. (prevailing Eastern Time)	By no later than August 5, 2025, at 5:00 p.m. (prevailing Eastern Time)
<u>Auction(s)</u> Auction(s) (if needed)	Week of July 14, 2025 to July 16, 2025	August 6, 2025 to August 8, 2025

<u>Selection of final Successful Bid(s)</u> Deadline for selection of final Successful Bid(s)	By no later than July 23, 2025, at 5:00 p.m. (prevailing Eastern Time)	By no later than August 11, 2025, at 5:00 p.m. (prevailing Eastern Time)
<u>Definitive Documentation</u> Completion of definitive documentation in respect of Successful Bid(s)	Week of July 28, 2025 to August 1, 2025	Week of August 11, 2025 to August 15, 2025
<u>Approval Application – Successful Bid(s)</u> Filing of Approval Application in respect of Successful Bid(s)	Week of August 4, 2025 to August 8, 2025	Week of August 18, 2025 to August 22, 2025
<u>Closing – Successful Bid(s)</u> Anticipated deadline for closing of Successful Bid(s)	Week of August 11, 2025 to August 15, 2025 or such earlier date as is achievable	Week of August 25, 2025 to August 29, 2025 or such earlier date as is achievable
<u>Outside Date – Closing</u> Outside Date by which the Successful bid must close	August 22, 2025	September 5, 2025

Request for an Extension of the Stay Period

12. The Stay Period is currently set to expire on August 7, 2025.

13. In order to complete the SISF, the Applicants request from the Court the issuance of an order extending the Stay Period to and including September 30, 2025.

14. The cash flow projections that will be attached to the Second Report of the Monitor (the “**Updated Cash Flow Forecast**”), will demonstrate that the Applicants are expected to have sufficient liquidity to fund their operations and the costs of the CCAA Proceedings through the proposed extension of the Stay Period to and including September 30, 2025, subject to addressing any potential non-conformance with the Cash Restrictions at the appropriate time.

15. The Applicants have acted, and continue to act, in good faith and with due diligence to advance its restructuring within these CCAA Proceedings and to implement the SISF.

16. No stakeholders will be materially prejudice by the extension of the Stay Period as requested by the Applicants.

17. The Monitor and EDC are both supportive of the proposed extension of the Stay Period.

OTHER GROUNDS:

18. The provisions of the CCAA, including sections 11 and 36, and the inherent and equitable jurisdiction of this Court.

19. Section 137(2) of the *Courts of Justice Act*, R.S.O. 1990, c C.43.

20. Rules 1.04, 2.03, 3.02, 16, 37, and 39 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.

21. Such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

1. The Second Report of the Monitor, to be filed;
2. The Second Affidavit of Jignesh Shah sworn on July 31, 2025; and
3. Such further and other evidence as counsel may advise and this Court may permit.

July 31, 2025

STIKEMAN ELLIOTT LLP

Barristers & Solicitors
5300 Commerce Court West,
199 Bay Street
Toronto, ON M5L 1B9

Me Danny Duy Vu

Direct : 514 397-6495
Email : ddvu@stikeman.com

Me Guy P. Martel

Direct: 514 397-3163
Email: GMartel@stikeman.com

Nicholas Avis

Direct: 416 869-5563
Email: navis@stikeman.com

Melis Celikaksoy

Direct : 514 397-3279
Email : mcelikaksoy@stikeman.com

Counsel for the Applicants

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

AND IN THE MATTER OF PLAN OF COMPROMISE OR ARRANGEMENT OF ARRANGEMENT OF CLEARPIER ACQUISITION CORP. AND
1000238820 ONTARIO INC.

Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDINGS COMMENCED AT TORONTO

NOTICE OF MOTION

STIKEMAN ELLIOTT LLP

Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Danny Duy Vu

Direct : 514 397-6495
Email : ddvu@stikeman.com

Guy P. Martel

Direct: 514 397-3163
Email: GMartel@stikeman.com

Nicholas Avis

Direct: 416 869-5563
Email: navis@stikeman.com

Melis Celikaksoy

Direct : 514 397-3279
Email : mcelikaksoy@stikeman.com
Lawyers for the Applicants

TAB 2

Court File No. CV-25-00740088-00CL

**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 A PLAN OF COMPROMISE OR
ARRANGEMENT OF CLEARPIER ACQUISITION CORP. AND 1000238820 ONTARIO INC.**

Applicants

AFFIDAVIT OF JIGNESH SHAH
(Sworn July 31, 2025)

