

Court File No. BK-25-03298880-0031
Estate No. 31-3298880

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)**

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

**AND IN THE MATTER OF THE PROPOSAL OF MORRIS
MARKETING GROUP INC.**

Applicant

**MOTION RECORD
(Re: Proposal Approval and Ancillary Relief)
(Returnable January 28, 2026)**

January 21, 2026

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Lawyers for Dodick Landau Inc. in its
capacity as the Proposal Trustee of Morris
Marketing Group Inc.

TO: THE SERVICE LIST

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

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

**AND IN THE MATTER OF THE PROPOSAL OF MORRIS
MARKETING GROUP INC.**

Applicant

**SERVICE LIST
(As of January 21, 2026)**

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**ONTARIO
SUPERIOR COURT OF JUSTICE
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TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)**

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

**AND IN THE MATTER OF THE PROPOSAL OF MORRIS
MARKETING GROUP INC.**

Applicant

**NOTICE OF MOTION
(Re: Proposal Approval and Ancillary Relief)
(Returnable January 28, 2026)**

Dodick Landau Inc. ("**DLI**") in its capacity as proposal trustee (the "**Proposal Trustee**") of Morris Marketing Group Inc. ("**Morris**" or the "**Company**") will make a motion to a judge presiding over the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on January 28, 2026 at 12:00 p.m. (Toronto Time) or as soon after that time as the motion can be heard by judicial videoconference.

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

- ☐ In writing under subrule 37.12.1(1) because it is on consent, unopposed or made without notice;
- ☐ In writing as an opposed motion under subrule 37.12.1 (4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference.

Zoom details to be provided by the Court on Case Center.

THE MOTION IS FOR:

1. An order (the “**Order**”) pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) substantially in the form of the draft order at Tab 3 of the Motion Record of the Proposal Trustee to, among other things:
 - (a) if necessary, abridge the time for service of this motion and dispense with service on any other person other than those served;
 - (b) approve the Amended Proposal to Creditors dated December 16, 2025 (the “**Amended Proposal**”);
 - (c) authorize the Company and the Proposal Trustee to take all steps and actions necessary to implement the Amended Proposal;
 - (d) declare that, pursuant to paragraph 5(1)(b)(iv) and subsection 5(5) of the *Wage Earner Protection Program Act* (Canada) (the “**WEPPA**”), the Company meets the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008- 222 (the “**WEPP Regulations**”), and the former employees of the Company are eligible to receive payment under and in accordance with the WEPPA following the termination of their employment;
 - (e) approve the Report of the Proposal Trustee on Proposal dated December 23, 2025 (the “**Proposal Report**”) and the First Report of the Proposal Trustee dated January 18, 2026 (the “**First Report**”), and the activities and conduct of the Proposal Trustee described in each therein;
 - (f) approve the fees and disbursements of the Proposal Trustee and its legal counsel, Reconstruct LLP (“**RECON**”), as set out in the Fee Affidavit of Rahn Dodick sworn

January 16, 2026 (the “**DLI Fee Affidavit**”) and the Fee Affidavit of Natasha Rambaran sworn January 16, 2026 (the “**RECON Fee Affidavit**”); and

- (g) approve such further and other relief as counsel may request and this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

Overview

2. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Amended Proposal or the First Report.
3. Morris is a British Columbia incorporated company with operations in Toronto, which employed approximately 30 people. Morris owns and operates IXACT Contact, an all-in-one client relationship management software (the “**CRM Operations**”) and automated marketing solution for real estate professionals. Morris also operated a printing facility (the “**Premises**”) in Toronto (the “**Print Operations**”, together with the CRM Operations, the “**Business**”), where it designed, printed and distributed mass mailings for real estate professionals across Canada.
4. Morris is a wholly owned subsidiary of Elm Street Technology, LLC (“**Elm Street**”), a Delaware incorporated company, based in the United States. Elm Street is a technology solutions provider to real estate professionals in the United States.

Financial Difficulties and Proposal Proceedings

5. The Company has faced significant financial and operational challenges in recent years, including, among other things: (a) a decline in subscriber numbers in respect of its CRM Operations; (b) declining revenue coupled with rising costs, resulting in insufficient cash flow to meet its debt obligations and modernize its infrastructure, websites or processes;

and (c) adverse conditions affecting the real estate industry in which the Business operates.

6. In response to these challenges, the Company implemented certain restructuring and cost reduction efforts, including a hiring freeze and compensation freeze, to improve its liquidity situation. Despite these efforts, the Company's cash flow position continued to deteriorate. As a result, on November 14, 2025 (the "**Filing Date**"), the Company filed with the Official Receiver a Notice of Intention to Make a Proposal ("**NOI**") and DLI was appointed as Proposal Trustee.
7. Since the Filing Date, the Company has commenced an operational restructuring. These operational restructuring efforts have included, among other things: (a) ceasing the operations of the unprofitable Print Operations; (b) terminating the employment of all employees of the Company; (c) liquidating the contents of the Premises, which it anticipates completing by no later than January 31, 2026; (d) vacating the Premises by January 31, 2026; and (e) transferring IXACT Contact to a cloud-based datacenter in order for the CRM Operations to continue under the control of Elm Street.

The Amended Proposal

8. On December 12, 2025, the Company filed the initial proposal with the Official Receiver.
9. On December 16, 2025, the Company filed the Amended Proposal with the Official Receiver, which clarified certain filing requirements for the Convenience Class Creditors.
10. On December 22, 2025, the Proposal Trustee: (a) mailed a Creditors' Package to Creditors; and (b) gave notice to the Debtor, the division office and to every known Creditor or their duly appointed representative, of the calling of a meeting of Creditors (the "**Creditors' Meeting**") to be held on January 5, 2026 to consider the Amended Proposal.

11. The Amended Proposal provides for a single class of Affected Creditors, which includes:
(a) Convenience Class Creditors; (b) Priority Creditors pursuant to the BIA (which includes Crown Claims and Employee Preferred Claims); and (c) claims of His Majesty in the right of Canada or any province for all amounts other than Crown Claims.
12. The Affected Creditor Class specifically excludes Unaffected Claims, which are comprised of (a) Post-Filing Claims; (b) all Administrative Fees and Expenses; (c) any Secured Claims; and (d) any Related Party Claims.
13. The Amended Proposal contemplates the creation of a \$1,000,000 Dividend Pool to be funded by the Company and Elm Street to the Proposal Trustee for distribution in the following order of priority:
 - (a) to establish the Bankruptcy Reserve in the amount of \$40,000 to be held in trust by the Proposal Trustee;
 - (b) to pay all Unsecured Claims of Affected Creditors with Proven Claims that are Priority Claims entitled to be paid in priority to other Unsecured Creditors;
 - (c) to pay all Convenience Class Creditors; and
 - (d) to pay other Affected Creditors with Proven Claims, who will share *pro rata* out of the funds available after payment of the foregoing.
14. The initial Creditors' Meeting held by video conference on January 5, 2026 was adjourned to January 9, 2026 (the "**Reconvened Creditors' Meeting**") to give Creditors additional time to consider the terms of the Amended Proposal. At the Reconvened Creditors' Meeting, the Amended Proposal was unanimously accepted by the Affected Creditors. Therefore, the required majority of Affected Creditors in number representing 2/3 in value of Proven Claims have approved the Amended Proposal.

RELIEF SOUGHT

Approval of the Amended Proposal

15. The Proposal Trustee seeks this Court's approval of the Amended Proposal.
16. The Amended Proposal has been developed to implement a restructuring of the indebtedness of the Company with the expectation that all existing Creditors will derive a greater benefit from the restructuring of the Business than would result from a bankruptcy proceeding or otherwise in a liquidation scenario.
17. The Proposal Trustee has reviewed the Amended Proposal and has concluded that the terms of the Amended Proposal are reasonable, generally benefit the Creditors of the Company and the Amended Proposal is made in good faith.
18. The Proposal Trustee is not aware of the Company having committed any of the offences set out in sections 198-200 of the BIA or the existence of any facts within the meaning of section 173 of the BIA that apply to the Company or the Amended Proposal.

Wage Earner Protection Program

19. The Proposal Trustee seeks a declaration from this Court that pursuant to paragraph 5(1)(b)(iv) and subsection 5(5) of the WEPPA, the Company meets the criteria prescribed by section 3.2 of the WEPP Regulations, and the former employees of the Company are eligible to receive payment under and in accordance with the WEPPA following the termination of their employment.
20. The Print Operations ceased operating in December 2025 and all but two of the Company's 30 employees were terminated. The remaining two employees will be terminated following the winding down of the Print Operations, which is expected to occur no later than January 31, 2026.

21. Given that all 30 of Morris' employees have been or will be terminated, the Proposal Trustee is of the view that cessation of the Print Operations qualifies the terminated employees of the Company to participate in a filing under the WEPPA, and that the prescribed criteria for the application of the WEPPA are met.

Approval of Reports and Activities

22. The Proposal Trustee seeks approval of the Proposal Report, the First Report, and the activities of the Proposal Trustee described in each therein.
23. The activities of the Proposal Trustee since the Filing Date are described in the Proposal Report and the First Report. The Proposal Trustee's activities since the Filing Date have been necessary and appropriate in the circumstances.

Approval of Professional Fees

24. The Proposal Trustee seeks this Court's approval of the professional fees and disbursements of the Proposal Trustee and its legal counsel, RECON, each which it believes are fair and reasonable in the circumstances.
25. As set out in the DLI Fee Affidavit, the Proposal Trustee's professional fees and disbursements total \$135,876.81 (comprising fees of \$117,368.00, disbursements of \$2,876.96 and HST of \$15,631.85) for the period October 16, 2025 to January 15, 2026.
26. As set out in the RECON Fee Affidavit, the fees and disbursements of RECON total \$45,278.82 (comprising fees of \$51,211, disbursements of \$556.16 and HST of \$6,729.73 and an overall applied discount of \$13,218.07) for the period from November 13, 2025 to December 30, 2025.

Other Grounds

27. The provisions of the BIA, including sections 59, 60 and 147, and the inherent and equitable jurisdiction of this Honourable Court;
28. Rules 1.04, 2.01, 2.03, 3.02, 16, 37, and 39 of the *Rules of Civil Procedure* (Ontario);
29. The provisions of the *Courts of Justice Act* (Ontario), including section 101; and
30. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED ON THE HEARING OF THE MOTION:

31. The Report of the Proposal Trustee on Proposal dated December 23, 2025 and the First Report of the Proposal Trustee dated January 18, 2026;
32. The Fee Affidavit of Rahn Dodick sworn January 16, 202 and the Fee Affidavit of Natasha Rambaran sworn January 16, 2026; and
33. Such further and other evidence as counsel may advise and this Honourable Court may permit.

January 21, 2026

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Morris Marketing Group Inc.

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

AND IN THE MATTER OF THE PROPOSAL OF MORRIS MARKETING GROUP
INC.

Court File No. BK~25-03298880-0031
Estate No. 31-3298880

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

Proceedings commenced at Toronto

**NOTICE OF MOTION
(Returnable January 28, 2026)**

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Marketing Group Inc.

TAB 2

**Court File No. BK-25-03298880-0031
Estate File No. 31-3298880**

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

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,

R.S.C. 1985, C.B-3

**IN THE MATTER OF THE PROPOSAL OF
MORRIS MARKETING GROUP INC.
OF THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO**

REPORT OF TRUSTEE ON PROPOSAL

January 18, 2026

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Appendix E – Reconstruct LLP’s Fee Affidavit

INTRODUCTION

1. The purpose of this first report (the “**Report**”) of Dodick Landau Inc. (“**DLI**”) in its capacity as proposal trustee (the “**Proposal Trustee**”) of Morris Marketing Group Inc. (“**Morris**”, the “**Debtor**” or the “**Company**”), which includes the report in the form prescribed in section 59(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), is to support the request for an order (the “**Approval Order**”), among other things:
 - a) approving the amended proposal dated December 16, 2025 (the “**Amended Proposal**”) filed by Morris;
 - b) authorizing the Proposal Trustee and Morris to take all steps necessary to implement the Amended Proposal; and
 - c) for the purposes of subsections 5(1)(iv) and 5(5) of the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1 (the “**WEPPA**”), declaring that the Company meets the criteria prescribed by the *Wage Earner Protection Program Regulations*, SOR/2008-222 (the “**WEPP Regulations**”), and that the Company's former employees whose employment was terminated during the prescribed eligibility period associated with the Company's filing of the Notice of Intention to Make a Proposal to Creditors (“**NOI**”) on November 14, 2025 (the “**Filing Date**”) under the BIA are eligible, subject to section 9 of the WEPPA, to receive payments in accordance with the WEPPA following the termination of their employment; and
 - d) approving the fees and disbursements of the Proposal Trustee and its legal counsel, Reconstruct LLP (“**Reconstruct**”).
2. The Amended Proposal has been developed to affect a restructuring of the indebtedness of Morris with the expectation that all existing creditors will derive a greater benefit from the restructuring of the business and affairs of Morris than would result from a bankruptcy proceeding.

BACKGROUND

3. Morris is a wholly owned subsidiary of Elm Street Technology, LLC (“**Elm**”), a Delaware incorporated company, based in the United States. Elm is a technology solutions provider to real estate professionals in the United States.

4. Morris is a British Columbia incorporated company with its sole operations in Toronto. Morris owns and operates IXACT Contact, an all-in-one client relationship management software (“**CRM**”) and automated marketing solution for real estate professionals. Morris also operated a printing facility (“**Print Operations**”) in Toronto from where it designed, printed and distributed mass mailings for real estate professionals across Canada and employed approximately 30 people. The Print Operations ceased operations in December 2025, and the related assets were liquidated by Morris. The CRM business continues to operate.

DISCLAIMER

5. In preparing this Report, the Proposal Trustee has relied upon certain unaudited, draft and/or internal financial information, the Company’s books and records, discussions with the Company’s management, creditors and information from other third-party sources (collectively, the “**Information**”). Except as described in this Report:
 - a) the Proposal Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance in respect of the Information;
 - b) some of the information referred to in this Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the Chartered Professional Accountants Canada handbook, has not been performed; and
 - c) the Proposal Trustee has prepared this Report in its capacity as a Court-appointed officer and has made a copy of this Report available on DLI’s website at https://dodick.ca/public_documents/morris-marketing-group-inc/. Parties using this Report, other than for the purpose of evaluating the Proposal, are cautioned that it may not be appropriate for their purposes.
6. Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Amended Proposal. This Report should be read in conjunction with the Amended Proposal.
7. Unless otherwise stated, all monetary amounts contained herein are in Canadian dollars.

REPORT ON PROPOSAL

8. DLI, the Proposal Trustee acting in the proposal proceedings of Morris, hereby reports to the Court as follows:

- a) On the Filing Date, Morris filed with the Official Receiver an NOI;
- b) On December 12, 2025, Morris filed a proposal with the Official Receiver;
- c) On December 16, 2025, Morris filed with the Official Receiver the Amended Proposal which clarified certain filing requirements for the Convenience Class Creditors;
- d) On December 22, 2025, the Proposal Trustee gave notice to the Debtor, the division office and to every known creditor (the “**Creditors**”) (whose names and addresses appear in such notice) or their duly appointed representative, of the calling of a meeting of Creditors (the “**Creditors’ Meeting**”) to be held on January 5, 2026, to consider the Amended Proposal;
- e) With such notice was a Creditors’ package (the “**Creditors’ Package**”), which included: (i) a condensed statement of the assets and liabilities of Morris; (ii) a list of Creditors affected by the Amended Proposal having claims of \$250 or more and showing the amount of their claims; (iii) a copy of the Amended Proposal, proof of claim form, proxy and voting letter; and (iv) the Report of the Proposal Trustee on the Amended Proposal dated December 23, 2025 (the “**Trustee’s Report to Creditors**”). A copy of the complete notice and Creditors’ Package is attached hereto as **Appendix “A”**;
- f) Prior to the Creditors’ Meeting, the Proposal Trustee made a detailed inquiry into the liabilities of the Company, the Company’s assets and the causes of the Company’s insolvency;
- g) The Creditors’ Meeting was held by video conference on January 5, 2026, at 3:00 p.m. (ET) and was presided over by Mr. Rahn Dodick (“**Mr. Dodick**”) of the Proposal Trustee. The Proposal Trustee opened the floor to questions and addressed all question raised by the Creditors and then adjourned the Creditors’ Meeting to January 9, 2026 (the “**Reconvened Creditors’ Meeting**”), to give the Creditors additional time to consider the terms of the Amended Proposal;
- h) The Proposal Trustee is of the opinion that the liabilities and the assets of the Company, and their estimated realizable values, are as set out in the Trustee’s Report to Creditors

included in the Creditors' Package (included in Appendix "A" hereto). The Trustee's Report to Creditors included a discussion of, among other things, background information on the Company, causes of the Company's financial difficulties, information on the Company's secured and unsecured debt, a description of the Amended Proposal, a liquidation analysis, as well as information on the conduct of the Company throughout these proceedings;

- i) The Amended Proposal provides for the creation of a \$1,000,000 dividend pool (the "**Dividend Pool**") to be funded by the Debtor and Elm to the Proposal Trustee following the issuance of the Approval Order (the "**Effective Date**"), which will be made available to eligible Affected Creditors with Proven Claims;
- j) As described in detail in the Trustee's Report to Creditors, it is the Proposal Trustee's opinion that the Amended Proposal will yield a greater recovery for the Affected Creditors of the Company than they would receive in a liquidation or bankruptcy of the Company; and
- k) In accordance with section 58(c) of the BIA, the Proposal Trustee will forward a copy of this Report to the Official Receiver by January 18, 2026.

MEETING OF CREDITORS

- 9. For purposes of considering, and voting on, the Amended Proposal, and receiving a distribution pursuant to the Amended Proposal, the Creditors were grouped into one class being the Affected Creditor Class. For greater certainty, the Creditors entitled to vote in the Affected Creditor Class consist of: (i) Convenience Class Creditors; (ii) Priority Creditors pursuant to the BIA (which include Crown Claims and Employee Preferred Claims); and (iii) claims of His Majesty in the right of Canada or any province for all amounts other than Crown Claims.
- 10. Mr. Dodick acted as the chair (the "**Chair**"), and Ms. Brenda McKnight acted as the secretary and scrutineer (the "**Scrutineer**"), at both the Creditors' Meeting and the Reconvened Creditors' Meeting.
- 11. The Scrutineer reported that a quorum was present at the Reconvened Creditors' Meeting and, accordingly, the Chair declared that the meeting was properly constituted to carry out business.

12. A motion to consider a resolution to approve the Amended Proposal was proposed at the Reconvened Creditors' Meeting (the "**Resolution**"). The Resolution tabled at the meeting was as follows:

"Be and it is hereby resolved to accept the Amended Proposal of Morris Marketing Group Inc., and, if approved, the Proposal Trustee and Morris Marketing Group Inc. will take all necessary steps to implement the terms of the Amended Proposal."

13. The Scrutineer tabulated the results of the vote, and the Chair reported the results at the Reconvened Creditors' Meeting. The Affected Creditors, or their proxy holders, at the Reconvened Creditors' Meeting voted on the Resolution to approve the Amended Proposal as follows:

	For		Against	
	#	\$	#	\$
Creditors having a voting claim voting in person, by proxy or by voting letter	30	\$2,026,118.98	0	\$0
Percentage of the total votes	100%	100%	0%	0%

14. In summary, a majority in number representing more than two-thirds in value of the Affected Creditors holding proven claims and voting in person or by proxy at the Reconvened Creditors' Meeting, or by voting letter, voted in favour of the Resolution to approve the Amended Proposal.

APPROVAL OF THE AMENDED PROPOSAL

15. The BIA requires the Amended Proposal be approved by the Court following approval by the requisite majorities of Creditors by class. As such, the Proposal Trustee requests that the Court issue an order approving the Amended Proposal.
16. As described in greater detail in the Trustee's Report to Creditors the Amended Proposal, as approved by the Creditors with the majorities required under the BIA, provides that, among other things:
- a) A reserve amount of \$40,000 (the "**Bankruptcy Reserve**") would be funded upon filing of the Amended Proposal and held in trust by the Proposal Trustee as security for the administrative costs of the bankruptcy of the Company in the event that the Amended

Proposal is annulled and the Company becomes bankrupt. The Bankruptcy Reserve was funded by the Company on December 17, 2025;

- b) Priority Claims, as required under the BIA, shall be paid in full, without interest, out of the Dividend Pool in priority to Unsecured Claims;
 - c) Affected Creditors with claims greater than \$4,000 could elect to be included in the convenience class ("**Convenience Class**") and receive the lesser of their Proven Claim amount and \$4,000. For Affected Creditors with claims less than or equal to \$4,000, such Creditors will be deemed to be a part of the Convenience Class;
 - d) As at the Filing Date, there is approximately \$1.0 million owed to known unsecured unrelated claimants plus approximately \$1.1 million of employee unsecured termination claims;
 - e) Effective on the Maturity Date (as defined in the Amended Proposal), each Affected Creditor shall be deemed to have released the Company, Elm and the Directors from all Affected Claims other than in respect of the Affected Creditor's entitlement to a distribution from the Dividend Pool pursuant to the Amended Proposal; and
 - f) Related Persons and Secured Creditors are not part of the Affected Creditor Class and, as such, will not be paid any distribution under the Amended Proposal.
17. The Proposal Trustee is not aware of the Company having committed any of the offences set out in sections 198-200 of the BIA.
18. The Proposal Trustee is not aware of the existence of any facts within the meaning of subsection 173(1) of the BIA that apply to the Debtor or the Amended Proposal, as described in further detail below.
19. While the Amended Proposal will yield a dividend which is less than 50% of the unsecured liabilities of the Debtor (40.3%), the information available to the Proposal Trustee indicates that this is due to circumstances for which the Debtor cannot justly be held responsible. Elm has advised that in addition to funding the Dividend Pool, it will incur significant additional costs to modernize the Company's CRM. As such, Elm has advised the Proposal Trustee that its contribution to the Dividend Pool is all it is willing and able to fund in the circumstances. Morris is dependent on Elm to fund the majority of the Dividend Pool.
20. Regarding section 59(3) of the BIA, the Proposal Trustee considered whether to request that the Debtor obtain a guarantee of the performance of the payments to the Creditors contemplated by

the Amended Proposal. As the Amended Proposal requires the Dividend Pool to be paid to the Proposal Trustee following the Effective Date, no such guarantee is necessary.

OVERVIEW OF THE DEBTOR'S WEEKLY CASH FLOW FORECAST

21. The Debtor, with the assistance of the Proposal Trustee, has prepared a thirteen-week cash flow forecast for the period of November 14, 2025 to February 14, 2026 ("**Cash Flow Forecast**"). A copy of the Cash Flow Forecast is attached hereto as **Appendix "B"** to this Report. The Cash Flow Forecast has been prepared by management of the Debtor (the "**Management**") and certain representatives of Elm for the purpose of the Proposal Trustee's motion, using probable and hypothetical assumptions set out in notes 1 to 5 attached to the Cash Flow Forecast. The Cash Flow Forecast reflects receipts and disbursements to be received or paid over the thirteen-week forecast period in Canadian dollars.
22. The Proposal Trustee's review of the Cash Flow Forecast consisted of inquiries, analytical procedures and discussion related to information supplied to the Proposal Trustee by certain of the Management and representatives of Elm. Since hypothetical assumptions need not be supported, the Proposal Trustee's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow Forecast. The Proposal Trustee has also reviewed the support provided by Management and certain representatives of Elm for the probable assumptions, and the preparation and presentation of the Cash Flow Forecast.
23. Based on the Proposal Trustee's review, nothing has come to its attention to cause it to believe that, in all material respects:
 - a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow Forecast;
 - b) as at the date of this Report, the probable assumptions developed by Management and certain representatives of Elm are not suitably supported and consistent with the plans of the Debtor or do not provide a reasonable basis for the Cash Flow Forecast, given the hypothetical assumptions; or
 - c) the Cash Flow Forecast does not reflect the probable and hypothetical assumptions.
24. As described in the disclaimer above, since the Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented, even if the hypothetical assumptions occur, and the variations may be material. Accordingly, the Proposal Trustee expresses no assurance as to whether the Cash Flow Forecast will be achieved.

25. The Cash Flow Forecast has been prepared solely for the purpose described above, and readers are cautioned that it may not be appropriate for other purposes.
26. Elm has advised that it will fund the majority of the Dividend Pool, therefore, Morris will not be required to have sufficient funds on hand to fund the Dividend Pool on its own.

CONDUCT OF THE DEBTOR

Preference Transactions and Transfers at Undervalue

27. The Amended Proposal contemplates that Sections 95-101 of the BIA shall not apply in connection with the Amended Proposal and the Company, and, as a result, the Proposal Trustee shall have no responsibility, liability or authority whatsoever in connection therewith. Accordingly, the Proposal Trustee has not undertaken a detailed review for possible preference transactions or transfers at undervalue. Nothing in the Amended Proposal releases a claim against a Director that cannot be compromised against such individual pursuant to section 50(14) of the BIA.
28. If the Company was to become bankrupt, and either preference transactions or transfers at undervalue did exist, these transactions could potentially be subject to challenge as being void as against the trustee under sections 95 or 96 of the BIA.

Conduct Post-Filing

29. Pursuant to Section 50(10) of the BIA, the Proposal Trustee is required to monitor the affairs of the Company until the Amended Proposal is approved by the Court. The Proposal Trustee will continue to have access to and may examine the Company's property, including its premises, books, records and other financial documents, to the extent necessary to adequately assess the Company's business and financial affairs, from the filing of the Amended Proposal until the Amended Proposal is approved by the Court.
30. During the NOI period, the Company worked diligently with the Proposal Trustee to prepare its Amended Proposal. The Company, with the assistance of the Proposal Trustee, is working diligently to implement and complete the Amended Proposal.

NOTICE OF HEARING OF THE APPLICATION

31. On January 13, 2026, the Proposal Trustee sent the Notice of Hearing of Application for Court Approval of the Proposal (Form 40.1) (the “**Notice**”) to the Debtor and to all known Creditors of the Debtor. Attached hereto as **Appendix “C”** is a true copy of the Affidavit of Mailing of Lorena Patterson, together with a copy of the Notice.

WAGE EARNER PROTECTION PROGRAM

32. As described above, the Print Operations ceased operating in December 2025 and all but two of the Company’s thirty employees were terminated. The remaining two employees will be terminated following the winding down of the Print Operations, which is expected to occur by no later than January 31, 2026. The 30 employees represent all of Morris’ employees. Employees of Elm in the United States will operate Morris’ remaining CRM business, as the CRM will be hosted virtually from a cloud-based data center and accessed remotely over the internet.
33. Given that all of Morris’ employees have or will be terminated, the Company and the Proposal Trustee are of the view that the cessation of the Print Operations qualifies the terminated employees of the Company to participate in a filing under the WEPPA, and the prescribed criteria for the application of the WEPPA are met in these circumstances.
34. In accordance with section 5(1) of the WEPPA, an individual is eligible to receive a payment under the WEPPA if:
- a) the individual's employment ended for a reason prescribed by regulation (i.e. the individual resigned or retired, the individual's employment has terminated, or the term of the individual's employment has expired);
 - b) the employer is the subject of proceedings under Division 1 of Part III of the BIA, and a court determines under s. 5(5) that the criteria prescribed by regulation are met (i.e. that the former employer is the former employer all of whose employees in Canada have been terminated, other than any retained to winddown its business operations); and
 - c) the individual is owed eligible wages by the former employer.

35. To make the liquidation of the Company's Print Operations a WEPP eligible event, Service Canada requires the Court to use its discretion and make an order stating the proposal estate meets the criteria prescribed by section 5(5) of the WEPPA and section 3.2 of the WEPP Regulations. Absent such declaration, Service Canada will not approve the former employees of Morris as eligible for WEPPA payments. The relevant sections of the WEPPA and the WEPP Regulations provide:

WEPPA S.5(5): On application by any person, a court may, in proceedings under Division I of Part III of the Bankruptcy and Insolvency Act or under the Companies' Creditors Arrangement Act, determine that the former employer meets the criteria prescribed by regulation.

WEPP Regulations S. 3.2: For the purposes of subsection 5(5) of the Act, a court may determine whether the former employer is the former employer all of whose employees in Canada have been terminated other than any retained to wind down its business operations.

36. The Proposal Trustee confirms that the former employees of Morris are individuals to whom the WEPPA applies and, as such, the Proposal Trustee is seeking an order from the Court declaring that Morris meets the criteria prescribed by section 5(5) of the WEPPA and section 3.2 of the WEPP Regulations since all the employees of Morris have been, or will be, terminated.
37. If the Court chooses to declare the proposal estate of Morris eligible for WEPP, the Proposal Trustee also recommends it be authorized to carry out its prescribed duties in accordance with section 21 of the WEPPA and will ensure the employees eligible for relief are notified of their entitlement and are provided with the requisite information to pursue a claim with Service Canada.

