



District of Alberta
Division No. 02 - Calgary
Court File No. BK01-095559 and **BK01-095558**
Estate No. 25-095559 and 25-095558

ATTABOTICS INC. AND ATTABOTICS (US) CORP.

**FIRST REPORT OF RICHTER INC.
IN ITS CAPACITY AS TRUSTEE UNDER THE
NOTICE OF INTENTION TO MAKE A PROPOSAL OF
ATTABOTICS INC. AND ATTABOTICS (US) CORP.**

JULY 4, 2025

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**ALBERTA
COURT OF KING'S BENCH OF ALBERTA**

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED
AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF ATTABOTICS INC. AND
ATTABOTICS (US) CORP, OF THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA**

**FIRST REPORT OF RICHTER INC.
IN ITS CAPACITY AS TRUSTEE UNDER THE
NOTICE OF INTENTION TO MAKE A PROPOSAL OF
ATTABOTICS INC. AND ATTOBOTICS (US) CORP.**

JULY 4, 2025

I. INTRODUCTION

1. On July 2, 2025 (the **"Filing Date"**), ATTAbotics Inc. (**"ATTAbotics Canada"**) and ATTAbotics (US) Corp (**"ATTAbotics US"** and together with ATTAbotics Canada, **"ATTAbotics"** or the **"Company"**) filed a Notice of Intention to Make a Proposal (an **"NOI"**) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B.-3, as amended (the **"BIA"**), and Richter Inc. (**"Richter"**) was appointed as trustee (in such capacity, the **"Trustee"**) under the NOI. Copies of the Certificate of Filing issued by the Superintendent of Bankruptcy in respect of the NOI are attached hereto as **Appendix "A"**. The NOI proceedings of ATTAbotics are referred to herein as the **"NOI Proceedings"**.
2. A primary objective of the NOI Proceedings is to create a stabilized environment to allow the Company to obtain the working capital necessary to solicit options to sell its assets and business or obtain an investment in its assets and business during the 30-day initial period of the NOI Proceedings, and to develop a strategic plan.
3. Richter was retained on June 11, 2025 by the Company to provide financial advisory services, including, among other things, reviewing the Company's current financial circumstances, assisting in the preparation of a 13-week cash flow forecast, working with management to develop strategies to restructure, and supporting the Company with discussions / negotiations with certain of its key stakeholders, among other things. The Trustee is of the view that it is not in any way compromised or unable to discharge its duties as trustee in accordance with the BIA as a result of its former mandate with the Company.

II. PURPOSES OF THE FIRST REPORT

4. The purpose of this first report (the **"First Report"**) of the Trustee is to provide the Court of King's Bench of Alberta (the **"Court"**) with information pertaining to the following:
 - (i) a limited summary of certain background information about the Company, including the events that led the Company to initiate these NOI Proceedings;
 - (ii) a forecast of the Company's receipts and disbursements (the **"Cash Flow Forecast"**) for the period June 14, 2025 to August 1, 2025 (the **"Forecast Period"**), prepared in accordance with Section 50.4(2) of the BIA;
 - (iii) the Company's request that it be authorized and empowered to obtain interim financing, including the terms of an interim credit facility of up to a maximum amount of \$1,500,000 (the **"DIP Facility"**) provided by Export Development Canada (in such capacity, the **"DIP Lender"**) pursuant to an interim facility term sheet dated July 3, 2025 (the **"DIP Term Sheet"**);
 - (iv) the proposed super priority charges over all of the Company's property, assets and undertakings (the **"Property"**), including:

- (a) a charge in the amount of \$300,000 to secure the fees and disbursements of the Trustee, the Trustee's counsel, McMillan LLP ("**McMillan**"), and the Company's counsel, Osler, Hoskin & Harcourt LLP ("**Osler**"), in accordance with Section 64.2 of the BIA (the "**Administration Charge**");
- (b) a charge in the maximum amount of \$200,000 in favour of the Company's directors and officers (the "**Directors' Charge**");
- (c) a charge in favour of the DIP Lender to secure advances to the Company made under the DIP Facility (the "**DIP Charge**"); and
- (d) a charge in the maximum amount of \$90,000 in favour of the certain key employees (the "**KERP Charge**");
- (v) the Company's request for Administrative Consolidation of these NOI Proceedings; and
- (vi) the Trustee's recommendation that this Court make orders, as requested by the Company, *inter alia*:
 - (a) approving the DIP Facility and DIP Term Sheet;
 - (b) approving the Administration Charge, the Directors' Charge, the DIP Charge and the KERP Charge over the Property of same (the "**Administration Order**");
 - (c) approving the Company's request for Administrative Consolidation of these NOI Proceedings; and
 - (d) approving this First Report and the activities, actions and conduct of the Trustee set out herein.

III. TERMS OF REFERENCE

5. In preparing this First Report, the Trustee has relied upon certain unaudited, draft, and / or internal financial information prepared by representatives of the Company, the Company's books and records, and discussions with representatives of the Company and the Company's legal counsel (collectively, the "**Information**"). In accordance with industry practice, except as otherwise described in this First Report, the Trustee has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided. However, the Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Auditing Standards ("**GAAS**") pursuant to the *Chartered Professional Accountants of Canada Handbook* and, as such, the Trustee expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.
6. Future orientated financial information contained in the Cash Flow Forecast is based on the Company's estimates and assumptions regarding future events. Actual results will vary from the information presented even if the hypothetical

assumptions occur, and variations may be material. Accordingly, the Trustee expresses no assurance as to whether the Cash Flow Forecast will be achieved.

7. Parties using this First Report, other than for the purposes outlined herein, are cautioned that it may not be appropriate for their purposes and consequently should not be used for any other purpose.
8. Unless otherwise noted, all monetary amounts contained in this First Report are expressed in Canadian dollars.

IV. GENERAL BACKGROUND INFORMATION ON THE COMPANY

9. The Company's business, affairs, financial performance, and position, as well as the causes of insolvency, are detailed in the affidavit of Edna Conway, ATTAbotics' Chair of its Board of Directors sworn July 3, 2025 (the "**Conway Affidavit**") in support of the within application. This First Report should be read in conjunction with the Conway Affidavit, as certain information contained in the Conway Affidavit has not been included herein in order to avoid unnecessary duplication. A copy of the Conway Affidavit (without exhibits) is attached hereto as **Appendix "B"**.

General Background

10. ATTAbotics Canada was founded in 2016 as a start-up technology company to develop, prototype, pilot and commercialize the world's first 3D robotics supply chain management system. It is incorporated in Canada with a registered office in Calgary, Alberta. ATTAbotics operates primarily from two leased locations located in Calgary, Alberta. The head office of ATTAbotics is located in Calgary and all of the administrative functions for the Company are performed in Canada. Indeed, almost of all of the Company's assets are owned by ATTAbotics Canada.
11. ATTAbotics US is a wholly owned subsidiary of ATTAbotics and is formed under the laws of the State of Delaware. The primary function of the employees of ATTAbotics US is focused on business development and sales in the United States.
12. The Trustee understands that the Company has approximately 14 significant shareholders comprising approximately 90% of the Company's shares and certain other less significant shareholders.
13. Edna Conway is the Company's Chair of its Board of Directors. Edna Conway joined ATTAbotics in February 2022.
14. Prior to June 30, 2025, ATTAbotics employed approximately two hundred (200) salaried and hourly individuals (the "**Employees**") in Canada (approximately 180) and the United States (approximately 20) and had one independent contractor. There is no Company sponsored pension plan for the Employees, nor are any of the Employees unionized.

ATTAbotics Historical Financial Results

15. Summarized below are the historical audited financial results for ATTAbotics for the fiscal years ended December 31, 2024, December 31, 2023, and December 31, 2022.

ATTAbotics Inc. Historical P&L For the Periods Ended December 31, 2023, December 31, 2024 & May 31, 2025 (in CAD, \$000)			
	F24 Year Ended 31-Dec-24	F23 Year Ended 31-Dec-23	F22 Year Ended 31-Dec-22
Revenue	3,013	8,013	11,384
Gross Profit	(798)	(7,634)	(6,325)
Operating Expenses	44,448	45,136	53,538
Net Income (Loss)	(49,280)	(43,265)	(34,724)

16. As detailed above, the Company incurred a net loss of approximately \$49.3 million for the fiscal year ending December 31, 2024, approximately \$43.3 million for the fiscal year ending December 31, 2023 and approximately \$34.7 million for the fiscal year ending December 31, 2022, respectively (together the **"Reporting Period"**). The Trustee understands that the losses incurred during the Reporting Period are primarily due to ATTAbotics' inability to generate sufficient revenue to offset the Company's significant operating and development costs. Revenue in recent years has been constrained due to a number of macroeconomic factors (including higher interest rates, global uncertainty, lower consumer spending, etc.) and Company specific factors (delay of planned projects and other opportunities). As discussed in the Conway Affidavit, ATTAbotics is a very capital intensive business. Since its inception, ATTAbotics has been primarily funded through capital raises led by Export Development Canada (**"EDC"**) and the Ontario Teachers' Pension Plan Board through Teachers' Venture Growth (**"Teachers"**). A total of approximately \$220 million (US\$165.1 million) was raised from 2019 to 2022.

17. Set out below is ATTAbotics unaudited balance sheet as at March 31, 2025:

ATTAbotics Inc. Historical Balance Sheet As at March 31, 2025 (in CAD, \$'000)			
Assets		Liabilities	
Current Assets		Current Liabilities	
Cash and cash equivalents	6,659	Accounts payable and accrued liabilities	4,967
Accounts receivable	3,019	Deferred revenue	11,189
Inventory	13,503	Current portion of long-term debt	4,800
Prepaid expenses	2,386	Current portion of lease obligation	411
Deposits	99	Convertible debentures	47,513
Total current assets	25,665	Total current liabilities	68,880
Non-Current Assets		Non-Current Liabilities	
Property and equipment	2,901	Long-term debt	1,100
Rights of use assets	3,291	Lease obligation	3,500
Total Non-Current Assets	6,193	Total Non-Current Liabilities	4,600
Total Assets	31,858	Shareholders' Equity	(41,622)
		Total Liabilities and Shareholders' Equity	31,858
<i>Source: Information provided by Management</i>			

18. As presented above, ATTAbotics had total assets with a book value of approximately \$31.9 million as at March 31, 2025, approximately one third of which consisted of inventories, along with other current and non-current assets. As at March 31, 2025, the reported liabilities of ATTAbotics approximated \$73.5 million. The single largest creditor is EDC, which was owed approximately \$46.3 million as at the time of the filing of the NOI (as discussed in further detail below). As at March 31, 2025, the book value of ATTAbotics' total liabilities exceeded the book value of its total assets.

Secured Creditors

19. A copy of the creditor lists included as part of ATTAbotics' NOI filing is attached hereto as **Appendix "C"**.

Export Development Canada

20. The Trustee understands that pursuant to a Secured Note Purchase Agreement dated February 1, 2024, ATTAbotics and EDC entered into multiple secured convertible promissory notes which currently total approximately \$46.3 million. These notes are secured by a general security agreement creating a security interest in all present and after acquired personal property of ATTAbotics and ATTAbotics US.

BDC

21. The Business Development Bank of Canada ("**BDC**") provided a credit facility to ATTAbotics to finance the purchase of equipment and related costs up to a maximum amount of approximately \$10.7 million (the "**BDC Credit Facility**"). The

BDC Credit Facility is secured by a general security agreement creating a first priority security interest on specific equipment financed under the BDC Credit Facility and a security interest in all present and after acquired personal property of ATTAbotics, except consumer goods. As of March 31, 2025, approximately \$2.8 million was outstanding under the BDC Credit Facility.

BMO and RBC

22. The Trustee understands that BMO and RBC provided credit card facilities to the Company secured by cash collateral of approximately \$525,000. As these facilities are not being used, BMO and RBC are in the process of returning the cash collateral to the Company.

Canadian Governmental Agencies

23. The Trustee understands that the Company owes approximately \$20,000 to CRA with respect to harmonized sales tax collected but not remitted and approximately \$2.7 million to Prairies Canada – Department of Western Economic Diversification.

Unsecured Creditors

Landlords

24. As at the date of this First Report, the Trustee understands that ATTAbotics' is up to date with its payment to its landlords for both of its leased locations.

Other Unsecured Creditors

25. In addition to the aforementioned amounts owing by ATTAbotics, the Company estimates that it had arms-length unsecured obligations totaling approximately \$5.2 million as at the Filing Date (consisting of approximately \$3.2 million owing to trade creditors and approximately \$2.0 million of accrued liabilities).

V. EVENTS LEADING TO THE COMPANY'S NOI PROCEEDINGS

26. As noted in the Conway Affidavit, based on its results of operations, ATTAbotics continues to require additional funding to scale its operations to profitability, which it has not been able to secure from either EDC or Teachers.
27. As a result of its deteriorating financial position, on June 18, 2025, EDC issued a Notice of Intention to Enforce Security (the "**Notice**"). Since the issuance of the Notice by EDC, the Company and EDC have been working on an alternative course of action for ATTAbotics and ATTAbotics agreed to file an NOI to provide it with the necessary time and liquidity to stabilize its business and pursue a restructuring.

VI. INITIAL 30-DAY STAY PERIOD

28. The purpose of the initial 30-day stay period is to obtain the working capital necessary to solicit options to sell the Company's assets and business or obtain an investment in its assets and business during the initial 30-day period of the NOI Proceedings, and to develop a strategic plan.
29. An informal solicitation process is to be administered by the Trustee on behalf of ATTAbotics (the "**Informal Solicitation Process**").
30. A summary of the proposed Informal Solicitation Process is as follows:
 - (i) As soon as practicable, the Trustee will distribute an initial offering summary (the "**Teaser Letter**") detailing the opportunity to potential interested parties (the "**Prospective Participants**") identified by the Trustee and the Company. Attached to the Teaser Letter will be a form of non-disclosure agreement ("**NDA**"), which Prospective Participants must execute in order to receive further information.
 - (ii) The Trustee will post the Teaser Letter and other relevant information concerning the acquisition opportunity on the Trustee's Website (as defined herein).
 - (iii) The Prospective Participants, upon execution of an NDA, will be provided with access to a virtual data room (the "**Data Room**") to be maintained by the Trustee. The Data Room will contain various financial and other information concerning the Company for purposes of performing diligence on the acquisition opportunity.
 - (iv) The Trustee will facilitate due diligence efforts by, *inter alia*, arranging virtual meetings between key employees and Prospective Participants.
 - (v) Offers or letters of interest will be required to be submitted to the Trustee by no later than 4:00 pm (Calgary time) on July 25, 2025.