TABLE OF CONTENTS

I. BACKGROUND 1

**II. OVERVIEW OF THE APPLICANTS’ ACTIVITIES SINCE THE ISSUANCE OF THE ARIO
AND THE SISP ORDER..... 5**

 A. Applicants’ Activities 5

 B. Update on the SISP 6

III. RELIEF SOUGHT10

 A. Extension of the Stay of Proceedings.....10

IV. CONCLUSION12

I, Jignesh Shah, of the city of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am the Chief Operating Officer and a director of ClearPier Acquisition Corp. ("**CPAC**") and of its sole shareholder, 1000238820 Ontario Inc. ("**Ontario Inc.**", together with CPAC, the "**Applicants**") and in this capacity, I have oversight and overview of all financial and operational matters pertaining to the Applicants and to their wholly-owned subsidiaries (the "**CPAC Operating Subsidiaries**", together with the Applicants, the "**CPAC Group**"). As such, I have personal knowledge of the facts outlined herein. Where I have relied on information from others, I state the source of such information and verily believe it to be true.

2. This affidavit should be read in conjunction with the affidavit that I previously swore in these proceedings (the "**CCAA Proceedings**") on March 31, 2025 (the "**First Shah Affidavit**") and all capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the First Shah Affidavit.¹

3. This affidavit is sworn in support of a motion (the "**Motion**") by the Applicants seeking an extension of the Stay Period until and including September 30, 2025;

4. All references to currency in this affidavit are references to Canadian dollars, unless otherwise indicated.

I. BACKGROUND

5. The Applicants are Canadian holding companies incorporated under *the Ontario Business Corporations Act*, R.S.O. 1990, c. B. 16, and are indirectly owned and controlled by Mr. Sunil Abraham and Mr. Jignesh Shah.

¹ A copy of the First Shah Affidavit, together with all other materials and reports filed in the context the CCAA Proceedings are available on the Monitor's website: [ClearPier Acquisition Corp. - Richter](#).

6. The Applicants operate through four (4) wholly owned operating subsidiaries located in Israel and Portugal (collectively, the “**CPAC Operating Subsidiaries**”).

- a) Cygobel Media Ltd. (“**Cygobel**”);
- b) KPM Technologies Ltd. (“**KPM**”);
- c) Pesto Harel Shemesh Ltd. (“**Pub Plus**”); and
- d) HangMyAds Lda. (“**HMA**”).

7. The CPAC Operating Subsidiaries are premier advertising companies specialized in performance app marketing, including user acquisition and engagement, who use advanced user acquisition strategies such as targeted advertising and dynamic bidding in order to help customers reach high-quality users and drive app growth. More specifically:

- a) Cygobel and KPM are both corporations incorporated under the laws of Israel that are based in Israel. They are performance-based advertising agencies of mobile apps, video and display, that specialize in mobile app marketing, purchasing media programmatically through demand-side platforms and direct software development kit traffic using proprietary algorithms. Cygobel and KPM both derive revenues from assisting customers with user acquisition through real time optimization of advertising spend;
- b) PubPlus is also a corporation incorporated under the laws of Israel that is also based in Israel. PubPlus is a digital advertising publisher whose platform empowers publishers to optimize their advertising ecosystem, enabling them to manage and analyze campaigns across multiple media sources and demand platforms. Pub Plus generates revenue by displaying ads to users visiting its websites, based on a “*cost per mille*” or “*cost per thousand impressions*” (CPM) pricing model and metric commonly used in digital marketing and advertising. The traffic to Pub Plus’ websites is considered as being non-

organic as users are acquired through various sources and platforms, such as Facebook, Google, Taboola, etc.; and

- c) HMA is a corporation incorporated in Portugal operating in Portugal as an ad network. HMA is a rewarded platform with worldwide traffic focused on both user acquisition and monetization, helping app developers and advertisers acquire and engage new users at scale and target their brand to the right audiences on iOS, Android and Web/Mobile Web platforms. HMA has partnered with app developers to monetize their ad spaces with the highest yield. HMA offers an in-house tracking solution and easy ways to integrate.

8. On April 1, 2025 (the “**Filing Date**”), as a result of their insolvency and their inability to meet their obligations as they became due, including their obligations towards their primary creditor, EDC, to whom an amount in excess of approximately \$36 million and US\$40 million, in principal and in interest, is owing on a secured basis, the Applicants filed an initial application under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”).