FEES AND DISBURSEMENTS OF THE PROPOSAL TRUSTEE AND ITS COUNSEL

38. The Proposal Trustee seeks the approval of its professional fees and disbursements and the fees and disbursements of its legal counsel, Reconstruct.
39. The Proposal Trustee's professional fees and disbursements total \$135,876.81 (comprising fees of \$117,368.00, disbursements of \$2,876.96 and HST of \$15,631.85) for the period October 16, 2025 to January 15, 2026. The Proposal Trustee's fee affidavit is attached hereto

as **Appendix “D”**.

40. The fees and disbursements of Reconstruct total \$45,278.82 (comprising fees of \$ 51,211, and disbursements of \$ 556.16 and HST of \$ 6,729.73 and an overall applied discount of \$13,218.07) for the period from November 13, 2025 to December 30, 2025. Reconstruct's affidavit of fees is attached hereto as **Appendix “E”**.
41. The Proposal Trustee is of the view that its fees and disbursements, and those of its legal counsel, are fair and reasonable and respectively request the approval of its fees and disbursements and those of its legal counsel.

SUMMARY COMMENTS/RECOMMENDATION

43. The Proposal Trustee is of the opinion that the liabilities and the assets of the Company, and their estimated realizable value, are as set out in the Trustee's Report to Creditors.
44. The Proposal Trustee is also of the opinion that:
 - a. The causes of the insolvency of the Debtor are as set out in this Report and the Trustee's Report to Creditors;
 - b. The conduct of the Debtor is not subject to censure; and
 - c. There are no known facts, as described in section 173 of the BIA, which may be proved against the Debtor.
45. The Proposal Trustee is not aware of the Company having committed any of the offences set out in sections 198-200 of the BIA.
46. It is the Proposal Trustee's further opinion that the Amended Proposal represents the best outcome available for the Creditors of the Company in the circumstances and will allow for a greater recovery for Creditors than would be available in a bankruptcy or liquidation scenario.
47. In view of the foregoing, the Proposal Trustee respectfully recommends that the Court grant an order, among other things:
 - a. approving the Amended Proposal and authorizing the Proposal Trustee to take all steps necessary to implement the Amended Proposal;

- b. declaring that Morris meets the criteria prescribed by section 5(5) of WEPPA and section 3.2 of the WEPP Regulations and that the Proposal Trustee is authorized to carry out its prescribed duties in accordance with section 21 of the WEPPA; and
- c. approving the fees and disbursements of the Proposal Trustee and its legal counsel.

Yours very truly,

DODICK LANDAU INC.

Trustee *re* the Proposal of Morris Marketing Group Inc.
and not in its personal or corporate capacity.

Per:

A handwritten signature in black ink, appearing to read 'R. Dodick', written over a horizontal line.

Rahn Dodick, CPA, CA, CIRP, LIT

APPENDIX “A”

District of: Ontario
Division No. 09 – Toronto
Court No. 31-3298880
Estate No. 31-3298880

CREDITOR PACKAGE

MORRIS MARKETING GROUP INC.
of the city of Toronto
in the Province of Ontario

Dodick Landau Inc.
951 Wilson Avenue, Suite 15L
Toronto, ON M3K 2A7

District of: Ontario
Division No. 09 – Toronto
Court No. 31-3298880
Estate No. 31-3298880

TABLE OF CONTENTS

MORRIS MARKETING GROUP INC.

Included in this package:

- 1. Letter to Creditors**
- 2. Helpful Hints/Filing a Claim/Convenience Class/Voting/Proxies**
- 3. Notice of Proposal**
- 4. Proposal**
- 5. Report on Proposal**
- 6. Statement of Affairs**
- 7. Proof of Claim with instructions**
- 8. Proxy**
- 9. Voting Letter & Convenience Class Election Form**

LETTER TO CREDITORS

DODICK LANDAU

December 16, 2025.

CREDITOR PACKAGE

To the Creditors of Morris Marketing Group Inc., ("Morris" or the "Company")

Please be advised that on December 12, 2025, Dodick Landau Inc., in its capacity as Proposal Trustee (the "**Proposal Trustee**") of the Estate of Morris Marketing Group Inc. filed with the Official Receiver a proposal in the name, and on behalf, of Morris Marketing Group Inc. (the "**Proposal**").

The reason you are receiving this letter and the enclosed creditor information ("**Creditor Package**") is because Morris advised the Proposal Trustee that you are a creditor of Morris and may be eligible to vote in the Proposal. The purpose of the Creditor Package is to provide you with the information you require to evaluate, and vote on, the Proposal.

Enclosed in this Creditor Package are the following Proposal documents:

- 1) Notice of Proposal to Creditors;
- 2) Proposal;
- 3) Trustee's Report on Proposal;
- 4) Statement of Affairs;
- 5) Proof of Claim form with instructions;
- 6) Proxy; and
- 7) Voting Letter/Convenience Class Election

A Meeting of the Creditors to consider the Proposal will be held by Zoom videoconference on the 5th day of January, 2026 at 03:00 p.m. The Zoom link is as follows:

<https://us06web.zoom.us/j/81384990525?pwd=aX1pbY2WabfvSh1vd4cjIEdBXqDbV.1&jst=2>

In order to be eligible to attend and vote at the meeting of creditors, creditors must have filed with the Proposal Trustee before the meeting, a signed proof of claim form witnessed as required and accompanied by a statement of account. Those Creditors who do not intend to have a personal representative at the meeting held on January 5, 2026, may complete and submit the voting letter which is enclosed in this Creditor Package prior to the meeting indicating their vote for or against the acceptance of the Proposal. The Trustee has also enclosed a form of proxy should a Creditor wish to appoint a proxy to represent them at the meeting. Additional details relating to the filing of claims prior to the meeting of creditors are outlined throughout this Creditors Package.

DODICK LANDAU

Please read the Helpful Hints, Voting and General Proxy information following this letter for details on how to file your claim and vote on the Proposal. In the Proof of Claim section of this package you will also find an information sheet detailing how to complete your Proof of Claim and what must be returned with it. Please utilize this information.

Completed proofs of claim, and other documents may be returned to the Proposal Trustee to the attention of Brenda McKnight by fax (1-866-874-1791) or electronic mail (brenda.mcknight@dodick.ca). Should you need further assistance, you may contact our office by telephone at 416-645-0542.

Properly completed Proofs of Claim not received at the Proposal Trustee's office prior to the start of the January 5, 2026 meeting will result in that creditor not being able to vote at the meeting on the Proposal. We encourage all creditors who wish to vote at the meeting to send to the Proposal Trustee's office their completed proof of claim as soon as possible. We also encourage creditors to vote by voting letter in advance as well if they are able.

Please refer to the Trustee's Report on the Proposal. Please note that the Proposal Trustee is recommending that creditors vote in favour of the Proposal for the reasons as noted in the report.

To access further information pertaining to the Morris proceedings, including an electronic copy of the Creditor Package, and link to the January 5, 2026 meeting, please visit the Trustee's website (<http://dodick.ca/public-documents/>).

ATTENTION: Former employees of Morris Marketing Group Inc.

In order for the former employees of Morris to qualify for limited funding of their claims under the Wage Earner Protection Program Act ("WEPPA") in a proposal proceeding, the Court must make a Court order declaring that the former employees are eligible for WEPPA.

Should the creditors approve Morris' Proposal at the January 5, 2026 meeting of creditors, the Proposal Trustee will apply to the Court in January 2026 for approval of the Proposal and, concurrently, will request that the Court declare the former employees eligible for WEPPA funding.

If approval is granted, the Proposal Trustee will send the former employees of Morris a letter with further instructions on applying for WEPPA.

DODICK LANDAU

Please **do not** file an application to WEPPA until notified to do so by the Proposal Trustee in January.

Should the Court determine that the former employees of Morris are not eligible for WEPPA, the Proposal Trustee will notify the former employees of Morris at that time.

Further information on WEPPA funding can be found at:

<https://www.canada.ca/en/employment-social-development/services/wage-earner-protection.html>

Yours very truly,

DODICK LANDAU INC.,
Proposal Trustee of the estate of
Morris Marketing Group Inc.
and not in its personal or
corporate capacity.

Per:



Rahn Dodick, CPA, CA, CIRP, LIT
President

**HELPFUL HINTS
FILING A CLAIM
CONVENIENCE CLASS
VOTING
PROXIES**

DODICK LANDAU

Helpful Hints

- You are receiving this Creditor Package as **Morris Marketing Group Inc.** has informed the Proposal Trustee that you are one of their creditors.
- Please note that a Meeting of Creditors will be held **on January 5, 2026 at 3:00 p.m.** via Zoom. The Zoom link is noted on the cover page of the Creditor Package letter, or contact Brenda McKnight for the link.
- **To participate in the Proposal, all creditors MUST file a Proof of Claim form and submit it to the Proposal Trustee in advance of the Meeting of Creditors.** The Proof of Claim and the instruction sheet can be found close to the end of the Creditor Package.
- Please remember that your claim must include a Schedule "A" which is proof of the amount that you are claiming. This should be invoices of the amount owing to you or similar documentation.
- You can submit your claim by email, mail or by fax. In order to be eligible to vote at the Meeting, the Proof of Claim with supporting documents **MUST** arrive at the office of the Proposal Trustee in advance of the Meeting
- Please read the Proposal document and the Report on the Proposal written by the Proposal Trustee in order to understand the Proposal and the voting at the meeting.

Convenience Class Creditors and other Unsecured Creditors

Morris is offering a Convenience Class provision in its Proposal. The Convenience Class is offered to creditors who may wish to accept payment for the lesser of \$4,000.00 or the amount of their claim in full. Please note that if you are owed more than \$4,000.00 and elect to be a Convenience Class Creditor, you must do so **48 HOURS BEFORE** the Meeting of Creditors to be held on January 5, 2026. (Deadline for convenience class election will be January 3, 2026 at 2:59 p.m.)

Example #1: If you elect to be part of the Convenience Class and are owed **\$4,000.00 or more**, you would receive \$4,000.00 (less the 5% levy which applies to all insolvency estates). The documents you should submit are the Proof of Claim form with Schedule "A" attachments, the Proxy for a Corporation, the Convenience Class Election form found at the back of the Creditor Package. By completing the Convenience Class document, your vote is deemed to be **FOR** the passing of the Proposal. Payment will be made when sufficient funds are available as determined by the Proposal Trustee. Payment to Convenience Class creditors will be made in advance of a payment to those unsecured creditors who elect not to participate in the Convenience Class.

Example #2: If you elect to be part of the Convenience Class and are owed **\$4,000.00 or less**, you would receive \$4,000.00 or the amount of your approved claim if your approved claim is less than \$4,000.00 (less the 5% levy which applies to all insolvency estates). The documents you should submit are the Proof of Claim form with Schedule "A" attachments and the Proxy for a Corporation. By filing a Proof of Claim in this Proposal, your vote is deemed to be **FOR** the passing of the Proposal unless you also submit a Voting Letter with a vote against the proposal. Payment will be made when sufficient funds are available as determined by the Proposal Trustee. Payment to Convenience Class creditors will be made in advance of a payment to those unsecured creditors who elect not to participate in the Convenience Class.

If you elect not to join the Convenience Class but you do file a Proof of Claim, you will receive a dividend from the Proposal estate at various times throughout the Proposal. The percentage you will receive is estimated in the Report on Proposal which is at #5 in this Creditor Package. The documents you should submit are the Proof of Claim form with Schedule "A" attachments, the Proxy form for a Corporation; and the Voting Letter included in this Creditor Package.

Voting

- The Meeting of Creditors will be held using Zoom videoconferencing. As carrying out a vote by videoconference can at times be challenging, we are encouraging all creditors to vote by voting letter in advance of the Meeting. In order to vote in advance of the Meeting, the voting letter (form is at the back of the creditor package) with your completed Proof of Claim and proxy (if applicable) must be submitted to the Proposal Trustee's office in advance of the Meeting of Creditors. **Please note that all corporations voting on the proposal must appoint a proxy to vote on behalf of the corporation.**

General Proxy:

- If you are representing a corporation, you must have a proxy from the corporation to act on its behalf and vote at the Meeting, whether you vote in advance by voting letter or in person at the Meeting.
- If you are an individual, you may wish to have someone else represent you at the Meeting of Creditors. You must give that individual a signed proxy form. We must receive the proxy form in advance of the Meeting of Creditors.
- The Proposal Trustee must receive the proxy form in advance of the Meeting.

If there are any questions in completing the proof of claim, please write, email or telephone the office of the trustee:

Dodick Landau Inc.
951 Wilson Avenue, Suite 15L
Toronto, ON M3K 2A7
Telephone: 416-645-0542
Fax: 866-874-1791
Email: brenda.mcknight@dodick.ca

NOTICE OF PROPOSAL

Othstric of: Ontario
Division No. 09-Toronto
Court No. 31-3298880
Estate No. 31-3298880

FORM 92
Notice of Proposal to Creditors

In the matter of the Proposal of
Morris Marketing Group Inc.
of the City of Toronto, in the Province of Ontario

Take notice that Morris Marketing Group Inc. of the City of Toronto in the Province of Ontario has lodged with me a proposal under the *Bankruptcy and Insolvency Act*.

A copy of the proposal, a condensed statement of the debtor's assets, and liabilities, and a list of the creditors affected by the proposal and whose claims amount to \$250 or more are enclosed.

A general meeting of the creditors will be held on the 5th day of January, 2026 at 11:00 a.m. to be held by Zoom videoconferencing at:

<https://us06web.zoom.us/j/81384990525?pwd=aX1pbY2WabfvSb1vd4cjlEdBXqDbV.1&jst=2>

The creditors or any class of creditors qualified to vote at the meeting may by resolution accept the proposal either as made or as altered or modified at the meeting. If so accepted and if approved by the court the proposal is binding on all the creditors or the class of creditors affected.

Proofs of claim must be lodged with me prior to the commencement of the meeting.

Proxies and voting letters intended to be used at the meeting may be filed at any time up until the moment a vote is called.

Dated at the city of Toronto, in the Province of Ontario, this 16th day of December, 2025.

Dodick Landau Inc. – Licensed Insolvency Trustee
Per:



Rahn Dodick – Licensed Insolvency Trustee
951 Wilson Avenue, Suite 15L
Toronto, ON M3K 2A7
Phone: (416) 645-0542 Fax: (866) 874-1791

PROPOSAL

1. The purpose of this proposal is to provide a detailed description of the project and the services to be provided. The project is a comprehensive study of the current state of the industry and the development of a strategic plan for the future. The services to be provided include research, analysis, and consultation.

Court File No. BK-25-03298880-0031

Estate No. / Court No. 31-3298880

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

(IN BANKRUPTCY AND INSOLVENCY)

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

**AND IN THE MATTER OF THE
PROPOSAL OF MORRIS
MARKETING GROUP INC.**

AMENDED PROPOSAL TO CREDITORS

ARTICLE I DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

In this Proposal:

“Administrative Fees and Expenses” means the proper fees, expenses, including legal fees and disbursements, of the Trustee and the Company, including the fees and disbursements of Bennett Jones LLP, counsel to the Company, and Reconstruct LLP, counsel to the Trustee, on and incidental to the negotiation, preparation, presentation, consideration and implementation of the Proposal, and all proceedings and matters relating to or arising out of the Proposal.

“Affected Claims” means all Claims against the Company, other than Unaffected Claims.

“Affected Creditor” means any Person having an Affected Claim and includes the transferee or assignee of a transferred or assigned Affected Claim.

“Affected Creditor Class” means the class comprising all Affected Creditors.

“Approval Order” means the Court order approving this Proposal and directing the implementation of this Proposal.

“Bankruptcy Reserve” means a reserve amount of \$40,000 to be held by the Trustee in trust as security for the administrative costs of the bankruptcy of the Company, in the event that this Proposal is annulled, and the Company becomes bankrupt. The Bankruptcy Reserve shall be funded upon filing of the Proposal.

“BIA” means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

“Business Day” means any day which is not a Saturday or Sunday, or a provincial or federal holiday in the province of Ontario.

“Cash Election Amount” means \$4,000.

“Claim” means any right or claim of any Person against the Company, whether or not asserted in connection with any indebtedness, liability, or obligation of any kind whatsoever owed to such Person, including:

- (a) any indebtedness, liability or obligation owed to such Person as a result of any breach of duty (including, without limitation, any legal, statutory, equitable, or fiduciary duty), and
- (b) any right of ownership of or title to, or to a trust or deemed trust against, any of the property or assets,

whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured,

perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts which existed prior to the Filing Date.

“Claimant” means a Person that has a Claim which is not yet a Proven Claim.

“Company” means Morris Marketing Group Inc.

“Convenience Class Claim” means: (a) one or more Proven Claims of an Affected Creditor that are less than or equal to \$4,000, in the aggregate; or (b) one or more Proven Claims of an Affected Creditor in an amount in excess of \$4,000 in the aggregate and which the relevant Affected Creditor has validly elected to value and accept its Proven Claims at \$4,000 for the purposes of the Proposal pursuant to a Convenience Class Claim Election.

“Convenience Class Claim Election” means an election pursuant to which an Affected Creditor with one or more Proven Claims that are in an amount in excess of \$4,000 has elected by filling out a Convenience Class Election Form by the Convenience Class Election Form Deadline to receive only the Cash Election Amount notwithstanding the value of its Proven Claims and is thereby deemed to vote in favour of the Proposal in respect of such Proven Claims and to receive no other entitlements under the Proposal other than the Cash Election Amount.

“Convenience Class Creditor” means an Affected Creditor with a Convenience Class Claim.

“Convenience Class Election Form” means an election form to be completed by the Affected Creditor with one or more Proven Claims in an amount in excess of \$4,000 that elects to be treated as a Convenience Class Creditor by the Convenience Class Election Form Deadline.

“Convenience Class Election Form Deadline” means 48 hours before the start time of the Meeting, notwithstanding the fact the Trustee may, in its sole discretion, accept a Convenience Class Election Form if it is filed after the Convenience Class Election Form Deadline but before the start time of the Meeting.

“Court” means the Ontario Superior Court of Justice (Commercial List), in Bankruptcy and Insolvency.

“Crown” means His Majesty in the right of Canada or a province.

“Crown Claim” means a Claim of the Crown against the Company for amounts that are outstanding as at the Filing Date and are of a kind contemplated in section 60(1.1) of the BIA that could be subject to a demand under:

- (a) subsection 224(1.2) of the *Income Tax Act*;
- (b) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection

of a contribution, as defined in the *Canada Pension Plan*, an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, or a premium under Part VII.1 of that Act, and of any related interest, penalties or other amounts; or

- (c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
 - (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - (ii) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection.

"Directors" means, collectively, all past and present directors of the Company.

"Dividend Pool" means the fund of money, in the amount of \$1,000,000 to be paid by the Elm Street and the Company to the Trustee on the Effective Date, to be held in trust by the Trustee and distributed to Affected Creditors with Proven Claims in accordance with Section 3.2 of this Proposal.

"Effective Date" means the date on which all conditions precedent to this Proposal, set out in Section 5.1 hereof, have been satisfied.

"Elm Street" means Elm Street Technology, LLC.

"Employee Preferred Claim" a Claim of an employee for amounts that such employee would be entitled to receive under subsections 60(1.3) and 136(1)(d) of the BIA if the Company had become bankrupt on the Filing Date.

"Filing Date" means November 14, 2025.

"Filing Date Exchange Rate" means the Bank of Canada noon spot rate of exchange for exchanging currency to Canadian Dollars on the Filing Date.

"Inspectors" has the meaning given to that term in Section 7.3 of this Proposal.

"Maturity Date" means the date on which the Trustee delivers its certificate of full performance, pursuant to Section 65.3 of the BIA.

"Meeting" means the meeting of the Affected Creditor Class to be held pursuant to Section 51(1) of the BIA for the purpose of considering, and if thought fit, voting to approve this Proposal, as same may be amended at any such Meeting, and agreeing to the compromise and arrangement

constituted thereby, and includes any subsequent reconvened meeting should a meeting be adjourned.

"Meeting Date" January 5, 2026, or such other date as the Office of the Superintendent of Bankruptcy may direct, or such later date as the Affected Creditors present and voting at a Meeting may agree by resolution to adjourn the Meeting to.

"Person" means any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate (including a limited liability company and an unlimited liability company), corporation, unincorporated association or organization, governmental authority, syndicate or other entity, whether or not having legal status.

"Post Filing Claim" means a Claim arising from the supply of goods or services to the Company after the Filing Date or a Claim for sales or excise taxes, source deductions or assessments and premiums arising in relation to such claims. Post Filing Claims do not include claims in respect of an obligation incurred prior to the Filing Date but which are payable after the Filing Date.

"Post Filing Creditor" means a creditor having a Post Filing Claim.

"Priority Claim" means a Claim that is required by the BIA to be paid in priority to all other Claims, including, without limitation, a Crown Claim that is a Proven Claim or an Employee Preferred Claim that is a Proven Claim.

"Priority Creditor" means a Person having a Priority Claim.

"Priority Payments" means the payments contemplated in Article IV of this Proposal.

"Proof of Claim" means the prescribed form of document required under the BIA to evidence the Claim, whether secured or unsecured, of a creditor of the Company.

"Proposal" means this amended proposal among the Company and the Affected Creditors, as from time to time further amended, modified or supplemented in accordance with the terms hereof.

"Proven Claim" means a Claim against the Company which:

- (a) after the delivery of a Proof of Claim to the Trustee, has been admitted by the Trustee in whole or in part (and if admitted in part, only includes the part admitted); or
- (b) after the delivery of a Proof of Claim to the Trustee, has been disallowed by the Trustee, which disallowance has subsequently been set aside in whole or in part by the Court (and if admitted by the Court in part, only includes the part admitted),

provided that a Proven Claim shall not include the amount due to a Post Filing Creditor in respect of a Post Filing Claim. Proven Claims shall not include any interest for the period subsequent to the Filing Date or any penalties.

“Proxy or Voting Letter” has the meaning given to that term in Section 7.5 of this Proposal.

“Related Party Claim” means any Claim of a Related Person.

“Related Person” has the meaning given to that term in subsection 4(1) of the BIA, including, without limitation, Elm Street.

“Secured Claim” means a Proven Claim that is secured by a Security Interest. For greater certainty, the Claims of any equipment lessors shall be a Secured Claim only up to the value of the leased equipment.

“Secured Creditor” means any creditor with a Secured Claim.

“Security Interest” means a valid and enforceable mortgage, charge or encumbrance in the Company’s assets, or any of them, that was perfected as at the Filing Date.

“Trustee” means Dodick Landau Inc., in its appointed capacity as proposal trustee, and not in its personal capacity.

“Trustee’s Fees” means all proper fees, expenses and legal costs of the Trustee on and incidental to the proceedings arising out of this Proposal and all proper fees, expenses and legal costs of the Trustee arising in relation to this Proposal.

“Unaffected Claim” means:

- (a) a Post-Filing Claim;
- (b) all Administrative Fees and Expenses;
- (c) any Secured Claims; and
- (d) any Related Party Claim.

“Unsecured Claim” means a Proven Claim that is not a Secured Claim, a Priority Claim or an Unaffected Claim. For greater certainty an Unsecured Claim includes the Claims of any equipment lessors for any amounts by which their Claims exceed the value of the leased equipment.

“Unsecured Creditor” means a Person who has an Unsecured Claim.

1.2 Interpretations etc.

For the purposes of this Proposal:

- (a) the division of this Proposal into Sections and the insertion of headings are for convenience only and do not form part of this Proposal and will not be used to interpret, define or limit the scope, extent or intent of this Proposal;
- (b) all references to amounts of money mean lawful currency of Canada unless otherwise expressly indicated. All Proofs of Claim submitted by Affected Creditors

in any other currency will be converted to Canadian dollars at the Filing Date Exchange Rate;

- (c) unless otherwise specified, the words “hereof”, “herein”, “hereunder”, and “hereto” refer to this Proposal in its entirety rather than to any particular portion of this Proposal;
- (d) where the context requires, a word or words importing the singular shall include the plural and vice versa and a word or words importing one gender shall include all genders;
- (e) the deeming provisions are not rebuttable and are conclusive and irrevocable;
- (f) the words “includes” and “including” are not limiting; and
- (g) the word “or” is not exclusive.

1.3 Statutory Reference

Unless otherwise specified, each reference to a statute is deemed to be a reference to that statute and to the regulations made under that statute, as amended or re-enacted from time to time.

1.4 Date for Any Action

In the event that any date on which any action is required to be taken under this Proposal by any of the parties is not a Business Day, that action shall be required to be taken on the next succeeding day that is a Business Day.

ARTICLE II PURPOSE AND EFFECT OF THIS PROPOSAL

2.1 Purpose of this Proposal

The purpose of this Proposal is to permit the Company to settle payment of its liabilities as at the Filing Date and to compromise the indebtedness owed to Unsecured Creditors of the Company on a fair and equitable basis.

The Proposal also provides for the creation of a \$1,000,000 “Dividend Pool”, to be funded by the Company together with Elm Street, on the Effective Date. This Dividend Pool will be made available directly to eligible Affected Creditors despite any claims of Secured Creditors.

2.2 Trustee Under this Proposal

Subject to the provisions of the BIA, the Trustee shall act as the administrator for certain purposes connected with this Proposal, including management of the claims process, administration of the Meeting, and distributions of dividends to eligible Affected Creditors.

2.3 Treatment of Unaffected Creditors

Unaffected Claims are not included under or in any way affected by this Proposal and will be paid

in accordance with existing agreements between such creditors and the Company or in accordance with alternative arrangements to be negotiated concurrently with the filing and implementation of this Proposal.

2.4 Effect of this Proposal on Affected Creditors

Effective on the Maturity Date, each Affected Creditor shall be deemed to have released the Company, Elm Street, and the Directors from all Affected Claims other than in respect of the Affected Creditor's entitlement to a distribution from the Dividend Pool pursuant to this Proposal. Furthermore, nothing in this Proposal shall release a claim against a Director that cannot be compromised against such individual pursuant to Section 50(14) of the BIA.

ARTICLE III PROPOSAL TO CREDITORS

3.1 Classification of Creditors

For the purposes of voting on the Proposal, there is only one class of creditors, being the Affected Creditor Class. For the purposes of voting on the Proposal, each Convenience Class Creditor shall be deemed to vote in favour of the Proposal and as part of the Affected Creditors Class unless such Creditor shall have delivered a Proxy or Voting Letter voting against the Proposal.

3.2 Distribution of the Dividend Pool

After receipt of the Dividend Pool, or any part or parts thereof, the Trustee shall, from time to time in its discretion, pay from the Dividend Pool:

- (a) firstly, to establish the Bankruptcy Reserve, which shall be funded upon the filing of the Proposal and held in trust by the Trustee;
- (b) secondly, all Unsecured Claims of Affected Creditors with Proven Claims that are Priority Claims which are entitled to be paid in priority to other Unsecured Creditors as provided for in Section 136 of the BIA;
- (c) thirdly, all Proven Claims of Convenience Class Creditors shall be paid in full for those Claims; and
- (d) fourthly, all unpaid Proven Claims of Affected Creditors that are not Convenience Class Claims on a *pro rata* basis, up to payment in full of those Claims.

3.3 Election to be Treated as a Convenience Class Claim

Affected Creditors, with Proven Claims in excess of \$4,000 that wish to elect to have their Proven Claims treated as a Convenience Class Claim must deliver a duly completed and executed Convenience Class Election Form to the Trustee prior to the Convenience Class Election Form Deadline, in which case such Proven Claims shall be treated for all purposes as a Convenience Class Claim in the amount of \$4,000.

3.4 BIA Sections 91 to 101

Sections 91 to 101, inclusive, of the BIA shall not apply with respect to this Proposal and the Company, provided that nothing in this Proposal shall release a claim against a Director that cannot be compromised against such individual pursuant to Section 50(14) of the BIA.

ARTICLE IV PRIORITY PAYMENTS

4.1 Trustee Fees

The Trustee's Fees will be paid by the Company in accordance with the provisions of the BIA from the general revenue of the Company, in priority to payment of all Proven Claims.

4.2 Other Administrative Fees and Expenses

The Administrative Fees and Expenses shall be paid in full by the Company in priority to the Crown Claims, the Claims of Priority Creditors, Convenience Class Claims and the Claims of other general Unsecured Creditors.

4.3 Payments to Priority Creditors

The Company shall make payment in full to Priority Creditors in respect of their Priority Claims in accordance with the provisions of the BIA, which shall be distributed by the Trustee.

ARTICLE V CONDITIONS PRECEDENT

5.1 Conditions Precedent to Implementation of this Proposal

The implementation of this Proposal by the Company is subject to the satisfaction of the following conditions precedent:

- (a) This Proposal having been approved by the Affected Creditor Class by the requisite percentages in relation both to numbers of the Affected Creditors voting in the Affected Creditor Class and to dollar amounts of Proven Claims of the Affected Creditors voting in the Affected Creditor Class in accordance with the provisions of the BIA.
- (b) The Approval Order has been issued, all applicable appeal periods have passed, and any appeals therefrom have been fully and finally dismissed.
- (c) Payment in full of all Priority Payments.
- (d) All other actions, documents and agreements necessary to implement this Proposal shall have been effected and executed.