VII. CASH FLOW FORECAST

31. The Company, with the assistance of the Trustee, prepared a Cash Flow Forecast in support of the \$1,500,000 interim financing facility to be provided by EDC. A copy of the Cash Flow Forecast is attached hereto as **Appendix "E"** and is summarized below:

ATTAbotics Inc.
Cash Flow Forecast
As at July 3, 2025
(in CAD)

For the Period June 14, 2024 to August 1, 2025

RECEIPTS

Installed Systems	89,314
DIP Loan Advances	1,500,000

Total Reciepts	1,589,314
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DISBURSEMENTS

Payroll - Net Pay, Deductions, and Benefits	1,359,634
Contractors and PTO (Accrued Vacation)	501,352
Business Insurance	44,820
Rent	122,586
Office Expenses	28,000
Software Subscription	125,274
Fees Banking	16,100
Restructuring Professional Fees	555,550
Insurance (D&O)	88,860
KERPs	90,000
DIP Fees	-
DIP Interest	-

Total Disbursements	2,932,177
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Net Cash Flow Before Transfer	(1,342,863)
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Beginning Cash Balance	\$ 1,522,499
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Ending Cash Balance	\$ 179,636
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Funds Held	524,630
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Total Cash Including Cash Collateral	\$ 704,266
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Notes:

1. Expense Reports amount to approximately \$410,000 CAD but have been excluded from the cash flow calculations.

2. KERP payments will be made in accordance with applicable priorities between the various Charges in the NOI proceedings in the event of a liquidation.

32. The Cash Flow Forecast is based upon a significantly scaled down operation during the initial 30-day period, which includes the termination of the significant majority of the Company's employees on June 30, 2025 and the suspension of the significant majority of operations sufficient to maintain operations and support the initial sale process. The

Company projects that it will experience a net cash outflow of approximately \$2.8 million (before any DIP drawdown) over the Forecast Period, comprised of:

(i) cash receipts: \$89K and

(ii) cash disbursements: \$2.9 million, primarily consisting of operating expenses, payroll expenses and costs in connection with the NOI Proceedings.

33. The Cash Flow Forecast projects borrowings under the DIP Facility of \$1.5 million during the Forecast Period, which are to be advanced under the DIP Term Sheet and will be subject to the terms and conditions thereof.

34. As evidenced by the Cash Flow Forecast, without access to the DIP Facility, the Company lacks sufficient liquidity to maintain even its scaled down operations. The DIP Facility is expected to provide the Company with sufficient funding during the Forecast Period and during the NOI Proceedings.

VIII. DIP FACILITY

35. As discussed above, absent access to the DIP Facility, the Company will be (i) without the liquidity needed to fund ongoing operations and the professional costs of these proceedings, and (ii) subject to enforcement action by creditors and consequently, a full cessation of operations.

36. The principal terms of the DIP Term Sheet include (capitalized terms in the table below not otherwise defined have the meanings given to them in the DIP Term Sheet):

Basic Provisions	
Provisions	Description
Availability	\$1,500,000
Lender	EDC
Borrowers	ATTAbotics Canada (ATTAbotics US is a guarantor)
Purpose	<p>a) To fund the Loan Parties' short term liquidity requirements during the NOI Proceedings in accordance with the Cash Flow Projections and subject to the terms of the DIP Term Sheet, including the Variance Threshold. For clarity, the Borrower may make intercompany loans to the Guarantor using proceeds of the DIP Facility and</p> <p>b) To pay such other obligations, costs and expenses of the Loan Parties as may be included in the Cash Flow Projections or otherwise agreed to by the DIP Lender, in writing.</p>
Interest Rate	Interest shall accrue on the DIP Advances under the DIP Facility at a rate equal to the Royal Bank of Canada prime rate from time to time plus 10% per annum plus a 3% fee.
Repayment Date	The earlier of: (a) The date on which a demand is made following the occurrence of any Event of Default which is continuing and has not been cured; (b) August 1, 2025 , (c) The closing of a sale or investment transaction in respect of the Loan Parties, which transaction has been approved by an order of the Court; (d) The implementation of a proposal pursuant to the BIA, which has been approved by the requisite majority of the Borrower's or the Guarantor's creditors, and by an order of the Court; or (e) The date on which the NOI

	Proceedings are terminated for any reason in respect of either the Borrower or the Guarantor, including upon a bankruptcy of the Borrower or the Guarantor.
Security	A court-ordered super priority charge granted to the DIP Lender on the Property, subject only to Permitted Priority Liens.
Conditions	<p>The DIP Lender shall have no obligation to fund a DIP Advance unless the following conditions have been satisfied, each of which is for the benefit of the DIP Lender and may be waived by the DIP Lender:</p> <ul style="list-style-type: none"> (a) The Loan Parties shall have executed and delivered the DIP Term Sheet; (b) The DIP Lender shall have received a DIP Advance request (in the form provided by EDC), and reasonable detail and evidence as to the use of each DIP Advance from the Borrower and shall be satisfied with same. For greater certainty, the amount of each individual DIP Advance shall not exceed the cash requirements of the Loan Parties for the then current week, unless the DIP Lender otherwise consents; (c) The Court shall have issued an order in the NOI Proceedings approving the DIP Facility and granting the DIP Charge no later than July 9, 2025, in form and substance acceptable to the DIP Lender (the "DIP Order"), including: <ul style="list-style-type: none"> (i) Authorizing and approving the Term DIP Term Sheet and the DIP Facility up to the Maximum Amount; (ii) Granting the DIP Charge in favour of the DIP Lender; (iii) Authorizing the DIP Lender to effect registrations, filings and recordings wherever in its discretion it deems appropriate regarding the DIP Charge; and (iv) Providing that the DIP Charge shall be valid and effective to secure all of the DIP Obligations hereunder, without the necessity of the making of any registrations or filings and whether or not any other documents have been executed by the Loan Parties. (d) The DIP Order shall not have been vacated, stayed, appealed or amended in a manner not acceptable to the DIP Lender; (e) All orders rendered by the Court in the NOI Proceedings shall be in form and substance satisfactory to the DIP Lender; (f) The Loan Parties shall be in compliance with all their covenants under the DIP Term Sheet and any ancillary documents executed by them related thereto; and (g) No default or Event of Default (as defined below) has occurred or will occur as a result of the requested DIP Advance.
Event of Default	<p>Any of the following events occurring without the DIP Lender's consent shall constitute an event of default (each an "Event of Default" and collectively, the "Events of Default"): </p> <ul style="list-style-type: none"> (a) Failure of the Borrower to pay any principal, interest, fees or other amounts due to the DIP Lender under the DIP Term Sheet or any other document executed by the Borrower in connection with the DIP Term Sheet when due and payable; (b) Failure of any Loan Party to perform or comply with any term or covenant or agreement under the DIP Term Sheet or any other document executed by a Loan Party in connection with the DIP Term Sheet; (c) Any representation or warranty by a Loan Party made or deemed to be made in the DIP Term Sheet or any other document executed in connection with the DIP Term Sheet is or proves to be incorrect or misleading in any material respect as of the date made or deemed to be made; (d) The seeking or support by the Loan Parties of any Court order or the granting of any Court order in the NOI Proceedings that adversely impacts the rights, entitlements or priorities of Export Development Canada in its capacity as DIP Lender, acting reasonably; (e) The failure of the Loan Parties to comply with, the DIP Order, or any other Court order in the NOI Proceedings;

	<p>(f) Except in connection with the commencement of the NOI Proceedings or any workforce reductions and/or operational downsizing approved by the Proposal Trustee at the commencement of the Proposal Proceedings, the occurrence of an event that will, in the opinion of the DIP Lender, acting reasonably, materially impair the Loan Parties' financial condition, operations or ability to perform under the DIP Term Sheet or any order of the Court;</p> <p>(g) A trustee in bankruptcy is appointed in respect of any Loan Party;</p> <p>(h) The lifting of the stay or proceedings resulting from the NOI Proceedings by any person to enforce upon their security interest, or for the appointment of a receiver over any of the assets, property or undertaking of the Loan Parties; or</p> <p>(i) The sale, transfer, assignment, conveyance or lease of Property outside of the ordinary course of business, except as may be approved by the DIP Lender in writing.</p>
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DIP Facility Recommendation

37. In consideration of the factors set out in subsection 50.6(5) of the BIA with respect to the granting of a Court order approving interim financing and granting a charge related thereto, the Trustee is of the view that the terms of the DIP Facility are reasonable and appropriate for the following reasons:

- (i) the DIP facility enhances the prospect that the Company will be able to successfully restructure;
- (ii) the Company is facing an imminent liquidity crisis and is without the cash needed to fund operations, these proceedings and the informal Sale Process – short term funding is needed urgently;
- (iii) the Trustee believes that approval of the DIP Facility is in the best interests of the Company's stakeholders and will advance the Company's restructuring process. The Trustee does not believe that creditors will be prejudiced as a result of the approval of the DIP Facility – to the contrary, they will benefit from it as it will allow the business to continue to operate, which will enhance value as compared to the alternative, which is the discontinuation of the Company's operations and the potential liquidation of its assets;
- (iv) the Trustee has compared the principal financial terms of the DIP Facility to a number of other recent DIP financing approved by the Canadian courts, with respect to pricing, loan availability and certain security considerations. Based on this comparison, the Trustee is of the view that, in the circumstances, the terms of the DIP Facility appear to be reasonable;
- (v) it is unlikely that any other DIP financing would be available on terms that are equal to, or more favourable than, what is offered under the DIP Facility; and
- (vi) in the Trustee's view, there is virtually no prospect of restructuring the Company's business under these proceedings absent funding under the DIP Facility.

IX. COURT ORDERED CHARGES

38. As part of the within application, the Company is seeking the Administration Order, which would grant, among other things, the following Court-ordered charges against the Property: the Administration Charge, the DIP Charge, the KERP Charge and the Directors' Charge (collectively, the "**Charges**").

Administration Charge

39. The Company is seeking the Administration Charge against the Property to secure the fees and disbursements incurred in connection with services rendered to the Company or in furtherance of the NOI Proceedings both before and after the Filing Date by the Trustee, McMillan LLP (Trustee's Counsel) and Osler, Hoskin & Harcourt LLP (Company's Counsel).
40. The quantum of the Administration Charge sought by the Company was determined in consultation with the Trustee.
41. The Administration Charge will rank in priority to all other security interests, including the other Charges. The Trustee understands that the DIP Lender has consented to the Administration Charge.
42. The creation of the Administration Charge is typical in similar proceedings as is the proposed priority of the Administration Charge as set out in the form of order filed with the Court. The Trustee is of the view that the Administration Charge (both the amount and the priority ranking) is required and reasonable in the circumstances and, as such, the Trustee supports the granting and the proposed ranking of the Administration Charge.

D&O Indemnification and Directors' Charge

43. The Company is also seeking the D&O Indemnification and the Directors' Charge against the Property in the maximum aggregate amount of \$200,000 to secure the Company's obligation to indemnify ATTAbotics' directors and officers for any liabilities incurred by the Company that result in post-filing claims against the directors and officers, as the Company is not certain that its directors' and officers' liability insurance can be utilized in the event of such claims. The Directors' Charge does not secure liabilities incurred prior to the Filing Date or that were incurred as a result of a director's or officer's gross negligence or wilful misconduct.
44. The amount of the Directors' Charge was estimated by taking into consideration employee payroll and related expenses (including source deductions), and other employment related liabilities that may be a personal liability for directors and officers.
45. The Trustee has been informed that due to the potential for personal liability, the directors and officers of the Company are unwilling to continue their services and involvement in the NOI Proceedings without the protection of the Directors' Charge. As the Company will require the participation and experience of its directors and officers to facilitate the

successful completion of the NOI Proceedings, including participating in the Sale Process, the Trustee believes that the Directors' Charge (both the amount and priority ranking) is required and reasonable in the circumstances.

46. The Directors' Charge is proposed to rank second in priority after the Administration Charge.

Interim Financing and DIP Charge

47. ATTAbotics requires funding immediately to continue operations and pursue its restructuring during the NOI Proceedings, as evidenced by the Cash Flow Forecast.
48. It is a fundamental condition of the DIP Term Sheet that the DIP Lender receives the benefit of the Interim Financing and DIP Charge.
49. The DIP Term Sheet provides the Company with access to the financing required to fund operations and undertake its restructuring activities until August 1, 2025, including the informal Sale Process. The Trustee recommends that the Court approve the DIP Term Sheet, and accordingly, the Trustee also supports the granting of the DIP Charge and the proposed priority ranking thereof.

Key Employee Retention Plan

50. As discussed in the Conway Affidavit, the Company has reduced its headcount to twelve (12) key personnel (11 employees and 1 contractor) to assist it during the initial 30-day period. In order to retain these key employees, the Company proposes a Key Employee Retention Plan in the aggregate amount of \$90,000 to be made available to nine (9) non-management employees at the end of the initial thirty-day period. In order to secure this amount, the KERP charge is proposed, which will rank immediately after the DIP Charge.
51. The Trustee supports the KERP Charge as these employees will be critical to executing on the initial phase of this restructuring during the first thirty-day period.

Summary and Proposed Ranking of the Court Ordered Charges

52. The priorities of the Charges sought by the Company are as follows:
- (i) First – the Administration Charge;
 - (ii) Second – the Directors' Charge;
 - (iii) Third – the DIP Charge; and
 - (iv) Fourth – the KERP Charge.

53. The Administration Order provides that the Charges will rank in priority to all of the security interests of the Company's secured creditors.
54. As noted above, the Trustee believes that the Charges and their priority are required and reasonable in the circumstances and, as such, supports the granting and the proposed ranking of the Charges.

X. ACTIVITIES OF THE TRUSTEE

55. The Trustee's activities since the Filing Date have included, *inter alia*, the following:
- (i) establishing and maintaining a website at: <https://www.richter.ca/insolvencycase/attabotics-inc/> (the "**Trustee's Website**") where material documents pertaining to the NOI Proceedings are available in electronic form;
 - (ii) implementing procedures for the monitoring of the Company's sales and cash flows and for ongoing reporting of variances to the Cash Flow Forecast;
 - (iii) assisting the Company with preparing the Cash Flow Forecast;
 - (iv) meeting and corresponding with the Company and its legal counsel regarding the Cash Flow Forecast, the Sale Process, the DIP Facility, and various other matters in connection with the Company's operations and its NOI Proceedings;
 - (v) retaining McMillan LLP as its legal counsel in the NOI Proceedings;
 - (vi) communicating with the Company's primary secured lender and proposed DIP Lender, EDC, and its counsel regarding the DIP Term Sheet, the Sale Process, the Cash Flow Forecast and the NOI Proceedings generally;
 - (vii) responding to calls and enquiries from creditors and other stakeholders in connection with the NOI Proceedings;
and
 - (viii) Drafting this First Report.