9. On April 2, 2025, the Applicants were granted protection under the CCAA pursuant to an Initial Order granted by this Court, whereby the Court, among other things:

- a) granted a stay of proceedings (the “**Stay**”) in favour of the Applicants, their property and directors and officers until and including April 14, 2025 (the “**Stay Period**”), and extended the Stay in favour of the CPAC Operating Subsidiaries;
- b) appointed Richter Inc. as monitor of the Applicants (the “**Monitor**”); and
- c) granted a priority charge in the initial amount of \$500,000 (the “**Administration Charge**”) in favour of the Applicants’ counsel (Stikeman Elliott LLP), the Monitor (Richter), counsel to the Monitor (McCarthy Tétrault LLP), and counsel to Expert Development Canada (“**EDC**”) (Norton Rose Fulbright Canada LLP) in order to secure payment of their

respective fees and disbursements incurred in connection with services rendered in connection with the Applicants' restructuring.

10. On April 10, 2025, at the "*comeback hearing*", this Court granted an Amended and restated Initial Order (the "**ARIO**") as well as a Sale and Investment Solicitation Process Order (the "**SISP Order**").

11. The ARIO, among other things:

a) granted an extension of the Stay Period to and including August 7, 2025; and

b) granted an increase to the Administration Charge to an aggregate amount of \$600,000.

12. The SISP Order, among other things:

a) granted the Monitor authority to conduct, with the assistance of the Applicants and KPMG Corporate Finance Inc. ("**KMPG**" or the "**Sale Advisor**") (as deemed necessary by the Monitor) a sale and investment solicitation process (the "**SISP**") in respect of the business and assets of the CPAC Group as well as that of their affiliates whose respective businesses are complementary to those of the CPAC Group, ClearPier Performance Inc. ("**CPP**") and Media Quest Group Limited ("**MQ**", and together with the CPAC Group and CPP, the "**SISP Targets**"), all in accordance with the procedures attached to the SISP Order (the "**SISP Procedures**"); and

b) granted authority to engage the Sale Advisor in the context of the SISP.

II. OVERVIEW OF THE APPLICANTS' ACTIVITIES SINCE THE ISSUANCE OF THE ARIO AND THE SISP ORDER

A. Applicants' Activities

13. Since the issuance of the ARIO and of the SISP Order, the activities of the Applicants, with the support of its counsel, have included the following:

- a) managing the operations of the Applicants through the CPAC Operating Subsidiaries;
- b) working, in consultation with the Monitor, to manage the CPAC Group's cash flows and making payments in accordance with the cash flow forecast for the period March 22, 2025 to August 14, 2025 (the "**Cash Flow Forecast**") and the Cash Restrictions (as defined and described in the Pre-Filing Report);
- c) liaising with the Monitor and preparing and providing cash flow projections to the Monitor including weekly updates to the cash flow forecast (the "**Updated Cash Flow Forecast**");
- d) working with its counsel, the Sale Advisor, and the Monitor to respond to any due diligence requests made by potential bidders during the SISP; and
- e) preparing materials for Court in connection with the within motion.

14. In addition, the Applicants cooperated with the Monitor and provided information as requested by the Monitor in order for the Monitor to implement various procedures for monitoring the CPAC Group's receipts and disbursements on a weekly basis and monitoring compliance with the Cash Restrictions.

B. Update on the SISP²

15. In accordance with the SISP Order, on April 17, 2025, the Applicants engaged KPMG as the Sale Advisor to assist the Monitor in conducting the SISP in accordance with the SISP Procedures approved by the Court as part of the SISP Order.

16. On April 21, 2025, in accordance with section 9 of the SISP Procedures, Mr. Sunil Abraham and myself (in such capacity, the “**Related Bidders**”) sent a notice (the “**Related Bidders Notice**”) to the Monitor and the Sale Advisor of their intention to submit or otherwise participate in a bid in the SISP in compliance with the SISP Procedures, it being understood that the Monitor and the Sale Advisor could advise potential bidders of the aforementioned intention of the Related Bidders, and that the Monitor could take any action it deemed necessary and appropriate to complete the SISP and maintain its integrity.

17. On April 30, 2025, pursuant to the SISP Order, the Monitor, with the assistance of the Sale Advisor commenced the SISP, taking all necessary and appropriate measures to maintain its integrity in light of the Related Bidders Notice, including limiting the disclosure of any confidential information to the Related Bidders.