ARTICLE VI DELIVERY OF NOTICES AND DISTRIBUTIONS UNDER THIS

PROPOSAL

6.1 Notices and Payments to Affected Creditors

Any notices, correspondence and distributions to Affected Creditors under or in relation to this Proposal shall be delivered to the address or e-mail address provided by each Affected Creditor unless the Company and the Trustee are notified by an Affected Creditor in writing of an alternative address for delivery.

6.2 Withholding Taxes and Superintendent's Levy

All distributions made by the Trustee pursuant to this Proposal shall be made net of all applicable levies in accordance with the BIA and regulations thereto, including the levy imposed by the Superintendent of Bankruptcy under the BIA.

Notwithstanding any other provision of this Proposal, each Person with a Proven Claim that is to receive a distribution pursuant to this Proposal shall have the sole and exclusive responsibility for the satisfaction and payment of any taxes or tax obligations imposed by any governmental entity (including income, withholding and other tax obligations on account of such distribution).

ARTICLE VII MEETING OF AFFECTED CREDITORS

7.1 Meeting

There will be one Meeting for all Affected Creditors to consider and vote on this Proposal which will be held on the Meeting Date. The Meeting is set to be held on **January 5, 2026 at 3:00 p.m. (ET)**, or such other date as the Office of the Superintendent of Bankruptcy may direct. The Meeting will be held via online video conference, and details for how to connect to the Meeting will be included in the Proof of Claim package delivered by the Trustee to all creditors.

The Meeting shall be conducted in accordance with Division 1 – General Scheme for Proposals of the BIA, modified as appropriate in accordance with directives issued by the Office of the Superintendent of Bankruptcy.

7.2 Participation in Meeting

In order to be eligible to vote at the Meeting an Affected Creditor must have delivered to the Trustee prior to the commencement of the Meeting a Proof of Claim which has not been disallowed by the Trustee.

The procedure dealing with the admission and disallowance of Proofs of Claim will be as set out in Section 135 of the BIA.

7.3 Inspectors

At the Meeting, the Affected Creditors may appoint one or more, but not exceeding five, inspectors (the "**Inspectors**"). The Inspectors shall have only the following powers:

- (a) the power to extend the dates of dividend payments provided for under this Proposal;
- (b) the power to waive any default in the performance of any provision of this Proposal;
- (c) the power to approve interim and final statements of receipts and disbursements of the Trustee, including the power to approve proposed dividends and reasonable fees and disbursements of the Trustee;
- (d) the power to advise the Trustee in respect of such matters as may be referred to the Inspectors by the Trustee; and
- (e) the power to advise the Trustee concerning any dispute that may arise to the validity of a Proof of Claim filed by a Claimant.

The Trustee shall be entitled to be paid by the Company for services rendered by it pursuant and in relation to this Proposal, even if no Inspectors are appointed under this Proposal.

The Trustee and the Inspectors, should any be appointed, shall be exempt from all personal liability for any wrongful act, default or neglect (other than fraud, wilful misconduct or gross negligence) in fulfilling any duties or exercising any powers conferred upon them by this Proposal, the BIA or generally in carrying out of the terms of this Proposal.

7.4 Voting

This Proposal is to be voted on by the Affected Creditor Class at the Meeting.

Any Convenience Class Creditor shall be deemed to vote in favour of the Proposal. For the purpose of voting as a member of the Affected Creditor Class, each Affected Creditor, including each Convenience Class Creditor, shall have: (a) one vote for the purposes of determining a majority in number of Affected Creditors voting; and (b) one vote for each dollar of its Proven Claim for the purposes of determining two-thirds in value of the Affected Claims.

7.5 Proxies and Voting Letters

Affected Creditors will be entitled to vote at the Meeting by proxy or voting letter (the “**Proxy or Voting Letter**”). The particulars with respect to voting by Proxy or Voting Letter will be detailed in the Proof of Claim package and will be binding upon all Affected Creditors.

ARTICLE VIII AMENDMENTS AND MODIFICATIONS

8.1 Amendment of Proposal

The Company may, with the consent of the Trustee, propose amendments to the Proposal at any time prior to the conclusion of the Meeting, provided that any such amendment does not reduce the rights and benefits given to the Affected Creditors pursuant to the Proposal before such amendment. Any and all amendments made pursuant to this section shall be deemed to be a part

of and incorporated into the Proposal.

8.2 Modification of Proposal

After the Meeting, this Proposal may be modified from time to time:

- (a) if the amendment is considered by the Trustee and the Inspectors to be non-substantive in nature, with the approval of the Trustee and the majority of the Inspectors;
- (b) upon a vote conducted by the Trustee at a further meeting of the Affected Creditor Class and upon the Court granting the Approval Order; or
- (c) by the Court at any time on application of the Company or the Trustee and upon notice to those determined by the Company to be directly affected by the proposed modification, whether an Affected Creditor or not.

8.3 Waivers

Any provision of this Proposal may be waived with the consent of the Trustee and the Company, by the class affected by the provision, or by an Affected Creditor affected by the provision.

ARTICLE IX APPLICATION FOR APPROVAL ORDER

9.1 Application for Approval Order

Upon the conclusion of the Meeting the Company will forthwith apply to the Court for the Approval Order if this Proposal has been approved by the Affected Creditor Class by the requisite percentages in relation both to numbers of Affected Creditors and to dollar amounts of Proven Claims.

9.2 Stay of Proceedings

The stay of proceedings provided for in Section 69.1(1) of the BIA shall continue in full force and effect from the Filing Date until the Trustee has been discharged or the Company becomes bankrupt.

ARTICLE X GENERAL

10.1 Performance

All obligations of the Company under this Proposal will be fully performed for the purposes of Section 65.3 of the BIA only upon the Company having made the payments to the Trustee provided for herein.

10.2 Further Actions

The Company will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of this Proposal to

give effect to the transactions contemplated hereby.

10.3 Notices to Company or Trustee

All notices, Proofs of Claim, and other correspondence relating to this Proposal and to be delivered to the Company or the Trustee shall be in writing and shall be delivered either personally, by email, by telecopy, by regular mail, by registered mail or by certified mail, return receipt requested, at the following address:

Dodick Landau Inc.
951 Wilson Avenue, Suite 15L
Toronto, Ontario
M3K 2A7
Attention: Rahn Dodick rahn.dodick@dodick.ca

And to:

Reconstruct LLP
80 Richmond Street West, Suite 1700
Toronto, Ontario
M5H 2A4
Attention: Sharon Kour skour@reconllp.ca and Natasha Rambaran nrambaran@reconllp.ca

Morris Marketing Group Inc.
Attention: Keith Beeman keith.beeman@elmstreet.com
c/o Bennett Jones LLP
3400 One First Canadian Place
Toronto, Ontario
M5X 1A4 Canada
Attention: Mike Shakra shakram@bennettjones.com and Shawn Kirkman
kirkmans@bennettjones.com

And to:

Bennett Jones LLP
3400 One First Canadian Place
Toronto, Ontario
M5X 1A4 Canada
Attention: Mike Shakra shakram@bennettjones.com and Shawn Kirkman
kirkmans@bennettjones.com

10.4 Successors and Assigns

This Proposal is binding upon the Company, the Affected Creditors and their respective heirs, executors, administrators, successors and assigns.

10.5 Date and Reference

This Proposal may be referred to as being the Amended Proposal of the Company, dated for reference the 16th day of December, 2025.

[Signature Page Follows]

DATED at the City of Toronto in the Province of Ontario the 16th day of December 2025.

MORRIS MARKETING GROUP INC.

Signed by:
By: Keith Beeman
2ED693AC021D467...

Name: Keith Beeman

Title: Authorized Signing Officer

REPORT ON PROPOSAL

IN THE MATTER OF THE PROPOSAL OF
MORRIS MARKETING GROUP INC.
OF THE TOWN OF TORONTO
IN THE PROVINCE OF ONTARIO

REPORT OF TRUSTEE ON PROPOSAL

December 23, 2025

INTRODUCTION

1. On November 14, 2025 (the "**Filing Date**"), Morris Marketing Group Inc. ("**Morris**" or the "**Debtor**") filed with the Official Receiver a Notice of Intention to Make a Proposal ("**NOI**") to its creditors pursuant to section 50.4 of the *Bankruptcy and Insolvency Act* (the "**BIA**") and named Dodick Landau Inc. as Proposal Trustee (the "**Proposal Trustee**", and these proceedings the "**Proposal Proceeding**"). A copy of the NOI and Certificate of Filing are attached hereto as **Appendix "A"**.
2. On December 12, 2025, pursuant to section 62 of the BIA, the Debtor filed with the Official Receiver a proposal (the "**Proposal**"). Attached hereto as **Appendix "B"** is a copy of the Certificate of Filing of the Proposal.
3. On December 16, 2025, the Debtor filed with the Official Receiver an amended Proposal (the "**Amended Proposal**") which clarified certain filing requirements for the Convenience Class Creditors (as defined and discussed further herein).
4. The purpose of this report (the "**Report**") is to provide information to the creditors of the Debtor (the "**Creditors**") to assist in their evaluation of the Amended Proposal.
5. The Amended Proposal has been developed to implement a restructuring of the Debtor with the expectation that the unrelated unsecured Creditors will derive a greater benefit from the completion of the restructuring and the continued operation of part of the business of the Debtor than would result from a liquidation of the Debtor's assets in a bankruptcy proceeding.
6. **A meeting of the Creditors to consider the Amended Proposal will be held by video conference on January 5, 2026, at 3:00 p.m. (Toronto Time) (the "Creditors' Meeting"). This Report outlines the process for filing claims and other documents prior to the Creditors'**

Meeting. These details will be mailed to each known Creditor or their duly appointed representative. They can also be obtained by contacting the Proposal Trustee.

DISCLAIMER

7. In preparing this Report, the Proposal Trustee has relied upon certain unaudited, draft and/or internal financial information, the Debtor's books and records, discussions with the management of Morris ("**Management**"), discussions with, and information received from, representatives of Elm Street Technology, LLC ("**Elm**") and information from other third-party sources (collectively, the "**Information**").
8. Except as described in this Report, the Proposal Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards ("**GAAS**") pursuant to the Canadian Institute of Chartered Accountants Handbook (the "**CPA Handbook**") and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.
9. Some of the information referred to in this Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the CPA Handbook, has not been performed. Future oriented financial information referred to in this Report was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations may be material.
10. Capitalized terms not defined in this report have the meaning given to them in the Amended Proposal and this Report should only be read in conjunction with the Amended Proposal. While this Report summarizes key aspects of the Amended Proposal, Creditors are advised to carefully read the Amended Proposal in full. Should there be any discrepancy between the summary contained in this Report and the Amended Proposal, the Amended Proposal shall govern.
11. Unless otherwise stated, all monetary amounts referred to herein are in Canadian dollars.

BACKGROUND

Operations

12. Morris is a wholly owned subsidiary of Elm, a Delaware incorporated company, based in the United States. Elm is a technology solutions provider to real estate professionals in the United States.
13. Morris is a British Columbia incorporated company with operations in Toronto. Morris owns and operates IXACT Contact, an all-in-one client relationship management software ("**CRM**") and automated marketing solution for real estate professionals. Morris also operated a printing facility ("**Print Operations**") in Toronto from where it designed, printed and distributed mass mailings for real estate professionals across Canada and employed approximately 30 people.
14. Elm replaced the director of Morris in June 2025 with Mr. Keith Beeman ("**Mr. Beeman**"), a representative of Elm who currently acts as the Chief Executive Officer and sole director of Morris. Mr. Beeman replaced a previous representative of Elm.
15. On August 27, 2025, a shared services agreement was executed (the "**Shared Services Agreement**") between Elm and Morris whereby Elm agreed to continue to provide certain shared services (the "**Shared Services**") to Morris in exchange for payment of management fees (the "**Management Fees**"). Concurrently, Morris and Elm signed a general security agreement to grant Elm security for payment of the Management Fees. The Shared Services Agreement memorialized the existing relationship between Elm and Morris. Elm has advised the Proposal Trustee that Morris would not have been in a position to continue operations without the support of Elm provided pursuant to the Shared Services.
16. In August 2025, Morris made a payment totaling approximately \$2.9 million (the "**Debt Repayment**") to Elm on account of its obligations with respect to the Shared Services Agreement. Specifically, according to representatives of Elm, the Shared Services it provided to Morris were comprised primarily of an allocation of Elm employee payroll costs on account of general management, financial management, HR management, IT support, as well as other operational and administrative services provided by Elm to Morris. Morris Marketing had made several payments to Elm in the past for Shared Services in addition to making the Debt Repayment.

Financial Results

17. Morris' internally prepared financial statements provided by Elm indicate that for its fiscal years ended December 31, 2023, December 31, 2024, and period ending September 30, 2025, it:
- i) incurred net losses of approximately \$3,016,911, \$245,517 and \$3,016,278 respectively; and
 - ii) had total debt of approximately \$3.6 million (in 2023), \$3.2 million (in 2024), and \$2.8 million (in 2025).

CAUSES OF FINANCIAL DIFFICULTIES

18. The Debtor's Print Operations and CRM businesses have been in decline for several years with subscriber numbers falling for over two years. In addition, the Print Operations generated negative cash flow for several years due to declining revenue and rising costs and, according to Elm, the Debtor was unable to generate sufficient cash flow to support its debt obligations. Other negative factors affecting the real estate industry have only exacerbated the Debtor's cash flow challenges.
19. According to Elm, the Debtor has not had sufficient cash flow to invest in modernizing its infrastructure, websites, or processes since COVID disrupted business operations and demand in early 2020 and has since been reliant on aging hardware and software. For example, the website user interfaces and processes used to engage customers are out of date and need modernizing to enable the Debtor to compete effectively.
20. In response, the Debtor implemented certain restructuring and/or cost reduction efforts to reduce its monthly cash burn and increase liquidity. Over the past year, the following measures were implemented: (i) *Hiring freeze* - open positions have not been backfilled since early 2025; and (ii) *Compensation freeze* - the Debtor has not given out raises or promoted employees since early 2025. Despite its efforts, the Debtor continued to experience a deteriorating cash flow position and Morris filed its NOI on the Filing Date.
21. Since the Filing Date, the Debtor has commenced an operational restructuring (the "**Operational Restructuring**") led by Mr. Beeman. As of the date of this Report the Debtor's Operational Restructuring has included ceasing the operations of the unprofitable Print Operations. Going forward the Operation Restructuring plan includes the following measures:
- i) terminating the employment of all Morris staff, and liquidating the contents of the premises, by the end of January 2026;

- ii) vacating the Toronto premises by the end of January 2026; and
- iii) transferring the IXACT Contact CRM technology to a cloud-based datacenter under the control of Elm in order for the IXACT business segment to continue.

CREDITORS

Employees – Unsecured Debt

- 22. On the Filing Date, there were approximately 30 employees of the Debtor. The Debtor has continued to pay employee wages up until the date of their respective terminations and has entered into retention agreements with some of the key employees needed to implement the Operational Restructuring. The Debtor has calculated employee unsecured termination claims totalling approximately \$1.1 million based on the Ontario *Employment Standards Act*.

Trade – Unsecured Debt

- 23. In addition, there are approximately 50 general unsecured unrelated Creditors with claims totaling approximately \$1.0 million, including Xerox Canada Ltd., which advised the Proposal Trustee that its claim will amount to approximately \$800,000.

Related Party Debt

- 24. Elm advised the Proposal Trustee that it has a Related Party Claim totalling approximately \$5.8 million resulting from unpaid Management Fees for the Shared Services it provided to Morris ("**Elm Claim**"). Elm provided the Proposal Trustee with a calculation of its claim using a transfer pricing methodology, which allocates the Shared Services based on its share of revenue among a group of Elm related companies.
- 25. In recent months, the Management Fees for Shared Services (based on the allocation charge to Morris) have continued to accrue in the amount of approximately \$550,000 per month. The Elm payable of \$5.8 million is net of the Debt Repayment.

THE AMENDED PROPOSAL

Class

26. For the purpose of the Amended Proposal, the Creditors of the Debtor are comprised of a single class, being the Affected Creditor Class (as defined in the Amended Proposal).
27. For greater certainty, the Creditors entitled to vote in the Affected Creditor Class consist of: (i) Convenience Class Creditors; (ii) Priority Creditors pursuant to the BIA (which include Crown Claims and Employee Preferred Claims); and (iii) claims of His Majesty in the right of Canada or any province for all amounts other than Crown Claims.
28. The Affected Creditor Class specifically excludes "**Unaffected Claims**", which are comprised of: (i) Post-Filing Claims; (ii) all Administrative Fees and Expenses; (iii) any Secured Claims; and (iv) any Related Party Claims, including the Elm Claim.

Convenience Class Creditors

29. The Amended Proposal includes the option for Affected Creditors with claims greater than \$4,000 to elect to be included in the convenience class ("**Convenience Class**") and receive the lesser of their Proven Claim amount and \$4,000. To elect to the Convenience Class, Affected Creditors with claims greater than \$4,000 are required to make an irrevocable election on the Convenience Class election form provided ("**Convenience Class Election Form**"). The election must be completed and submitted to the Proposal Trustee by no later than 48 hours prior to the start time of the Creditors' Meeting on January 5, 2026, at 3:00 p.m. (Toronto time).
30. For Affected Creditors with claims greater than \$4,000 that choose to elect to the Convenience Class, the holder of such Proven Claim shall be deemed to amend the portion of its Claim that is greater than \$4,000 and reduce the amount of such Claim to the maximum of \$4,000 in the aggregate. Such Creditors who elect to be included in the Convenience Class will receive a distribution of \$4,000.
31. For Affected Creditors with claims less than or equal to \$4,000, such Creditors will be deemed to be a part of the Convenience Class and they do not need to file a Convenience Class Election Form.
32. Each Convenience Class Creditor shall be deemed to vote in favour of the Amended Proposal in respect of its Convenience Class Claim and as part of the Affected Creditor Class unless such Creditor shall have delivered a Proxy or Voting Letter voting against the Amended Proposal.

Treatment of Creditors in the Amended Proposal

33. **Crown Priority Claims** - As at the Filing Date, there are no known Claims in respect of Crown Claims.
34. **Secured Creditors** are not Affected Creditors for the purposes of the Amended Proposal. The Secured Creditors are not entitled to vote on the Amended Proposal or receive any distributions under the Amended Proposal.
35. **Priority Claims** shall vote as part of the Affected Creditor Class and shall be paid in full without interest out of the Proposal Consideration (defined below), in priority to Affected Creditors in accordance with the scheme of distribution set forth in the BIA.
36. **Affected Creditors** shall vote as part of the Affected Creditor Class and after satisfaction of any Convenience Class Claims and Preferred Claims, will be paid from the Proposal Consideration on a *pro rata* basis as provided for in paragraph 3.2 of the Amended Proposal and summarized below.
37. **Related Party Creditors** are not part of the Affected Creditor Class for the purposes of the Proposal and as such are not entitled to vote on the Amended Proposal and will not be paid any distribution under the Amended Proposal.

Funding the Amended Proposal

38. The Amended Proposal provides for the creation of a \$1,000,000 dividend pool (the "**Dividend Pool**") to be funded by the Debtor and Elm to the Proposal Trustee following the issuance of the Approval Order (the "**Effective Date**"), which will be made available to eligible Affected Creditors with Proven Claims. *Distributions in the Amended Proposal*

Unsecured Creditors

39. All distributions made by the Proposal Trustee pursuant to the Amended Proposal are subject to the Superintendent of Bankruptcy's levy (the "**Superintendent's Levy**") in accordance with section 147 of the BIA.
40. For further clarity, the Dividend Pool will be distributed by the Proposal Trustee in the following order of priority:
 - i) *Bankruptcy Reserve* - To establish a reserve of \$40,000 to be held in trust by the Proposal Trustee, which amount shall be used to fund the administrative costs of a bankruptcy of the

Debtor if the Amended Proposal is annulled, and the Debtor becomes bankrupt, failing which such amount shall be distributed to the Creditors.

- ii) *Proven Claims of Priority Creditors* – To pay all Unsecured Claims of Affected Creditors with Proven Claims that are Priority Claims which are entitled to be paid in priority to other Unsecured Creditors as provided for in Section 136 of the BIA.
- iii) *Proven Claims of Convenience Class Creditors* - To pay all Convenience Class Creditors, including any Affected Creditor with a Proven Claim that submits a Convenience Class Election Form.
- iv) *Proven Claims of Affected Creditors other than Affected Creditors with a Convenience Class Claim*– The remainder will be distributed among the other Affected Creditors with Proven Claims, who will share *pro rata* out of the funds available after payment of the foregoing.

OVERVIEW OF THE DEBTOR'S WEEKLY CASH FLOW FORECAST

- 41. The Debtor, with the assistance of the Proposal Trustee, has prepared a cash flow forecast for the period from November 14, 2025 to February 14, 2026 ("**Cash Flow Forecast**"). A copy of the Cash Flow Forecast is attached hereto as Appendix "C" to this Report. The Cash Flow Forecast has been prepared by Management and representatives of Elm for the purpose of this motion, using probable and hypothetical assumptions set out in notes 1 to 5 attached to the Cash Flow Forecast. The Cash Flow Forecast reflects receipts and disbursements to be received or paid over a ten-week forecast period in Canadian dollars.
- 42. The Cash Flow Forecast projects that the Debtor will have sufficient liquidity to fund its expenses in the Proposal Proceeding through to February 14, 2026.
- 43. The Proposal Trustee's review of the Cash Flow Forecast consisted of inquiries, analytical procedures and discussion related to information supplied to the Proposal Trustee by Management and certain representatives of Elm. Since hypothetical assumptions need not be supported, the Proposal Trustee's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow Forecast. The Proposal Trustee has also reviewed the support provided by representatives of Elm for the probable assumptions, and the preparation and presentation of the Cash Flow Forecast.

44. Based on the Proposal Trustee's review, nothing has come to its attention to cause it to believe that, in all material respects:
- i) the hypothetical assumptions are not consistent with the purpose of the Cash Flow Forecast;
 - ii) as at the date of this Report, the probable assumptions developed by Management and representatives of Elm are not suitably supported and consistent with the plans of the Debtor or do not provide a reasonable basis for the Cash Flow Forecast, given the hypothetical assumptions; or
 - iii) the Cash Flow Forecast does not reflect the probable and hypothetical Assumptions.
45. As described above, since the Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented, even if the hypothetical assumptions occur, and the variations may be material.
46. The Cash Flow Forecast has been prepared solely for the purpose described above, and readers are cautioned that it may not be appropriate for other purposes.

LIQUIDATION ANALYSIS / ESTIMATED RECOVERY IN A LIQUIDATION

Liquidation Analysis

47. In the event that the Amended Proposal is not accepted by the Creditors and the Debtor is deemed bankrupt, the Proposal Trustee has prepared a liquidation analysis (the "**Liquidation Analysis**"), which estimates the value of the Debtor's assets in a liquidation scenario.
48. The Proposal Trustee has relied on representations of Management, representations made by Elm management and a liquidation proposal for the sale of the Debtor's equipment obtained by Morris, in determining the estimated liquidation value of the Debtor's assets. The Liquidation Analysis was prepared at a point in time being December 10, 2025. Accordingly, in the event the Debtor were to become bankrupt, and a liquidation was conducted, the realizable value of the assets at that time may be materially different than presented below. Based on the Liquidation Analysis included as **Appendix "D"**, the net cash flow to be realized from a liquidation of the Debtor's assets is estimated to be approximately \$4.8 million.

Estimated Recovery – Proposal vs. Liquidation Scenarios

- i) The following chart (which is rounded to the nearest thousands of Canadian dollars) sets out the expected recovery to Affected Creditors under a liquidation/bankruptcy scenario and the Proposal scenario. As summarized below, the net estimated recovery to the Unsecured Creditors in a liquidation/bankruptcy scenario is **38.5%** versus approximately **40.3%** in the Proposal scenario. Further, the Amended Proposal provides certainty regarding the amount and timing of a distribution to Affected Creditors. Both the amount and timing of a distribution in a liquidation/bankruptcy scenario are uncertain.

<u>Estimated Recovery in a Liquidation Scenario</u>		<u>Estimated Recovery in a Proposal Scenario</u>	
Liquidation Value of Assets	4,840	Proposal Consideration (note 1)	1,000
Less: Secured Claim (note 2)	(1,416)	Less: Secured Claim (note 2)	n/a
Less: Estimated Professional fees and expenses (note 3)	(150)	Less: Estimated Professional fees and expenses (note 3)	(60)
Less: Superintendent's Levy (note 4)	(171)	Less: Superintendent's Levy (note 4)	(47)
Net amount available for Affected Creditors	<u>3,103</u>	Net amount available for Affected Creditors	<u>893</u>
Estimated Claims of Affected Creditors, including Related Party creditors (note 5)	<u>8,055</u>	Estimated Claims of Affected Creditors	<u>2,217</u>
Estimated Recovery to Affected Creditors, including Related Party creditors	<u>38.5%</u>	Estimated Recovery to Affected Creditors, excluding Related Party creditors	<u>40.3%</u>

Notes to Proposal vs. Liquidation Scenarios:

1. The Dividend Pool amount is \$1,000,000, and payable on the Effective Date, in accordance with the terms of the Amended Proposal.
2. In the proposal scenario, Claims of Related Persons will receive no distributions pursuant to the Amended Proposal. Related Party Claims are Unaffected Claims in the Amended Proposal. However, if there is a liquidation, the Debtor's Related Party, Elm, is expected to file a secured claim on account of the Shared Services provided by Elm after Elm registered its security and through to the Filing Date which totals approximately \$1.4 million and, in addition, Elm will submit an Unsecured Claim for approximately \$5.8 million and share pro rata in the available proceeds with the other Affected Creditors.
3. This amount represents a provision for the estimated professional fees to be incurred during the bankruptcy proceedings, which includes: (i) the estimated cost to be incurred by the bankruptcy trustee and its counsel to realize on the CRM technology; (ii) retention of certain services from Elm or another third party to maintain the technology in an idle state pending a sale process; and (iii)

insurance and other sundry costs. In the case of a liquidation, the professional fees would be paid in full in priority to Affected Creditors.

In the case of a proposal, in the analysis above, the Administrative Fees and Expenses include the cost of monitoring the Proposal and completing the distributions paid from the Dividend Pool to the Creditors. Any Professional Fees incurred by the professionals up to Court Approval of the Amended Proposal are assumed to be paid by Morris out of cash on hand.

4. *The Superintendent's Levy is applicable to payments made to Affected Creditors and is calculated as 5% of each payment.*
5. *The Creditor pool in the Amended Proposal excludes the Elm Claim as it is not allowed to receive any distributions in the Amended Proposal as a Related Party. However, in a bankruptcy/liquidation scenario, Elm would receive its pro rata share of the distributions on the unsecured portion of its claim together with other Affected Creditors.*

In addition, the Affected Creditor pool in the Amended Proposal includes Creditors that will elect to be part of the Convenience Class. As such, these creditors will in most cases receive a greater percentage recovery as compared to the other Affected Creditors, and in certain cases 100%, depending on the value of their claims. However, the expectation is that the Convenience Class Creditors will be less than 5% on the dollar value of Affected Claims and, therefore, will not have a material dollar effect on recoveries of Affected Creditors in the Amended Proposal.

CREDITORS' MEETING/VOTING PROCEDURE AND CLASSES OF CREDITORS

Creditors' Meeting/Voting Procedure

49. **The Creditors' Meeting to consider the Amended Proposal will be held by video conference on January 5, 2026 at 3:00 p.m. (Toronto Time). Details relating to the filing of claims, and other documents, prior to the Creditors' Meeting, are outlined below and will be mailed to each known Creditor, or their duly appointed representative.**
50. The primary purpose of the Creditors' Meeting is to permit Creditors to consider the acceptance or rejection of the Amended Proposal. For the Amended Proposal to be accepted, at least two-thirds (66.67%) of Affected Creditors by dollar value, and more than 50% of Affected Creditors by number, must vote in favour of the Amended Proposal at the Creditors' Meeting either in person, by proxy or by mailing a voting letter to the Proposal Trustee in advance of the Creditors' Meeting. Only Affected Creditors who vote are counted for the purpose of determining whether the necessary thresholds have been reached.
51. **To be eligible to vote on the Amended Proposal, Affected Creditors must have filed with the Proposal Trustee a Proof of Claim form signed and witnessed as required and accompanied by a statement of account or affidavit in support of the Claim. Those Creditors who do not intend to have a personal representative at the Creditors' Meeting may complete and submit**

the voting letter which is enclosed in the creditor package prior to the Creditors' Meeting indicating their vote for or against the acceptance of the Amended Proposal. The Proposal Trustee has also enclosed a form of proxy should a Creditor wish to appoint a proxy to represent them at the Creditors' Meeting. If the Amended Proposal is not accepted by the required statutory majorities of Affected Creditors, the Debtor will be deemed bankrupt.

52. To be eligible to participate in the Convenience Class, Creditors with claims greater than \$4,000 must also complete the Convenience Class Election Form. This must be done by completing and returning the Convenience Class Election Form to the Proposal Trustee by no later than 48 hours in advance of the Creditors' Meeting on January 5, 2025 at 3:00 p.m. (Toronto Time).