XI. CONCLUSION AND RECOMMENDATION

56. Based on all of the foregoing, the Trustee respectfully recommends that this Honourable Court grant the relief requested by the Company as set out in paragraph 4 of this First Report.
57. The Trustee understands the equipment subject to the security of the BDC Credit Facility will be excluded from the Court Ordered Charges until July 9, 2025 to provide BDC with sufficient time to review all of the Company's submissions and confirm its position. The Trustee further understands that unless BDC takes steps to oppose the Court Ordered Charges

by July 9, 2025, the equipment subject to the BDC Credit Facility will be subject to the Court Ordered Charges as summarized herein without further order of the Court.

All of which is respectfully submitted this 4th day of July 2025.

**Richter Inc.
in its capacity as Trustee in the Proposal of
ATTAbotics Inc. and ATTAbotics (US) Corp.
And not in its personal capacity**

Per:

A handwritten signature in black ink, appearing to be 'K. Kimel', written over a horizontal line.

Karen Kimel, MAcc, CPA, CA, CIRP, LIT

APPENDIX “A”



Industry Canada

Office of the Superintendent
of Bankruptcy Canada

District of ALBERTA

Division No. 02 - Calgary

Court No. 25-095559

Estate No. 25-095559

Industrie Canada

Bureau du surintendant
des faillites Canada

In the Matter of the Notice of Intention
to make a proposal of:

ATTABOTICS INC.

Insolvent Person

RICHTER INC.

Licensed Insolvency Trustee

Date of the Notice of Intention: July 2, 2025

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4(1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Lee,
Stephanie

Digitally signed by Lee, Stephanie
DN: C=CA, O=GC, OU=IC, CN="Lee,
Stephanie"
Reason: I am the author of this document
Location: Toronto, ON
Date: 2025.07.02 16:17:40-04'00'
Foxit PDF Editor Version: 13.1.7

STEPHANIE LEE

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, ALBERTA, T2G 4X3, 877/376-9902

Canada



Industry Canada

Office of the Superintendent
of Bankruptcy Canada

District of ALBERTA

Division No. 02 - Calgary

Court No. 25-095558

Estate No. 25-095558

Industrie Canada

Bureau du surintendant
des faillites Canada

In the Matter of the Notice of Intention
to make a proposal of:

ATTABOTICS (US) CORP.

Insolvent Person

RICHTER INC.

Licensed Insolvency Trustee

Date of the Notice of Intention: July 2, 2025

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4(1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act.

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Stephanie"
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Foxit PDF Editor Version: 13.1.7

STEPHANIE LEE

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, ALBERTA, T2G 4X3, 877/376-9902

Canada

APPENDIX “B”

COURT FILE NUMBER 25-095558
25-095559

Clerk's Stamp

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF ATTABOTICS INC. AND ATTABOTICS (US), CORP.

APPLICANTS **ATTABOTICS INC. and ATTABOTICS (US), CORP.**

DOCUMENT **AFFIDAVIT OF EDNA CONWAY**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **OSLER, HOSKIN & HARCOURT LLP**
Suite 2700, Brookfield Place
255 – 6th Avenue SW
Calgary, AB T2P 1N2

Solicitors: Marc Wasserman / Emily Paplawski
Phone: 416.862.4908 / 403.260.7071
Email: mwasserman@osler.com / epaplawski@osler.com
Matter: 1269907

**AFFIDAVIT OF EDNA CONWAY
SWORN ON JULY 3, 2025**

I, Edna Conway, of the Town of Merrimack, in the County of Hillsborough, in the State of New Hampshire, **MAKE OATH AND SAY:**

1. I am the Chair of the Board of Directors of ATTAbotics Inc. (“**ATTAbotics**”) and ATTAbotics (US), Corp. (“**ATTAbotics US**” and together with ATTAbotics, the “**Applicants**”). I have been a member of the Board of Directors of the Applicants since February 2022. I am an attorney and business executive with more than 40 years of experience. I hold a bachelor of arts

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degree from Columbia University and a juris doctor degree from the University of Virginia School of Law.

2. As such, I have personal knowledge of the matters to which I swear in this Affidavit, except where stated to be based on information and belief, in which case I believe such information to be true. In preparing this Affidavit, I have consulted with the Applicants' management team, Board of Directors and advisors and reviewed relevant documents and information concerning the Applicants' operations, business and financial affairs. I am authorized by the Applicants to swear this Affidavit.

3. I swear this Affidavit in support of an application by the Applicants for an Order:

- (a) granting an administration charge to Richter Inc. ("**Richter**"), in its capacity as Trustee under the Notices of Intention to Make a Proposal filed by the Applicants (the "**Proposal Trustee**"), counsel to the Proposal Trustee and Applicants' counsel, as security for their professional fees and disbursements up to the maximum amount of \$300,000 (the "**Administration Charge**");
- (b) granting a charge to the Applicants' directors and officers as security for any obligations and liabilities they may incur as directors and officers of the Applicants after July 2, 2025, up to the maximum amount of \$200,000 (the "**D&O Charge**");
- (c) authorizing and empowering the Applicants to obtain and borrow under a credit facility (the "**Interim Facility**") from Export Development Canada ("**EDC**") on the terms and conditions specified in the term sheet between the Applicants and EDC dated July 3, 2025 (the "**Interim Financing Term Sheet**") up to the

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maximum amount of \$1.5 million, and granting a charge to EDC as security for all obligations of the Applicants under the Interim Financing Term Sheet (the “**Interim Lender’s Charge**”);

- (d) approving the key employee retention plan (the “**KERP**”) described below and granting a charge to the KERP recipients as security for payments under the KERP, up to the maximum amount of \$90,000 (the “**KERP Charge**”);
- (e) declaring that the Administration Charge, the D&O Charge, the Interim Lender’s Charge and the KERP Charge (together, the “**Charges**”) are priority charges that rank ahead of any and all charges, security interests, liens, trusts, deemed trusts and encumbrances against the Property (as defined in the proposed Order), including liens and trusts created by federal and provincial legislation, and that the Charges rank, as between themselves, in the following order of priority:
 - (i) first, the Administration Charge;
 - (ii) second, the D&O Charge;
 - (iii) third, the Interim Lender’s Charge; and
 - (iv) fourth, the KERP Charge;
- (f) directing that the proposal proceedings and estates of the Applicants shall be procedurally consolidated and shall continue under a single estate (each individual estate being an “**Estate**”, and the consolidated estate being the “**Consolidated Estate**”), authorizing and directing the Proposal Trustee to administer the Estates making up the Consolidated Estate on a consolidated basis, and granting ancillary relief arising from the procedural consolidation of the Estates; and

(g) such further and other relief as counsel may request and this Honourable Court may grant.

4. All references to monetary amounts in this Affidavit are in Canadian dollars unless otherwise noted.

A. Notice of Intention to Make a Proposal

5. For the reasons described below, on July 2, 2025, the Applicants filed Notices of Intention to Make a Proposal with the Office of the Superintendent of Bankruptcy Canada pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”) in Estate nos. 25-095558 and 25-095559 (the “**NOIs**”). Richter was appointed Proposal Trustee in the proceedings. Attached as **Exhibit “A”** is a copy of the NOIs.

B. The Applicants’ Business

6. ATTAbotics is a private corporation incorporated under the laws of Canada, with a registered office in Calgary, Alberta. Attached as **Exhibit “B”** is a federal corporate search for ATTAbotics.

7. ATTAbotics US is a wholly-owned subsidiary of ATTAbotics and is formed under the laws of the State of Delaware. Attached as **Exhibit “C”** is a Delaware status search for ATTAbotics US.

8. ATTAbotics has developed and commercialized the world’s first 3D robotics supply chain management system. The ATTAbotics system replaces the rows and aisles of traditional fulfillment centers with a patented storage structure and robotic shuttles that utilize both horizontal

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and vertical spaces, thereby reducing a company's warehouse needs. The system is generally comprised of the following four components:

- (a) *the Gallery* – the gallery is the cube storage facility which is designed to fit in each customer's warehouse space, regardless of its dimensions. The gallery uses both horizontal and vertical space, can be stacked up to 9 meters, and has three-dimensional shuttle access throughout the facility, thereby reducing required warehousing space;
- (b) *the AttabotTM Blade* – the AttabotTM Blade is an intelligent robot which is designed to move freely throughout the gallery and has direct access to every storage location within the gallery, thereby allowing order fulfillment to be achieved in minutes;
- (c) *the Nodes* – the nodes are workstations where orders are received, packed and shipped in one integrated process flow, thereby increasing productivity and reducing dependence on physical human labour;
- (d) *the Weave Software* – the Weave software is the order management and control solution developed by the Applicants to efficiently manage the movement of robots, the fulfillment of orders and inventory management.

9. ATTAbotics was founded in 2016 as a start-up technology company to develop, prototype, pilot and commercialize the foregoing system. The first prototype was developed in 2017, with the system being piloted by a customer in 2018. Since this time, ATTAbotics has partnered with companies like Microsoft and its system has been deployed by major department stores and retailers across apparel, food and beverage, and home goods in Canada and the United States.

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ATTAbotics was selected by the United States Department of Defense (DoD), to install its state-of-the-art system at the Marine Corps Logistics Command in Albany, Georgia.

10. As a technology company, ATTAbotics owns a significant and highly valuable suite of intellectual property, including: (a) registered and pending trademarks in Canada, the United States, the European Union, and elsewhere; and (b) approximately 150 granted and pending patent applications in Canada, the United States, Japan, China, Singapore, Brazil, Mexico, Australia, India and elsewhere relating to the design, interface, functionality, and development of various components of the system.

11. In addition to its intellectual property, in 2020, ATTAbotics constructed a \$20 million manufacturing facility in its Calgary premises (located in the YYC Global Logistics Park at Calgary International Airport) to showcase the system to customers and to provide a model for further product testing and development. Such manufacturing facility remained operational until June 30, 2025 (as discussed further below) and has developed significantly as ATTAbotics has developed, tested and employed new and emerging technologies, including artificial intelligence. In 2022, ATTAbotics partnered with the Alberta Machine Intelligence Institute, a world leader in artificial intelligence research and commercial adoption, to leverage machine learning to help improve both speed and efficiency of the system without sacrificing safety or reliability.

12. ATTAbotics generally sells its products and services to customers pursuant to fixed price contracts. Pursuant to such contracts, ATTAbotics sells the structure, robots, and software to the customer, together with installation services and longer-term maintenance and troubleshooting services. Historically, ATTAbotic's revenues have been largely concentrated in the sale of structures, robots, and software to customers, however as more supply chain management systems

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are purchased and remain in use by customers, ATTAbotic's service revenues have sharply increased. For example, in 2022, only \$64,000 of ATTAbotic's \$11.4 million of revenues was generated from the provision of services, while in 2024 service-generated revenues increased to \$574,000 of ATTAbotic's \$3 million of revenues.

13. All of the Applicants' corporate functions, including finance, human resources, product research and development, are administered from ATTAbotic's head office in Calgary. Similarly, almost all of the Applicants' assets (including all intellectual property, equipment and inventory) are owned by ATTAbotics and ATTAbotics employs all Canadian-based employees. ATTAbotics US is the employer of all U.S. based employees, most of whom are generally focused on business development and sales within the United States, including the Applicants' Chief Operating Officer. ATTAbotics US has a U.S. dollar trust account in Canada with Applicants' counsel.

14. Notwithstanding its current cash flow issues (discussed further below), ATTAbotics is a true Alberta and, in particular, Calgary, success story. Over the past nine years, ATTAbotics has grown from an idea by ATTAbotic's founder to a Calgary-based company which:

- (a) prior to June 30, 2025, employed more than 200 people throughout Canada and the United States (through ATTAbotics US), approximately 180 of which were based in Alberta, with the vast majority working from ATTAbotic's head office in Calgary;
- (b) successfully raised approximately \$220 million in equity financing led by, among others, EDC and Ontario Teachers' Pension Plan Board ("**Teachers**");

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- (c) won numerous innovation and technology awards, including the *Start-up Canada Ernest C. Manning* innovation award in 2019, the *Tech Deal of the Year* award at the Start Alberta Tech Awards in 2019, the *Significant Achievement in Innovation: Growth Stage Company* from ASTech in 2022, and the *Big Innovation Award* by the Business Intelligence Group in 2022;
- (d) received a special mention in Time Magazine's "Best Inventions" list, was named to CNBC's "Disruptor 50" list and was ranked no. 1 on Fast Company's list of the Most Innovative Logistics Companies of 2020; and
- (e) received grant funding from the Opportunity Calgary Investment Fund, a fund established by City Council to benefit companies and non-profits proposing projects that create jobs, spur diversification and expand the property tax assessment base.

C. Financial Position of the Applicant

15. The Applicants' financial reporting is completed on a consolidated basis and reported through ATTAbotics. Attached as **Exhibit "D"** is a copy of ATTAbotic's audited consolidated financial statements for the year ended December 31, 2024. Attached as **Exhibit "E"** is a copy of ATTAbotic's unaudited condensed consolidated interim financial statements for the three months ended March 31, 2025. These financial statements are ATTAbotic's most recent annual and quarterly financial statements.

16. Attached as **Exhibit "F"** are Alberta Personal Property Security Registry searches for ATTAbotics and ATTAbotics US. Attached as **Exhibit "G"** is a Uniform Commercial Code

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(“UCC”) search for ATTAbotics US. The UCC search for ATTAbotics US lists one registration by 2762294 Ontario Limited, an entity which, to the best of my knowledge, is an investment vehicle owned by Teachers. Teachers historically held certain convertible debentures in ATTAbotics, but such debt was converted to equity in or about November 2022. Accordingly, to the best of my knowledge, such registration is no longer valid or applicable. It appears from a review of the UCC search that the registration expires on July 14, 2025.