18. As part of its mandate, the Sale Advisor:

- a) prepared an interest solicitation summary (the “**Teaser**”) detailing the acquisition opportunity;
- b) prepared a list of interested parties (the “**Potential Bidders**”) which included those identified and up to speed on the Applicant’s business as a result of a prior investment solicitation process conducted by the Applicants (the “**Known Potential Bidders**”). In

² Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to the in the SISP Procedures.

compiling the list of Potential Bidders, the Sale Advisor relied on the assistance of the Monitor and the Applicants and sought input from other stakeholders. The Potential Bidders comprised both financial and strategic buyers, made up of domestic and foreign parties;

- c) distributed the Teaser to approximately 297 Potential Bidders including more than 181 strategic parties and 166 financial sponsors;
- d) provided to Potential Bidders who executed a non-disclosure agreement (“**NDA**”) a confidential information memorandum containing additional information regarding the business and assets of the SISP Targets and also provided access to a virtual data room (the “**Data Room**”) maintained by the Sale Advisor. The Data Room contains confidential information about the SISP Targets, including historical and projected financial information, copies of lease agreements, and other relevant information. Copies of the SISP Order and SISP Procedures setting out, among other things, the various deadlines, the bid procedures and the minimum information requirements for offers to be considered qualified, along with a template share and asset purchase agreement, were also made available in the Data Room; and
- e) facilitated, throughout the course of the SISP, due diligence on the opportunity for Potential Bidders, including updating the Data Room with current information and responding to any queries from Potential Bidders, as required, with the assistance of the SISP Targets.

19. The Applicants understand that throughout the course of the SISP, the Monitor and the Sale Advisor have kept EDC, senior secured creditor of the CPAC Group, and Royal Bank of Canada (“**RBC**”), senior secured creditor of CPP and MQ, apprised of the progress of the SISP as required by the SISP Procedures.

20. In addition, since the Filing Date, the Applicants have been advised by the Monitor that the key milestones and deadlines under the SISP had been extended based on feedback received from bidders as follows:

- a) On May 28, 2025, as a result of additional time required to negotiate and execute NDA's, the Monitor, in consultation with EDC and RBC, extended the Phase I Bid Deadline from 5:00 pm (Eastern Time) on June 4, 2025 to 5:00 pm (Eastern Time) on June 12, 2025 (the "**First Revised Phase I Bid Deadline**") and informed all Potential Bidders of the extension;
- b) Subsequently, on June 12, 2025, based on feedback from Potential Bidders requiring additional time for due diligence and formulation of bids, the Monitor, in consultation with EDC and RBC, extended the First Revised Phase I Bid Deadline from 5:00 pm (Eastern Time) on June 4, 2025 to 5:00 pm (Eastern Time) on June 16, 2025 (the "**Second Revised Phase I Bid Deadline**") and informed all Potential Bidders of the extension;
- c) Various LOIs were received prior to the Second Revised Phase I Bid Deadlines and their offerors were qualified as Phase 2 Bidders permitted to proceed to Phase 2 of the SISP;
- d) Given the extension of the Phase I Bid Deadline and to ensure that Phase 2 Bidders had at least as much time for further due diligence in Phase 2 as was contemplated in the SISP Order and the SISP Procedures, the Monitor, in consultation with EDC and RBC, extended the Phase II Bid Deadline from 5:00 pm (Eastern Time) on July 9, 2025 to 5:00 pm (Eastern Time) on July 16, 2025 (the "**First Revised Phase II Bid Deadline**") and informed all Phase 2 Bidders of the extension;
- e) On July 9, 2025, to provide additional time for Phase 2 Bidders to complete due diligence

based on feedback from Phase 2 Bidders, the Monitor, in consultation with EDC and RBC, extended the First Revised Phase II Bid Deadline from 5:00 pm (Eastern Time) on July 16, 2025 to 5:00 pm (Eastern Time) on July 23, 2025 (the “**Second Revised Phase II Bid Deadline**”);

- f) On July 18, 2025, to provide additional time for Phase 2 Bidders to complete due diligence and firm up their Phase 2 Bids based on feedback from Phase 2 Bidders, the Monitor, in consultation with EDC and RBC, extended the Second Revised Phase 2 Bid Deadline from 5:00 pm (Eastern Time) on July 23, 2025, to 5:00 pm (Eastern Time) on July 30, 2025 (the “**Third Revised Phase II Bid Deadline**”); and
- g) On July 30, 2025, to provide a final period for Phase 2 Bidders to submit their Phase 2 Bids based on feedback from Phase 2 Bidders, the Monitor, in consultation with EDC and RBC, extended the Third Revised Phase II Bid Deadline from 5:00 pm (Eastern Time) on July 30, 2025, to 5:00 pm (Eastern Time) on August 5, 2025. The Applicants have been advised that the Monitor does not anticipate extending the Phase II Bid Deadline further.