53. If the Amended Proposal is accepted by the required statutory majorities referenced above, the Proposal Trustee will then make an application to the Court for approval of the Amended Proposal. If the Court provides such approval, the Amended Proposal will be binding on all Creditors and such Creditors, and their respective heirs, executors, administrators, successors and assigns, shall have no further Claim against the Debtor other than for the distributions provided in the Amended Proposal.

Single Class of Creditors

54. As described above, for purposes of considering and voting on, the Amended Proposal, and receiving a distribution pursuant to the Amended Proposal, the Affected Creditors are grouped in one (1) class.

55. The Amended Proposal does not compromise the following Unaffected Claims:

- a) Post-Filing Claims arising from the supply of goods or services delivered to the Debtor on or after the Filing Date, November 14, 2025;
- b) All Administrative Fees and Expenses;
- c) Any Secured Claims; and
- d) Any Related Party Claims.

56. Distributions to Affected Creditors with Proven Claims will be made as described in the "Distribution" section of this Report.

Releases

57. Effective on the Maturity Date, the Amended Proposal provides for releases (the "**Releases**") in favour of:

- i) the Directors of the Debtor;
- ii) the Debtor; and
- iii) Elm

(collectively the "**Released Parties**").

58. The Releases in favour of the Released Parties are for all Affected Claims that may have arisen against those parties before the Filing Date. The Release of the Directors of the Debtor relate to obligations of the Debtor where such director is by law liable in its capacity as director for payment of such obligations. Nothing in the Amended Proposal releases a claim against a Director that cannot be compromised against such individual pursuant to Section 50(14) of the BIA.

59. The Releases are an important and necessary aspect of the Amended Proposal. Elm has only agreed to contribute to the Dividend Pool and forego receipt of dividends payable therefrom, greatly enhancing the recovery of the other Affected Creditors, in exchange for the Affected Creditors agreeing to the Releases.

60. The Releases also ensure that the Dividend Pool can be distributed in the Amended Proposal without a concern about any future claims against the Debtor, whether directly or as claims against its Directors.

ALTERNATIVES TO THE PROPOSAL

61. At the Creditors' Meeting, the Creditors are being asked by the Proposal Trustee to choose between two alternatives, namely accepting the Amended Proposal, or rejecting the Amended Proposal, which would result in the Debtor being deemed bankrupt.

62. For the reasons described above, the Proposal Trustee is of the view that voting in favour of the Proposal will produce a more favourable result for Affected Creditors of the Debtor than would the liquidation of its assets in a bankruptcy.

CONDUCT OF THE DEBTOR

Preference Transactions and Transfers at Undervalue

63. The Proposal contemplates that Sections 91-101 of the BIA shall not apply in connection with this Proposal and, as a result, the Proposal Trustee shall have no responsibility, liability or authority whatsoever under the operation of those provisions.
64. If the Debtor was to become bankrupt, and either preference transactions or transfers at undervalue did exist, it is possible that some of these transactions could be found to be void through Court proceedings.

Conduct Post-Filing

65. Pursuant to Section 50(10) of the BIA, the Proposal Trustee is required to monitor the business and financial affairs of the Debtor throughout the Proposal Proceeding, including until the Amended Proposal is approved by the Court.
66. During the NOI period, the Debtor worked diligently with the Proposal Trustee to prepare its Amended Proposal, manage costs and continue operations. The Debtor continues to work diligently, in consultation with the Proposal Trustee, to implement and complete the Amended Proposal.

SUMMARY COMMENTS/RECOMMENDATION

67. For the reasons set out in this Report, it is the Proposal Trustee's opinion that:
 - i) the Amended Proposal provides for greater recovery and certainty to Affected Creditors of Morris than they would receive in a liquidation of Morris' assets in a bankruptcy proceeding; and
 - ii) acceptance of the Amended Proposal is in the best interest of the Affected Creditors. If the Affected Creditors reject the Amended Proposal, Morris will be deemed automatically bankrupt, and it is uncertain what the actual realizable value of the assets would ultimately be in a bankruptcy.
68. Accordingly, the Proposal Trustee recommends that Affected Creditors vote in favour of the Amended Proposal.

Yours very truly,

DODICK LANDAU INC.

In its capacity as the Proposal Trustee of
Morris Marketing Group Inc. and not
in its personal or corporate capacity.

Per:

A handwritten signature in black ink, appearing to read 'R. Dodick', written over a horizontal line.

Rahn Dodick, CPA, CA, CIRP, LIT
President

APPENDIX “A”

Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3298880
Estate No.: 31-3298880

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

Morris Marketing Group Inc.

Insolvent Person

DODICK LANDAU INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

November 14, 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.

Date: November 17, 2025, 14:05

Official Receiver

E-File/Dépôt Electronique

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

APPENDIX “B”



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3298880
Estate No.: 31-3298880

In the Matter of the Proposal of:

Morris Marketing Group Inc.

Debtor

DODICK LANDAU INC.

Licensed Insolvency Trustee

Date of Proposal:	December 12, 2025	Security:	\$
Meeting of Creditors:	January 05, 2026, 15:00 https://us06web.zoom.us/j/81384990525? pwd=aX1pbY2WabfvSblvd4cjjlEdBXqDbV.l&jst Virtual Meeting, Ontario Canada,		
Chair:	Trustee		

CERTIFICATE OF FILING OF A PROPOSAL - Section 62

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that:

- a proposal in respect of the aforementioned debtor was filed under section 62 of the *Bankruptcy and Insolvency Act*.

The aforementioned trustee is required:

- to provide to me, without delay, security in the aforementioned amount; and
- to send to all creditors, at least ten days prior to the meeting, a notice of a meeting of creditors, which will be held at the aforementioned time and place.

Date: December 15, 2025, 09:48

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

APPENDIX “C”

Morris Marketing Group Inc.
Weekly Cash Flow Forecast
For the period from: December 7, 2025
\$Cdn

Week Ending	Notes	13-Dec-25	20-Dec-25	27-Dec-25	03-Jan-26	10-Jan-26	17-Jan-26	24-Jan-26	31-Jan-26	07-Feb-26	14-Feb-26	TOTAL
Receipts	1	58,000	58,000	58,000	122,000	58,000	58,000	58,000	58,000	122,000	58,000	708,000
Disbursements												
Payroll	2	171,871	-	63,165	-	35,665	-	35,665	-	-	246,774	553,139
Occupancy Costs	3	-	15,338	672	-	36,382	4,497	5,100	672	36,382	1,500	100,543
Professional fees	4	-	72,300	60,000	-	-	4,500	91,000	-	2,000	2,500	232,300
Other Operating Expense	5	28,825	158,393	27,624	5,592	24,210	48,118	3,017	15,000	17,863	66,039	394,681
Total Disbursements		200,696	246,031	151,461	5,592	96,257	57,115	134,782	15,672	56,245	316,813	1,280,663
Net Cash Flow		(142,696)	(188,031)	(93,461)	116,408	(38,257)	885	(76,782)	42,328	65,755	(258,813)	(572,663)
Bank Balance												
Opening Bank Balance		641,349	498,653	310,621	217,161	333,569	295,312	296,197	219,415	261,743	327,498	641,349
Add: Net Cash Flow		(142,696)	(188,031)	(93,461)	116,408	(38,257)	885	(76,782)	42,328	65,755	(258,813)	(572,663)
Closing Bank Balance		498,653	310,621	217,161	333,569	295,312	296,197	219,415	261,743	327,498	68,685	68,685

MORRIS MARKETING GROUP INC.
MAJOR ASSUMPTIONS
CASH FLOW STATEMENT
FOR THE PERIOD NOVEMBER 14, 2025 TO FEBRUARY 14, 2026 (THE "PERIOD")

Morris Marketing Group Inc. ("**Morris**") operates a printing facility, and client relationship management ("**CRM**") technology, as marketing solutions designed for real estate professionals.

The company filed a Notice of Intention to Make a Proposal ("**NOI**") on November 14, 2025 ("**NOI Filing**"). Morris' cash flow projection was prepared by management of Morris ("**Management**").

The cash flow projection is based on the hypotheses that Morris:

- a. will be completing a proposal;
- b. the print portion of the business will be wound down with final print production completed by December 13, 2025;
- c. the IXACT Contact business, which operates the CRM for real estate agents marketing tools including email, social and a customer relationship management software tool ("**Ixact**") will continue to be offered in the normal course by Elm, Morris' parent company; and
- d. Morris will vacate its leased premises by early February or sooner.

Receipts:

1. Customer Collections

Cash receipts are based on historic cash receipts. Specifically, it is assumed that Morris customers that exclusively subscribe to Ixact will make their payments in the normal course over the Period and an assumption that 75% of existing customers that currently subscribe to Ixact and place print orders will remain with the business and become Ixact only customers.

Disbursements:

2. Cost of Labour

Morris has retained a subset of its staff to complete final print orders and to assist in the orderly wind down of its operations. In total 15 staff have been retained at their regular wage rates. In addition, the retained staff were offered stay bonus equivalents to 20-25% of their annual salary or wages.

The final print runs are forecast to be complete by the week ending December 13, 2025. The forecast contemplates that eight employees will be done work by December 13, 2025, 1 employee will be done work by December 27, 2025 and that these employees will receive their final pay together with their stay bonus.

The forecast further assumes that six staff will remain once production is complete in order to wind down operations. Management expects this process to be completed by February 15, 2026 or sooner. The forecast assumes that a final regular pay together with their stay bonus will be issued to the remaining six staff by the week ending February 14, 2026.

Morris' payroll is processed by a third-party payroll provider.

3. Occupancy Costs

Includes rent and utilities for the leased premises in Toronto.

4. Other Operating Costs

Includes the full scope of technical fees that are paid to support the Ixact application and the billing platform, freight costs for final print runs, software expenses, credit card processing fees, ongoing marketing for Ixact, and monthly HST remittances. HST is remitted monthly to CRA.

5. Professional fees

During the Period, legal fees are forecast for Morris' legal counsel, as well as the fees of the Proposal Trustee and its legal counsel, after applying any retainers received prior to the start of the proceeding. These fees are forecast to total approximately \$230,000.

APPENDIX “D”

Morris Marketing Group Inc. ("Morris")

Liquidation Analysis

\$Cdn

<u>Assets:</u>	<u>Notes</u>	<u>Amounts</u>
IXACT SaaS Digital Platform ("IXACT")	1	1,800,000
Management fee paydown reversal	2	2,951,383
Cash on hand	3	68,685
Equipment	4	20,000
Assets - Liquidation Value		<u>4,840,068</u>

Notes:

1. Estimated liquidation value of the IXACT SaaS Digital CRM Platform based on an informal valuation undertaken by the Proposal Trustee using financial and subscription information received from Morris and Elm. The informal valuation assumes the IXACT technology, and the related book of business, is sold by way of a sales process carried out by a Trustee in Bankruptcy.

2. Reversal of the Debt Repayment made by Morris to Elm in August 2025 under the assumption that it is considered a preference payment and should be reversed in a bankruptcy. As the offer made to the unsecured creditors in the Proposal proceeding must be greater than what would be realized by a Trustee in Bankruptcy in a liquidation, this amount is being reversed and added to the value of the assets in the liquidation calculation.

3. Estimated cash on hand as at February 14, 2026 after completion of final print runs and vacating Morris' leased premises based on the Cash Flow Forecast, included as Appendix "C".

4. Net Minimum Guarantee for the fixed assets and equipment located at Morris' leased premises per liquidation proposal obtained by Proposal Trustee.

[illegible]

District of: Ontario
Division No. 09 - Toronto
Court No. 31-3298880
Estate No. 31-3298880

☒ Original ☐ Amended

-- Form 78 --
Statement of Affairs (Corporate Proposal)
(Subsection 49(2) and Paragraph 158(d) of the Act / subsections 50(2) and 62(1) of the Act)
In the Matter of the Proposal of
Morris Marketing Group Inc.
of the city of Toronto, in the Province of Ontario

To the debtor:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 14th day of November 2025. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration by a duly authorized director, if the debtor is a corporation, or by yourself, in other cases..

Give reasons for the bankrupt's/debtor's financial difficulty (Select all that apply and provide details):

- | | | | | |
|---|---|---|--|---|
| ☒ Negative market conditions; | ☐ Foreign Exchange Fluctuations; | ☐ Economic Downturn; | ☐ Poor Financial Performance; | ☐ Legal Matters (Provide details); |
| ☐ Lack of Working Capital/Funding; | ☐ Competition; | ☐ Legislated or Regulatory Restrictions; | ☐ Natural Disaster; | ☒ Increased Cost of Doing Business; |
| ☐ Overhead Increasing; | ☐ Faulty Infrastructure or Business Model; | ☒ Unsuccessful Marketing Initiatives; | ☐ Personal Issues; | ☐ Poor Management; |
| ☐ Faulty Accounting; | ☐ Tax Liabilities; | ☐ Labour; | ☐ Other (Please specify). | |

Provide relevant details:

ASSETS

(totals from the list of assets as stated and estimated by bankrupt/debtor)

1. Cash on hand	68,000.00
2. Deposits in financial institutions	0.00
3. Accounts receivable and other receivables	
Total amount	0.00
Estimated realizable value	0.00
4. Inventory	0.00
5. Trade fixtures, etc.	20,000.00
6. Livestock	0.00
7. Machinery and equipment	0.00
8. Real property or immovables	0.00
9. Furniture	0.00
10. Intangible assets (Intellectual properties, licences, cryptocurrencies, digital tokens, etc.)	0.00
11. Vehicles	0.00
12. Securities (shares, bonds, debentures, etc.)	0.00
13. Other property	3,335,263.00

Total of lines 1 to 13 3,423,263.00

If debtor is a corporation, add:

Amount of subscribed capital	0.00
Amount paid on capital	0.00
Balance subscribed and unpaid	0.00
Estimated to produce	0.00

Total assets 3,423,263.00

Deficiency -4,589,642.01

Total value of assets located outside
Canada included in lines 1 to 13 0.00

LIABILITIES

(totals from the list of liabilities as stated and estimated by bankrupt/debtor)

1. Secured creditors	0.00
2. Preferred creditors, securities, and priorities	0.00
3. Unsecured creditors	8,012,905.01
4. Contingent, trust claims or other liabilities estimated to be provable for	0.00
Total liabilities	8,012,905.01
Surplus	4,589,642.01

List of Assets

Arrange by Nature of asset and number consecutively

No.	Nature of asset ¹	Address/Location	Asset located outside Canada	Details	Percentage of bankrupt's/debtor's interest	Total value of the bankrupt's/debtor's interest	Estimated realizable value	Equity or Surplus	Placeholder (values on this line are for notification)
101	Cash on hand	n/a	☐	Cash on Hand - Savings - Cash on Hand	100.00	68,000.00	68,000.00	68,000.00	☐
501	Other personal property	n/a	☐	Other - Value of remaining operating business	100.00	1,800,000.00	1,800,000.00	1,800,000.00	☐
1101	Trade fixtures	n/a	☐	Business Assets - Trade Fixtures - Furniture and Equipment	100.00	20,000.00	20,000.00	20,000.00	☐
1102	Other personal property	n/a	☐	Business Assets - Book Debts - Related Party Account Receivable	100.00	1,535,263.00	1,535,263.00	1,535,263.00	☐
Total						3,423,263.00	3,423,263.00		

Choose one option for each item: Cash on hand; Deposits in financial institutions; Accounts receivable and other receivables; Inventory; Trade fixtures, etc.; Livestock; Machinery and equipment; Residential rental property; Commercial building; Industrial building; Land; Immovable industrial equipment; Other real property; Furniture; Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.); Vehicles; Securities (shares, bonds, debentures, etc.); Bills of exchange, promissory note, etc.; Tax refunds; Other personal property.

Keith Beeman

Keith Beeman

12-Dec-2025

Date

FORM 78 - Continued

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Placeholder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
1	Abie Chehade	3074 Yukon Ave Costa Mesa CA 92626 USA	Accounts payable			250.00	0.00	0.00	0.00	250.00			0.00	☐
2	Acolad Canada Inc (Ubiquis Canada)	4125 Rue St. Denis, Suite 200 Montreal QC H2W 2M5	Accounts payable	French Translator-Client Newsletters		821.23	0.00	0.00	0.00	821.23			0.00	☐
3	Advisorstream Ltd (Canada)	2300 - 120 Bremner Blvd. Toronto ON M5J 0A8	Accounts payable	IX Social Stream Content Provider		4,796.85	0.00	0.00	0.00	4,796.85			0.00	☐
4	Advisorstream Ltd (US)	605 Third Avenue, 41st Floor New York NY 10018 USA	Accounts payable	IXACT Social Stream Content Provider		2,445.00	0.00	0.00	0.00	2,445.00			0.00	☐
5	American Express c/o FCT Default Solutions Attn: Insolvency Department	PO Box 2514, Stn B London ON N6A 4G9	Accounts payable	Credit Card		250.00	0.00	0.00	0.00	250.00			0.00	☐
6	Angle Valletunga	107 Cranberry Lane Aurora ON L4G 5Z2	Accounts payable			250.00	0.00	0.00	0.00	250.00			0.00	☐
7	Ashley Cox		Accounts payable			21,649.35	0.00	0.00	0.00	21,649.35			0.00	☐
8	Bell Business Services c/o FCT Default Solutions	PO Box 2514, Stn B London ON N6A 4G9	Other	Internet		4,648.55	0.00	0.00	0.00	4,648.55			0.00	☐
9	Bell Business Services c/o FCT Default Solutions	PO Box 2514, Stn B London ON N6A 4G9	Accounts payable			250.00	0.00	0.00	0.00	250.00			0.00	☐

Keith Beeman

Keith Beeman

12-Dec-2025

Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
10	Bentworth Realty Inc.	96 Bidwell Avenue Toronto ON M3H 1J9	Accounts payable			250.00	0.00	0.00	0.00	250.00			0.00	☐
11	Brad Arsenault		Accounts payable			2,374.54	0.00	0.00	0.00	2,374.54			0.00	☐
12	Brent Anderson		Accounts payable			12,822.30	0.00	0.00	0.00	12,822.30			0.00	☐
13	Bruce & Gloria Keith	151 Townline Rd E Huntsville ON P1H 1R1	Accounts payable			250.00	0.00	0.00	0.00	250.00			0.00	☐
14	Calin Vladut		Accounts payable			36,214.47	0.00	0.00	0.00	36,214.47			0.00	☐
15	Canada Post Corporation Attn: Credit Management Group	Bldg B B0250 - 2701 Riverside Dr Ottawa ON K1A 0B1	Other	Client Postage/Mailing		82,059.42	0.00	0.00	0.00	82,059.42			0.00	☐
16	Car Business Services	309 Inverness Way S. Englewood CO 80112 USA	Accounts payable	IXACT Affiliate		250.00	0.00	0.00	0.00	250.00			0.00	☐
17	Cedar Springs Water	45 Villaboit Crescent Concord ON L4K 2R2	Accounts payable			250.00	0.00	0.00	0.00	250.00			0.00	☐
18	Chantelle Draycott		Accounts payable			9,904.68	0.00	0.00	0.00	9,904.68			0.00	☐

Keith Beeman

Keith Beeman (Dec 12, 2025 15:14:20 PST)

Keith Beeman

12-Dec-2025

Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
19	CRA - Tax Ontario	Shawiniga n-Sud National Verification and Collection Centre 4695 Shawiniga n-Sud Blvd Shawiniga n-Sud QC G9P 5H9	Sales taxes			23,404.24	0.00	0.00	0.00	23,404.24			0.00	☐
20	CRA - Tax Ontario	Shawiniga n-Sud National Verification and Collection Centre 4695 Shawiniga n-Sud Blvd Shawiniga n-Sud QC G9P 5H9	Corporate taxes			250.00	0.00	0.00	0.00	250.00			0.00	☐
21	CRA - Tax Ontario	Shawiniga n-Sud National Verification and Collection Centre 4695 Shawiniga n-Sud Blvd Shawiniga n-Sud QC G9P 5H9	Employee source deductions			250.00	0.00	0.00	0.00	250.00			0.00	☐
22	Crossborder Express	4475 Kent, #5 Niagara Falls ON L2H 1J1	Accounts payable	Cartage for US Client Newsletters		467.71	0.00	0.00	0.00	467.71			0.00	☐
23	Datapro Technology Solutions	441 Castlefield Avenue Toronto ON M5N 1L4	Accounts payable			4,746.00	0.00	0.00	0.00	4,746.00			0.00	☐
24	Deanna Shepherd		Accounts payable			60,887.98	0.00	0.00	0.00	60,887.98			0.00	☐

Keith Beeman

Keith Beeman Form 78 (2023-12-2025) (01/01/2025)

Keith Beeman

12-Dec-2025

Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Placeholder values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
25	Dennis Liu		Accounts payable			3,947.19	0.00	0.00	0.00	3,947.19			0.00	☐
26	Dimitri Tsakalakis	6959 Christie Briar Manor SW Calgary AB T3H 2R3	Accounts payable			3,092.18	0.00	0.00	0.00	3,092.18			0.00	☐
27	Donald Mckay		Accounts payable			48,491.23	0.00	0.00	0.00	48,491.23			0.00	☐
28	Donna Woodburne		Accounts payable			36,301.28	0.00	0.00	0.00	36,301.28			0.00	☐
29	Dwayne Groome Seminars	7505 - 158th St. NW Edmonton AB T5R2B5	Accounts payable	IXACT Affiliate		404.76	0.00	0.00	0.00	404.76			0.00	☐
30	Ed Escobar	6514 Steeplechase Drive Tampa FL 33625 USA	Accounts payable	IXACT Affiliate		250.00	0.00	0.00	0.00	250.00			0.00	☐
31	EHT Ontario Employer Health Tax Attn: Insolvency Unit	PO Box 627 6th Floor 33 King Street West Oshawa ON L1H 8H5	Accounts payable			250.00	0.00	0.00	0.00	250.00			0.00	☐
32	Elm Street Technology LLC	5463 Blair Road, Suite 100, PMB 313671 Dallas TX 75231-4227 USA	Accounts payable			5,837,958.00	0.00	0.00	0.00	5,837,958.00			0.00	☐
33	Empower 365 Marketing	1013 Baydon Lane Chesapeake VA 23322 USA	Accounts payable	IXACT Affiliate		483.25	0.00	0.00	0.00	483.25			0.00	☐

Keith Beeman

Keith Beeman

12-Dec-2025

Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Placeholder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
34	Enbridge Gas Distribution - Ontario Attn: Back Office Collections Department	PO Box 10 Brantford ON N3T 5M4	Other	Office Heat		799.44	0.00	0.00	0.00	799.44			0.00	☐
35	Eric Eaton	56 Robertson Drive Ajax ON L1T 4B7	Accounts payable	IXACT Affiliate		1,109.60	0.00	0.00	0.00	1,109.60			0.00	☐
36	Francesco Gannaro		Accounts payable			46,929.05	0.00	0.00	0.00	46,929.05			0.00	☐
37	Gary David Hall	185A W Ashland Street Doylestown PA 18901 USA	Accounts payable	IXACT Affiliate		546.53	0.00	0.00	0.00	546.53			0.00	☐
38	Grazyna Cichowicz	2530 Hemus Square Mississauga ON L5C 3X4	Accounts payable	Office Cleaning		2,135.70	0.00	0.00	0.00	2,135.70			0.00	☐
39	Greg Herder Training	19375 Maidstone Lane Huntington Beach CA 92648 USA	Accounts payable	IXACT Affiliate		455.55	0.00	0.00	0.00	455.55			0.00	☐
40	Hicks Morley Hamilton Stewart Storie LLP	77 King St W, 39th Floor Toronto ON M5K 1K8	Accounts payable	Employment Lawyer		1,674.66	0.00	0.00	0.00	1,674.66			0.00	☐
41	Hoon Lee		Accounts payable			16,830.32	0.00	0.00	0.00	16,830.32			0.00	☐
42	Jeanne Reynolds	5829 S Datura Street, #514 Littleton CO 80120 USA	Accounts payable	IXACT Affiliate		323.00	0.00	0.00	0.00	323.00			0.00	☐

Keith Beeman

12-Dec-2025

Date

FORM 78 -- Continued

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
43	Jennifer Allan	5202 Brookwood Lane Crestview FL 32539 USA	Accounts payable	IXACT Affiliate		369.25	0.00	0.00	0.00	369.25			0.00	☐
44	Jennifer Johnson		Accounts payable			39,941.02	0.00	0.00	0.00	39,941.02			0.00	☐
45	Joy Terakita		Accounts payable			40,003.29	0.00	0.00	0.00	40,003.29			0.00	☐
46	Judy Laucys		Accounts payable			30,566.05	0.00	0.00	0.00	30,566.05			0.00	☐
47	Kate Mills		Accounts payable			2,510.01	0.00	0.00	0.00	2,510.01			0.00	☐
48	Kayla Gray		Accounts payable			2,429.10	0.00	0.00	0.00	2,429.10			0.00	☐
49	Keanes Courier & Cartage	P. O. Box 327 Bolton ON L7E 5T3	Accounts payable	Cartage for CDN Client Newsletters		589.83	0.00	0.00	0.00	589.83			0.00	☐
50	Leader's Edge Training	154 Wildwood Trail Barrie ON L4N 7Z7	Accounts payable	IXACT Affiliate		840.57	0.00	0.00	0.00	840.57			0.00	☐
51	Lisa Alexopoulos		Accounts payable			94,280.41	0.00	0.00	0.00	94,280.41			0.00	☐
52	Margaret Deolal		Accounts payable			85,684.39	0.00	0.00	0.00	85,684.39			0.00	☐

Keith Beeman

Keith Beeman

12-Dec-2025

Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Placeholder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
53	Mary Baleman	218 Bayfield St Barrie ON L4M 3B6	Accounts payable			656.58	0.00	0.00	0.00	656.58			0.00	☐
54	Mathew Weinstein	ON M3K 2A7	Accounts payable			12,145.20	0.00	0.00	0.00	12,145.20			0.00	☐
55	Maymuna Farah		Accounts payable			2,646.89	0.00	0.00	0.00	2,646.89			0.00	☐
56	Meeta Saini		Accounts payable			35,619.44	0.00	0.00	0.00	35,619.44			0.00	☐
57	Metamorphosis Consulting	1965 28 Avenue Vero Beach FL 32960 USA	Accounts payable	IXACT Affiliate		390.84	0.00	0.00	0.00	390.84			0.00	☐
58	M-Tech Mechanical Inc.	78 Riverwood Terrace Bolton ON L7E 1S6	Accounts payable			866.31	0.00	0.00	0.00	866.31			0.00	☐
59	Oasis Irrigation & Lighting Limited	5710 Main Street, PO Box 95082 Stouffville ON L4A 1J1	Accounts payable	Lawn Sprinkler Service		250.00	0.00	0.00	0.00	250.00			0.00	☐
60	Park Place Technologies	PO Box 15929, Stn. A Toronto ON M5W 1C1	Accounts payable	IXACT Server Support		6,034.54	0.00	0.00	0.00	6,034.54			0.00	☐
61	Peter Rallios	6959 Christie Brier Manor SW Calgary AB T3H 2R3	Accounts payable			3,092.17	0.00	0.00	0.00	3,092.17			0.00	☐
62	Phil Hollander		Accounts payable			204,990.78	0.00	0.00	0.00	204,990.78			0.00	☐

Keith Beeman

Audit Reference: Dec 12, 2025 09:19:20 PST

Keith Beeman

12-Dec-2025

Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
63	Piyush Navinchandra Rana		Accounts payable			6,072.60	0.00	0.00	0.00	6,072.60			0.00	☐
64	Raffaele Traglia	4865 Rue Jarry E Saint-Leon and QC H1R 1Y1	Accounts payable			250.00	0.00	0.00	0.00	250.00			0.00	☐
65	Real Support Inc.	1515 East Woodfield Rd., Suite 91 Schaumburg IL 60173 USA	Accounts payable	IXACT Affiliate		250.00	0.00	0.00	0.00	250.00			0.00	☐
66	Ranata Solomon Lipovitch		Accounts payable			5,052.00	0.00	0.00	0.00	5,052.00			0.00	☐
67	Richard Robbins International Inc.	5 George Street Markham ON L3P 2R6	Accounts payable	IXACT & Morris Affiliate		1,208.52	0.00	0.00	0.00	1,208.52			0.00	☐
68	Rick Aurora	171 Bufford Drive Brampton ON L6Y 3N3	Accounts payable	IXACT Affiliate		321.88	0.00	0.00	0.00	321.88			0.00	☐
69	Service Corporation - Nc Realtors	4511 Weybridge Lane Greensboro NC 27407 USA	Accounts payable	IXACT Affiliate		250.00	0.00	0.00	0.00	250.00			0.00	☐
70	Shannon McGee		Accounts payable			54,507.68	0.00	0.00	0.00	54,507.68			0.00	☐
71	Spicers Canada ULC	200 Galcat Drive Vaughan ON L4L 0B9	Accounts payable	Client Newsletter Paper & Shipping Supplies		11,944.97	0.00	0.00	0.00	11,944.97			0.00	☐
72	Stacey Kelly		Accounts payable			15,184.56	0.00	0.00	0.00	15,184.56			0.00	☐