(a) Assets

17. As of March 31, 2025, ATTAbotics had total assets having a book value of approximately \$31.6 million CAD, broken down as follows:

Current Assets: \$25.4 million	
Cash and Cash Equivalents	\$6.3 million
Short-Term Investments	\$387,000
Accounts Receivables	\$3.7 million
Inventories	\$12.5 million
Prepaid Expenses	\$2.4 million
Deposits	\$99,000
Non-Current Assets: \$6.2 million	
Property, Plant & Equipment	\$2.9 million
Right of Use Assets	\$3.3 million

(b) Liabilities

18. As of March 31, 2025, ATTAbotics had total liabilities of approximately \$73.8 million CAD, broken down as follows:

Current Liabilities: \$69.2 million	
Accounts Payable and Accrued Liabilities	\$5.2 million
Deferred Revenue	\$11.2 million
Current Portion of Long-Term Debt	\$4.8 million
Current Portion of Lease Obligation	\$411,000
Convertible Debentures	\$47.5 million
Non-Current Liabilities: \$4.6 million	
Long Term Debt	\$1.1 million
Lease Liabilities	\$3.5 million

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(c) Share Capital

19. As of March 31, 2025, ATTAbotics had the following issued and outstanding share capital:

- (a) 13,025,983 common shares;
- (b) 1,148,721 Series A non-redeemable, preferred shares;
- (c) 1,294,164 Series B non-redeemable, preferred shares; and
- (d) 3,144,880 Series C, non-redeemable, preferred shares.

20. As of March 31, 2025, ATTAbotic's shareholder deficit was approximately \$42.1 million on a balance sheet basis.

(d) Secured Debt

i. Business Development Bank of Canada

21. ATTAbotics (as borrower), ATTAbotics US (as guarantor) and Business Development Bank of Canada ("**BDC**") are party to a Letter of Offer re: Loan No. 155123-01 dated January 17, 2019 (as amended, revised or restated, the "**BDC Loan Agreement**") pursuant to which BDC provided a credit facility for ATTAbotics to purchase equipment and related soft costs up to the maximum amount of \$10,697,690 (the "**BDC Credit Facility**"). Borrowings under the BDC Credit Facility bear interest at BDC's Floating Base Rate (as defined in the BDC Loan Agreement). The BDC Credit Facility called for "interest only" payments until November 30, 2020, and thereafter was repayable in monthly installments over a six-year period. The maturity date of the BDC Credit Facility is October 31, 2026.

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22. The BDC Credit Facility is secured by a general security agreement creating a first priority security interest on specific equipment financed under the BDC Loan Agreement and a security interest in all present and after acquired personal property of ATTAbotics and ATTAbotics US, except consumer goods.

23. As of March 31, 2025, approximately \$2.8 million was outstanding under the BDC Credit Facility.

ii. EDC

24. ATTAbotics (as borrower), ATTAbotics US (as guarantor) and EDC are party to a Secured Note Purchase Agreement dated February 1, 2024 (as amended, revised or restated, the “**Note Purchase Agreement**”). Pursuant to the Note Purchase Agreement, ATTAbotics and EDC entered into three separate secured convertible promissory notes, the first dated as of February 1, 2024 in the amount of US\$7.5 million, the second dated as of April 4, 2024 in the amount of US\$12.5 million, and the third dated as of November 6, 2024 in the amount of US\$10 million, for a total secured obligation of US\$30 million (collectively, the “**Notes**”).

25. The Note Purchase Agreement provides both automatic conversion triggers and certain discretionary conversion rights whereby, if triggered or elected in accordance with the Note Purchase Agreement, any balance outstanding under the Notes automatically converts to shares of ATTAbotics. Unless converted in accordance with the Note Purchase Agreement, all amounts outstanding under the Notes, including accrued but unpaid interest, mature on July 31, 2025.

26. The Notes are secured by a general security agreement creating a security interest in all present and after acquired personal property of ATTAbotics and ATTAbotics US.

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iii. Intercreditor Agreement

27. BDC, EDC and the Applicants are party to an Intercreditor Agreement dated as of January 31, 2024 pursuant to which the parties agreed that:

- (a) BDC had a first priority security interest over all equipment financed with the BDC Credit Facility to secure all obligations due and owing to it under the BDC Loan Agreement; and
- (b) EDC had a first priority security interest over all other collateral to secure all obligations due and owing to it under the Notes.

iv. Royal Bank of Canada and Bank of Montreal

28. Royal Bank of Canada (“**RBC**”) and Bank of Montreal/BMO Harris Bank (together, “**BMO**”) each provided credit card facilities to the Applicants in Canada and the United States. In order to secure the Applicants’ obligations under the credit card facilities, each of RBC and BMO hold a security interest in certain investments and proceeds held by the Applicants with each bank (the “**Credit Card Collateral**”).

29. Each of RBC and BMO are in the process of releasing the Credit Card Collateral to the Applicants because no amounts are owing under the credit cards and the accounts are in the process of being closed. It is expected that the entirety of the Credit Card Collateral currently being held by RBC and BMO will be released to the Applicants on or before August 1, 2025. The Interim Financing Term Sheet requires that any Credit Card Collateral released to the Applicants will be applied solely to prepay the Interim Facility.

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(e) Unsecured Debt

30. As of June 28, 2025, ATTAbotics has the following liabilities due and owing to unsecured creditors:

- (a) approximately \$2.5 million due and owing to Her Majesty the Queen in Right of Canada as represented by the Minister responsible for Western Economic Diversification Canada (the “**Minister**”) pursuant to the terms of an Agreement dated July 24, 2019 which funds were advanced under the Business Scale-Up and Productivity program stream;
- (b) approximately \$191,000 due and owing to the Minister pursuant to the terms of an agreement dated June 26, 2020 which funds were advanced under the Western Innovation Initiative; and
- (c) approximately \$3.2 million due and owing to unsecured trade creditors.

31. As of June 28, 2025, ATTAbotics US has unsecured trade debt of approximately US\$227,203.

D. Events Leading to the Applicants’ Insolvency

32. As an early-stage technology company, ATTAbotics requires significant capital to undertake research and development activities to advance and commercialize the technology, software and robotics employed in its supply chain management system. Since it was founded in 2016, ATTAbotics has advanced its system from an initial prototype in 2017, to an early stage pilot in 2018, through a complete multi-year development and redesign of the Attabot™ Blade in 2022 (a process which took thousands of prototypes and million of test cycles to get to the final

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product), to the introduction of artificial intelligence into the system in 2022 and, finally, the commercialization and scaling of the system in the market.

33. Such rapid development of ATTAbotics' 3D robotics supply chain management system has necessitated the investment of significant amounts of capital into research and development since the company's inception. For example, in 2022, ATTAbotics incurred research and development expenses of almost \$30 million. In 2023, ATTAbotics incurred research and development expenses of approximately \$26 million, and in 2024, ATTAbotics incurred research and development expenses of approximately \$20 million. All of these costs are in addition to the Applicants' normal course corporate and administrative expenses and sales and marketing costs required to simply run the business. Because of the nature and stage of ATTAbotic's business, it is highly capital intensive.

34. Since inception, ATTAbotics has largely funded its business through capital raises led by, among others, EDC. Between 2019 and 2022, ATTAbotics raised total funding of approximately \$220 million (US\$165.1 million). While a significant portion of this capital was invested in product research and development, commencing in late 2022 with the unveiling of the redesigned Attabot™ Blade, ATTAbotics shifted its focus to accelerating the commercialization of its robotics warehousing solution to new industries, customers and markets. Among other things, ATTAbotics expanded into both the European Union and the Asian markets.

35. At the time of ATTABotics' shifted focus to commercialization and expansion in 2022, traditional supply chains had been upended as a result of the COVID-19 pandemic and demand for eCommerce and, in turn, warehouse solutions, was surging. In 2020, total online spending grew by more than 30% year-over-year from 2019 levels. In 2021, total online spending grew by more

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than 14.2% year-over-year from 2020 levels. This rapid increase in consumer spending accelerated the shift towards digitization and automation in warehouse spaces around the world.

36. While the Applicants enjoyed a surge in revenues in 2022 to \$11.4 million which continued into 2023 at \$8 million, by 2024, revenues began to sharply decline in response to increasing interest rates, constrained consumer spending, lower demands for eCommerce, global uncertainty, supply chain disruptions and other factors. A number of customers delayed planned projects with ATTAbotics and various opportunities that were in advanced stages of discussion between potential customers and ATTAbotics with planned rolls outs in 2024 were shelved. In 2024, the Applicants realized revenues of only \$3 million.

37. In addition to a sharp decrease in demand for new supply chain management systems, ATTAbotics also experienced a tightening of its gross margin on customer deals and services which further constrained its liquidity. While ATTAbotics, as an early-stage technology company, has never achieved profitable operations, its annual losses escalated in 2024 to \$49.5 million from \$43 million in 2023 and \$35 million in 2022. The Applicants' 2024 consolidated financial statements accordingly included the following notation:

As at December 31, 2024, the Corporation's cash and cash equivalents were \$10,689 and the Corporation had a negative net working capital position of \$30,805. The Corporation had a net loss for the year ended December 31, 2024 of \$49,280, a deficit of \$294,395 as at December 31, 2024, and a deficit from cash flows from operations of \$35,243 as at December 31, 2024. As a result of the above factors, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Until the Corporation can demonstrate the ability to generate significant sales volumes with positive margins, the Corporation's liquidity requirements will be dependent on its ability to continue to obtain additional debt or equity funding as required. The Corporation has secured a Master Services Agreement and initial Purchase Order with a global grocer. This could add the ability to generate revenues and positive cash flows from potential sales contracts and Purchase Orders. If the

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Corporation is unable to secure adequate financing, or significantly reduce planned expenditures, there could be material adverse effects on the Company's ability to operate as a going concern.

38. After significant upheaval in 2024, ATTAbotics' commercialization of the technology began to stabilize in late 2024 and early 2025 and demand from existing customers and new industry sectors increased, resulting in approximately \$30 million of new business to be delivered over the 2025 and 2026 fiscal years.

39. In accordance with the foregoing, ATTAbotics undertook preparations for a Class D preferred share financing in late 2024. Numerous discussions with a variety of investors occurred, including existing investors. Those discussions included full financial disclosure together with contracted and committed business and opportunities currently under advanced negotiation.

40. Efforts to advance the financing stalled when certain investors expressed concern with the Applicants' cash flow challenges and elected not to participate in further financings. Such concerns had a ripple effect across the investor community. The Class D preferred share financing was shelved and ATTAbotics was not able to access planned capital. As a result, secured and anticipated new business was not able to proceed on the planned schedule discussed above.

41. On June 18, 2025, EDC served the Applicants with a Notice of Intention to Enforce Security advising that: (a) as at June 18, 2025, the Applicants were indebted to EDC in the amount of US\$33,782,341 plus additional interest, costs, fees and expenses; and (b) EDC had the right to enforce its security upon expiry of the 10-day period after provision of the notice. Attached as **Exhibit "H"** is a copy of EDC's Notice of Intention to Enforce Security.

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42. Both prior to, and following, receipt of the Notice of Intention to Enforce Security, ATTAbotics has been in discussions with various parties regarding a potential transaction for the sale of its assets or business or a refinancing of the Applicants. As noted in the Interim Financing Term Sheet, the intention of these NOI proceedings is to provide the Applicants with the breathing space and working capital necessary to “solicit options to sell its assets and business or obtain an investment in its assets and business during the 30 day initial period of the Proposal Proceedings, and to develop a Strategic Plan¹”.

43. Critical to the Applicants’ ability to undertake these NOI proceedings to attempt a going concern outcome is their access to the \$1.5 million Interim Facility to be advanced by EDC under the Interim Financing Term Sheet. Without the Interim Facility, the Applicants do not have sufficient capital to meet payroll obligations and statutory requirements, much less fund any normal course expenses of the business or any marketing/sales process/refinancing initiatives.

44. The Interim Facility is only sufficient to fund the Applicants’ business for a period of 30 days on a massively scaled down basis. Accordingly, in order to facilitate these NOI proceedings, the Applicants: (a) terminated the employment of 192 employees on June 30, 2025, leaving only a skeleton crew of 11 employees (i.e. 5% of the prior workforce) to assist the Applicants to navigate these NOI proceedings and develop and implement the Strategic Process; and (b) suspended the vast majority of corporate operations (including sales, marketing, and service and warranty work), other than as necessary to maintain basic corporate functions and to assist in developing and implementing the Strategic Plan.

¹ Defined in the Interim Financing Term Sheet as a plan regarding one or more sale and investment solicitation processes in respect of the business or assets of the Loan Parties (“**Strategic Plan**”).

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45. It is accordingly imperative that the relief sought by the Applicants be granted in order to provide them with the stability, breathing room, necessary cash flow, and employee support to attempt a going concern outcome or asset sale in an abridged time frame within these NOI proceedings.

E. Requirement for Administration Charge

46. The Applicants seek approval of a first ranking administration charge against their Property as security for professional fees and disbursements incurred by Applicants' counsel, the Proposal Trustee and the Proposal Trustee's counsel both prior to and after the filing of the NOIs in an amount not to exceed \$300,000. The Applicants require the services of their counsel, the Proposal Trustee and the Proposal Trustee's counsel to develop a Strategic Plan and solicit proposals for the sale of the Applicants' assets or business or a refinancing of the Applicants. The Applicants believe that the Administration Charge is reasonable and appropriate in the circumstances and critical to the success of the Applicants' proposal proceedings.

F. Requirement for a D&O Charge

47. The Applicants also seek approval of a second ranking D&O Charge as security for any obligations and liabilities the Applicants' directors and officers may incur in their roles as directors and officers after July 2, 2025, up to the maximum amount of \$200,000. The quantum of the D&O Charge was developed in consultation with, and with the assistance of, the Proposal Trustee and is supported by the Interim Lender.

48. I believe that the D&O Charge is fair and reasonable in the circumstances. In light of: (a) the significant reduction in the Applicants' workforce (from over 200 people to 11 people), (b) the

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fact that at the time of the filing of the NOI proceedings, only two executives remained employed by the company (the Chief Executive Officer who is on medical leave and the Chief Operating Officer); (c) the fact that little institutional knowledge of the Applicants and their business remains other than by the directors; and (d) the current directors' decision to waive their contractual compensation in order to support the Applicants' ongoing efforts, it is critical that the Applicants' directors continue in such capacities during these NOI proceedings. The Applicants require the continued services of their directors to maximize the chances of identifying and concluding a going concern outcome.

49. It is my understanding that the Applicants' directors and officers are among the potential beneficiaries under an insurance policy that provides an aggregate limit of liability of \$5 million (the "**D&O Insurance**"). However, I understand that the D&O Insurance has various exceptions, exclusions, and carve-outs where coverage may not be available. The directors have accordingly expressed their desire for certainty with respect to potential liability if they continue in their current capacities within these NOI proceedings.

