

Notice and Statement of the Receiver
(Subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

In the Matter of the Receivership of 2446692 Ontario Limited
Of the City of Aurora
In the Province of Ontario

Richter, in its capacity as Receiver, gives notice and declares that:

1. On September 4, 2025, pursuant to an order (the **"Receivership Order"**) of the Ontario Superior Court of Justice (Commercial List), Richter Inc. was appointed as receiver (in such capacity, (the **"Receiver"**), without security, of all the assets, undertakings and properties (the **"Property"**) of 2446692 Ontario Limited (the **"Debtor"**, or the **"Company"**) pursuant to Section 243 of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act*.

The Receivership Order and other documents relevant to the receivership proceedings are available at: <https://www.richter.ca/insolvencycase/flow-beverage-corp-flow-water-inc-flow-beverages-inc-flow-glow-beverages-inc-and-2446692-ontario-limited/>

2. The Receivership Order was granted pursuant to an application filed by RI Flow LLC. (**"Rucker"**) and NFS Leasing Canada Ltd. (**"NFS"**), and together with Rucker, (the **"Applicants"**) dated September 3, 2025.
3. The Receiver took possession of the Property on September 5, 2025.
4. The following information relates to the receivership:
 - (a) Legal address of the Debtor: 155 Industrial Pkwy South, Unit 7-10, Aurora ON L4G 3G6
 - (b) Principal line of business:
 - Legal owner of real property located at 468 Bruce Road 28, Midway, Ontario that contains a natural spring from which a related company, Flow Water Inc., extracts water for use in their products.
 - (c) Based on the Company's internal, unaudited financial information, the net book value of the assets, as of the date of receivership, are described as follows:

Assets	(000's CAD)
Cash	\$ 2
Land	1,447
Total Assets	\$ 1,449

MONTRÉAL

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Montréal QC H3A 0G6
514.934.3400

TORONTO

181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

CHICAGO

200 South Wacker, #3100
Chicago, IL 60606
312.828.0800

- (d) The amount owed by the Debtor to each creditor who holds a security on the assets described above is as follows:

Secured Creditors	(000's CAD)
NFS Leasing Canada Ltd.	\$ 57,894
RI Flow LLC	13,489
Total Balance Owning	\$ 71,383

The reported value includes secured loans for which the Company is the guarantor.

- (e) According to the Company's books and records, excluding intercompany loans, there are no outstanding amounts to unsecured creditors.
- (f) The Applicants have entered into a support agreement with the Company, whereby the business assets are contemplated to be transitioned to the Applicants or their designee through a structured foreclosure or through a reverse vesting order (the "**Restructuring Transaction**"). The Applicants have agreed to fund the receivership proceedings while the Restructuring Transaction is implemented, which will permit the Company's business to operate in the ordinary course.

The intended plan of action for the Receiver during the receivership, to the extent that such a plan has been determined, is to: (a) ensure the funding of the current operations through borrowings, as provided for in the Receivership Order from the Applicants (not to exceed \$3 million) to provide immediate stability to the Debtor's business and (b) to consider, and if appropriate, implement the Restructuring Transaction, subject to Court approval.

- (g) Contact person for the Receiver:

Shawn Travitsky, CPA, CIRP, LIT
Telephone: 514.934.3505
E-mail: stravitsky@richter.ca

Dated at Montreal, September 15, 2025

Richter Inc.

in its capacity as Receiver of
2446692 Ontario Limited

Per:



Olivier Benchaya, CPA, CIRP, LIT



Andrew Adessky, CPA, MBA, CIRP, LIT