Keith Beeman

Keith Beeman (Doc 12, 7/12/16, 14/20/19)

12-Dec-2025

Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
73	Stacey Turritin		Accounts payable			17,885.33	0.00	0.00	0.00	17,885.33			0.00	☐
74	Stanley Yiu Wi Ho		Accounts payable			26,209.34	0.00	0.00	0.00	26,209.34			0.00	☐
75	Stoneland Contracting Inc.	18128 Regional Rd. 50 Palgrave ON L7E 3E8	Accounts payable	Building Lawn Care and Snow Removal		2,235.20	0.00	0.00	0.00	2,235.20			0.00	☐
76	Systems Interactive	33-2501 Rutherford Road Vaughan ON L4K 2N6	Accounts payable			3,517.06	0.00	0.00	0.00	3,517.06			0.00	☐
77	Tabitha Lynne Baete	209 St Andrews Way Niverville MB R0A 0A1	Accounts payable			786.69	0.00	0.00	0.00	786.69			0.00	☐
78	Terago	800-55 Commerce Valley Dr. W. Thornhill ON L3T 7P4	Accounts payable	Office Internet		299.45	0.00	0.00	0.00	299.45			0.00	☐
79	The Profitable Recruiter, LLC	8501 Wellasby Way Tampa FL 33635 USA	Accounts payable	IXACT Affiliate		250.00	0.00	0.00	0.00	250.00			0.00	☐
80	The Technical Action Group Inc.	105-275 Renfrew Drive Markham ON L3R 0C8	Accounts payable	Morris and IXACT IT Support		11,678.36	0.00	0.00	0.00	11,678.36			0.00	☐
81	Tony Cesario		Accounts payable			140,661.09	0.00	0.00	0.00	140,661.09			0.00	☐

Keith Beeman

12-Dec-2025

Keith Beeman

Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Placeholder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
82	Toronto Hydro	PO Box 4490, Station A Toronto ON M5W 4H3	Accounts payable	Office Hydro		5,699.72	0.00	0.00	0.00	5,699.72			0.00	☐
83	Trident Business (Formerly Leventy LLC)	14205 N Mo Pac Expy, Ste. 570 Austin TX 78728-6529 USA	Accounts payable	Contract Customer Support		3,520.00	0.00	0.00	0.00	3,520.00			0.00	☐
84	UPS Canada c/o Credit Department Attn: Attention accounting (bankruptcy)	PO Box 4900, Station A Toronto ON M5W 0A7	Accounts payable			1,123.97	0.00	0.00	0.00	1,123.97			0.00	☐
85	US Bank	120 Adelaide St W, PO Box 2300 Toronto ON M5H 1T1	Accounts payable			21,221.14	0.00	0.00	0.00	21,221.14			0.00	☐
86	Vito Santacrose		Accounts payable			5,289.23	0.00	0.00	0.00	5,289.23			0.00	☐
87	Whitecap Canada	200 Yorkland Blvd, Suite 920 Toronto ON M2J 5C1	Accounts payable			41,355.49	0.00	0.00	0.00	41,355.49			0.00	☐
88	Workplace Safety and Insurance Board Attn: Eric Kupka	200 Front St W, 22nd Floor Toronto ON M5V 3J1	Accounts payable			250.00	0.00	0.00	0.00	250.00			0.00	☐
89	Xerox Canada Ltd. Attn: Stephanie Grace	2 Sheppard Ave. E., Suite 1200 Toronto ON M2N 5Y7	Accounts payable	Onsite Commercial Printers		800,000.00	0.00	0.00	0.00	800,000.00			0.00	☐
90	Yvonne Jensen	PO Box 39 Invermere BC V0A 1K0	Accounts payable	IXACT Affiliate		250.00	0.00	0.00	0.00	250.00			0.00	☐

Keith Beeman

Keith Beeman (Dec 12, 2025 15:12:30 PST)

12-Dec-2025

Date

Total	8,012,905.01	0.00	0.00	0.00	8,012,905.01
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² Choose one option for each item: Accounts payable; Owed rent; Owed wages; Severance pay; Corporate taxes; Sales taxes; Employee source deductions; Litigation/legal costs and awards; Subordinated debenture; Bills of exchange; Promissory notes; Lien notes; Mortgages or hypothec on real or immovable property; Chattel mortgages or movable hypothec; General Security Agreement; Intercompany loans; Bank loans (except real property mortgage); Finance company loans; Shareholder loans; Shares and subscribed capital; Other claim or liability.

³ Choose one option for each item with a preferred or priority amount: Unpaid supplier; Farmer, fisherman or aquaculturist; Owed wages; Unpaid amount regarding pension plan; Municipal taxes; Rent; Customer of a bankrupt securities firm; Deemed trust in favour of the Crown; Priming charges and interim financing; Environmental liabilities; Other.

I, Keith Beeman, of the Canton of Toronto in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are, to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 12th day of December 2025 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED) remotely by Keith Beeman stated as being located in the city of Toronto in the Province of Ontario before me at the city of Toronto in the Province of Ontario, on this 12th day of December 2025 in accordance with provincial Regulation on Administering Oath or Declaration Remotely.

Keith Beeman
Keith Beeman (Dec 12, 2025 19:14:20 PST)

Keith Beeman

Rahn Dodick
Rahn Dodick (Dec 12, 2025 17:04:36 EST)

Rahn Dodick, Commissioner of Oaths
For the Province of Ontario
Expires July 20, 2026

PROOF OF CLAIM WITH INSTRUCTIONS

District of: Ontario
Division No. 09 - Toronto
Court No. 31-3298880
Estate No. 31-3298880

FORM 31

Proof of Claim

(Sections 50.1, 81.5, 81.6, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8),
102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act)

In the Matter of the Proposal of
Morris Marketing Group Inc.
of the city of Toronto, in the Province of Ontario

The creditor's preference is to receive all notices and correspondence regarding this claim at the following address and/or facsimile number and/or email address (a mailing address must be provided in all cases):

Address: _____
Facsimile: _____
Email: _____
Contact person name or position: _____
Telephone number for contact person: _____

In the matter of the proposal of Morris Marketing Group Inc. of the city of Toronto in the Province of Ontario and the claim of _____, creditor.

I, _____ (name of creditor or representative of the creditor), of _____ (city and province), do hereby certify:

1. That I am a creditor of the above named debtor (or that I am _____ (state position or title) of _____, (name of creditor or representative of the creditor) and that I am authorized to represent and (if the creditor is a corporation) that I have authority to bind the creditor of the above-named debtor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of proposal, namely the 14th day of November 2025, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. Any debt payable in a currency other than Canadian currency was converted to Canadian currency as of the date of proposal.

(The attached statement of account or affidavit must specify the supporting documents or other evidence in support of the claim)

4. That, to the best of my knowledge, this debt has never been (or this debt has been or part of this debt has been) statute-barred as determined under the relevant legislation.

5. That payment for this debt by the debtor to the creditor has been due (or has been in default) since the _____ day of _____, and that the last payment, if any, on this debt by the debtor to the creditor was made on the _____ day of _____, and/or that the last acknowledgement, if any, of liability for this debt by the debtor to the creditor was made on the _____ day of _____, as follows:

(Give full particulars of the claim, including its history, any acknowledgement or legal action)

6. (Check and complete appropriate category)

☐ **A. Unsecured claim of \$ _____**

(Other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and:

(Check appropriate description)

☐ Regarding the amount of \$ _____, I do not claim a right to a priority.

☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d) of the Act (Complete paragraph 6E below.)

District of Ontario
Division No. 09 - Toronto
Court No. 31-3298880
Estate No. 31-3298880

FORM 31 --- Continued
In the Matter of the Proposal of
Morris Marketing Group Inc.
of the city of Toronto, in the Province of Ontario

- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.01) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.02) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.1) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(e) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(f) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(g) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(i) of the Act.

(Set out on an attached sheet details to support priority claim)

☐ **B. Claim of Lessor for disclaimer of a lease of \$ _____**

That I make a claim under subsection 65.2(4) of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

☐ **C. Secured claim of \$ _____**

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, the particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in the proof of security, by the secured creditor.

☐ **D. Claim by Farmer, Fisherman or Aquaculturist of \$ _____**

That I make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts)

☐ **E. Claim by Wage Earner of \$ _____**

- ☐ That I make a claim under subsection 81.3(8) of the Act in the amount of \$ _____.
- ☐ That I make a claim under subsection 81.4(8) of the Act in the amount of \$ _____.

☐ **F. Claim by Pension Plan for unpaid amount of \$ _____**

- ☐ That I make a claim under subsection 81.5 of the Act in the amount of \$ _____.
- ☐ That I make a claim under subsection 81.6 of the Act in the amount of \$ _____.

☐ **G. Claim against Director of \$ _____**

(To be completed when a proposal provides for the compromise of claims against directors)
That I make a claim under subsection 50(13) of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

☐ **H. Claim of a Customer of a Bankrupt Securities Firm of \$ _____**

That I make a claim as a customer for net equity as contemplated by section 262 of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

District of Ontario
Division No. 09 - Toronto
Court No. 31-3298880
Estate No. 31-3298880

FORM 31 --- Concluded
In the Matter of the Proposal of
Morris Marketing Group Inc.
of the city of Toronto, in the Province of Ontario

7. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (or has) (or have not or has not) dealt with the debtor in a non-arm's-length manner.

8. That the following are the payments that I have received from the debtor, the credits that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2 of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act:
(Provide details of payments, credits and transfers at undervalue)

9. (Applicable only in the case of the bankruptcy of an individual.)

☐ Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

☐ I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Warning: Subsection 201(1) of the Act provides for the imposition of severe penalties in the event that a creditor or person claiming to be a creditor makes any false claim, proof, declaration or statement of account.

Dated at _____, this _____ day of _____.

Signature of creditor or representative

Guidance for Completing Form 31, *Proof of Claim*

Form 31, Proof of Claim

Form 31 is used to file a proof of claim under the Bankruptcy and Insolvency Act (the Act).

If you need more information in completing this Form, contact the Licensed Insolvency Trustee (LIT) responsible for the administration of the estate.

The form should be completed by:

- Creditors or their authorized representatives in response to a proposal or bankruptcy.

Creditor Contact Information

The creditor's preferred contact details for correspondence about the claim.

- This can be a mailing address, fax number or email address.
- More than one type of contact can be provided. The LIT (Licensed Insolvency Trustee) will then have the discretion to send correspondence by one of these options.

The creditor's mailing address **must** be given to allow the LIT (Licensed Insolvency Trustee) to distribute any estate funds.

Name a contact person to receive correspondence about the claim.

- This can be the creditor or the name or position of a creditor representative.
- A telephone number for the contact person can be given for communication with the LIT (Licensed Insolvency Trustee).

Additional Details

Enter the following:

- Select if the claim relates to a bankruptcy, a proposal or a receivership.
- The full legal name of the debtor, or the full legal or trade name of the debtor corporation.
- The city and province of the debtor.
- The full legal name of the creditor.

The type of proceeding and the name and city of the debtor may be pre-filled by the LIT (Licenced Insolvency Trustee).

Creditor Information

Enter the following:

- The full name of the creditor or creditor representative.
- The city and province of the creditor or creditor representative.

Creditor Statement

The creditor or creditor representative confirms that all information related to the creditor's claim is true and completed to the best of their knowledge.

Paragraphs 1 and 2:

- If you are an employee the creditor or a creditor representative, supply your position or job title, and the full legal name of your employer.
- If the creditor is a corporation, the person completing the form must confirm that they have the authority to bind the creditor.

Paragraph 3

Claim details:

- Select if the claim relates to a bankruptcy, a receivership, a proposal or a proposal made following a notice of intention.
- The filing date of the proceeding (day, month, and year).
 - This date may be pre-filled by the LIT (Licenced Insolvency Trustee).
- The full amount, in Canadian dollars, the debtor owes the creditor on the date of the proceedings, minus any counterclaims to which the debtor is entitled.
 - If the amount owing was payable in a currency other than Canadian dollars, it should be converted to Canadian dollars at the rate provided in the proposal.
 - If there is no specified rate, use the exchange rate on the filing date provided above.
- Attach supporting documents to provide all relevant details to prove the claim. This allows the LIT (Licenced Insolvency Trustee) to examine the claim and decide whether to allow it.

Paragraph 4

Confirmation of debt status:

- Select whether all, part or none of the debt is statute-barred.
 - A debt is statute-barred when legislation extinguishes the debt or bars a creditor from taking legal action to recover on it due to the passage of time, known as the limitation period.
 - The specific conditions and the time for a debt to become statute-barred vary depending on the circumstances and relevant legislation. For most unsecured liabilities, the general limitation period is between two and six years.
 - A statute-barred debt is not a provable claim under the Act. If you have a claim, it is advisable to seek legal advice to confirm the relevant legislation and limitation period that apply to your claim.

Paragraph 5

Claim Details:

- Provide the date (day, month, and year) when payment was owed and the date (day, month, and year) of the last payment made by the debtor for the debt, if any.
- Provide the date of the debtor's most recent acknowledgment of the debt, if any.
- Include all relevant details about the debt or obligation, e.g., the nature and history of the claim, how and when the debt or obligation was contracted, etc.

Paragraph 6

Type of Claim (according to the Act)

Check each applicable category for the claim or claims and include the required information and supporting documentation for each claim.

A. Unsecured Claim

- For a claim against a securities firm, omit any amount claimed against the customer pool fund.

Priority claims:

If not claiming a right to a priority, check the first box and enter the amount for which there is no priority being claimed.

If claiming a right to a priority under any of paragraphs 136(1)(d), (d.01), (d.02), (d.1), (e), (f), (g) or (i) of the Act, check the corresponding box and enter the amount for which a priority is claimed.

- **Employee claims:** For unpaid wages, salaries, commissions or compensation of up to \$2000, for work done during the six months preceding the bankruptcy or receivership, check the paragraph 136(1)(d) box. The details of the claim must also be provided in section E.
- **Secured creditor claims:** For the amount not received from the realization of the security because of the legislated security for unpaid wages or pension plans for the benefit of the debtor's employees, check the paragraph 136(1)(d.01) or 136(1)(d.02) box.
- **Former partner or child support claims:** For unpaid alimony, alimentary pension, support or maintenance of a former partner or child for a lump sum or periodic payment for amounts due in the year before the bankruptcy or proposal, check the paragraph 136(1)(d.01) box.
- **Municipal tax claims:** For unpaid property taxes owed for the last two years before the bankruptcy or proposal and for which the municipality has not registered on title, check the paragraph 136(1)(e) box.
- **Lessor claims:** For unpaid rent for the three months before the bankruptcy or proposal or accelerated rent for the three months after the bankruptcy or proposal, check the paragraph 136(1)(f) box.
- **Creditor cost claims:** For legal fees and costs paid by a creditor for any process against the property of the debtor filed before the bankruptcy or proposal, check the paragraph 136(1)(g) box.
- **Insurer claims:** For claims of insurers who paid money for injuries to the debtor's employees not covered by the provisions of any workers' compensation legislation, check the paragraph 136(1)(i) box.

The total amount of all the amounts in priority must correspond to the total amount for unsecured claims reported at A.

B. Lessor's claim for a disclaimer of a lease:

- This is only available if the debtor used a proposal to end a commercial lease.
- Provide details of the claim, including calculations on which the claim is based.

C. Secured claim:

- Provide the amount of the secured debt and complete details of the security, including the date the security was given and the value at which it is assessed at the date of completing the form.
- Include copies of security and registration documents.

D. Claims by Farmers, Fishers or Aquaculturists:

- The amount entered on both lines should be the same.
- This claim only applies to inventory supplied by farmers, fishers or aquaculturists within 15 days of the bankruptcy date or receiver's appointment (see the filing date at Paragraph 3).
- Include sales agreements and delivery receipts.

E. Claims by Wage Earner:

- If the claim relates to the bankruptcy of the employer, check the subsection 81.3(8) box.
 - Enter the amount claimed for unpaid wages for work done within six months before the bankruptcy.
- If the claim relates to the appointment of a receiver to the property of the employer, check the subsection 81.4(8) box.
 - Enter the amount claimed for unpaid wages for work done within six months before the receiver's appointment.
 - A priority claim can often be filed at A for these unpaid wages under paragraph 136(1)(d).

F. Claims by Pension Plans:

- This claim should be filed by the pension plan administrator, not by the employee or former employee of the debtor.
- If the claim relates to the employer's bankruptcy, check the section 81.5 box.
 - Enter the amount claimed for unpaid amounts from the pension plan.
- If the claim relates to the appointment of a receiver to the property of the employer, check the section 81.6 box.
 - Enter the amount claimed for unpaid amounts from the pension plan.

G. Claims against Directors:

- This only applies to corporations that have filed a proposal that includes a compromise or protection from claims against the directors of the corporation made under subsection 50(13).
- A director of a corporation other than an income trust means a person who holds the position of a director regardless of their title, and in the case of an income trust, a person holding the position of trustee by any name.
- Fully explain the claim and include detailed calculations upon which the claim is based.

H. Claims by a customer of a bankrupt securities firm:

- A securities firm refers to a business that buys and sells securities, such as shares, mutual funds shares, notes, bonds, debentures, commodity futures, or derivatives, on behalf of its customers.
- The amount claimed must be for the net equity of the customer:
 - This is the value of the securities in the customer's account, had it been liquidated at the close of business on the date of bankruptcy, less any amount owed by the customer to the securities firm on the same date.
- Include detailed calculations upon which the claim is based.

Paragraph 7

Relationship to the Debtor

- Indicate whether the creditor is related to the debtor:
 - Individuals are related if they are connected by blood, marriage, common-law partnership, or adoption.
 - Corporations are typically related to individuals who control them, as well as other corporations controlled by the same persons or are part of the same group of corporations.
- Indicate whether the creditor has dealt with the debtor in a non-arm's length manner:
 - Non-arm's length refers to a relationship or transaction between parties who are related to each other.
 - Creditors related to the debtor are generally considered not to deal with each other at arm's length.

Paragraph 8

Payment and Credits

List all payments received from the debtor and credit extended to the debtor during the designated period.

- Designated period:
 - For related persons or persons who are not at arm's length, the designated period is twelve months before the date of filing in Paragraph 3.
 - Otherwise, the designated period is three months before the date of filing in Paragraph 3.
- Provide information on any transfers at undervalue by the debtor that the creditor was a party to, or is aware of, for the designated period.
 - Transfers at undervalue include all transactions, either for goods or services, for which the debtor received conspicuously less than reasonable value.
- Include all details of payments, credits or any transfers at undervalue.

Paragraph 9

Request for Information

If the proof of claim relates to an individual bankrupt, you can request to receive specific information by checking the applicable box.

Check the first box to be informed whenever the LIT (Licenced Insolvency Trustee) reviews the bankrupt's financial situation, redetermines if they must make surplus income payments to the estate, and the new amount of these payments.

Check the second box to receive a copy of the LIT (Licenced Insolvency Trustee)'s report on the discharge of the bankrupt which includes information such as the reasons for bankruptcy, the bankrupt's conduct, performance of their required duties, and other relevant facts.

- The LIT (Licenced Insolvency Trustee) will send a copy of the report to the creditor using the contact information provided in the **Creditor Contact Information** section.

Paragraph 10

Signature

The person completing the form must sign it and include the location and specific date (day, month, and year) they signed it.

- Signing this form binds the creditor and attests that the information is full, true and complete to the best of their knowledge.
- It is a serious offence for a creditor to include any false information or to make any false claims with the intent to defraud. The offence can result in a fine of up to \$5,000, imprisonment for up to one year, or both.

Date modified:

2024-07-25

PROXY

For more information, please contact your local sales office or visit our website at www.proxy.com.
We are a leading provider of proxy services for the financial industry.

District of: Ontario
Division No. 09 - Toronto
Court No. 31-3298880
Estate No. 31-3298880

FORM 36

Proxy

(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

In the Matter of the Proposal of
Morris Marketing Group Inc.
of the city of Toronto, in the Province of Ontario

I, _____, of _____, a creditor in the above matter, hereby
appoint _____, of _____, to be
my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without)
power to appoint another proxyholder in his or her place.

Dated at _____, this _____ day of _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer.

Return To:

Dodick Landau Inc. - Licensed Insolvency Trustee

951 Wilson Ave., Unit 15L
Toronto ON M3K 2A7
Fax: (866) 874-1791
E-mail: brenda.mcknight@dodick.ca

**VOTING LETTER
CONVENIENCE CLASS
ELECTION**

District of: Ontario
Division No. 09 – Toronto
Court No. 31-3298880
Estate No. 31-3298880

FORM 37
Voting Letter
(Paragraph 51(1)(f) of the Act)

In the Matter of the Proposal of
Morris Marketing Group Inc.
of the City of Toronto, in the Province of Ontario

I, _____, creditor (or I, _____, representative of _____, creditor) of _____ (name of city), a creditor in the above matter for the sum of \$ _____, hereby request the trustee acting with respect to the proposal of Morris Marketing Group Inc. ("Morris") pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended, dated *date* (the "Proposal"), to record my vote _____ (for or against) the acceptance of the Proposal of Morris.

Convenience Class Election: *(To be completed only if the creditor is owed more than \$4,000.00 and is voting FOR the proposal AND wishes to join the Convenience Class)*

I, _____, creditor (or I, _____, representative of _____, creditor) of _____ (name of city), a creditor in the above matter for the sum of \$ _____, hereby irrevocably elects to be treated for all purposes under the Proposal as a Convenience Class Creditor and thereby receive **\$4,000.00**, in full and final satisfaction of the Proven Claim(s) of the undersigned. I hereby acknowledge that I shall be deemed to vote the undersigned's Affected Claims in favour of the Proposal at the Creditors' Meeting.

For the purposes of this Voting Letter, capitalized terms not defined herein shall have the meanings ascribed thereto in the Proposal.

DATED at _____ this _____ day of _____, 2025.

Witness

Individual Creditor

Witness

Signature of Corporate Creditor

Per: _____

Name and Title of Signing Officer

Return to:
Dodick Landau Inc. – Licensed Insolvency Trustee
951 Wilson Avenue, Suite 15L
Toronto, ON M3K 2A7
Phone: (416) 645-0542 Fax: (866) 874-1791
Email: brenda.mcknight@dodick.ca

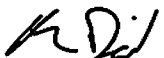
APPENDIX “B”

Morris Marketing Group Inc.
Weekly Cash Flow Forecast
For the period from: November 14, 2025
SC6a

Week Ending	Notes	22-Nov-25	29-Nov-25	06-Dec-25	13-Dec-25	20-Dec-25	27-Dec-25	03-Jan-26	10-Jan-26	17-Jan-26	24-Jan-26	31-Jan-26	07-Feb-26	14-Feb-26	TOTAL
Receipts	1	58,000	58,000	122,000	58,000	58,000	58,000	122,000	58,000	58,000	58,000	58,000	122,000	58,000	946,000
Disbursements															
Payroll	2	-	47,510	-	204,981	-	35,665	-	35,665	-	35,665	-	-	246,774	606,259
Occupancy Costs	3	10,102	672	40,879	169	9,062	2,372	4,497	36,382	-	5,100	672	40,879	1,500	152,286
Professional fees	4	225	100,325	901	849	225	100,000	1,227	849	-	100,225	516	1,345	256	308,943
Other Operating Expense	5	3,361	-	104,875	11,314	0	23,388	12,156	44,512	2,769	3,017	15,000	60,199	17,769	298,360
Total Disbursements		13,688	148,507	146,655	217,313	9,287	161,425	17,880	117,408	2,769	144,007	16,188	102,423	266,299	1,363,848
Net Cash Flow		44,312	(90,507)	(24,655)	(159,313)	48,713	(103,425)	104,120	(59,408)	55,231	(86,007)	41,812	19,577	(208,299)	(417,848)
Bank Balance															
Opening Bank Balance		562,335	606,647	516,140	491,485	332,172	380,885	277,460	381,580	322,172	377,403	291,397	333,209	352,786	562,335
Add: Net Cash Flow		44,312	(90,507)	(24,655)	(159,313)	48,713	(103,425)	104,120	(59,408)	55,231	(86,007)	41,812	19,577	(208,299)	(417,848)
Closing Bank Balance		606,647	516,140	491,485	332,172	380,885	277,460	381,580	322,172	377,403	291,397	333,209	352,786	144,487	144,487

This statement of forecast cash flow of Morris Marketing Group Inc. is prepared in accordance with section 50.4 (2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the accompanying notes and Trustee's report on cash flow statement dated this 21st day of November, 2025.

Dodick Landau Inc.

Per: 
Rahn Dodick, CPA, CA, CIRP, LIT

Per:

Morris Marketing Group Inc.

Keith Beeman
Keith Beeman (Nov 24 2025 10:00:00 AM)
Keith Beeman, Director

MORRIS MARKETING GROUP INC.
MAJOR ASSUMPTIONS
CASH FLOW STATEMENT
FOR THE PERIOD NOVEMBER 14, 2025 TO FEBRUARY 14, 2026 (THE "PERIOD")

Morris Marketing Group Inc. ("**Morris**") operates a printing and client relationship management ("**CRM**") marketing solution designed for real estate professionals.

The company filed a Notice of Intention to Make a Proposal ("**NOI**") on November 14, 2025 ("**NOI Filing**"). Morris' cash flow projection was prepared by management of Morris ("**Management**").

The cash flow projection is based on the hypotheses that Morris:

- a. will be completing a proposal;
- b. the print portion of the business will be wound down with final print production to be completed by December 13, 2025;
- c. the IXACT Contact business, which operates the CRM for real estate agents marketing tools including email, social and a customer relationship management software tool ("**Ixact**") will continue to be offered in the normal course; and
- d. Morris will vacate its leased premises by no later than February 15, 2026 and possibly sooner.

Receipts:

1. Customer Collections

Cash receipts are based on historic cash receipts. Specifically, it is assumed that Morris customers that exclusively subscribe to Ixact will make their payments in the normal course over the Period and an assumption that 90% of existing customers that currently subscribe to Ixact and place print orders will remain with the business and become Ixact only customers.

Disbursements:

2. Cost of Labour

Morris has retained a subset of its staff to complete final print orders and to assist in the orderly wind down of its operations. In total 15 staff have been retained at their regular wage rates. In addition, the retained staff were offered stay bonus equivalents to 20-25% of their annual salary or wages.

The final print runs are forecast to be complete by the week ending December 13, 2025. The forecast contemplates that nine employees will be done work by December 13, 2025 and will receive their final pay together with their stay bonus.

The forecast assumes that six staff will remain once production is complete in order to wind down operations. Management expects this process to be completed by February 15, 2026. The forecast assumes that a final regular pay together with their stay bonus will be issued to the remaining six staff in the week ending February 14, 2026.

Morris' payroll is processed by a third-party payroll provider.

3. Occupancy Costs

Includes rent and utilities for the leased premises in Toronto.

4. Other Operating Costs

Includes the full scope of technical fees that are paid to support the Ixact application and the billing platform, freight costs for final print runs, software expenses, credit card processing fees, ongoing marketing for Ixact, and monthly HST remittances. HST is remitted monthly to CRA.

5. Professional fees

During the Period, legal fees are forecast for Morris' legal counsel, as well as the fees of the Proposal Trustee and its legal counsel, after applying any retainers received prior to the start of the proceeding. These fees are forecast to total approximately \$300,000.

Also included are forecast commissions payable to independent contractors who are retained by Morris to sell Ixact.

APPENDIX “C”

DODICK LANDAU

January 13, 2026.

TO ALL CREDITORS OF MORRIS MARKETING GROUP INC.

Attached please find Form 40.1 - Notice of Hearing of Application for Court Approval of Proposal. Please note the date and time of the hearing, January 28, 2026, at 12:00 p.m.

This matter will be reviewed in a virtual in-person hearing and it is to be heard by judicial videoconference via Zoom at Toronto, Ontario as it is expected to be unopposed. Should you wish to oppose the approval of the Proposal, please advise the Proposal Trustee's office as soon as possible by emailing lorena.patterson@dodick.ca stating your intention. Should you wish to attend the hearing, please also email lorena.patterson@dodick.ca and a zoom link will be emailed to you.

If opposed, the hearing must be converted to a virtual in-person hearing on a date to be scheduled with the Bankruptcy Court in Toronto, Ontario. If you are opposing, your contact information will be provided to legal counsel who will contact you or your legal counsel directly.

Your very truly,

DODICK LANDAU INC.
Acting as Proposal Trustee of
Morris Marketing Group Inc.
and not in its personal or corporate capacity.



Rahn Dodick, CPA, CA, CIRP, LIT
President.

District of: Ontario
Division No. 09 - Toronto
Court No. 31-3298880
Estate No. 31-3298880

FORM 40.1
Notice of Hearing of Application for Court Approval of Proposal
(Paragraph 58(b) of the Act)

In the Matter of the Proposal of
Morris Marketing Group Inc.
of the city of Toronto, in the Province of Ontario

In Superior Court of Justice - Toronto.

In the matter of the proposal of Morris Marketing Group Inc., a debtor.