G. Requirement for Interim Financing and the Interim Lender's Charge

50. As a result of their current liquidity challenges, as demonstrated in the cash flow forecast, the Applicants require interim financing to provide stability, to continue going concern operations (on a significantly scaled back basis), to develop and implement a Strategic Plan, and to satisfy obligations to preserve secure access to the physical assets of ATTAbotics. EDC has agreed to provide the Interim Facility on the basis and terms specified in the Interim Financing Term Sheet, a copy of which is attached hereto as **Exhibit "I"**. A copy of the Cash Flow Projections referenced in the Interim Financing Term Sheet is attached hereto as **Exhibit "J"**.

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51. The Interim Facility Term Sheet includes the following key terms:

- (a) **Interim Facility:** A non-revolving credit facility to be available in multiple advances up to the maximum aggregate principal amount \$1.5 million;
- (b) **Term:** 30 days from the date of the NOI filings (i.e. August 1, 2025); and
- (c) **Interest:** Royal Bank of Canada prime rate from time to time plus 10% per annum;
- (d) **Fees:** 3% of \$1.5 million (i.e. \$45,000).

52. The Interim Facility is proposed to be secured by the Interim Lender's Charge on all of the Applicants' Property. The Interim Lender's Charge will not secure any obligations that existed before the NOI proceedings (i.e. before July 2, 2025). The Interim Lender's Charge is proposed to have priority over all other security interests, charges and liens, except the Administration Charge and the D&O Charge.

H. Requirement for a KERP and KERP Charge

53. The Applicants are seeking approval of a KERP and the granting of a Court-ordered KERP Charge as security for payments under the KERP.

54. The Applicants are seeking a KERP to facilitate and encourage the continued employment of the nine (9) non-executive individuals who remain employed with the Applicants. As discussed above, on June 30, 2025, the Applicants terminated 192 of their 203 employees in order to minimize cash outflow and in response to the Applicants' reduced labour needs following the significant scale down of business operations leading up to the NOI filings. The Applicants intend during these NOI proceedings to maintain only minimal corporate functions and otherwise dedicate all corporate resources to identifying and advancing a going concern solution.

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55. Accordingly, the 11 individuals who remain employed with the Applicants have all been identified as business critical and necessary to the Applicants' restructuring efforts. The Applicants are concerned that if the KERP and the KERP Charge are not approved by this Court, the remaining employees may depart and seek employment elsewhere. The resignation of any of these employees could (depending on the individual) significantly hamper the efforts of the Applicants in these NOI proceedings. The Applicants expect that it will be difficult, if not impossible, to replace certain individuals should they resign in light of the expected short duration of these NOI proceedings and the Applicants' current financial circumstances. In addition, it is expected that the remaining employees will face increased workloads as they will be required to maintain the Applicants' business operations, while also meeting the demands of the Strategic Process and these NOI proceedings.

56. The Applicants accordingly seek approval of a KERP on the following basis:

- (a) each of the 9 non-executive employees remaining in the employment of the Applicants post- June 30th will be offered a one-time lump sum incentive bonus of \$10,000 (the "**KERP Payment**") to incentivize them to continue their employment with the Applicants during these NOI proceedings;
- (b) the KERP Payment will be paid to each of the 9 non-executive employees on August 1, 2025; and
- (c) payments to the employees under the KERP will only be made if, as at August 1, 2025, the employee has fulfilled his or her employment obligations and has not voluntarily resigned or been terminated for cause.

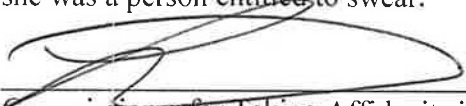
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57. The KERP was developed in consultation with both EDC and the Proposal Trustee. The Applicants believe that the amounts payable to the employees under the KERP are reasonable and appropriate in the circumstances.

58. The Applicants propose a KERP Charge to secure their obligations under the KERP in an amount not to exceed \$90,000. The proposed KERP Charge would rank subordinate to all other Charges.

59. The deponent was not physically present before the commissioner but was linked with the commissioner using video technology, and the process described in Notice to the Profession and Public #2020-02 was followed.

SWORN BEFORE ME at Calgary,
Alberta, by two-way videoconferencing with
the deponent this 3rd day of July, 2025.
I certify that Edna Conway satisfied me that
she was a person entitled to swear.



Commissioner for Taking Affidavits in and for
the Province of Alberta

}

Edna Conway

* Luke Bronson Wurmeling *
Student-at-Law

Luke Bronson Wurmeling
Student-at-Law

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COURT FILE NUMBER 25-095558
25-095559

Clerk's Stamp

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF ATTABOTICS INC. AND ATTABOTICS (US), CORP.

APPLICANTS **ATTABOTICS INC. and ATTABOTICS (US), CORP.**

DOCUMENT **AFFIDAVIT OF EDNA CONWAY**

ADDRESS FOR SERVICE **OSLER, HOSKIN & HARCOURT LLP**
AND CONTACT Suite 2700, Brookfield Place
INFORMATION OF 255 – 6th Avenue SW
PARTY FILING THIS Calgary, AB T2P 1N2
DOCUMENT

Solicitors: Marc Wasserman / Emily Paplawski
Phone: 416.862.4908 / 403.260.7071
Email: mwasserman@osler.com / epaplawski@osler.com
Matter: 1269907

**AFFIDAVIT OF EDNA CONWAY
SWORN ON JULY 3, 2025**

I, Edna Conway, of the Town of Merrimack, in the County of Hillsborough, in the State of New Hampshire, **MAKE OATH AND SAY:**

1. I am the Chair of the Board of Directors of ATTAbotics Inc. (“**ATTAbotics**”) and ATTAbotics (US), Corp. (“**ATTAbotics US**” and together with ATTAbotics, the “**Applicants**”). I have been a member of the Board of Directors of the Applicants since February 2022. I am an attorney and business executive with more than 40 years of experience. I hold a bachelor of arts



degree from Columbia University and a juris doctor degree from the University of Virginia School of Law.

2. As such, I have personal knowledge of the matters to which I swear in this Affidavit, except where stated to be based on information and belief, in which case I believe such information to be true. In preparing this Affidavit, I have consulted with the Applicants' management team, Board of Directors and advisors and reviewed relevant documents and information concerning the Applicants' operations, business and financial affairs. I am authorized by the Applicants to swear this Affidavit.

3. I swear this Affidavit in support of an application by the Applicants for an Order:

- (a) granting an administration charge to Richter Inc. ("**Richter**"), in its capacity as Trustee under the Notices of Intention to Make a Proposal filed by the Applicants (the "**Proposal Trustee**"), counsel to the Proposal Trustee and Applicants' counsel, as security for their professional fees and disbursements up to the maximum amount of \$300,000 (the "**Administration Charge**");
- (b) granting a charge to the Applicants' directors and officers as security for any obligations and liabilities they may incur as directors and officers of the Applicants after July 2, 2025, up to the maximum amount of \$200,000 (the "**D&O Charge**");
- (c) authorizing and empowering the Applicants to obtain and borrow under a credit facility (the "**Interim Facility**") from Export Development Canada ("**EDC**") on the terms and conditions specified in the term sheet between the Applicants and EDC dated July 3, 2025 (the "**Interim Financing Term Sheet**") up to the



maximum amount of \$1.5 million, and granting a charge to EDC as security for all obligations of the Applicants under the Interim Financing Term Sheet (the “**Interim Lender’s Charge**”);

- (d) approving the key employee retention plan (the “**KERP**”) described below and granting a charge to the KERP recipients as security for payments under the KERP, up to the maximum amount of \$90,000 (the “**KERP Charge**”);
- (e) declaring that the Administration Charge, the D&O Charge, the Interim Lender’s Charge and the KERP Charge (together, the “**Charges**”) are priority charges that rank ahead of any and all charges, security interests, liens, trusts, deemed trusts and encumbrances against the Property (as defined in the proposed Order), including liens and trusts created by federal and provincial legislation, and that the Charges rank, as between themselves, in the following order of priority:
 - (i) first, the Administration Charge;
 - (ii) second, the D&O Charge;
 - (iii) third, the Interim Lender’s Charge; and
 - (iv) fourth, the KERP Charge;
- (f) directing that the proposal proceedings and estates of the Applicants shall be procedurally consolidated and shall continue under a single estate (each individual estate being an “**Estate**”, and the consolidated estate being the “**Consolidated Estate**”), authorizing and directing the Proposal Trustee to administer the Estates making up the Consolidated Estate on a consolidated basis, and granting ancillary relief arising from the procedural consolidation of the Estates; and



(g) such further and other relief as counsel may request and this Honourable Court may grant.

4. All references to monetary amounts in this Affidavit are in Canadian dollars unless otherwise noted.

A. Notice of Intention to Make a Proposal

5. For the reasons described below, on July 2, 2025, the Applicants filed Notices of Intention to Make a Proposal with the Office of the Superintendent of Bankruptcy Canada pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”) in Estate nos. 25-095558 and 25-095559 (the “**NOIs**”). Richter was appointed Proposal Trustee in the proceedings. Attached as **Exhibit “A”** is a copy of the NOIs.

B. The Applicants’ Business

6. ATTAbotics is a private corporation incorporated under the laws of Canada, with a registered office in Calgary, Alberta. Attached as **Exhibit “B”** is a federal corporate search for ATTAbotics.

7. ATTAbotics US is a wholly-owned subsidiary of ATTAbotics and is formed under the laws of the State of Delaware. Attached as **Exhibit “C”** is a Delaware status search for ATTAbotics US.

8. ATTAbotics has developed and commercialized the world’s first 3D robotics supply chain management system. The ATTAbotics system replaces the rows and aisles of traditional fulfillment centers with a patented storage structure and robotic shuttles that utilize both horizontal



and vertical spaces, thereby reducing a company's warehouse needs. The system is generally comprised of the following four components:

- (a) *the Gallery* – the gallery is the cube storage facility which is designed to fit in each customer's warehouse space, regardless of its dimensions. The gallery uses both horizontal and vertical space, can be stacked up to 9 meters, and has three-dimensional shuttle access throughout the facility, thereby reducing required warehousing space;
- (b) *the Attabot™ Blade* – the Attabot™ Blade is an intelligent robot which is designed to move freely throughout the gallery and has direct access to every storage location within the gallery, thereby allowing order fulfillment to be achieved in minutes;
- (c) *the Nodes* – the nodes are workstations where orders are received, packed and shipped in one integrated process flow, thereby increasing productivity and reducing dependence on physical human labour;
- (d) *the Weave Software* – the Weave software is the order management and control solution developed by the Applicants to efficiently manage the movement of robots, the fulfillment of orders and inventory management.

9. ATTAbotics was founded in 2016 as a start-up technology company to develop, prototype, pilot and commercialize the foregoing system. The first prototype was developed in 2017, with the system being piloted by a customer in 2018. Since this time, ATTAbotics has partnered with companies like Microsoft and its system has been deployed by major department stores and retailers across apparel, food and beverage, and home goods in Canada and the United States.



ATTAbotics was selected by the United States Department of Defense (DoD), to install its state-of-the-art system at the Marine Corps Logistics Command in Albany, Georgia.

10. As a technology company, ATTAbotics owns a significant and highly valuable suite of intellectual property, including: (a) registered and pending trademarks in Canada, the United States, the European Union, and elsewhere; and (b) approximately 150 granted and pending patent applications in Canada, the United States, Japan, China, Singapore, Brazil, Mexico, Australia, India and elsewhere relating to the design, interface, functionality, and development of various components of the system.

11. In addition to its intellectual property, in 2020, ATTAbotics constructed a \$20 million manufacturing facility in its Calgary premises (located in the YYC Global Logistics Park at Calgary International Airport) to showcase the system to customers and to provide a model for further product testing and development. Such manufacturing facility remained operational until June 30, 2025 (as discussed further below) and has developed significantly as ATTAbotics has developed, tested and employed new and emerging technologies, including artificial intelligence. In 2022, ATTAbotics partnered with the Alberta Machine Intelligence Institute, a world leader in artificial intelligence research and commercial adoption, to leverage machine learning to help improve both speed and efficiency of the system without sacrificing safety or reliability.

12. ATTAbotics generally sells its products and services to customers pursuant to fixed price contracts. Pursuant to such contracts, ATTAbotics sells the structure, robots, and software to the customer, together with installation services and longer-term maintenance and troubleshooting services. Historically, ATTAbotic's revenues have been largely concentrated in the sale of structures, robots, and software to customers, however as more supply chain management systems



are purchased and remain in use by customers, ATTAbotic's service revenues have sharply increased. For example, in 2022, only \$64,000 of ATTAbotic's \$11.4 million of revenues was generated from the provision of services, while in 2024 service-generated revenues increased to \$574,000 of ATTAbotic's \$3 million of revenues.

13. All of the Applicants' corporate functions, including finance, human resources, product research and development, are administered from ATTAbotic's head office in Calgary. Similarly, almost all of the Applicants' assets (including all intellectual property, equipment and inventory) are owned by ATTAbotics and ATTAbotics employs all Canadian-based employees. ATTAbotics US is the employer of all U.S. based employees, most of whom are generally focused on business development and sales within the United States, including the Applicants' Chief Operating Officer. ATTAbotics US has a U.S. dollar trust account in Canada with Applicants' counsel.

14. Notwithstanding its current cash flow issues (discussed further below), ATTAbotics is a true Alberta and, in particular, Calgary, success story. Over the past nine years, ATTAbotics has grown from an idea by ATTAbotic's founder to a Calgary-based company which:

- (a) prior to June 30, 2025, employed more than 200 people throughout Canada and the United States (through ATTAbotics US), approximately 180 of which were based in Alberta, with the vast majority working from ATTAbotic's head office in Calgary;
- (b) successfully raised approximately \$220 million in equity financing led by, among others, EDC and Ontario Teachers' Pension Plan Board ("**Teachers**");



- (c) won numerous innovation and technology awards, including the *Start-up Canada Ernest C. Manning* innovation award in 2019, the *Tech Deal of the Year* award at the Start Alberta Tech Awards in 2019, the *Significant Achievement in Innovation: Growth Stage Company* from ASTech in 2022, and the *Big Innovation Award* by the Business Intelligence Group in 2022;
- (d) received a special mention in Time Magazine's "Best Inventions" list, was named to CNBC's "Disruptor 50" list and was ranked no. 1 on Fast Company's list of the Most Innovative Logistics Companies of 2020; and
- (e) received grant funding from the Opportunity Calgary Investment Fund, a fund established by City Council to benefit companies and non-profits proposing projects that create jobs, spur diversification and expand the property tax assessment base.