21. Based on the above, the following is a summary of the current key milestones and deadlines under the SISP:

EVENT	ORIGINAL TIMELINE	EXTENDED TIMELINE
PHASE 1		
<u>Teaser Letter</u> Distribution of Teaser Letter to potentially interested parties	Starting on April 30, 2025	
<u>NDA and VDR</u> Preparation of non-disclosure agreement and virtual data room, and if appropriate, confidential information memorandum	By no later than May 7, 2025	By no later than May 14, 2025
<u>Phase 1 Qualified Bidders & Bid Deadline</u> Phase 1 Bid Deadline (for delivery of non-binding LOIs)	By no later than June 4, 2025, at 5:00 p.m. (prevailing Eastern Time)	By no later than June 16, 2025, at 5:00 p.m. (prevailing Eastern Time)

<u>Phase 1 Satisfactory Bid</u> Notification to each Phase 1 Qualified Bidder in writing as to whether its bid constituted a Phase 1 Satisfactory Bid.	By no later than June 11, 2025, at 5:00 p.m. (prevailing Eastern Time)	By no later than June 18, 2025, at 5:00 p.m. (prevailing Eastern Time)
PHASE 2		
<u>Phase 2 Bid Deadline & Qualified Bidders</u> Phase 2 Bid Deadline (for delivery of definitive offers)	By no later than July 9, 2025, at 5:00 p.m. (prevailing Eastern Time)	By no later than August 5, 2025, at 5:00 p.m. (prevailing Eastern Time)
<u>Auction(s)</u> Auction(s) (if needed)	Week of July 14, 2025 to July 16, 2025	August 6, 2025 to August 8, 2025
<u>Selection of final Successful Bid(s)</u> Deadline for selection of final Successful Bid(s)	By no later than July 23, 2025, at 5:00 p.m. (prevailing Eastern Time)	By no later than August 11, 2025, at 5:00 p.m. (prevailing Eastern Time)
<u>Definitive Documentation</u> Completion of definitive documentation in respect of Successful Bid(s)	Week of July 28, 2025 to August 1, 2025	Week of August 11, 2025 to August 15, 2025
<u>Approval Application – Successful Bid(s)</u> Filing of Approval Application in respect of Successful Bid(s)	Week of August 4, 2025 to August 8, 2025	Week of August 18, 2025 to August 22, 2025
<u>Closing – Successful Bid(s)</u> Anticipated deadline for closing of Successful Bid(s)	Week of August 11, 2025 to August 15, 2025 or such earlier date as is achievable	Week of August 25, 2025 to August 29, 2025 or such earlier date as is achievable
<u>Outside Date – Closing</u> Outside Date by which the Successful bid must close	August 22, 2025	September 5, 2025

22. The Related Bidders still intend to submit a binding bid, by the Third Revised Phase II Bid Deadline, which they understand will be reviewed by the Sale Advisor, the Monitor all in consultation with EDC and RBC, as applicable.

23. Further details regarding the SISF will be provided in the Second Report of the Monitor, to be filed.

III. RELIEF SOUGHT

A. Extension of the Stay of Proceedings

24. Pursuant to the ARIO, the Stay Period is currently set to expire on August 7, 2025.

25. In order to complete the SISP, the Applicants require an extension of the Stay Period from August 7, 2025, to and including September 30, 2025.

26. More specifically, the additional time afforded by the extension of the Stay Period, if granted, will:

- a) provide the Applicants with the stability required to continue to operate their business in the ordinary course;
- b) permit the Monitor, with the assistance of the Sale Advisor and the Applicants, as deemed necessary by the Monitor, to complete all necessary steps in relation to the SISP in accordance with the SISP Procedures with a view to maximizing the value of the SISP Targets' businesses, and, ultimately, creditor recovery;
- c) provide the Applicants with sufficient time to return to Court to seek approval of any Successful Bid(s) (as such term is defined in the SISP Procedures) and to close any such transactions; and
- d) allow for the implementation of additional restructuring steps, as necessary, to improve the financial position of the Applicants.

27. As set out in the Updated Cash Flow Statement, the Applicants are expected to have sufficient liquidity to fund their operations and the costs of the CCAA Proceedings through the proposed extension of the Stay Period to and including September 30, 2025, subject to addressing any potential non-conformance with the Cash Restrictions at the appropriate time.