Take notice that an application will be made to the court, at 330 University Avenue, 9th Floor, Toronto, Ontario, on the 28th day of January 2026, at 12:00 PM, to approve the proposal of Morris Marketing Group Inc., accepted by the creditors at a meeting held on the 5th day of January 2026.

Dated at the city of Toronto in the Province of Ontario, this 13th day of January 2026.

Dodick Landau Inc. - Licensed Insolvency Trustee



951 Wilson Ave., Unit 15L
Toronto ON M3K 2A7
Phone: (416) 645-0552 Fax: (866) 874-1791

Court No. 31-3298880

Estate No. 31-3298880

In the Matter of the Proposal of
Morris Marketing Group Inc.
of the city of Toronto, in the Province of Ontario

Trustee: Rahn Dodick
License: 3276
Email: rahn.dodick@dodick.ca

Dodick Landau Inc. - Licensed Insolvency Trustee

951 Wilson Ave., Unit 15L
Toronto ON M3K 2A7
Phone: (416) 645-0552 Fax: (866) 874-1791

CANADA
Province of Ontario
District of: Ontario
Division No. 09 - Toronto
Court No. 31-3298880
Estate No. 31-3298880

Affidavit of Mailing

In the Matter of the Proposal of
Morris Marketing Group Inc.
of the city of Toronto, in the Province of Ontario

I, Lorena Patterson, of the Trustee's office of Dodick Landau Inc., 951 Wilson Ave., Unit 15L, Toronto, ON, M3K 2A7, MAKE OATH AND SAY (or AFFIRM)

That on the 13th day of January 2026, I did cause to be sent by prepaid ordinary mail to all known creditors of the above named debtor, whose names and addresses appear on the paper writing marked exhibit "A" annexed hereto, a copy of: Notice of hearing of application for court approval of proposal.

And that, on the 14th day of January 2026, I mailed to the debtor a copy of same.



Lorena Patterson
Phone: (416) 736-4357. Ext. 107
Fax: (866) 874-1791

SWORN (or SOLEMNLY DECLARED) before me in the city of Toronto in the Province of Ontario, this 14th day of January 2026.



Rahn Dodick, Commissioner of Oaths
For the Province of Ontario
Expires July 20, 2026

Rahn Dodick,
a Commissioner, etc., Province
of Ontario, for Dodick Landau Inc.
and DL Associates Ltd.
Expires July 20, 2026

Creditor Mailing List

In the Matter of the Proposal of
Morris Marketing Group Inc.
of the city of Toronto, in the Province of Ontario

This is Exhibit A to the Affidavit
of Lorona Patterson
Sworn before me this 14th day
of January, 20 26.
A Commissioner, etc.

Creditor Type	Name	Attention	Address	Rahn Dodick, a Commissioner, etc., Province of Ontario, for Dodick Landau Inc. and DL Associates Ltd. Expires July 20, 2026
Director	Keith Beeman		137 Bentworth Avenue Toronto ON M6A 1P6	
Unsecured	Abie Chehade		3074 Yukon Ave Costa Mesa CA 92626 USA	
	Acolad Canada Inc (Ubiquis Canada)		4125 Rue St. Denis, Suite 200 Montreal QC H2W 2M5	
	Advisorstream Ltd (Canada)		2300 - 120 Bremner Blvd. Toronto ON M5J 0A8	
	Advisorstream Ltd (US)		605 Third Avenue, 41st Floor New York NY 10018 USA	
	American Express c/o FCT Default Solutions	Insolvency Department	PO Box 2514, Stn B London ON N6A 4G9 Fax: (647) 439-1419 dsinsolvency@collectlink.com	
	Angie Vallelunga		107 Cranberry Lane Aurora ON L4G 5Z2	
	Antonio (Tony) Cesario		2375 Darlington Trail Oakville ON L6H 7J6 tony@cesario.ca	
	Ashley Cox		1755 Jane Street, #607 Toronto ON M9N 2S6 thingcalledlove@gmail.com	
	Bell Business Services c/o FCT Default Solutions		PO Box 2514, Stn B London ON N6A 4G9 Fax: (647) 439-1419 dsinsolvency@collectlink.com	
	Bell Business Services c/o FCT Default Solutions		PO Box 2514, Stn B London ON N6A 4G9 Fax: (647) 439-1419 dsinsolvency@collectlink.com	
	Bentworth Realty Inc.		96 Bidewell Avenue Toronto ON M3H 1J9	
	Brad Arsenaault		131 Purpledusk Trail Scarborough ON M1E 4C9 bradarsenaault@gmail.com	
	Brent Anderson		397 Kingswood Road Toronto ON M4E 3P2 duckets75@gmail.com	
	Bruce & Gloria Keith		151 Townline Rd E Huntsville ON P1H 1R1	
	Calin Vladut		2356 Clearside Court Pickering ON L1X 2V1 vladutcalin@gmail.com	
	Canada Post Corporation	Credit Management Group	Bldg B B0250 - 2701 Riverside Dr Ottawa ON K1A 0B1 credit.assessment@canadapost.ca	
	Car Business Services		309 Inverness Way S. Englewood CO 80112 USA	

Creditor Mailing List

In the Matter of the Proposal of
Morris Marketing Group Inc.
of the city of Toronto, in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Cedar Springs Water		45 Villarboit Crescent Concord ON L4K 2R2 Fax: (905) 669-4329
	Chantelle Draycott		77 Spencer Ave. #408 Toronto ON M6K 2K4 cndraycott@gmail.com
	CRA - Tax - Ontario		103767547 RC Account Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9 Fax: (833) 697-2390
	CRA - Tax - Ontario		103767547 RP Account Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9 Fax: (833) 697-2390
	CRA - Tax - Ontario		103767547 RT Account Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9 Fax: (833) 697-2390
	Crossborder Express		4475 Kent, #5 Niagara Falls ON L2H 1J1
	Datapro Technology Solutions		441 Castlefield Avenue Toronto ON M5N 1L4
	Deanna Shepherd		599 Runnymede Road Toronto ON M6S 3A1 writetodjs@gmail.com
	Dennis Liu		12 Hambleton Court Scarborough ON M1V 4P5 denliu64@gmail.com
	Dimitri Tsakalakis		6959 Christie Briar Manor SW Calgary AB T3H 2R3
	Donald Mckay		4750 Dundas St. W. #13 Etobicoke ON M9A 1A9 mckaytartan@rogers.com
	Donna Woodburne		74 Muir Crescent Whitby ON L1P 1B6 dmwoodburne@gmail.com
	Dwayne Groome Seminars		7505 - 158th St. NW Edmonton AB T5R2B5
	Ed Escobar		6514 Steeplechase Drive Tampa FL 33625 USA
	EHT Ontario Employer Health Tax	Insolvency Unit	103767547 PO Box 627 6th Floor 33 King Street West Oshawa ON L1H 8H5 Fax: (905) 436-4524
	Elm Street Technology LLC		5463 Blair Road, Suite 100, PMB 313671 Dallas TX 75231-4227 USA

Creditor Mailing List

In the Matter of the Proposal of
Morris Marketing Group Inc.
of the city of Toronto, in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Empower 365 Marketing		1013 Baydon Lane Chesapeake VA 23322 USA
	Enbridge Gas Distribution - Ontario	Back Office Collections Department	PO Box 10 Brantford ON N3T 5M4 egiccbankruptcies@enbridge.com
	Eric Eaton		56 Robertson Drive Ajax ON L1T 4B7
	Francesco Gennaro		872 Sheppard Ave. #217 North York ON M3H 5V5 fvgennaro@hotmail.com
	Gary David Hall		85A W Ashland Street Doylestown PA 18901 USA
	Grazyna Cichowicz		2530 Hemus Square Mississauga ON L5C 3X4 GRACECICHOWICZ@ICLOUD.COM
	Greg Herder Training		19375 Maidstone Lane Huntington Beach CA 92648 USA
	Hicks Morley Hamilton Stewart Storie LLP		77 King St W, 39th Floor Toronto ON M5K 1K8
	Hoon Lee		509 - 135 Allan Street Oakville ON L6J 3N4 hnfamily2004@gmail.com
	Jeanne Reynolds		5829 S Datura Street, #514 Littleton CO 80120 USA
	Jennifer Allan		5202 Brookwood Lane Crestview FL 32539 USA
	Jennifer Johnson		22 Britannia Avenue Toronto ON M6N 3T7 jenniferjl976@yahoo.ca
	Joy Terakita		481 Winnett Avenue Toronto ON M6C 3M6 terakitaj@gmail.com
	Judy Laucys		106 Burlingame Road Toronto ON M8W 1Z2 judyl1060@hotmail.com
	Kate Mills		121 Essex Street Toronto ON M6G 1T4 kate.m.mills1111@gmail.com
	Kayla Gray		96 Wickson Trail Scarborough ON M1B 1N4 kayla.m.gray@hotmail.com
	Keanes Courier & Cartage		P. O. Box 327 Bolton ON L7E 5T3
	Leader's Edge Training		154 Wildwood Trail Barrie ON L4N 7Z7
	Lisa Alexopoulos		1450 Sherway Drive Mississauga ON L4X 1C2 lisaalex@start.ca
	Margaret Deolal		49 Arborwood Drive Toronto ON M9W 6W3 maggiesd@rogers.com
	Mary Bateman		218 Bayfield St Barrie ON L4M 3B6

Creditor Mailing List

In the Matter of the Proposal of
Morris Marketing Group Inc.
of the city of Toronto, in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Matthew Weinstein		.
	Maymuna Farah		ON M3K 2A7
			2111 - 20 Shore Breeze Drive
			Etobicoke ON M8V 0C7
			maymuna.f@gmail.com
	Meeta Saini		3 Norwich Place
			Etobicoke ON M9V 2Y9
			Ajit.saini@hotmail.com
	Metamorphosis Consulting		1965 28 Avenue
			Vero Beach FL 32960 USA
	M-Tech Mechanical Inc.		
			78 Riverwood Terrace
			Bolton ON L7E 1S6
	Oasis Irrigation & Lighting Limited		5710 Main Street, PO Box 95082
			Stouffville ON L4A 1J1
	Park Place Technologies		PO Box 15929, Stn. A
			Toronto ON M5W 1C1
	Peter Rallios		
			6959 Christie Briar Manor SW
			Calgary AB T3H 2R3
	Phil Hollander		103 Laurier Avenue
			Richmond Hill ON L4E 4P7
			philhollander@icloud.com
	Piyush Navinchandra Rana		3304 - 24 Mabelle Avenue
			Etobicoke ON M9A 4X8
			rpiyushn@gmail.com
	Raffaele Traglia		
			4865 Rue Jarry E
			Saint-Leonard QC H1R 1Y1
	Real Support Inc.		1515 East Woodfield Rd., Suite 91
			Schaumburg IL 60173 USA
	Renata Solomon Lipovitch		23 Checker Court
			Thornhill ON L4J 5X4
			rlipovit@gmail.com
	Richard Robbins International Inc.		5 George Street
			Markham ON L3P 2R6
	Rick Aurora		171 Bufford Drive
			Brampton ON L6Y 3N3
	Service Corporation - Nc Realtors		4511 Weybridge Lane
			Greensboro NC 27407 USA
	Shannon McGee		308 - 25 Nicholas Avenue
			Toronto ON M5A 0M9
			shannonj.mcgee@gmail.com
	Spicers Canada ULC		200 Galcat Drive
			Vaughan ON L4L 0B9
	Stacey Kelly		936 - 75 Weldrick Road East
			Richmond Hill ON L4C 0H9
			sskellyf@gmail.com
	Stacey Turritin		26 Robina Avenue
			Toronto ON M6C 3Y6
			madeleineisle@gmail.com
	Stanley Yiu Wi Ho		18 Hosla Avenue
			Markham ON L6B 0X1
			stan6500@gmail.com

Creditor Mailing List

In the Matter of the Proposal of
Morris Marketing Group Inc.
of the city of Toronto, in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Stoneland Contracting Inc.		18128 Regional Rd. 50 Palgrave ON L7E 3E8
	Systems Interactive		33-2501 Rutherford Road Vaughan ON L4K 2N6
	Tabitha Lynne Baete		209 St Andrews Way Niverville MB R0A 0A1
	Terago		800-55 Commerce Valley Dr. W. Thornhill ON L3T 7P4
	The Profitable Recruiter, LLC		8501 Wallasby Way Tampa FL 33635 USA
	The Technical Action Group Inc.		105-275 Renfrew Drive Markham ON L3R 0C8
	Toronto Hydro		PO Box 4490, Station A Toronto ON M5W 4H3
	Trident Business (Formally Leverify LLC)		14205 N Mo Pac Expy, Ste. 570 Austin TX 78728-6529 USA
	UPS Canada c/o Credit Department	Attention accounting (bankruptcy)	PO Box 4900, Station A Toronto ON M5W 0A7 Fax: (888) 429-4811
	US Bank		120 Adelaide St W, PO Box 2300 Toronto ON M5H 1T1
	Vito Santacroce		60 McCarty Drive Cobourg ON K9A 0K5 vitojudy@gmail.com
	Whitecap Canada		200 Yorkland Blvd, Suite 920 Toronto ON M2J 5C1
	Workplace Safety and Insurance Board	Eric Kupka	200 Front St W, 22nd Floor Toronto ON M5V 3J1 Fax: (416) 344-3160 employeraccounts@wsib.on.ca
	Xerox Canada Ltd.	Stephanie Grace	2 Sheppard Ave. E., Suite 1200 Toronto ON M2N 5Y7 Stephanie.Grace@xerox.com
	Yvonne Jensen		PO Box 39 Invermere BC V0A 1K0

APPENDIX “D”

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)**

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

**AND IN THE MATTER OF THE PROPOSAL OF MORRIS
MARKETING GROUP INC.**

Applicant

**FEE AFFIDAVIT OF RAHN DODICK
(sworn January 16, 2026)**

I, **RAHN DODICK**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am President at Dodick Landau Inc. ("**Dodick**") and therefore have knowledge of the matters set out in this affidavit. Where this affidavit is based on information and belief, I have stated the source of my information and believe it to be true.
2. On November 14, 2025, Dodick was appointed as proposal trustee (in such capacity, the "**Proposal Trustee**") of Morris Marketing Group Inc. in its proposal proceedings under the *Bankruptcy and Insolvency Act* (Canada).
3. Dodick has prepared statements of account (the "**Accounts**") in connection with its mandate as Proposal Trustee, detailing its fees and disbursements incurred for the period from October 16, 2025 to January 15, 2026 (the "**Billing Period**"). Attached as **Exhibit "A"** are copies of the Accounts.

4. The Accounts are a fair and accurate description of the services provided, the disbursements incurred, and the amounts charged by Dodick, and are based on its standard rate and charges.

5. As detailed in the Accounts, the total amount being claimed for the work performed by Dodick during the Billing Period is \$135,876.81 (being fees of \$117,368, disbursements of \$2,876.96, and HST of \$15,631.85).

6. Attached as **Exhibit "B"** is a summary of the timekeepers whose services are reflected in the Accounts, including their title, hourly rate, and their fees and hours billed. Dodick incurred a total of 293.20 hours, at an average hourly rate of \$400.30 (exclusive of HST).

7. This affidavit is sworn in support of the Proposal Trustee's motion for, among other things, approval of its fees and disbursements, and for no other improper purpose.

SWORN BEFORE ME at the City of)
Toronto, in the Province of Ontario, on)
the 16th day of January, 2026.)

HOWARD LANDAU

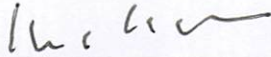
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RAHN DODICK

Howard Landau, a Commissioner,
etc., Province of Ontario, for
DL Associates Ltd. and
Dodick Landau Inc.
Expires March 27, 2026.

THIS IS **EXHIBIT "A"** REFERRED TO IN THE AFFIDAVIT OF
RAHN DODICK SWORN BEFORE ME AT THE CITY OF
TORONTO, IN THE PROVINCE OF ONTARIO THIS 16TH DAY OF
JANUARY, 2026.



A COMMISSIONER FOR TAKING AFFIDAVITS

Howard Landau, a Commissioner,
etc., Province of Ontario, for
DL Associates Ltd. and
Dodick Landau Inc.
Expires March 27, 2026.

DODICK LANDAU

Invoice # 11026
Issued Date: 11/17/2025

Dodick Landau Inc.
951 Wilson Avenue, Suite 15L
Toronto, ON
M3K 2A7
Phone: 416-645-0552
www.dodick.ca

Morris Marketing Group Inc.
137 Bentworth Avenue
Toronto, Ontario
M6A 1P6

Enclosed please find our statement of account for services rendered in our capacity as Proposal Trustee. The following is a summary of time by staff member.

Client Reference Number: MOR-1025-00247

Professional Fees

Date	Description	Name	Hourly Rate	Hours	Total
10/16/2025	Proposal - Division 1: Morris Marketing: Initial call with stakeholders re: potential new file.	RD	\$495.00	0.50	\$247.50
10/17/2025	Proposal - Division 1: Morris Marketing: Email exchanges. Review legal searches.	RD	\$495.00	0.30	\$148.50
10/21/2025	Proposal - Division 1: Morris Marketing: Review documents uploaded. Prepare proposal.	RD	\$495.00	2.60	\$1,287.00
10/23/2025	Proposal - Division 1: Morris: Prepare fee budget.	RD	\$495.00	0.47	\$232.65
10/23/2025	Proposal - Division 1: Morris: Call with lenders re: filing.	RD	\$495.00	0.70	\$346.50
10/24/2025	Proposal - Division 1: Call with legal counsel for Morris Manning.	RD	\$495.00	0.30	\$148.50
10/27/2025	Proposal - Division 1: Review documents received.	RD	\$495.00	0.08	\$39.60
10/29/2025	Proposal - Division 1: Review and respond to emails.	RD	\$495.00	0.56	\$277.20
10/30/2025	Proposal - Division 1: Email exchanges.	RD	\$495.00	0.08	\$39.60
11/03/2025	Proposal - Division 1: Review documents received. Email exchanges.	RD	\$495.00	1.62	\$801.90

11/04/2025	Proposal - Division 1: Email exchanges with director.	RD	\$495.00	0.50	\$247.50
11/05/2025	Proposal - Division 1: Email responses.	RD	\$495.00	0.19	\$94.05
11/06/2025	Proposal - Division 1: Email exchanges.	RD	\$495.00	0.18	\$89.10
11/06/2025	Proposal - Division 1: Call with Elm Street to discuss plan for filing and logistics.	RD	\$495.00	1.00	\$495.00
11/07/2025	Proposal - Division 1: Email exchanges.	RD	\$495.00	0.21	\$103.95
11/09/2025	Proposal - Division 1: Email exchanges.	RD	\$495.00	0.15	\$74.25
11/10/2025	Proposal - Division 1: Call with secured creditor, director and legal counsel. Email exchanges. NOtes to file.	RD	\$495.00	1.63	\$806.85
11/10/2025	Proposal - Division 1: Review documents. Provide to Brenda M info on creditor list.	RD	\$495.00	0.51	\$252.45
11/11/2025	Proposal - Division 1: Review and respond to emails. Answer questions. Planning filing.	RD	\$495.00	1.21	\$598.95
11/11/2025	Proposal - Division 1: update with RD	NL	\$395.00	0.39	\$154.05
11/11/2025	Proposal - Division 1: Call with legal counsel.	RD	\$495.00	0.20	\$99.00
11/11/2025	Proposal - Division 1: Work on initial interview information, set up etc. Review records on hand.	BM	\$295.00	1.80	\$531.00
11/11/2025	Proposal - Division 1: Enter employee information in creditor list. Review, add additional governmental agencies. Check drive for new information.	BM	\$295.00	0.70	\$206.50
11/11/2025	Proposal - Division 1: Call with Mark Wright re: Elm Street secured claim. Instructions to Brenda M. re: creditor list. Review various documents.	RD	\$495.00	1.07	\$529.65
11/12/2025	Proposal - Division 1: Prepare proposal scenarios and make revisions. Attend meetings with director and secured creditor. Calls with Naomi L. Email PT legal counsel re: security opinion.	RD	\$495.00	4.88	\$2,415.60
11/12/2025	Proposal - Division 1: Call with Ken K.	RD	\$495.00	0.30	\$148.50
11/12/2025	Proposal - Division 1: Call with secured creditor to review proposal scenarios.	RD	\$495.00	0.94	\$465.30
11/12/2025	Proposal - Division 1: Revise creditor list provided re various issues. Import. Verify, review creditors, add creditors, print document.	BM	\$295.00	1.90	\$560.50
11/12/2025	Proposal - Division 1: Enter employee termination amounts. Prepare draft documents for review.	BM	\$295.00	0.90	\$265.50
11/12/2025	Proposal - Division 1: update with management	NL	\$395.00	1.12	\$442.40

11/12/2025	Proposal - Division 1: update with RD	NL	\$395.00	0.06	\$23.70
11/13/2025	Proposal - Division 1: Meeting with Brenda M. re: filing. Email exchanges with debtor, legal and liquidator. Email to Stuart T.	RD	\$495.00	1.93	\$955.35
11/13/2025	Proposal - Division 1: review of emails, attend at site	NL	\$395.00	1.91	\$754.45
11/13/2025	Proposal - Division 1: Review filing documents. Email exchanges.	RD	\$495.00	0.71	\$351.45
11/13/2025	Proposal - Division 1: Make various changes to creditor list, include several new creditors. Prepare NOI.	BM	\$295.00	2.80	\$826.00
11/13/2025	Proposal - Division 1: Attend meeting at debtor and speak with employees.	RD	\$495.00	2.10	\$1,039.50
11/14/2025	Proposal - Division 1: Email exchanges. Review cash flow. Call with management.	RD	\$495.00	2.62	\$1,296.90
11/14/2025	Proposal - Division 1: Prepare draft documents for RD.	BM	\$295.00	0.40	\$118.00
11/14/2025	Proposal - Division 1: review of the cash flow	NL	\$395.00	0.30	\$118.50
11/14/2025	Proposal - Division 1: Review final creditor list and send final changes to Brenda M. Call with Stuart T.	RD	\$495.00	1.70	\$841.50
11/14/2025	Proposal - Division 1: Prepare final document. Send via Adobe.	BM	\$295.00	0.60	\$177.00
11/14/2025	Proposal - Division 1: Receive documents via Adobe. Scan various. Efile with OSB, scan all docs, save to drive. Print hard copy. Print creditor list, identify employees, remove addresses. Check.	BM	\$295.00	2.10	\$619.50
11/17/2025	Proposal - Division 1: Email exchanges. Discuss next steps with Brenda M.	RD	\$495.00	0.76	\$376.20
11/17/2025	Proposal - Division 1: Attend at Morris facility to meet liquidator.	RD	\$495.00	1.66	\$821.70
11/17/2025	Proposal - Division 1: Call with management.	RD	\$495.00	0.55	\$272.25
11/17/2025	Proposal - Division 1: Email with legal counsel.	RD	\$495.00	0.12	\$59.40
11/17/2025	Proposal - Division 1: Discussion with Brenda M.	RD	\$495.00	0.10	\$49.50
11/17/2025	Proposal - Division 1: Call with management.	RD	\$495.00	0.15	\$74.25
11/17/2025	Proposal - Division 1: Email exchanges with PT legal counsel.	RD	\$495.00	0.25	\$123.75
11/17/2025	Proposal - Division 1: Preparing labels, envelopes, postage. Review and correct various addresses, etc.	BM	\$295.00	2.60	\$767.00
Services Subtotal					\$21,814.95

Disbursements

Date	Description	Rate	Quantity	Total
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11/17/2025 Postage: Cdn 75 x \$2.61; US 13 @ \$4.08

\$248.79 1.00 \$248.79

Expenses Subtotal \$248.79

Name	Title	Hours	Hourly Rate	Total
Rahn Dodick	LIT, CIRP, CPA, President	32.83	\$495.00	\$16,250.85
Naomi Lieberman	LIT, CIRP, CPA, Senior Manager	3.78	\$395.00	\$1,493.10
Brenda McKnight	Para Professional	13.8	\$295.00	\$4,071.00
Subtotal				\$22,063.74
Harmonized Sales Tax (13.0%)				\$2,868.29
Total				\$24,932.03
Payment (12/13/2025)				-\$24,932.03
Balance Owing				\$0.00

Statement of Account Summary:

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
11065	01/31/2026	\$32,203.31	\$0.00	\$32,203.31

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
11026	11/17/2025	\$24,932.03	\$24,932.03	\$0.00
Outstanding Balance				\$32,203.31
Total Amount Outstanding				\$32,203.31

Please make all amounts payable to: Dodick Landau Inc.

Harmonized Sales Tax No.: 847378932 RT 0001

Payment is due upon receipt.

DODICK LANDAU

Invoice # 11042
Issued Date: 12/03/2025

Dodick Landau Inc.
951 Wilson Avenue, Suite 15L
Toronto, ON
M3K 2A7
Phone: 416-645-0552
www.dodick.ca

Morris Marketing Group Inc.
137 Bentworth Avenue
Toronto, Ontario
M6A 1P6

Enclosed please find our statement of account for services rendered in our capacity as Proposal Trustee. The following is a summary of time by staff member.

Client Reference Number: MOR-1025-00247

Professional Fees

Date	Description	Name	Hourly Rate	Hours	Total
11/14/2025	Proposal - Division 1: Zoom mtg w Rahn Dodick.	ST	\$395.00	0.50	\$197.50
11/17/2025	Proposal - Division 1: review of cash flow forecast for filing purposes	NL	\$395.00	0.84	\$331.80
11/18/2025	Proposal - Division 1: Email exchanges answering Mark W. questions.	RD	\$495.00	0.43	\$212.85
11/18/2025	Proposal - Division 1: Call with creditor.	RD	\$495.00	0.16	\$79.20
11/18/2025	Proposal - Division 1: Email exchanges re: security opinion, employee PTO and liquidation analysis.	RD	\$495.00	0.78	\$386.10
11/18/2025	Proposal - Division 1: cash flow update	NL	\$395.00	0.91	\$359.45
11/18/2025	Proposal - Division 1: Respond to email re Morris procedure for employees.	BM	\$295.00	0.10	\$29.50
11/18/2025	Proposal - Division 1: Go through all creditor addresses and correct as needed. Verify. Remove all employee addresses.	BM	\$295.00	2.50	\$737.50
11/19/2025	Proposal - Division 1: Call with Naomi L. Review schedules provided by Mark W.	RD	\$495.00	0.91	\$450.45

Email exchanges with Stuart T.