C. Financial Position of the Applicant

15. The Applicants' financial reporting is completed on a consolidated basis and reported through ATTAbotics. Attached as **Exhibit "D"** is a copy of ATTAbotic's audited consolidated financial statements for the year ended December 31, 2024. Attached as **Exhibit "E"** is a copy of ATTAbotic's unaudited condensed consolidated interim financial statements for the three months ended March 31, 2025. These financial statements are ATTAbotic's most recent annual and quarterly financial statements.

16. Attached as **Exhibit "F"** are Alberta Personal Property Security Registry searches for ATTAbotics and ATTAbotics US. Attached as **Exhibit "G"** is a Uniform Commercial Code



(“UCC”) search for ATTAbotics US. The UCC search for ATTAbotics US lists one registration by 2762294 Ontario Limited, an entity which, to the best of my knowledge, is an investment vehicle owned by Teachers. Teachers historically held certain convertible debentures in ATTAbotics, but such debt was converted to equity in or about November 2022. Accordingly, to the best of my knowledge, such registration is no longer valid or applicable. It appears from a review of the UCC search that the registration expires on July 14, 2025.

(a) Assets

17. As of March 31, 2025, ATTAbotics had total assets having a book value of approximately \$31.6 million CAD, broken down as follows:

Current Assets: \$25.4 million	
Cash and Cash Equivalents	\$6.3 million
Short-Term Investments	\$387,000
Accounts Receivables	\$3.7 million
Inventories	\$12.5 million
Prepaid Expenses	\$2.4 million
Deposits	\$99,000
Non-Current Assets: \$6.2 million	
Property, Plant & Equipment	\$2.9 million
Right of Use Assets	\$3.3 million

(b) Liabilities

18. As of March 31, 2025, ATTAbotics had total liabilities of approximately \$73.8 million CAD, broken down as follows:

Current Liabilities: \$69.2 million	
Accounts Payable and Accrued Liabilities	\$5.2 million
Deferred Revenue	\$11.2 million
Current Portion of Long-Term Debt	\$4.8 million
Current Portion of Lease Obligation	\$411,000
Convertible Debentures	\$47.5 million
Non-Current Liabilities: \$4.6 million	
Long Term Debt	\$1.1 million
Lease Liabilities	\$3.5 million



(c) Share Capital

19. As of March 31, 2025, ATTAbotics had the following issued and outstanding share capital:

- (a) 13,025,983 common shares;
- (b) 1,148,721 Series A non-redeemable, preferred shares;
- (c) 1,294,164 Series B non-redeemable, preferred shares; and
- (d) 3,144,880 Series C, non-redeemable, preferred shares.

20. As of March 31, 2025, ATTAbotic's shareholder deficit was approximately \$42.1 million on a balance sheet basis.

(d) Secured Debt

i. Business Development Bank of Canada

21. ATTAbotics (as borrower), ATTAbotics US (as guarantor) and Business Development Bank of Canada ("**BDC**") are party to a Letter of Offer re: Loan No. 155123-01 dated January 17, 2019 (as amended, revised or restated, the "**BDC Loan Agreement**") pursuant to which BDC provided a credit facility for ATTAbotics to purchase equipment and related soft costs up to the maximum amount of \$10,697,690 (the "**BDC Credit Facility**"). Borrowings under the BDC Credit Facility bear interest at BDC's Floating Base Rate (as defined in the BDC Loan Agreement). The BDC Credit Facility called for "interest only" payments until November 30, 2020, and thereafter was repayable in monthly installments over a six-year period. The maturity date of the BDC Credit Facility is October 31, 2026.



22. The BDC Credit Facility is secured by a general security agreement creating a first priority security interest on specific equipment financed under the BDC Loan Agreement and a security interest in all present and after acquired personal property of ATTAbotics and ATTAbotics US, except consumer goods.

23. As of March 31, 2025, approximately \$2.8 million was outstanding under the BDC Credit Facility.

ii. EDC

24. ATTAbotics (as borrower), ATTAbotics US (as guarantor) and EDC are party to a Secured Note Purchase Agreement dated February 1, 2024 (as amended, revised or restated, the “**Note Purchase Agreement**”). Pursuant to the Note Purchase Agreement, ATTAbotics and EDC entered into three separate secured convertible promissory notes, the first dated as of February 1, 2024 in the amount of US\$7.5 million, the second dated as of April 4, 2024 in the amount of US\$12.5 million, and the third dated as of November 6, 2024 in the amount of US\$10 million, for a total secured obligation of US\$30 million (collectively, the “**Notes**”).

25. The Note Purchase Agreement provides both automatic conversion triggers and certain discretionary conversion rights whereby, if triggered or elected in accordance with the Note Purchase Agreement, any balance outstanding under the Notes automatically converts to shares of ATTAbotics. Unless converted in accordance with the Note Purchase Agreement, all amounts outstanding under the Notes, including accrued but unpaid interest, mature on July 31, 2025.

26. The Notes are secured by a general security agreement creating a security interest in all present and after acquired personal property of ATTAbotics and ATTAbotics US.



iii. Intercreditor Agreement

27. BDC, EDC and the Applicants are party to an Intercreditor Agreement dated as of January 31, 2024 pursuant to which the parties agreed that:

- (a) BDC had a first priority security interest over all equipment financed with the BDC Credit Facility to secure all obligations due and owing to it under the BDC Loan Agreement; and
- (b) EDC had a first priority security interest over all other collateral to secure all obligations due and owing to it under the Notes.

iv. Royal Bank of Canada and Bank of Montreal

28. Royal Bank of Canada (“**RBC**”) and Bank of Montreal/BMO Harris Bank (together, “**BMO**”) each provided credit card facilities to the Applicants in Canada and the United States. In order to secure the Applicants’ obligations under the credit card facilities, each of RBC and BMO hold a security interest in certain investments and proceeds held by the Applicants with each bank (the “**Credit Card Collateral**”).

29. Each of RBC and BMO are in the process of releasing the Credit Card Collateral to the Applicants because no amounts are owing under the credit cards and the accounts are in the process of being closed. It is expected that the entirety of the Credit Card Collateral currently being held by RBC and BMO will be released to the Applicants on or before August 1, 2025. The Interim Financing Term Sheet requires that any Credit Card Collateral released to the Applicants will be applied solely to prepay the Interim Facility.



(e) Unsecured Debt

30. As of June 28, 2025, ATTAbotics has the following liabilities due and owing to unsecured creditors:

- (a) approximately \$2.5 million due and owing to Her Majesty the Queen in Right of Canada as represented by the Minister responsible for Western Economic Diversification Canada (the “**Minister**”) pursuant to the terms of an Agreement dated July 24, 2019 which funds were advanced under the Business Scale-Up and Productivity program stream;
- (b) approximately \$191,000 due and owing to the Minister pursuant to the terms of an agreement dated June 26, 2020 which funds were advanced under the Western Innovation Initiative; and
- (c) approximately \$3.2 million due and owing to unsecured trade creditors.

31. As of June 28, 2025, ATTAbotics US has unsecured trade debt of approximately US\$227,203.

D. Events Leading to the Applicants’ Insolvency

32. As an early-stage technology company, ATTAbotics requires significant capital to undertake research and development activities to advance and commercialize the technology, software and robotics employed in its supply chain management system. Since it was founded in 2016, ATTAbotics has advanced its system from an initial prototype in 2017, to an early stage pilot in 2018, through a complete multi-year development and redesign of the Attabot™ Blade in 2022 (a process which took thousands of prototypes and million of test cycles to get to the final



product), to the introduction of artificial intelligence into the system in 2022 and, finally, the commercialization and scaling of the system in the market.

33. Such rapid development of ATTAbotics' 3D robotics supply chain management system has necessitated the investment of significant amounts of capital into research and development since the company's inception. For example, in 2022, ATTAbotics incurred research and development expenses of almost \$30 million. In 2023, ATTAbotics incurred research and development expenses of approximately \$26 million, and in 2024, ATTAbotics incurred research and development expenses of approximately \$20 million. All of these costs are in addition to the Applicants' normal course corporate and administrative expenses and sales and marketing costs required to simply run the business. Because of the nature and stage of ATTAbotics' business, it is highly capital intensive.

34. Since inception, ATTAbotics has largely funded its business through capital raises led by, among others, EDC. Between 2019 and 2022, ATTAbotics raised total funding of approximately \$220 million (US\$165.1 million). While a significant portion of this capital was invested in product research and development, commencing in late 2022 with the unveiling of the redesigned Attabot™ Blade, ATTAbotics shifted its focus to accelerating the commercialization of its robotics warehousing solution to new industries, customers and markets. Among other things, ATTAbotics expanded into both the European Union and the Asian markets.

35. At the time of ATTAbotics' shifted focus to commercialization and expansion in 2022, traditional supply chains had been upended as a result of the COVID-19 pandemic and demand for eCommerce and, in turn, warehouse solutions, was surging. In 2020, total online spending grew by more than 30% year-over-year from 2019 levels. In 2021, total online spending grew by more



than 14.2% year-over-year from 2020 levels. This rapid increase in consumer spending accelerated the shift towards digitization and automation in warehouse spaces around the world.

36. While the Applicants enjoyed a surge in revenues in 2022 to \$11.4 million which continued into 2023 at \$8 million, by 2024, revenues began to sharply decline in response to increasing interest rates, constrained consumer spending, lower demands for eCommerce, global uncertainty, supply chain disruptions and other factors. A number of customers delayed planned projects with ATTAbotics and various opportunities that were in advanced stages of discussion between potential customers and ATTAbotics with planned rolls outs in 2024 were shelved. In 2024, the Applicants realized revenues of only \$3 million.

37. In addition to a sharp decrease in demand for new supply chain management systems, ATTAbotics also experienced a tightening of its gross margin on customer deals and services which further constrained its liquidity. While ATTAbotics, as an early-stage technology company, has never achieved profitable operations, its annual losses escalated in 2024 to \$49.5 million from \$43 million in 2023 and \$35 million in 2022. The Applicants' 2024 consolidated financial statements accordingly included the following notation:

As at December 31, 2024, the Corporation's cash and cash equivalents were \$10,689 and the Corporation had a negative net working capital position of \$30,805. The Corporation had a net loss for the year ended December 31, 2024 of \$49,280, a deficit of \$294,395 as at December 31, 2024, and a deficit from cash flows from operations of \$35,243 as at December 31, 2024. As a result of the above factors, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Until the Corporation can demonstrate the ability to generate significant sales volumes with positive margins, the Corporation's liquidity requirements will be dependent on its ability to continue to obtain additional debt or equity funding as required. The Corporation has secured a Master Services Agreement and initial Purchase Order with a global grocer. This could add the ability to generate revenues and positive cash flows from potential sales contracts and Purchase Orders. If the



Corporation is unable to secure adequate financing, or significantly reduce planned expenditures, there could be material adverse effects on the Company's ability to operate as a going concern.

38. After significant upheaval in 2024, ATTAbotics' commercialization of the technology began to stabilize in late 2024 and early 2025 and demand from existing customers and new industry sectors increased, resulting in approximately \$30 million of new business to be delivered over the 2025 and 2026 fiscal years.

39. In accordance with the foregoing, ATTAbotics undertook preparations for a Class D preferred share financing in late 2024. Numerous discussions with a variety of investors occurred, including existing investors. Those discussions included full financial disclosure together with contracted and committed business and opportunities currently under advanced negotiation.

40. Efforts to advance the financing stalled when certain investors expressed concern with the Applicants' cash flow challenges and elected not to participate in further financings. Such concerns had a ripple effect across the investor community. The Class D preferred share financing was shelved and ATTAbotics was not able to access planned capital. As a result, secured and anticipated new business was not able to proceed on the planned schedule discussed above.

41. On June 18, 2025, EDC served the Applicants with a Notice of Intention to Enforce Security advising that: (a) as at June 18, 2025, the Applicants were indebted to EDC in the amount of US\$33,782,341 plus additional interest, costs, fees and expenses; and (b) EDC had the right to enforce its security upon expiry of the 10-day period after provision of the notice. Attached as **Exhibit "H"** is a copy of EDC's Notice of Intention to Enforce Security.

A handwritten signature in blue ink, consisting of a stylized 'E' followed by a long horizontal stroke.

42. Both prior to, and following, receipt of the Notice of Intention to Enforce Security, ATTAbotics has been in discussions with various parties regarding a potential transaction for the sale of its assets or business or a refinancing of the Applicants. As noted in the Interim Financing Term Sheet, the intention of these NOI proceedings is to provide the Applicants with the breathing space and working capital necessary to “solicit options to sell its assets and business or obtain an investment in its assets and business during the 30 day initial period of the Proposal Proceedings, and to develop a Strategic Plan¹”.

43. Critical to the Applicants’ ability to undertake these NOI proceedings to attempt a going concern outcome is their access to the \$1.5 million Interim Facility to be advanced by EDC under the Interim Financing Term Sheet. Without the Interim Facility, the Applicants do not have sufficient capital to meet payroll obligations and statutory requirements, much less fund any normal course expenses of the business or any marketing/sales process/refinancing initiatives.

44. The Interim Facility is only sufficient to fund the Applicants’ business for a period of 30 days on a massively scaled down basis. Accordingly, in order to facilitate these NOI proceedings, the Applicants: (a) terminated the employment of 192 employees on June 30, 2025, leaving only a skeleton crew of 11 employees (i.e. 5% of the prior workforce) to assist the Applicants to navigate these NOI proceedings and develop and implement the Strategic Process; and (b) suspended the vast majority of corporate operations (including sales, marketing, and service and warranty work), other than as necessary to maintain basic corporate functions and to assist in developing and implementing the Strategic Plan.

¹ Defined in the Interim Financing Term Sheet as a plan regarding one or more sale and investment solicitation processes in respect of the business or assets of the Loan Parties (“**Strategic Plan**”).



45. It is accordingly imperative that the relief sought by the Applicants be granted in order to provide them with the stability, breathing room, necessary cash flow, and employee support to attempt a going concern outcome or asset sale in an abridged time frame within these NOI proceedings.