28. Since the Filing Date, the Applicants have acted in good faith and with due diligence to, among other things, stabilize their business, address the concerns of various stakeholders, advance its restructuring within these CCAA Proceedings and implement the SISP.

29. I do not believe that any of the Applicants' creditors will be materially prejudiced by the proposed extension of the Stay Period. Rather, as described above, the Applicants' stakeholders will benefit from the extension of the Stay Period in allowing the continuation of the SISP without liquidity constraints.


30. I understand that the Monitor and EDC are supportive of the proposed extension of the Stay Period.

IV. CONCLUSION

31. For the reasons set out above, I believe that it is in the interest of the Applicants and its stakeholders that the relief sought by the Applicants on this Motion be granted.

32. I swear this affidavit in support of the Applicants' Motion, and for no other or improper purpose.

SWORN REMOTELY via videoconference,)
 by Jignesh Shah stated as being located)
 in Toronto, Ontario, before me at the City of)
 Toronto, in the Province of Ontario, on this)
31st day of July, 2025, in accordance)
 with O. Reg 431/20, *Administering Oath or*)
Declaration Remotely.)

DocuSigned by:

 2C12EFAB5242430...

A Commissioner for Taking Affidavits, etc.
 Nicholas Avis | LSO # 76781Q

Signed by:

 3EC78AC0B441423

JIGNESH SHAH

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CLEARPIER ACQUISTION CORP. AND 1000238820 ONTARIO INC.

Applicants

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF JIGNESH SHAH
(JULY 31, 2025)

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Danny Duy Vu
Direct : 514 397-6495
Email : ddvu@stikeman.com

Guy P. Martel
Direct: 514 397-3163
Email: GMartel@stikeman.com

Nicholas Avis
Direct: 416 869-5563
Email: navis@stikeman.com

Melis Celikaksoy
Direct : 514 397-3279
Email : mcelikaksoy@stikeman.com
Lawyers for the Applicants

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)	THURSDAY, THE 7 TH DAY
)	
JUSTICE OSBORNE)	OF AUGUST, 2025

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
CLEARPIER ACQUISITION CORP. AND 1000238820 ONTARIO INC.**

Applicants

**ORDER
(STAY EXTENSION)**

THIS MOTION, made by ClearPier Acquisition Corp. ("**CPAC**"), and 1000238820 Ontario Inc. ("**Ontario Inc.**", and collectively, the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Order extending the stay of proceedings was heard this day by judicial videoconference via Zoom.

ON READING the Motion Record of the Applicants dated July 31, 2025 (the "**Motion Record**"), including the Affidavit of Mr. Jignesh Shah sworn on July 31, 2025 (the "**Second Shah Affidavit**"), and the Second Report of Richter Inc., in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**") dated August [●], 2025 (the "**Second Report**"), and on hearing the submissions of counsel for the Applicants, counsel for Monitor, counsel for Export Development Canada ("**EDC**"), as secured creditor, and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the affidavit of service of Melis Celikaksoy sworn July 31, 2025.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Motion Record, is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Amended and Restated Initial Order of the Honourable Madam Justice Conway dated April 10, 2025 (the “**ARIO**”).

EXTENSION OF STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period is extended to and including September 30, 2025, or such later date as this Court may order.

4. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicants, the Monitor 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 orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

5. **THIS COURT ORDERS** that each of the Applicants and the Monitor 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, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

6. **THIS COURT ORDERS** that unless indicated otherwise, this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF CLEARPIEW
ACQUISITION CORP. AND 1000238820 ONTARIO INC.

Court File No: CV-25-00740088-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

**ORDER
(STAY EXTENSION)**

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Danny Duy Vu
Direct: 514 397-6495
Email: ddvu@stikeman.com

Guy P. Martel
Direct: 514 397-3163
Email: GMartel@stikeman.com

Nick Avis
Direct: 416 869-5563
Email: navis@stikeman.com

Melis Celikaksoy
Direct: 514 397-3279
Email: mcelikaksoy@stikeman.com

Lawyers for the Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

APPLICATION RECORD

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Danny Duy Vu
Direct : 514 397-6495
Email : ddvu@stikeman.com

Guy P. Martel
Direct: 514 397-3163
Email: GMartel@stikeman.com

Nick Avis
Direct: 416 869-5563
Email: navis@stikeman.com

Melis Celikaksoy
Direct : 514 397-3279
Email : mcelikaksoy@stikeman.com

Lawyers for the Applicants