11/19/2025	Proposal - Division 1: discussion with Rahn next steps	NL	\$395.00	3.30	\$1,303.50
11/19/2025	Proposal - Division 1: Call with management. Email to legal counsel.	RD	\$495.00	0.99	\$490.05
11/19/2025	Proposal - Division 1: Copying NOI creditor package, preparing envelopes, stuffing envelopes, postage where needed, record time and expense.	BM	\$295.00	1.70	\$501.50
11/19/2025	Proposal - Division 1: Prepare Affidavit of Mailing, prepare creditor list, assemble, sign.	BM	\$295.00	0.20	\$59.00
11/19/2025	Proposal - Division 1: Call with Stuart T. regarding liquidation analysis.	RD	\$495.00	0.50	\$247.50
11/19/2025	Proposal - Division 1: Email exchanges re: Xerox.	RD	\$495.00	0.79	\$391.05
11/19/2025	Proposal - Division 1: Review and analysis of disclosure. Draft request letter. Zoom w ST, RD and NL. Zoom w Mark Wright. Market research. Draft valuation schedules.	ST	\$395.00	6.37	\$2,516.15
11/20/2025	Proposal - Division 1: cash flow forecast	NL	\$395.00	1.11	\$438.45
11/20/2025	Proposal - Division 1: Call with legal counsel regarding security opinion. Email exchanges with legal counsel. Email exchanges with management.	RD	\$495.00	2.26	\$1,118.70
11/20/2025	Proposal - Division 1: Prepare Schedule A for approximately 30 employees. Verify.	BM	\$295.00	1.70	\$501.50
11/20/2025	Proposal - Division 1: Review and analysis of disclosure. Draft request letter. Zoom w Mark Wright. Market research. Draft valuation schedules.	ST	\$395.00	3.39	\$1,339.05
11/21/2025	Proposal - Division 1: Call with Stuart T. to review cash flow.	RD	\$495.00	0.90	\$445.50
11/21/2025	Proposal - Division 1: Zoom mtg w Rahn Dodick re Val schedules.	ST	\$395.00	1.69	\$667.55
11/21/2025	Proposal - Division 1: review of valuation considerations, call re security and update re operations	NL	\$395.00	1.52	\$600.40
11/21/2025	Proposal - Division 1: Call with legal counsel re: security opinion. Call with Naomi L.	RD	\$495.00	1.07	\$529.65
11/21/2025	Proposal - Division 1: Call with management and secured creditor.	RD	\$495.00	0.33	\$163.35
11/23/2025	Proposal - Division 1: Review and finalize cash flow forecast. Email to Brenda M. with instructions.	RD	\$495.00	0.89	\$440.55
11/24/2025	Proposal - Division 1: Prepare all cash flow forms, send to individuals. Receive. Scan, save to drive. Prepare efilg documents. Finalize efile, save confirmations, scan, save to drive.	BM	\$295.00	1.10	\$324.50
11/24/2025	Proposal - Division 1: update with RD, call with team	NL	\$395.00	0.70	\$276.50
11/24/2025	Proposal - Division 1: Call with Naomi L.	RD	\$495.00	0.30	\$148.50

11/24/2025	Proposal - Division 1: Call with management and secured creditor. Call with US legal counsel to related party lender. Call with Mark Wright. Email exchanges.	RD	\$495.00	1.85	\$915.75
11/24/2025	Proposal - Division 1: TP w Rahn Dodick. Draft Val schedules to PDF for Zoom call.	ST	\$395.00	0.44	\$173.80
11/25/2025	Proposal - Division 1: review of liquidation analysis	NL	\$395.00	1.49	\$588.55
11/25/2025	Proposal - Division 1: Email exchanges. Call with Naomi L. Call with management. Review valuation.	RD	\$495.00	1.43	\$707.85
11/25/2025	Proposal - Division 1: Respond to debtor office re creditor calls and creditor package.	BM	\$295.00	0.30	\$88.50
11/25/2025	Proposal - Division 1: Zoom w ST, RD, NL, Keith Beeman and Mark Wright. Teams mtg w Mark Wright. Draft Val schedules.	ST	\$395.00	2.57	\$1,015.15
11/25/2025	Proposal - Division 1: Call with Ken K. Email exchanges with Stuart T. and legal counsel. Review other emails.	RD	\$495.00	0.80	\$396.00
11/26/2025	Proposal - Division 1: Call with secured lenders and legal counsel.	RD	\$495.00	0.56	\$277.20
11/26/2025	Notice of Intention to make a proposal: Review information re Weppa program. Advise RD re Weppa Court Order. Advise legal counsel, share document.	BM	\$295.00	0.20	\$59.00
11/26/2025	Proposal - Division 1: call with Company re supplier, attending call re valuation	NL	\$395.00	1.09	\$430.55
11/26/2025	Proposal - Division 1: Call with Naomi L. and Stuart T. regarding valuation of ongoing business. Review liquidation value. Call with Mark Wright to review liquidation analysis.	RD	\$495.00	1.83	\$905.85
11/26/2025	Proposal - Division 1: Correspondence w Mark Wright. Draft Val schedules. Zoom w ST, RD, and NL. Zoom w ST, RD, NL, and Mark Wright.	ST	\$395.00	2.35	\$928.25
11/27/2025	Proposal - Division 1: Call with legal counsel. Email exchanges.	RD	\$495.00	0.91	\$450.45
11/27/2025	Proposal - Division 1: call with counsel re security review	NL	\$395.00	1.19	\$470.05
11/28/2025	Proposal - Division 1: Email exchange with Xerox (creditor). Call with legal counsels regarding independent security opinion. Call with Naomi L. re: value of security. Review shared services calculation. Review security opinion.	RD	\$495.00	2.17	\$1,074.15
11/28/2025	Proposal - Division 1: call re security opinion	NL	\$395.00	1.18	\$466.10
11/28/2025	Proposal - Division 1: Update NOI and addresses in system for Xerox. Review email. Set up new creditor in system.	BM	\$295.00	0.40	\$118.00
11/28/2025	Proposal - Division 1: Review, print, revised creditor list. Compare to NOI, update.	BM	\$295.00	0.50	\$147.50
11/28/2025	Proposal - Division 1: Receive updated list of creditors. Go	BM	\$295.00	0.70	\$206.50

through list, update.

12/01/2025	Proposal - Division 1: Email exchanges. Review Mike Shakra email. Call with Mike Shakra.	RD	\$495.00	0.99	\$490.05
12/01/2025	Proposal - Division 1: correspondence re calls, security opinion, creditor claims	NL	\$395.00	0.84	\$331.80
12/01/2025	Proposal - Division 1: Call with legal counsel to a terminated employees re: claim of terminated employee. Call with Reconstruct re: security opinion and valuation of claim of related party.	RD	\$495.00	0.95	\$470.25
12/02/2025	Proposal - Division 1: Remove creditor as requested. Send email re customers not included on update, to confirm.	BM	\$295.00	0.20	\$59.00
12/02/2025	Proposal - Division 1: Discussion with Naomi L.	RD	\$495.00	0.21	\$103.95
12/02/2025	Proposal - Division 1: discussion re treatment of post registration security	NL	\$395.00	0.56	\$221.20
12/02/2025	Proposal - Division 1: Call with Ken K. Review liquidation analysis. Email to legal counsel. Call with independent legal counsel.	RD	\$495.00	1.64	\$811.80
12/02/2025	Proposal - Division 1: correspondence re calls, security opinion, creditor claims	NL	\$395.00	0.06	\$23.70

Services Subtotal **\$27,218.25**

Disbursements

Date	Description	Rate	Quantity	Total
11/19/2025	Postage: Addn'l postage required re US mail.	\$10.44	1.00	\$10.44
11/19/2025	Proposal - Division 1: Notice of Intention package to creditor 8 pgs x .50 x 95	\$360.00	1.00	\$360.00

Expenses Subtotal **\$370.44**

Name	Title	Hours	Hourly Rate	Total
Stuart Toye		17.31	\$395.00	\$6,837.45
Rahn Dodick	LIT, CIRP, CPA, President	23.65	\$495.00	\$11,706.75
Naomi Lieberman	LIT, CIRP, CPA, Senior Manager	14.79	\$395.00	\$5,842.05
Brenda McKnight	Para Professional	9.6	\$295.00	\$2,832.00
			Subtotal	\$27,588.69
			Harmonized Sales Tax (13.0%)	\$3,586.53
			Total	\$31,175.22

Payment (12/13/2025)	- \$31,175.22
Balance Owing	\$0.00

Statement of Account Summary:

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
11065	01/31/2026	\$32,203.31	\$0.00	\$32,203.31

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
11042	12/05/2025	\$31,175.22	\$31,175.22	\$0.00
Outstanding Balance				\$32,203.31
Total Amount Outstanding				\$32,203.31

Please make all amounts payable to: Dodick Landau Inc.

Harmonized Sales Tax No.: 847378932 RT 0001

DODICK LANDAU

Invoice # 11051
Issued Date: 12/28/2025

Dodick Landau Inc.
951 Wilson Avenue, Suite 15L
Toronto, ON
M3K 2A7
Phone: 416-645-0552
www.dodick.ca

Morris Marketing Group Inc.
137 Bentworth Avenue
Toronto, Ontario
M6A 1P6

Enclosed please find our statement of account for services rendered in our capacity as Proposal Trustee. The following is a summary of time by staff member.

Client Reference Number: MOR-1025-00247

Professional Fees

Date	Description	Name	Hourly Rate	Hours	Total
12/03/2025	Proposal - Division 1: Receive returned mail. Search internet for proper address, Canada and US. Update list of creditors. Prepare mailing to go out again, apply postage.	BM	\$295.00	0.30	\$88.50
12/03/2025	Proposal - Division 1: disbursement approval	NL	\$395.00	0.77	\$304.15
12/03/2025	Proposal - Division 1: Review and respond to emails and former employees. Review and respond to liquidator. Email exchange with debtor legal counsel.	RD	\$495.00	1.79	\$886.05
12/03/2025	Proposal - Division 1: Review employee correspondence. Send to legal counsel with comments. Send to debtor and secured creditor with comments.	RD	\$495.00	12.00	\$5,940.00
12/04/2025	Proposal - Division 1: Update liquidation analysis and proposal scenarios.	RD	\$495.00	1.82	\$900.90
12/04/2025	Proposal - Division 1: review and responding to emails	NL	\$395.00	0.24	\$94.80
12/04/2025	Proposal - Division 1: Reply to employee inquiry.	BM	\$295.00	0.30	\$88.50
12/05/2025	Proposal - Division 1: Update liquidation analysis. Email exchanges.	RD	\$495.00	2.08	\$1,029.60

Call with liquidator.

12/05/2025	Proposal - Division 1: Responding to two employees by email, one employee by telephone re next steps in NOI Morris Marketing Group Inc. Prepare draft letter for RD signature.	BM	\$295.00	1.90	\$560.50
12/05/2025	Proposal - Division 1: review of emails re liquidation considerations	NL	\$395.00	0.55	\$217.25
12/05/2025	Proposal - Division 1: Prepare Schedule A's	BM	\$295.00	2.40	\$708.00
12/07/2025	Proposal - Division 1: Call with Mike S.	RD	\$495.00	0.20	\$99.00
12/08/2025	Proposal - Division 1: Discuss w RD re status of proposal	BM	\$295.00	0.05	\$14.75
12/08/2025	Proposal - Division 1: Email exchanges with liquidator and Elm Street. Review various emails. Call with management.	RD	\$495.00	0.80	\$396.00
12/08/2025	Proposal - Division 1: review of emails re liquidation considerations	NL	\$395.00	0.50	\$197.50
12/08/2025	Proposal - Division 1: Update creditor list on two occasions, look up employees, question additional creditors.	BM	\$295.00	1.50	\$442.50
12/08/2025	Proposal - Division 1: Review email with proposal offer and respond.	RD	\$495.00	1.12	\$554.40
12/08/2025	Proposal - Division 1: See RD, discuss creditor list and changes made.	BM	\$295.00	0.15	\$44.25
12/08/2025	Proposal - Division 1: Discussion with Brenda M.	RD	\$495.00	0.10	\$49.50
12/09/2025	Proposal - Division 1: Email exchanges.	RD	\$495.00	0.80	\$396.00
12/09/2025	Proposal - Division 1: Draft report to COurt. Meetings and calls with legal counsel and Naomi L. Review BIA.	RD	\$495.00	7.19	\$3,559.05
12/09/2025	Proposal - Division 1: update with RD, calls with Elm Street	NL	\$395.00	1.40	\$553.00
12/09/2025	Proposal - Division 1: Prepare draft Statement of Affairs. Prepare Convenience Class/Voting Letter for creditor package.	BM	\$295.00	1.30	\$383.50
12/09/2025	Proposal - Division 1: Call with legal counsel. Email exchanges with management. Call with debtor and Deerpath legal counsel. Call with Naomi L.	RD	\$495.00	1.10	\$544.50
12/10/2025	Proposal - Division 1: Email update request from Keith B re operational restructuring.	RD	\$495.00	0.30	\$148.50
12/10/2025	Proposal - Division 1: Prepare basics for creditor package. Print voting letter/convenience class forms for review & approval.	BM	\$295.00	0.70	\$206.50
12/10/2025	Proposal - Division 1: disbursement approval	NL	\$395.00	0.38	\$150.10
12/10/2025	Proposal - Division 1: Call with Naomi L. re: cash flow.	RD	\$495.00	0.08	\$39.60
12/10/2025	Proposal - Division 1: Email exchange with legal counsel and	RD	\$495.00	0.16	\$79.20

Elm.

12/11/2025	Proposal - Division 1: Call with debtor legal counsel. Call with creditor legal counsel.	RD	\$495.00	0.50	\$247.50
12/11/2025	Proposal - Division 1: review of emails re various matters	NL	\$395.00	0.38	\$150.10
12/11/2025	Proposal - Division 1: Review draft proposal and provide comments to legal counsel.	RD	\$495.00	1.87	\$925.65
12/11/2025	Proposal - Division 1: Provide info to Brenda re: statement of affairs.	RD	\$495.00	0.24	\$118.80
12/12/2025	Proposal - Division 1: review of draft proposal	NL	\$395.00	0.73	\$288.35
12/12/2025	Proposal - Division 1: Call with Reconstruct. Email exchanges with Reconstruct. Review amendments to the draft proposal. Review SOA. Make amendments. Email Brenda M. Set meeting of creditors.	RD	\$495.00	2.53	\$1,252.35
12/12/2025	Proposal - Division 1: Work on Statement of Affairs and Estate Information Summary. Review, validate, enter additional information, print, scan, send draft to RD.	BM	\$295.00	0.90	\$265.50
12/12/2025	Proposal - Division 1: review of emails re liquidation considerations	NL	\$395.00	0.14	\$55.30
12/12/2025	Proposal - Division 1: Discuss drafting report to creditors on Proposal with Naomi L. Zoom with Keith B. Call with Mike S. Email to Brenda M. Review debtor counsel changes to proposal.	RD	\$495.00	2.60	\$1,287.00
12/12/2025	Proposal - Division 1: Send documents out for signature via Adobe. Receive Proposal. Print proposal, print signed SOA. Print EIS. Scan all documents, save to drive. Efile all documents with OSB. Save all to drive. Receive email re Amendment.	BM	\$295.00	2.40	\$708.00
12/12/2025	Proposal - Division 1: Print documents starting creditor package, efile amended proposal on December 13th.	BM	\$295.00	0.50	\$147.50
12/14/2025	Proposal - Division 1: report to creditors	NL	\$395.00	0.71	\$280.45
12/15/2025	Proposal - Division 1: Email exchanges with management and legal counsels.	RD	\$495.00	0.39	\$193.05
12/15/2025	Proposal - Division 1: drafting report to Creditors, disbursement approvals	NL	\$395.00	4.53	\$1,789.35
12/15/2025	Proposal - Division 1: Manually remove employee addresses from Statement of Affairs.	BM	\$295.00	0.60	\$177.00
12/15/2025	Proposal - Division 1: Call with Naomi L.	RD	\$495.00	0.20	\$99.00
12/15/2025	Proposal - Division 1: Review legal opinion. Email legal counsel.	RD	\$495.00	0.30	\$148.50
12/15/2025	Proposal - Division 1: Review files re: report to creditors on Proposal. Discussions with Naomi L.	RD	\$495.00	1.48	\$732.60
12/15/2025	Proposal - Division 1: Prepare creditor package, creditor labels,	BM	\$295.00	2.70	\$796.50

company labels, etc..

12/15/2025	Proposal - Division 1: Various letters, employee letters and claims, preparation.	BM	\$295.00	1.60	\$472.00
12/15/2025	Proposal - Division 1: Review memo from legal and provide questions and comments to legal.	RD	\$495.00	0.52	\$257.40
12/16/2025	Proposal - Division 1: Review amendment to the Proposal. Email exchanges. Review creditor package and cover letters and make amendments. Discussion with Brenda M.	RD	\$495.00	2.15	\$1,064.25
12/16/2025	Proposal - Division 1: drafting report to Court	NL	\$395.00	2.26	\$892.70
12/16/2025	Proposal - Division 1: Various tasks for proposal, Schedule A's for employees, letters, creditor package etc.	BM	\$295.00	2.60	\$767.00
12/17/2025	Proposal - Division 1: Email exchanges.	RD	\$495.00	0.20	\$99.00
12/17/2025	Proposal - Division 1: Email exchanges with Keith B. and Naomi L. Call with Naomi L.	RD	\$495.00	0.40	\$198.00
12/17/2025	Proposal - Division 1: Revise letter to employees. Copying creditor package, instruct assistant, postage, preparing in stacks, etc.	BM	\$295.00	3.50	\$1,032.50
12/18/2025	Proposal - Division 1: Answer creditor enquiries. Email to Keith B.	RD	\$495.00	0.37	\$183.15
12/18/2025	Proposal - Division 1: Review draft report.	RD	\$495.00	1.59	\$787.05
12/19/2025	Proposal - Division 1: Review draft report to creditors.	RD	\$495.00	4.60	\$2,277.00
12/19/2025	Proposal - Division 1: Answering questions re various individuals re Morris proposal documents.	BM	\$295.00	1.80	\$531.00
12/22/2025	Proposal - Division 1: Email exchanges. Monitoring.	RD	\$495.00	0.20	\$99.00
12/22/2025	Proposal - Division 1: Review legal counsel amendments to report to Court. Email exchanges with legal counsel.	RD	\$495.00	1.47	\$727.65
12/22/2025	Proposal - Division 1: Time spent setting up and copying Letter to Employees. Prepare Affidavit of Mailing with creditor list.	BM	\$295.00	1.20	\$354.00
	Review documents. Review list of employees, flag for copies.				
12/22/2025	Proposal - Division 1: Tidy up files, prep new files per category, etc.	BM	\$295.00	0.50	\$147.50
12/22/2025	Proposal - Division 1: Review and scan all employee Schedule "A"s. Save to drive.	BM	\$295.00	0.20	\$59.00
12/23/2025	Proposal - Division 1: Tidy up file, set up in cabinet, etc.	BM	\$295.00	0.50	\$147.50
12/23/2025	Proposal - Division 1: Call with Brenda M. re: creditor package. Review comments from debtor legal counsel. Finalize and compile report and send to Brenda M.	RD	\$495.00	1.70	\$841.50
12/23/2025	Proposal - Division 1: Give instructions for completion of creditor	BM	\$295.00	1.90	\$560.50

package and mailing. Complete copying of guidelines for completion. Ensure machine set to make all copies required.

Services Subtotal **\$39,836.30**

Disbursements

Date	Description	Rate	Quantity	Total
12/03/2025	Postage: Receive returned mail (2). Resend, 1 domestic, 1 US.	\$6.67	1.00	\$6.67
12/12/2025	Postage: Postage US 15 @ \$14.710 + Cdn. 72 @ \$5.98	\$651.06	1.00	\$651.06
12/15/2025	Ascend License: Ascend license	\$220.00	1.00	\$220.00
12/22/2025	Proposal - Division 1: Notice to Creditors 30 ds copies @ 50 x 92 copies	\$1,380.00	1.00	\$1,380.00
Expenses Subtotal				\$2,257.73

Name	Title	Hours	Hourly Rate	Total
Rahn Dodick	LIT, CIRP, CPA, President	52.85	\$495.00	\$26,160.75
Naomi Lieberman	LIT, CIRP, CPA, Senior Manager	12.59	\$395.00	\$4,973.05
Brenda McKnight	Para Professional	29.5	\$295.00	\$8,702.50
Subtotal				\$42,094.03
Harmonized Sales Tax (13.0%)				\$5,472.22
Total				\$47,566.25
Payment (01/07/2026)				-\$47,566.25
Balance Owing				\$0.00

Statement of Account Summary:

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
11065	01/31/2026	\$32,203.31	\$0.00	\$32,203.31

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
11051	01/02/2026	\$47,566.25	\$47,566.25	\$0.00
Outstanding Balance				\$32,203.31

Total Amount Outstanding \$32,203.31

Please make all amounts payable to: Dodick Landau Inc.

Harmonized Sales Tax No.: 847378932 RT 0001

DODICK LANDAU

Invoice # 11065
Issued Date: 01/16/2026

Dodick Landau Inc.
951 Wilson Avenue, Suite 15L
Toronto, ON
M3K 2A7
Phone: 416-645-0552
www.dodick.ca

Morris Marketing Group Inc.
137 Bentworth Avenue
Toronto, Ontario
M6A 1P6

Enclosed please find our statement of account for services rendered in our capacity as Proposal Trustee. The following is a summary of time by staff member.

Client Reference Number: MOR-1025-00247

Date	Description	Name	Hourly Rate	Hours	Total
12/22/2025	Proposal - Division 1: review of report to creditors	NL	\$395.00	0.70	\$276.50
12/22/2025	Proposal - Division 1: Receive Trustee's Report, efile with OSB. Save confirmation. Copy Guidelines for completing proof of claim, copy report. Give instruction re completion of creditor package.	BM	\$295.00	0.70	\$206.50
12/26/2025	Proposal - Division 1: Communication with Morris employees 2.1	BM	\$295.00	2.10	\$619.50
12/27/2025	Proposal - Division 1: Update website and place documents on website.	RD	\$495.00	0.80	\$396.00
12/29/2025	Proposal - Division 1: Email exchanges.	RD	\$495.00	0.38	\$188.10
12/29/2025	Proposal - Division 1: Time spent with variety of tasks: -print creditor mailing list; -send email and/or fax to creditors with creditor package attached; -look up employee email addresses and ask to distribute ; -send creditor package to director; -contact Toronto Hydro re disconnection notice; - contact with employee re claim completion.	BM	\$295.00	2.30	\$678.50
12/30/2025	Proposal - Division 1: Return call of Vito - no answer - leave voicemail.	BM	\$295.00	0.20	\$59.00
12/30/2025	Proposal - Division 1: Receive call from Renata Lipovitch re proof of claim deadline and Meeting of Creditors.	BM	\$295.00	0.50	\$147.50

12/30/2025	Proposal - Division 1: Time spent answering questions, receiving calls, sending emails, sending Schedule A's etc.	BM	\$295.00	3.90	\$1,150.50
12/30/2025	Proposal - Division 1: Review emails from creditors. Email Brenda.	RD	\$495.00	0.30	\$148.50
12/31/2025	Proposal - Division 1: Email exchanges. Draft email to employees. Answer Brenda's question.	RD	\$495.00	1.85	\$915.75
12/31/2025	Proposal - Division 1: Time spent -sending creditor packages, -dealing with upset employees, -sending Schedule "A"s, -revising Schedule "A"s, -communicating with creditors, -time on phone answering questions, -advising creditors on classes, -send claims or review, -questions to trustee, etc. etc. etc.	BM	\$295.00	11.00	\$3,245.00
01/02/2026	Proposal - Division 1: expense approval	NL	\$395.00	0.29	\$114.55
01/02/2026	Proposal - Division 1: Hours spent answering questions, receiving claims, sending emails, etc. etc.	BM	\$295.00	4.50	\$1,327.50
01/04/2026	Proposal - Division 1: Prepare for meeting of creditors. Draft script for meeting. Review amended proposal and report to creditors on the amended proposal.	RD	\$495.00	1.51	\$747.45
01/04/2026	Proposal - Division 1: Receive inquiries, answer. Receive proof of claim forms, review, admit, scan, save to drive, file. Send confirmation emails and meeting Zoom links.	BM	\$295.00	1.90	\$560.50
01/05/2026	Proposal - Division 1: Call with creditor. Email to Brenda M. with instructions re: meeting of creditors. Prepare for meeting of creditors.	RD	\$495.00	1.50	\$742.50
01/05/2026	Proposal - Division 1: disbursement approval	NL	\$395.00	1.29	\$509.55
01/05/2026	Proposal - Division 1: Answer questions, receive proof of claim, receive correspondence, assist debtors.	BM	\$295.00	2.00	\$590.00
01/05/2026	Proposal - Division 1: Chair meeting of creditors.	RD	\$495.00	1.41	\$697.95
01/05/2026	Proposal - Division 1: Email exchange with creditor.	RD	\$495.00	0.06	\$29.70
01/05/2026	Proposal - Division 1: Log claims, lead up to Meeting of Creditors, attend meeting, etc. After meeting send out employment calculations, instructions on filing, assisting with creditors filing.	BM	\$295.00	4.30	\$1,268.50
01/06/2026	Proposal - Division 1: Review employee common law claim. Provide comments to Brenda M.	RD	\$495.00	0.60	\$297.00
01/06/2026	Proposal - Division 1: Receiving claims, reviewing, admit, scan, save to drive and file. Communication with creditors and creditor employees. Reviewing employee revised claims, communication with trustee	BM	\$295.00	5.20	\$1,534.00

and creditor, communication with MW re T4, communication with KB re creditors.

01/07/2026	Proposal - Division 1: review of disbursements for approval	NL	\$395.00	0.12	\$47.40
01/07/2026	Proposal - Division 1: Call with Tony C.	RD	\$495.00	0.50	\$247.50
01/07/2026	Proposal - Division 1: Xerox claim. Email exchanges.	RD	\$495.00	0.21	\$103.95
01/07/2026	Proposal - Division 1: Receive Proof of Claim forms. Review, admit, scan, save to drive, file. Correspond with creditors giving information, obtaining information, confirming receipt, giving instructions, misc.	BM	\$295.00	3.50	\$1,032.50
01/08/2026	Proposal - Division 1: Talking to creditors, enter proof of claim, set up files, record vote, scan, save to drive all new information.	BM	\$295.00	0.60	\$177.00
01/08/2026	Proposal - Division 1: Discussion with Brenda M. regarding meeting of creditors. Email exchanges with creditors.	RD	\$495.00	0.47	\$232.65
01/08/2026	Proposal - Division 1: Follow up on creditor package assembly, complete, dispose, review, etc.	BM	\$295.00	0.50	\$147.50
01/08/2026	Proposal - Division 1: Attend to correspondence from many creditors, print and review proof of claims received, admit, scan, save to drive, file. Set up filing system re claims, telephone conversations, etc, sending link for meeting, explaining meeting process.	BM	\$295.00	2.60	\$767.00
01/09/2026	Proposal - Division 1: Email exchanges regarding Xerox claim. Discuss with Brenda M. Chair reconvened meeting of creditors.	RD	\$495.00	1.75	\$866.25
01/09/2026	Proposal - Division 1: Answering questions, recording claims, various correspondence, scanning etc.	BM	\$295.00	2.20	\$649.00
01/09/2026	Proposal - Division 1: attending meeting of creditors	NL	\$395.00	0.34	\$134.30
01/09/2026	Proposal - Division 1: Final preparations for Meeting of Creditors, attend meeting, take notes, prepare voting register, print documents.	BM	\$295.00	1.30	\$383.50
01/12/2026	Proposal - Division 1: invoice approval	NL	\$395.00	0.19	\$75.05
01/12/2026	Proposal - Division 1: Discuss proposal on telephone, send creditor package, send proof of claim.	BM	\$295.00	0.30	\$88.50
01/12/2026	Proposal - Division 1: Getting precedents to prepare the letters to open the bank account.	LP	\$295.00	0.30	\$88.50
01/13/2026	Proposal - Division 1: Review notice of hearing and make amendments to cover letter.	RD	\$495.00	0.59	\$292.05
01/13/2026	Proposal - Division 1: Receive requisition . Post entry. File documents.	BM	\$295.00	0.10	\$29.50
01/13/2026	Proposal - Division 1: drafting report to Court	NL	\$395.00	0.50	\$197.50
01/13/2026	Proposal - Division 1: Assist with Form 40.1, 30 day notice,	BM	\$295.00	1.50	\$442.50

mailing labels, DLI labels, envelopes, postage.

01/13/2026	Proposal - Division 1: Photocopying, mailing, stamping and scanning 30 days notice and 40.1	LP	\$295.00	4.05	\$1,194.75
01/14/2026	Proposal - Division 1: TD emailed confirmation of the bank account opening. Saving confirmation letter in the drive.	LP	\$295.00	0.11	\$32.45
01/14/2026	Proposal - Division 1: Bank account open - Adding note in clio.	LP	\$295.00	0.10	\$29.50
01/14/2026	Proposal - Division 1: Reviewing the email from Anthony Cesario, creditor. He is filing his amended POC.	LP	\$295.00	0.05	\$14.75
01/14/2026	Proposal - Division 1: Saving Note-Anthony Cesario - creditor - amending his POC	LP	\$295.00	0.10	\$29.50
01/14/2026	Proposal - Division 1: Accepting calendar invitation re Morris Hearing for Jan 28, at 12pm- Adding note in my personal spreadsheet.	LP	\$295.00	0.06	\$17.70
01/14/2026	Proposal - Division 1: Changing status in clio to court hearing.	LP	\$295.00	0.10	\$29.50
01/14/2026	Proposal - Division 1: drafting report to Court	NL	\$395.00	1.23	\$485.85
01/14/2026	Proposal - Division 1: Downloading, naming and saving 40.1 and letter re 40.1 in the drive. Looking at precedents.	LP	\$295.00	0.24	\$70.80
01/14/2026	Proposal - Division 1: Preparing, printing signing and assembling affidavits of 40.1 and 30 Days Notice for Rahn to commission them.	LP	\$295.00	1.02	\$300.90
01/14/2026	Proposal - Division 1: Scanning, saving in Drive and emailing counsel attending the hearing: 40.1 and affidavits of mailing ad e-filing 40.1.	LP	\$295.00	0.76	\$224.20
01/14/2026	Proposal - Division 1: Receive email from debtor re Toronto Hydro. Call Toronto Hydro, email Toronto Hydro, send to various areas re disconnection notice.	BM	\$295.00	0.80	\$236.00
01/14/2026	Proposal - Division 1: Receive email re Voting Letter, prepare and send to NL.	BM	\$295.00	0.20	\$59.00
01/15/2026	Proposal - Division 1: Email exchanges re: Xerox invoices. Email exchanges re creditor claim.	RD	\$495.00	0.37	\$183.15
01/15/2026	Proposal - Division 1: Review and make amendments to report to court on proposal. Email exchanges with debtor. Email to legal counsel with comments.	RD	\$495.00	5.90	\$2,920.50
01/15/2026	Proposal - Division 1: drafting report to Court	NL	\$395.00	0.55	\$217.25

Name	Title	Hours	Hourly Rate	Total
Rahn Dodick	LIT, CIRP, CPA, President	18.2	\$495.00	\$9,009.00
Naomi Lieberman	LIT, CIRP, CPA, Senior Manager	5.21	\$395.00	\$2,057.95
Brenda McKnight	Para Professional	52.2	\$295.00	\$15,399.00

Lorena Patterson	Para Professional	6.89	\$295.00	\$2,032.55
			Subtotal	\$28,498.50
			Harmonized Sales Tax (13.0%)	\$3,704.81
			Total	\$32,203.31

Statement of Account Summary:

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
11065	01/31/2026	\$32,203.31	\$0.00	\$32,203.31
			Outstanding Balance	\$32,203.31
			Total Amount Outstanding	\$32,203.31

Please make all amounts payable to: Dodick Landau Inc.