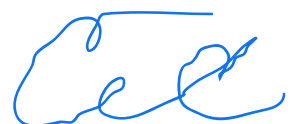
E. Requirement for Administration Charge

46. The Applicants seek approval of a first ranking administration charge against their Property as security for professional fees and disbursements incurred by Applicants' counsel, the Proposal Trustee and the Proposal Trustee's counsel both prior to and after the filing of the NOIs in an amount not to exceed \$300,000. The Applicants require the services of their counsel, the Proposal Trustee and the Proposal Trustee's counsel to develop a Strategic Plan and solicit proposals for the sale of the Applicants' assets or business or a refinancing of the Applicants. The Applicants believe that the Administration Charge is reasonable and appropriate in the circumstances and critical to the success of the Applicants' proposal proceedings.

F. Requirement for a D&O Charge

47. The Applicants also seek approval of a second ranking D&O Charge as security for any obligations and liabilities the Applicants' directors and officers may incur in their roles as directors and officers after July 2, 2025, up to the maximum amount of \$200,000. The quantum of the D&O Charge was developed in consultation with, and with the assistance of, the Proposal Trustee and is supported by the Interim Lender.

48. I believe that the D&O Charge is fair and reasonable in the circumstances. In light of: (a) the significant reduction in the Applicants' workforce (from over 200 people to 11 people), (b) the



fact that at the time of the filing of the NOI proceedings, only two executives remained employed by the company (the Chief Executive Officer who is on medical leave and the Chief Operating Officer); (c) the fact that little institutional knowledge of the Applicants and their business remains other than by the directors; and (d) the current directors' decision to waive their contractual compensation in order to support the Applicants' ongoing efforts, it is critical that the Applicants' directors continue in such capacities during these NOI proceedings. The Applicants require the continued services of their directors to maximize the chances of identifying and concluding a going concern outcome.

49. It is my understanding that the Applicants' directors and officers are among the potential beneficiaries under an insurance policy that provides an aggregate limit of liability of \$5 million (the "**D&O Insurance**"). However, I understand that the D&O Insurance has various exceptions, exclusions, and carve-outs where coverage may not be available. The directors have accordingly expressed their desire for certainty with respect to potential liability if they continue in their current capacities within these NOI proceedings.

G. Requirement for Interim Financing and the Interim Lender's Charge

50. As a result of their current liquidity challenges, as demonstrated in the cash flow forecast, the Applicants require interim financing to provide stability, to continue going concern operations (on a significantly scaled backed basis), to develop and implement a Strategic Plan, and to satisfy obligations to preserve secure access to the physical assets of ATTAbotics. EDC has agreed to provide the Interim Facility on the basis and terms specified in the Interim Financing Term Sheet, a copy of which is attached hereto as **Exhibit "I"**. A copy of the Cash Flow Projections referenced in the Interim Financing Term Sheet is attached hereto as **Exhibit "J"**.



51. The Interim Facility Term Sheet includes the following key terms:

- (a) **Interim Facility:** A non-revolving credit facility to be available in multiple advances up to the maximum aggregate principal amount \$1.5 million;
- (b) **Term:** 30 days from the date of the NOI filings (i.e. August 1, 2025); and
- (c) **Interest:** Royal Bank of Canada prime rate from time to time plus 10% per annum;
- (d) **Fees:** 3% of \$1.5 million (i.e. \$45,000).

52. The Interim Facility is proposed to be secured by the Interim Lender's Charge on all of the Applicants' Property. The Interim Lender's Charge will not secure any obligations that existed before the NOI proceedings (i.e. before July 2, 2025). The Interim Lender's Charge is proposed to have priority over all other security interests, charges and liens, except the Administration Charge and the D&O Charge.

H. Requirement for a KERP and KERP Charge

53. The Applicants are seeking approval of a KERP and the granting of a Court-ordered KERP Charge as security for payments under the KERP.

54. The Applicants are seeking a KERP to facilitate and encourage the continued employment of the nine (9) non-executive individuals who remain employed with the Applicants. As discussed above, on June 30, 2025, the Applicants terminated 192 of their 203 employees in order to minimize cash outflow and in response to the Applicants' reduced labour needs following the significant scale down of business operations leading up to the NOI filings. The Applicants intend during these NOI proceedings to maintain only minimal corporate functions and otherwise dedicate all corporate resources to identifying and advancing a going concern solution.



55. Accordingly, the 11 individuals who remain employed with the Applicants have all been identified as business critical and necessary to the Applicants' restructuring efforts. The Applicants are concerned that if the KERP and the KERP Charge are not approved by this Court, the remaining employees may depart and seek employment elsewhere. The resignation of any of these employees could (depending on the individual) significantly hamper the efforts of the Applicants in these NOI proceedings. The Applicants expect that it will be difficult, if not impossible, to replace certain individuals should they resign in light of the expected short duration of these NOI proceedings and the Applicants' current financial circumstances. In addition, it is expected that the remaining employees will face increased workloads as they will be required to maintain the Applicants' business operations, while also meeting the demands of the Strategic Process and these NOI proceedings.

56. The Applicants accordingly seek approval of a KERP on the following basis:

- (a) each of the 9 non-executive employees remaining in the employment of the Applicants post- June 30th will be offered a one-time lump sum incentive bonus of \$10,000 (the "**KERP Payment**") to incentivize them to continue their employment with the Applicants during these NOI proceedings;
- (b) the KERP Payment will be paid to each of the 9 non-executive employees on August 1, 2025; and
- (c) payments to the employees under the KERP will only be made if, as at August 1, 2025, the employee has fulfilled his or her employment obligations and has not voluntarily resigned or been terminated for cause.



57. The KERP was developed in consultation with both EDC and the Proposal Trustee. The Applicants believe that the amounts payable to the employees under the KERP are reasonable and appropriate in the circumstances.

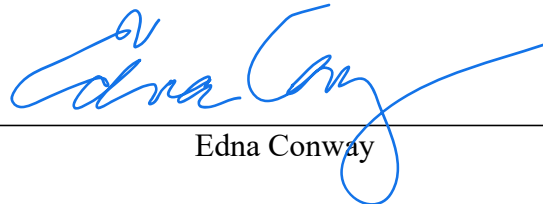
58. The Applicants propose a KERP Charge to secure their obligations under the KERP in an amount not to exceed \$90,000. The proposed KERP Charge would rank subordinate to all other Charges.

59. The deponent was not physically present before the commissioner but was linked with the commissioner using video technology, and the process described in Notice to the Profession and Public #2020-02 was followed.

SWORN BEFORE ME at Calgary,
Alberta, by two-way videoconferencing with
the deponent this 3rd day of July, 2025.
I certify that Edna Conway satisfied me that
she was a person entitled to swear.

Commissioner for Taking Affidavits in and for
the Province of Alberta

}



Edna Conway



APPENDIX “C”

District of: Alberta
Division No. 02 - Calgary
Court No. 25-095559
Estate No. 25-095559

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
ATTAbotics Inc.
of the City of Calgary
in the Province of Alberta

Take notice that:

1. I, ATTAbotics Inc., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Richter Inc. of 181 Bay Street, Suite 3510, Toronto, ON, M5J 2T3, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Calgary in the Province of Alberta, this 3rd day of July 2025.

Michael Saitow

ATTAbotics Inc.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No. 25-095559
Estate No. 25-095559

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ATTAbotics Inc.
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in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
2403086 Alberta LTD.	263 Pensville Close SE Calgary AB T2A 5P2		6,300.00
2537193 ALBERTA LTD	250, 1319 Edmonton Trail, NE Calgary AB T2E 4Y8		15,523.20
Allied Metal Ltd	12 - 666 Goddard Avenue NE Calgary AB T2K 5X3		1,535.73
ALMAG Aluminum Inc.	22 Finley Road Brampton ON L6T 1A9		23,778.70
Alta Injection Molding	2927 Kingsview Blvd SE Airdrie AB T4A 0H7		21,704.34
AMEX Travel (USD) B0036	PO Box 7000 Station B WILLOWDALE ON M2K 2R6	V002098	2,760.66
Applifast Inc.	251 Cree Crescent Winnipeg MB R3J 3X4		3,466.29
August Electronics Inc.	1810 Centre Avenue NE Calgary AB T2E 0A6		16,235.76
AutomationDirect Inc.	PO Box 402417 0 Atlanta GA 30384-2417 USA		1,053.63
Avnet International Canada Ltd	3101 E President George Bush Hwy Ste 250 Richardson TX 75082 USA		32,498.40
Badger Delivery Services Ltd.	347 204 1440 - 52 Street NE Calgary AB T2A 4T8		531.31
BDI Canada	4764 50TH Ave. SE Calgary AB T2B 3R4		6,465.69
Bravo Electro Components	1538 Montague Expy. San Jose CA 95131 USA		28,283.70
Bucci Industries USA, Inc.	9332 Forsyth Park Drive Charlotte NC 28273 USA		808.31
Bunzl Canada Inc O/A GF	2270 Portland Street SE Calgary AB T2G 4M6		429.66

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Creditor	Address	Account#	Claim Amount
Business Development Bank of Canada	250- 28 Quarry Park Blvd SE Calgary AB T2H 0L3		2,800,000.00
Business Improvement Solutions Inc.	261 Seneca Road Sherwood Park AB T8A 4G6		2,557.60
C Can Store Inc	#148, 5050 106th Ave SE Calgary AB T2C 5E9		4,725.00
Canada Revenue Agency	Connaught Building 555 Mackenzie Avenue Ottawa ON K1A 0L5		19,799.76
Carter Van Parys	21 - 1840 Kelowna Crescent Cranbrook BC V1C 6L6		4,331.25
CDW Canada LLC	1700-185 The West Mall Etobicoke ON M9C 5L5		395,853.64
Cintas Canada Limited	3-6300 Kennedy Road Mississauga ON L5T 2X5		1,815.82
Concept Controls Inc dba Innovative Fall Protection	11079 50 St SE Calgary AB T2C 3E5		71,090.46
Concote Corporation dba. Insul-Fab	600 Freeport Pkwy - Suite 150 Coppell TX 75019 USA		2,029.44
Concur Technologies Inc.	601 108th Avenue NE, Suite 1000 Bellevue WA 98004 USA	V002190	1,449.38
Convergint Technologies Ltd	#2, 6020 11 Street SE Calgary AB T2H 2L7		1,260.00
Cratex Industries	3347 57th Ave SE Calgary AB T2C 0B2		35,868.00
Custom Machine & Tool Co., Inc	301 Winter Street Hanover MA 02339 USA		424.96
Custom Metal Contracting	49, 5342 – 72nd Avenue SE Calgary AB T2C 4X5		1,681.34
Davco Power Systems Ltd.	1931 Highfield Cres SE Calgary AB T2G 5M1		4,115.98

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List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Day & Ross	3800 Westwinds Drive NE Calgary AB T3J 5H3		3,608.32
DCM Mechanical Services (2013) Ltd	6335 10 Street SE Calgary AB T2H 2Z9		12,442.50
DigiKey Electronics (CAD)	701 Brooks Ave. South Thief River Falls MN 56701-0677 USA		16,868.22
Direct Energy	PO Box 1515, STN M Calgary AB T2P 4K2		643.37
Dream Summit Industrial LP	1167 Kensington Crescent NW, Suite 410 Calgary AB T2N 1X7		1,000.00
Elmo Motion Control Inc.	42 Technology Way Nashua NH 03060 USA		244,754.82
Employees	7944 10 St. NE Calgary AB T2E 8X2		844,276.00
Encore Metals	7805 51st Street S.E. Calgary AB T2E 8W1		3,507.84
ENMAX Energy Corporation (Monthly)	141 50 Avenue S.E. Calgary AB T2G 4S7		37,659.43
Enterprise Rent a Car Canada Comp.	1-8980 Fraserwood Court BURNABY BC V5J 5H7		550.81
ETS Express LTD	PO Box 1485 - 1230 Smith Avenue CrossField AB T0M 0S0		3,360.00
Exmark Transportation Services (USD)	Unit #209, 19292 60th Ave Surrey BC V3S 3M2		408.87
Export Development Canada	150 Slater St. Ottawa ON K1A 1K3		46,316,500.00
Extolla Pty Ltd	Suite 5, 22 Darley Rd Manly NSW 20095 AUSTRALIA	V002333	2,298.96
Fastenal Canada Ltd.	Bay P - 2020 32nd Avenue NE Calgary AB T2E 6T4		2,057.16

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Creditor	Address	Account#	Claim Amount
Fathom Manufacturing	1050 Walnut Ridge Drive Hartland WI 53029 USA		2,365.40
Federal Express Canada Corporation (FedEx)	600-5550 Explorer Drive Mississauga ON L4W 0C3		492.49
Fortress Engineering Ltd.	Suite 1400, 15 Sunpark Plaza SE Calgary AB T2X 0M5		2,525.67
GES	6292 50 St. NW Edmonton AB T6B 2N7	V002345	20,140.80
Gillespie Manners Ltd dba Gillespie Manners Search & Selection	184 Hlgh, Berkhamsted Hertfordshire, HP4 3AP UK Great Britain		68,789.99
GitHub Inc	88 Colin P. Kelly Jr. St. San Francisco CA 94107 USA	V002271	342.34
GoProto, LLC	2441 Commerce Drive Libertyville IL 60048 USA		50,145.52
Gowling WLG (Canada) LLP	421 7th Avenue SW - Suite 1600 Calgary AB T2P 4K9		100,441.66
Hansen Industries Ltd.	2871 Olafsen Avenue Richmond BC V6X 2R4		165,914.29
Hexagon Manufacturing Intelligence dba ETQ, LLC	700 District Ave Suite 800 Burlington MA 01803 USA		30,663.10
Hilti (Gt. Britain) Ltd.	No. 1 Circle Square, 3 Symphony Park Manchester, M1 7FS UK Great Britain		29,946.89
HM Revenue & Customs	BT VAT, HM Revenue and Customs, BX9 1WR BX9 1WR UK		912,292.00
Hub International Insurance Brokers (USD)	400 – 4350 Still Creek Drive Vancouver BC V5C 0G5		362,719.87
HumanaCare	47 Colborne St., Suite 401 Toronto ON M5E 1P8		2,001.70

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Creditor	Address	Account#	Claim Amount
Hydro Extrusion Canada, Inc.	5675 Kennedy Road Mississauga ON L4Z 2H9		3,962.70
Hydro Extrusion Portland, Inc	7933 NE 21st Ave Portland OR 97211		10,441.35
iConn Inc.	8909 Irvine Center Drive Irvine CA 92618 USA		217,786.02
igus, Inc.	257 Ferris Avenue East Providence RI 02916 USA		8,516.97
InSync Systems Inc	Suite 700, 1816 Crowchild Trail N.W. Calgary AB T2M 3Y7		13,582.80
Irwin Industrial Agencies Ltd.	#2 - 205 Industrial Parkway North Aurora ON L4G 4C4		13,843.21
JLPCB	Futian District 27th Floor, Olympics Building, Shangbao Road Shenzen, Guangdong China		332.50
Kaco Systems Inc	205- 707 10th Ave SW Calgary AB T2R 0B3		2,677.50
Kintetsu World Express (Canada) Inc.	6405 Northam Drive Mississauga ON L4V 1J2		1,378.13
Kokemor Studio Inc.	24 Sleigh Drive Redwood Meadow AB T3Z 1A1		7,192.50
KONECRANES CANADA INC.	3707 74th Avenue Edmonton AB T6B 2T7		6,079.61
LiMo Bearing LTD	No. 697 Jiangnao Road 323000 Lsuihui, Zheaijiang China		292.25
Livingston International Inc. (CAD)	P.O. Box 2168 STN Terminal Vancouver BC V6B 4R5		10,962.32
Livingston International Inc. (USD)	LBX 920301, PO BOX 4090 STN A Toronto ON M5W 0E9	V000924	1,300.54

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Creditor	Address	Account#	Claim Amount
Mancal Property Investments Inc	P.O. Box 2516, Station "M" Calgary AB T2P 2M7	V0021193	80,390.15
Marathon Integrators	Bay R, 1235 40th Ave NE Calgary AB T2E 6M9		126,719.88
Matthew Keogh	2732 Hyannis Way Sacramento CA 95827 USA		3,749.06
McMaster-Carr	200 Aurora Industrial Pkwy Aurora OH 44202-8087 USA		21,611.98
Metal Alloy Fabrication Limited	6060 86th Avenue SE Calgary AB T2C 4L7		18,114.25
Metal Supermarkets	4780 50th Avenue SE Calgary AB T2B 3R4		3,133.73
Metalcraft Technology Inc.	273 Schoolhouse Street Coquitlam BC V3K 4Y1		19,705.88
Microsoft	4400-81 Bay St. Toronto ON M5J 0E7	V000173	294.26
Mister Safety Shoes	2300 Finch Avenue West, Suite 6 Toronto ON M9M 2Y3	V000377	4,672.93
MiSUMi USA, Inc.	1475 E Woodfield Rd, Ste. 1300 Schaumburg IL 60173 USA		3,650.99
Mouser Electronics, Inc. (CAD)	137 Glasgow Street, Unit 475A Kitchener ON N2G 4X8		5,976.23
myHSA	933 17 Ave SW Calgary AB T2T 5R6		13,589.09
Northern Dock Systems Inc.	3510 29 Street NE, Unit 10 Calgary AB T1Y 5W4		553.07
Northwest Equipment Limited	415 East Lake Road Airdrie AB T4A 2J7		5,425.25
Norwesco Industries	6908L 6th Street SE Calgary AB T2H 2K4		5,096.60

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List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
ODG - Ontario Drive & Gear Limited	3551 Bleams Road New Hamburg ON N3A 2J1		9,009.00
One Environment Inc.	261131 Wagon Wheel Way Rocky View AB T4A 0E2		2,772.35
Pacific Group Communications Ltd dba Skyline Exhibits Alberta	204, 2880 45 Avenue SE Calgary AB T2B 3M1		123,678.61
PAN Communications, Inc	125 High Street, Suite 220 Boston MA 02110 USA		82,752.00
Pivot Point	PO Box 488, 761 Industrial Lane Hustisford WI 53034 USA		2,494.25
PrariesCan - Department of Western Economic Diversification	Suite 1500 Canada Place 9700 Jasper Avenue Edmonton AB T5J 4H7		191,000.00
PrariesCan - Department of Western Economic Diversification	Suite 1500 Canada Place 9700 Jasper Avenue Edmonton AB T5J 4H7		2,500,000.00
PRINT CALGARY	1638 10th Avenue SW Calgary AB T3C 0J5		269.77
Productive Design Services Inc.	111 - 3250 Electricity Drive Windsor ON N8W 5J1		1,653.75
QUENCH CANADA INC	87 SHARER ROAD Vaughan ON L4L 8Z3		642.60
Randstad Canada	3333 Cote-Vertu Blvd, #500 Saint-Laurent QC H4R 2N1		32,270.25
Red Willow Consulting Group, LLC	2001 US Highway 46, Suite 310 Parsippany NJ 07054 USA	V002348	25,796.26
Rohmec Industries	107, 10505 42 Street SE Calgary AB T2C 5B9		4,176.06
Ryerson	7910 40th Street SE Calgary AB T2C 2Y3		63,397.54

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List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Samtec	520 Park East Blvd New Albany IN 47150-7251 USA		683.70
SendCutSend	4855 Longley Lane Reno NV 89502 USA		1,383.79
Siemens Industry Software ULC	1577 North Service Road E Oakville ON L6K 0H6		97,434.79
Skyline Group	19896 Hwy 7 Perth ON K7H 3C9		5,494.25
Snyk Limited	50 Broadway, Suite 4, 7th Floor London, SW1H 0DB UK UK		6,964.99
Southland Trailers	1405 – 41 Street North Lethbridge AB T1H 6G3		51,786.00
SPS West (Instrumentation) Inc.	5304 Hubalta RD SE Calgary AB T2B 1T6		38,472.53
Sunbelt Rentals of Canada Inc	93 N Bend Street Coquitlam BC V3K 6N1		24,408.67
Sunlife Financial	1 York Street Toronto ON M5J 0B6	V000244	95,579.64
Superior Buildings & Design Ltd	8127 Roper Road Edmonton AB T6E 6S4		94,567.63
Sur-Seal	6156 Wesselman Rd. Cincinnati OH 45248 USA		1,066.93
Target Transportation Ltd.	228, 755 Lake BonaVista Dr. SE Calgary AB T3J 0N3		10,749.99
Teknic Inc	115 Victor Heights Parkway Victor NY 14564 USA		3,010.25
TekSavvy (TSI Internet Chatham)	800 Richmond Street Chatham ON N7M 5J5	V000633	988.69
Ten4 Solutions LLC	2900 Rossetti Way Middletown DE 19709 USA		48,153.00

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Creditor	Address	Account#	Claim Amount
The Snack Exchange Inc o/a Tragically Vital	38, 11410 - 27th St. S.E Calgary AB T2Z 3R6	V000383	1,019.25
The Ultimate Software Group of Canada Inc	144 Bloor Street West Toronto ON M5S 1M4		21,740.22
THK Canada	3600B Laird Rd., Unit #10 Mississauga ON L5L 6A7		25,609.50
Thomas Skinner (CAD)	13880 Vulcan Way Richmond BC V6V 1K6		13,645.31
Thomas Skinner (USD)	13880 Vulcan Way Richmond BC V6V 1K6		582.12
Trilogy-Net Inc.	3127, 3961 52 AVE NE Calgary AB T3J 0K7		18,787.81
Tripair Inc	9750 Maurice Duplessis Montréal QC H1C 1G1		82,677.46
Tritech Fall Protection Systems Ltd. (CAD)	Unit#6, 6304 Burbank Rd. SE Calgary AB T2H 2C2		4,047.75
Triumphant Logistics LLC	1020 Rue Thierry Lasalle QC H8N 2Y6		6,063.75
TRS RENTELCO	PO Box 7804, Station A Toronto ON M5W 2R2	V000264	21,087.15
Tyco Integrated Fire & Security	PO Box 4484 STN A 0 Toronto ON M5W 5Z2		3,483.46
ULINE Canada Corporation	3333 James Snow Parkway North Milton ON L9T 8L1		757.65
United Rentals of Canada Inc.	7120 Blackfoot Tr SE Calgary AB T2H 2M1		319.36
VAHLE, Incorporated	407 Cane Island Pkwy Katy TX 77494 USA		16,790.69
Vox Integrated Solutions Model Inc.	36 Glengowan Road Toronto ON M4N 1E8		567.00

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Total			57,095,963.55
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Michael Saitow

ATTAbotics Inc.
Insolvent Person

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
ATTAbotics (US) Corp.
of the City of Calgary
in the Province of Alberta

Take notice that:

1. I, ATTAbotics (US) Corp., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Richter Inc. of 181 Bay Street, Suite 3510, Toronto, ON, M5J 2T3, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Calgary in the Province of Alberta, this 1st day of July 2025.

Michael Saitow

ATTAbotics (US) Corp.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of:
Division No. -
Court No.
Estate No.

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List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Aetna	7944 10 St. NE Calgary AB T2E 8X2		68,544.54
CT Corporation	PO Box 4349 Carol Stream IL 601 97-4349 USA		5,322.60
EMC Advisors, LLC	4200-161 N. Clark St. Chicago IL 03054 USA		4,760.00
Employees	7944 10 St. NW Calgary AB T2E 8X2		169,249.00
Eyemed	24 Sleigh Dr. Redwood Meadows AB T3Z 1A1		309.03
Nova 401 (k) Associates Janice Kuhn	10777 Northwest Fwy #440 Houston TX 77092 USA		782.00
Travelers - Legacy Insurance	12726 S Harlem Ave Palo Heights IL 60463 USA		24,403.84
Unum Life Insurance of America Ask Unum	1 Fountain Square Chattanooga TN 37402		987.51
Walter D High	Optics Marketing 13 Dunminning Road, Newtown Square PACOIMA PA 19073 USA		204,025.50
Total			478,384.02

Michael Saitow

ATTAbotics (US) Corp.
Insolvent Person

APPENDIX “D”

Weekly Cash Flow - CAD

July 3, 2025: 17:34 ET								NOI/PROPOSAL TOTAL
Week Ending Date	1 6/20/2025	2 6/27/2025	3 7/4/2025	4 7/11/2025	5 7/18/2025	6 7/25/2025	7 8/1/2025	
RECEIPTS								
Gordon Foods Service - YYC	-	-	-	-	-	-	-	-
Info Marines - US Marines Corp - ABY	-	-	-	25,024	27,200	-	-	52,224
Pan Pacific Pet - YYC	-	-	-	27,090	-	-	-	27,090
Modern Beauty - YYC	-	-	-	-	10,000	-	-	10,000
Installed Systems - Service and maintenance receipts	-	-	-	52,114	37,200	-	-	89,314
Alberta Health Services (LIDD) - YEG	-	-	-	-	-	-	-	-
CJ Olive Networks - PNUH - PUS	-	-	-	-	-	-	-	-
Tesco/Transcend - LHR	-	-	-	-	-	-	-	-
Pan Pacific Pet (Mission) - YVR	-	-	-	-	-	-	-	-
The RealReal (Vargo) - EWR	-	-	-	-	-	-	-	-
Modern Beauty (MB) Expansion: Phase 1	-	-	-	-	-	-	-	-
Modern Beauty (MB) Expansion: Phase 2	-	-	-	-	-	-	-	-
Pan Pacific Pet: Balzac Upgrade	-	-	-	-	-	-	-	-
Info Marines - US Marines Corp Upgrade	-	-	-	-	-	-	-	-
Contracted Systems	-	-	-	-	-	-	-	-
Gordon Foods Service - Delta	-	-	-	-	-	-	-	-
Prospects	-	-	-	-	-	-	-	-
Alberta Tax Refund	-	-	-	-	-	-	-	-
ERC Grant	-	-	-	-	-	-	-	-
SIF & AB Innovates Inflow	-	-	-	-	-	-	-	-
DIP Loan Advances				700,000	200,000	400,000	200,000	1,500,000
Total Receipts	-	-	-	752,114	237,200	400,000	200,000	1,589,314
DISBURSEMENTS								
Employee Related								
Payroll - Net Pay		693,081		85,472		85,472		864,025
Payroll - Source Deductions and Taxes		354,067		43,569		43,569		441,206
Payroll - Aetna Health Insurance			39,662					39,662
Payroll - Benefits		-		7,371		7,371		14,742
Contractors		1,000		7,000		7,000		15,000
PTO - Accrued Vacation				121,588	121,588	121,588	121,588	486,352
Expense Reports				-	-	-	-	-
Operations								
Business Insurance			44,820					44,820
Legal (IP) - Patent Fees				-				-
Rent - Dream Summit Industrial			42,195					42,195
Rent - Mancal Property Investments				80,390				80,390
Tier 1 Vendors								-
Taxes Payable								-
GST/HST Payments								-
Cleaning - 2403086 Alberta LTD.				3,000			3,000	6,000
Utilities - Direct Energy				4,700				9,400
Utilities - Enmax Energy				5,000			5,000	10,000
Miscellaneous - ADT Security Services Canada Inc				1,300			1,300	2,600
Software Subscription - CDW				67,039				67,039
Software Subscription - Other				42,845				42,845
Software Subscription - UKG				12,390				12,390
Software Subscription - Miscellaneous				3,000				3,000
BDC Loan Payment			-					-
Fees Banking	2,300	2,300	2,300	2,300	2,300	2,300	2,300	16,100
Restructuring Costs								
Restructuring Professional Fees	43,250	54,550	63,250	155,850	79,550	79,550	79,550	555,550
Insurance (D&O)			88,860					88,860
KERPs	-	-	-	-	-	-	90,000	90,000
DIP Fees								-
DIP Interest								-
Miscellaneous	-	-	-	-	-	-	-	-
Total Disbursements	45,550	1,104,998	281,087	642,816	203,438	346,850	307,438	2,932,177
Net Cash Flow Before Transfer	(45,550)	(1,104,998)	(281,087)	109,298	33,762	53,150	(107,438)	(1,342,863)
Beginning Cash Balance	\$ 1,522,499	\$ 1,476,949	\$ 371,951	\$ 90,864	\$ 200,162	\$ 233,924	\$ 287,074	\$ 1,522,499
Ending Cash Balance	\$ 1,476,949	\$ 371,951	\$ 90,864	\$ 200,162	\$ 233,924	\$ 287,074	\$ 179,636	\$ 179,636
Funds Held								
Credit Cards	524,630	524,630	524,630	524,630	524,630	524,630	524,630	524,630
Net Available	-	-	-	-	-	-	-	-
Total Cash Including Cash Collateral	524,630	524,630	524,630	524,630	524,630	524,630	524,630	524,630
Total Cash Including Cash Collateral	\$ 2,001,579	\$ 896,581	\$ 615,494	\$ 724,792	\$ 758,554	\$ 811,704	\$ 704,266	\$ 704,266

Notes:

- Expense Reports amount to approximately \$410,000 CAD but have been excluded from the cash flow calculations.
- KERP payments will be made in accordance with applicable priorities between the various Charges in the NOI proceedings in the event of a liquidation.