Harmonized Sales Tax No.: 847378932 RT 0001

Remittance Advice

Checking Information

Send Cheques to: Dodick Landa Inc.
951 Wilson Avenue, Suite 15L
Toronto, ON, M3K 2A7

Attention: Ms. Brenda McKnight (brenda.mcknight@dodick.ca)

Wire Transfer Information

Bank Name/Address: Beneficiary Bank: TD Canada Trust
2300 Steeles Ave W, Suite 200, Vaughan, Ontario, Canada

Intermediary Bank: Bank of America, New York, NY (U.S. Wires)

Bank ABA/Routing #: 026 009 593

Name/Account #: Beneficiary Name: Dodick Landau Inc.
Beneficiary Account: 5272423
Beneficiary Transit: 14822
Bank Code: 004

SWIFT: TDOMCATTTOR

Please include the invoice number 11065 as an additional reference so we may accurately identify and apply your payment.

Please provide adequate payment to cover the wire fees assessed by your financial institution.

THIS IS **EXHIBIT "B"** REFERRED TO IN THE AFFIDAVIT OF
RAHN DODICK SWORN BEFORE ME AT THE CITY OF
TORONTO, IN THE PROVINCE OF ONTARIO THIS 16TH DAY OF
JANUARY, 2026.



A COMMISSIONER FOR TAKING AFFIDAVITS

Howard Landau, a Commissioner,
etc., Province of Ontario, for
DL Associates Ltd. and
Dodick Landau Inc.
Expires March 27, 2026.

Summary of Accounts of Reconstruct LLP
(From October 16, 2025 to January 15, 2026)

SUMMARY OF TIMEKEEPERS		
Legal Professional	Year of Call	Hourly Rate
Rahn Dodick, President	N/A	\$495
Stuart Toye, Accountant	N/A	\$395
Naomi Lieberman, Senior Manager	N/A	\$395
Brenda McKnight, Para Professional	N/A	\$295
Lorena Patterson, Para Professional	N/A	\$295
Billing Summary		
	Total Hours for Rahn Dodick:	127.53
	Total Professional Fees for Rahn Dodick:	\$63,127.35
	Total Hours for Stuart Toye:	17.31
	Total Professional Fees for Stuart Toye:	\$6,837.45
	Total Hours for Naomi Lieberman:	36.37
	Total Professional Fees for Naomi Lieberman:	\$14,366.15
	Total Hours for Brenda McKnight:	105.1
	Total Professional Fees for Brenda McKnight:	\$31,004.5
	Total Hours for Lorena Patterson:	6.89
	Total Professional Fees for Lorena Patterson:	\$2,032.55
	Total Hours:	293.20
	Average Hourly Rate:	\$400.30
	Professional fees:	\$117,368
	Disbursements:	\$2,876.96
	Sub-Total	\$120,244.96
	HST	\$15,631.85
	TOTAL PROFESSIONAL FEES:	\$135,876.81

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

Court File No. BK-25-03298880-0031
Estate No. 31-3298880

**AND IN THE MATTER OF THE PROPOSAL OF MORRIS MARKETING GROUP
INC.**

Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)**

Proceedings commenced at TORONTO

FEE AFFIDAVIT OF RAHN DODICK

RECONSTRUCT LLP

80 Richmond Street West, Suite 1700
Toronto, ON M5H 2A4

Caitlin Fell LSO No. 60091H

cfell@reconllp.com

Tel: 416.613.8282

Natasha Rambaran LSO No. 80200N

nrambaran@reconllp.com

Tel: 416.587.1439

Lawyers for Dodick Landau Inc. in its
capacity as Proposal Trustee of Morris
Marketing Group Inc.

APPENDIX “E”

Court File No. BK-25-03298880-0031
Estate No. 31-3298880

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)**

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

**AND IN THE MATTER OF THE PROPOSAL OF MORRIS
MARKETING GROUP INC.**

Applicant

FEE AFFIDAVIT OF NATASHA RAMBARAN
(sworn January 16, 2026)

I, **NATASHA RAMBARAN**, of the City of Toronto, in the Province of Ontario, **MAKE
OATH AND SAY:**

1. I am an Associate with the law firm Reconstruct LLP ("**RECON**") and therefore have knowledge of the matters set out in this affidavit. Where this affidavit is based on information and belief, I have stated the source of my information and believe it to be true.
2. RECON are lawyers of record for Dodick Landau Inc., in its capacity as the proposal trustee (in such capacity, the "**Proposal Trustee**") of Morris Marketing Group Inc. in these proceedings under the *Bankruptcy and Insolvency Act* (Canada).
3. RECON has prepared statements of account (the "**Accounts**") in connection with its mandate as counsel to the Proposal Trustee, detailing its fees and disbursements incurred for the period from November 13, 2025 to December 30, 2025 (the "**Billing Period**"). Attached as **Exhibit "A"** are copies of the Accounts.

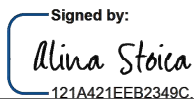
4. The Accounts are a fair and accurate description of the services provided, the disbursements incurred, and the amounts charged by RECON, and are based on its standard rate and charges.

5. As detailed in the Accounts, the total amount being claimed for the work performed by RECON during the Billing Period is \$45,278.82 (being fees of \$51,211, disbursements of \$556.16, HST of \$6,729.73 and an overall applied discount of \$13,218.07, as shown below and on the invoices attached).

6. Attached as **Exhibit "B"** is a summary of the timekeepers whose services are reflected in the Accounts, including their title, hourly rate, and their fees and hours billed. RECON incurred a total of 79.2 hours, at an average hourly rate of \$646.60 (exclusive of HST).

7. This affidavit is sworn in support of the Proposal Trustee's motion for, *inter alia*, approval of the fees and disbursements of RECON as counsel to the Proposal Trustee, and for no other improper purpose.

SWORN BEFORE ME remotely at the)
 City of Toronto, in the Province of)
 Ontario, on the 16th day of January,)
 2026 in accordance with O. Reg 431/20,)
Administering Oath or Declaration)
Remotely.)
)
)

Signed by:

 121A421FEB2349C...

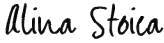
Alina Stoica, a Commissioner, etc.,

Signed by:

 C9F914CF34094F5...

NATASHA RAMBARAN

THIS IS **EXHIBIT “A”** REFERRED TO IN THE AFFIDAVIT OF
NATASHA RAMBARAN SWORN REMOTELY BY **NATASHA**
RAMBARAN STATED AS BEING LOCATED IN THE CITY OF
TORONTO, BEFORE ME IN THE CITY OF TORONTO THIS 16TH
DAY OF JANUARY, 2026, IN ACCORDANCE WITH O. REG 431/20,
ADMINISTERING OATH OR DECLARATION REMOTELY

Signed by:

121A421EEB2349C...

A COMMISSIONER FOR TAKING AFFIDAVITS
ALINA STOICA

**INVOICE**

Invoice # 499928
 Date: 12/09/2025
 Due Upon Receipt

80 Richmond Street W., Suite 1700
 Toronto, ON
 M5H 2A4
 T: 416.613.8280
 F: 416.613.8290

Dodick Landau Inc.
 4646 Dufferin St #6
 North York, Ontario
 M3H 5S4

00584-Dodick Landau Inc.

**Acting for the Proposal Trustee, Dodick & Associates, in the NOI proceedings
 of Morris Marketing Group Inc.**

Services

Date	Description	Hours	Rate	Total	LP
11/13/2025	Call with N. Rambaran re: NOI; communications with R. Dodick and N. Rambaran re: NOI and next steps re court time.	0.20	\$885.00	\$177.00	SK
11/14/2025	Review emails from N. Rambaran and S. Kour; review documents circulated by proposal trustee.	1.50	\$795.00	\$1,192.50	LN
11/14/2025	Communications with N. Rambaran and L. Nguyen re: security review.	0.10	\$885.00	\$88.50	SK
11/17/2025	Review email from S. Kour; correspond with N. Rambaran.	0.20	\$795.00	\$159.00	LN
11/17/2025	Communications with N. Rambaran and L. Nguyen re: security review.	0.10	\$885.00	\$88.50	SK
11/18/2025	Emails with counsel re: loan and security documents; reviewing loan and security documents; drafting security opinion.	4.30	\$525.00	\$2,257.50	NR
11/18/2025	Communications with N. Rambaran and L. Nguyen re: PPSA searches and consideration for security registered.	0.10	\$885.00	\$88.50	SK
11/19/2025	Reviewing security documents; meeting with S. Kour and L. Nguyen re: security review; drafting security	4.30	\$525.00	\$2,257.50	NR

	opinion.				
11/19/2025	Review additional documents sent by N. Rambaran ; attend conference call with N. Rambaran and S. Kour.	1.60	\$795.00	\$1,272.00	LN
11/19/2025	Communications with N. Rambaran and L. Nguyen; videoconference re security.	0.70	\$885.00	\$619.50	SK
11/20/2025	Review 8th amendment to loan agreement; review draft security opinion sent by N. Rambaran; attend conference call with N. Rambaran and R. Dodick; call with N. Rambaran.	1.70	\$795.00	\$1,351.50	LN
11/20/2025	Reviewing loan and security documents; meeting with Dodick team and L. Nguyen re: preliminary security opinion; calls with L. Nguyen re: security opinion; drafting and revising security opinion.	3.30	\$525.00	\$1,732.50	NR
11/20/2025	Communicate with N. Rambaran and L. Nguyen.	0.60	\$885.00	\$531.00	SK
11/21/2025	Conference call with Proposal Trustee and lender's counsel.	0.70	\$795.00	\$556.50	LN
11/21/2025	Conference call with Proposal Trustee and lender's counsel.	0.70	\$795.00	\$556.50	LN
11/21/2025	Discussion with N. Rambaran and L. Nguyen re: opinion.	0.30	\$885.00	\$265.50	SK
11/21/2025	Drafting and revising security opinion; researching preference case law for security opinion; meeting with Dodick Landau team and L. Nguyen re: security opinion; meeting with C. Hunt re: security opinion research.	2.00	\$525.00	\$1,050.00	NR
11/24/2025	Call with R. Dodick, counsel for Deerpath, Deerpath and L. Nguyen re: security review; drafting and revising security opinion.	1.10	\$525.00	\$577.50	NR
11/24/2025	Attend conference call.	0.40	\$795.00	\$318.00	LN
11/24/2025	Discussion with N. Rambaran re: proposal.	0.50	\$885.00	\$442.50	SK
11/27/2025	Conference with N. Rambaran re: security opinion and research task.	0.50	\$475.00	\$237.50	CH
11/27/2025	Review and amend draft security opinion sent by N. Rambaran; I attend conference call with Proposal Trustee and N. Rambaran.	1.70	\$795.00	\$1,351.50	LN
11/27/2025	Discussion with N. Rambaran re: MMGI - security review.	0.10	\$885.00	\$88.50	SK
11/27/2025	Reviewing loan and security documents; reviewing security search results; drafting and revising security opinion.	2.10	\$525.00	\$1,102.50	NR
11/28/2025	Attend conference calls with Proposal Trustee,	1.20	\$795.00	\$954.00	LN

Lender's and Debtor's counsel.					
11/28/2025	Conduct research re: fraudulent preferences; draft correspondence to N. Rambaran re: same.	3.40	\$475.00	\$1,615.00	CH
11/28/2025	Meeting with Dodick team, counsel for related parties and L. Nguyen re: security opinion; emails with Dodick team and related parties' counsel re: security opinion; drafting and revising security opinion.	3.40	\$525.00	\$1,785.00	NR
Quantity Subtotal				36.8	
Services Subtotal				\$22,716.00	

Expenses

Date	Type	Description	Quantity	Rate	Total	Total
11/14/2025	Expense	Centro Legal Search - MMGI - Invoice No. 34762 re: BC Writ.	1.00	\$130.52	\$130.52	\$147.49
11/14/2025	Expense	Centro Legal Search - MMGI - Invoice No. 34761 re: ON Corp Pro.	1.00	\$45.00	\$45.00	\$50.85
11/14/2025	Expense	Centro Legal Search - MMGI - Invoice No. 34760 re: BC Corp Pro.	1.00	\$45.23	\$45.23	\$51.11
11/14/2025	Expense	Centro Legal Search - MMGI - Invoice No. 34758 re: ON PPSA.	1.00	\$37.95	\$37.95	\$42.88
11/14/2025	Expense	Teranet Inc. Search- MMGI - Trans No. 6939626 re: CSP Writ.	1.00	\$16.70	\$16.70	\$18.87
11/14/2025	Expense	Centro Legal Search - MMGI - Trans No. 21464128 re: ON Writ.	1.00	\$13.10	\$13.10	\$14.80
11/17/2025	Expense	Centro Legal Search - MMGI - Invoice No. 34797. re: B.C PPR Search.	1.00	\$45.23	\$45.23	\$51.11
11/19/2025	Expense	Centro Legal Search - Bank Act (BC) - MMGI - Invoice No. 34862.	1.00	\$44.95	\$44.95	\$50.79
11/19/2025	Expense	Centro Legal Search - Litigation (BC) - MMGI - Invoice No. 34863.	1.00	\$42.38	\$42.38	\$47.89
11/19/2025	Expense	Centro Legal Search - Litigation (ON) - MMGI - Invoice No. 34869.	1.00	\$45.20	\$45.20	\$51.08
11/19/2025	Expense	Centro Legal Search - Bank Act (ON) - MMGI - Invoice No. 34868.	1.00	\$44.95	\$44.95	\$50.79
11/21/2025	Expense	Centro Legal Search - Bank Act (ON) - MMGI - Invoice No. 34868	1.00	\$44.95	\$44.95	\$50.79
Expenses Subtotal					\$556.16	

Time Keeper	Hours	Rate	Total
Colin Hunt	3.9	\$475.00	\$1,852.50
Sharon Kour	2.7	\$885.00	\$2,389.50
Le Nguyen	9.7	\$795.00	\$7,711.50
Natasha Rambaran	20.5	\$525.00	\$10,762.50
Quantity Total			36.8
Subtotal			\$23,272.16
Invoice Discount			30.0%
Tax (13.0%)			\$2,117.77
Total			\$18,408.28
Payment (12/18/2025)			-\$18,408.28
Balance Owing			\$0.00

Detailed Statement of Account

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
499928	12/09/2025	\$18,408.28	\$18,408.28	\$0.00

Please make all amounts payable to: Reconstruct LLP

Payment is due upon receipt. 10.0% simple annual interest will be charged every 30 days.

HST No.: 737783274 RT 0001

**INVOICE**

Invoice # 500091
 Date: 01/07/2026
 Due Upon Receipt

80 Richmond Street W., Suite 1700
 Toronto, ON
 M5H 2A4
 T: 416.613.8280
 F: 416.613.8290

Dodick Landau Inc.
 4646 Dufferin St #6
 North York, Ontario
 M3H 5S4

00584-Dodick Landau Inc.

**Acting for the Proposal Trustee, Dodick & Associates, in the NOI proceedings
 of Morris Marketing Group Inc.**

Date	Description	Hours	Rate	Total	LP
11/11/2025	Reviewing loan and security documents; reviewing security search results; drafting and revising security opinion.	2.10	\$525.00	\$1,102.50	NR
11/27/2025	Drafting and revising security opinion; researching preference case law for security opinion; meeting with Dodick Landau team and L. Nguyen re: security opinion; meeting with C. Hunt re: security opinion research.	2.00	\$525.00	\$1,050.00	NR
12/01/2025	Conduct research re: fraudulent preferences; draft correspondence to N. Rambaran re: same.	0.20	\$475.00	\$95.00	CH
12/01/2025	Conduct research re: fraudulent preferences; revise fraudulent preferences memo.	1.10	\$475.00	\$522.50	CH
12/01/2025	Review emails from MMG and proposal trustee; calls with N. Rambaran and S. Kour; call with proposal trustee and internal team.	1.10	\$795.00	\$874.50	LN
12/01/2025	Communicated with N. Rambaran and C. Fell re: Morris Marketing security and other issues; drafted communications with L. Nguyen and C. Fell on preference issue; videoconference with R. Dodick; reviewed with N. Rambaran legal concepts on rebuttable presumptions and preference payments.	1.40	\$885.00	\$1,239.00	SK
12/01/2025	Emails with Bennett Jones team re: shared services; emails with R. Dodick re: company revenue and	2.40	\$525.00	\$1,260.00	NR

	management fees; call with L. Nguyen re: security opinion; emails with S. Kour; attend conference call with S. Kour and Bennett Jones team; conference call with S. Kour, L. Nguyen and Dodick Landau team; draft and revise security opinion.				
12/02/2025	Conference with N. Rambaran re: fraudulent preferences memo.	0.90	\$475.00	\$427.50	CH
12/02/2025	Conference call with S. Kour and L. Nguyen re: security opinion and next steps; emails with R. Dodick re: update on call with Dentons and security registration.	1.00	\$525.00	\$525.00	NR
12/02/2025	Conference with S. Kour and N. Rambaran re: issues in connection with a possible preferential payment on management fees; brief review of case law and email to them re: same.	0.40	\$885.00	\$354.00	BB
12/02/2025	Call with S. Kour and N. Rambaran; review email from proposal trustee; call with N. Rambaran and C. Fell.	0.90	\$795.00	\$715.50	LN
12/02/2025	Review chronology on Deerpath and Elm Street relationship; communication on Morris Marketing liquidation value.	0.30	\$885.00	\$265.50	SK
12/03/2025	Review emails from various parties.	0.30	\$795.00	\$238.50	LN
12/03/2025	Emails with R. Dodick re: related party debt and terminated employees; review correspondence from terminated employee.	0.10	\$525.00	\$52.50	NR
12/04/2025	Call with L. Nguyen re: security opinion; review liquidation analysis and proposal scenarios; review email from Elm Street representative re: Morris employee claims.	0.50	\$525.00	\$262.50	NR
12/05/2025	Discussed non-recording of related party debt with C. Fell; included C. Fell in MMG Security Opinion Plan call; shared liquidation analysis scenarios with C. Fell; delegated responsibilities to C. Fell during S. Kour absence.	0.30	\$885.00	\$265.50	SK
12/05/2025	Review liquidation scenarios; review security opinion.	0.40	\$885.00	\$354.00	CF
12/08/2025	Call with C. Fell and L. Nguyen re: security opinion; email to Bennett Jones re: directors' resolutions; email to R. Dodick re: consolidated financial statements and security opinion.	0.70	\$525.00	\$367.50	NR
12/08/2025	Call with N. Rambaran, L. Nguyen, and C. Fell; communicate with N. Rambaran and L. Nguyen re: timing for mark-ups and amendments.	1.40	\$885.00	\$1,239.00	SK
12/08/2025	Emails with R. Dodick and M. Shakra re: call and court time. Emails re: financial statements; further analysis re: preference transactions. Emails with M.	1.20	\$885.00	\$1,062.00	CF

Shakra re: [REDACTED] [REDACTED]					
12/09/2025	Call with Dodick team re: security review and proposal; call with counsel re: proposal; revising security opinion; drafting and revising memorandum of law on preferences.	3.10	\$525.00	\$1,627.50	NR
12/09/2025	Call Bennett Jones, Dentons and R. Dodick re: Morris proposal and the proposal trustee report. Review board resolutions approving loan and security.	0.70	\$885.00	\$619.50	CF
12/09/2025	Discussions re: MMG proposal.	0.60	\$885.00	\$531.00	SK
12/10/2025	Drafting memorandum on preferences.	0.30	\$525.00	\$157.50	NR
12/11/2025	Revise security opinion on validity and enforceability of security interests for Dodick & Associates as Proposal Trustee of Morris Marketing Group Inc.	1.20	\$885.00	\$1,062.00	CF
12/12/2025	Confirm place of business for security review; review and comment on proposal; various emails with R. Dodick; emails with K. Kraft and M. Shakra re: same; discussions with R. Dodick and N. Rambaran. Further revisions to security opinion and call with R. Dodick re: preference issue.	3.40	\$885.00	\$3,009.00	CF
12/12/2025	Reviewing and revising proposal; emails with R. Dodick re: proposal.	4.40	\$525.00	\$2,310.00	NR
12/15/2025	Conducting research on preferences; preparing memorandum on preferences; call with C. Fell re: opinion and memo.	2.40	\$525.00	\$1,260.00	NR
12/15/2025	Review and revise memo on preferences; correspondence with N. Rambaran, R. Dodick, N. Rambaran, M. Lieberman regarding discussing the accuracy of quantum in the security opinion for Morris Marketing and its implications on secured claims.	3.40	\$885.00	\$3,009.00	CF
12/16/2025	Correspondence with K. Kraft, R. Dodick, S. Kirkman, M. Lieberman, N. Rambaran et al. regarding voting procedures for convenience class creditors re: Morris Marketing's amended proposal.	0.40	\$885.00	\$354.00	CF
12/16/2025	Review emails from R. Dodick and Dentons re: amended proposal terms.	0.10	\$525.00	\$52.50	NR
12/22/2025	Reviewing and revising trustee's report.	2.60	\$525.00	\$1,365.00	NR
12/22/2025	Review and comment on report.	0.80	\$885.00	\$708.00	CF
12/24/2025	Emails with R. Dodick and Bennett Jones team re: final report.	0.10	\$525.00	\$52.50	NR
12/30/2025	Review emails from Bennett Jones team and R. Dodick re: update on creditor inquiries.	0.10	\$525.00	\$52.50	NR

12/31/2025	Review emails from R. Dodick, Bennett Jones team and Elm Street re: distribution of creditor package and creditors' meeting.	0.10	\$525.00	\$52.50	NR
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Quantity Subtotal 42.4

Time Keeper	Hours	Rate	Total
Brendan Bissell	0.4	\$885.00	\$354.00
Caitlin Fell	11.5	\$885.00	\$10,177.50
Colin Hunt	2.2	\$475.00	\$1,045.00
Sharon Kour	4.0	\$885.00	\$3,540.00
Le Nguyen	2.3	\$795.00	\$1,828.50
Natasha Rambaran	22.0	\$525.00	\$11,550.00

Quantity Total 42.4

Subtotal \$28,495.00

Invoice Discount 15.0%

Tax (13.0%) \$2,649.79

Total \$26,870.54

Payment (01/15/2026) -\$26,870.54

Balance Owing \$0.00

Detailed Statement of Account

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
500091	01/07/2026	\$26,870.54	\$26,870.54	\$0.00

Please make all amounts payable to: Reconstruct LLP

Payment is due upon receipt. 10.0% simple annual interest will be charged every 30 days.

HST No.: 737783274 RT 0001

THIS IS **EXHIBIT “B”** REFERRED TO IN THE AFFIDAVIT OF
NATASHA RAMBARAN SWORN REMOTELY BY **NATASHA
RAMBARAN** STATED AS BEING LOCATED IN THE CITY OF
TORONTO, BEFORE ME IN THE CITY OF TORONTO THIS 16TH
DAY OF JANUARY, 2026, IN ACCORDANCE WITH O. REG
431/20, *ADMINISTERING OATH OR DECLARATION REMOTELY*

Signed by:

Alina Stoica

121A421FEB2349C

A COMMISSIONER FOR TAKING AFFIDAVITS
ALINA STOICA

Summary of Accounts of Reconstruct LLP
(From November 13, 2025 to December 31, 2025)

SUMMARY OF TIMEKEEPERS		
Legal Professional	Year of Call	Hourly Rate
Sharon Kour, Partner	2010	\$885
Brendan Bissell, Partner	1995	\$885
Caitlin Fell, Partner	2011	\$885
Le Nguyen, Counsel	2003	\$795
Natasha Rambaran, Associate	2020	\$525
Colin Hunt, Associate	2023	\$475
Billing Summary		
	Total Hours for S. Kour:	6.7
	Total Professional Fees for S. Kour:	\$5,929.50
	Total Hours for B.Bissell:	0.4
	Total Professional Fees for B.Bssell:	\$354
	Total Hours for C. Fell:	11.5
	Total Professional Fees for C. Fell:	\$10,177.50
	Total Hours for L. Nguyen:	12
	Total Professional Fees for L. Nguyen:	\$9,540
	Total Hours for N. Rambaran:	42.5
	Total Professional Fees for N. Rambaran:	\$22,312.50
	Total Hours for C. Hunt:	6.1
	Total Professional Fees for C. Hunt:	\$2,897.50
	Total Hours:	79.2
	Average Hourly Rate:	\$646.60
	Professional fees:	\$51,211
	Disbursements	\$556.16
	HST	\$6,729.73
	SUBTOTAL	\$58,496.89
	Discount Amount:	-\$13,218.07
	TOTAL PROFESSIONAL FEES:	\$45,278.82

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

Court File No. BK-25-03298880-0031
Estate No. 31-3298880

AND IN THE MATTER OF THE PROPOSAL OF MORRIS MARKETING GROUP INC.

Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)**

Proceedings commenced at TORONTO

FEE AFFIDAVIT OF NATASHA RAMBARAN

RECONSTRUCT LLP

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Tel: 416.587.1439

Lawyers for Dodick Landau Inc. in its
capacity as Proposal Trustee of Morris
Marketing Group Inc.

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(IN BANKRUPTCY AND INSOLVENCY)**

THE HONOURABLE	)	WEDNESDAY, THE 28 TH
	)	
JUSTICE CONWAY	)	DAY OF JANUARY, 2026

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

**AND IN THE MATTER OF THE PROPOSAL OF MORRIS
MARKETING GROUP INC.**

**ORDER
(Proposal Approval and Ancillary Relief)**

THIS MOTION, made by Dodick Landau Inc. ("**DLI**") in its capacity as proposal trustee (the "**Proposal Trustee**") of Morris Marketing Group Inc. (the "**Company**"), pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), for an Order, among other things: (a) approving of the Amended Proposal dated December 16, 2025 in the form attached hereto as Schedule "A" (the "**Amended Proposal**"); and (b) granting certain ancillary relief, was heard this day by video conference.

ON READING the Motion Record of the Proposal Trustee dated January 21, 2026, including the Report of the Proposal Trustee on Proposal dated December 23, 2025 (the "**Proposal Report**"), the Report of the Proposal Trustee dated January 18, 2026 (the "**First Report**"), the Fee Affidavit of Rahn Dodick sworn January 16, 2026 (the "**DLI Fee Affidavit**") and the Fee Affidavit of Natasha Rambaran sworn January 16, 2026 (the "**RECON Fee**"),

Affidavit”), and on hearing the submissions of counsel for the Company, counsel for the Proposal Trustee, and such other parties that were present, no one else appearing although duly served as appears from the Affidavit of Service of Alina Stoica dated January 21, 2026, filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and the other materials relied upon for this motion, is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms not otherwise defined in this Order shall have the meaning given to them in the Amended Proposal or the First Report.

APPROVAL OF THE AMENDED PROPOSAL

3. **THIS COURT ORDERS** that the Amended Proposal attached as Schedule “A” hereto be and is hereby approved.
4. **THIS COURT ORDERS AND DECLARES** that, as of the Effective Date at the time or times and in the manner set forth in the Amended Proposal: (a) the Amended Proposal and all associated steps, compromises, settlements, satisfactions, releases, discharges, transactions and arrangements contemplated thereby are approved, binding, and effective in accordance with the provisions of the Amended Proposal and the BIA; and (b) the treatment of Affected Claims of Affected Creditors under the Amended Proposal shall be final and binding for all purposes and enure to the benefit of the Company, the Affected Creditors, and all other Persons named or referred to in the Amended Proposal, or subject to the Amended Proposal, and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

IMPLEMENTATION OF THE AMENDED PROPOSAL

5. **THIS COURT ORDERS** that the Proposal Trustee and the Company be and are hereby authorized, directed and empowered to perform their functions and fulfill their obligations under the Amended Proposal to facilitate the implementation of the Amended Proposal and distributions to Affected Creditors thereunder.

6. **THIS COURT ORDERS** that the Proposal Trustee, the Company, Elm Street Technology, LLC, and any other Person required to make distributions, payments, deliveries or allocations, or take any steps or actions related thereto pursuant to the Amended Proposal on behalf of the Company or otherwise, are hereby authorized and directed to complete such distributions, payments, deliveries or allocations and to take any such related steps or actions, as the case may be, in accordance with the terms of the Amended Proposal, and such distributions, payments, deliveries and allocations contemplated by the Amended Proposal and such steps and actions related thereto, are hereby approved.

7. **THIS COURT ORDERS** that the Proposal Trustee and the Company are authorized and directed to take all actions necessary or appropriate to enter into, adopt, execute, deliver, implement, and consummate all matters contemplated under the Amended Proposal and all agreements, transactions, and documents contemplated by the Amended Proposal.

8. **THIS COURT ORDERS** that as soon as practicable after the Amended Proposal has been fully performed, the Proposal Trustee shall deliver its certificate of full performance to the Company and the official receiver pursuant to section 65.3 of the BIA.

WAGE EARNER PROTECTION PROGRAM ACT

9. **THIS COURT ORDERS AND DECLARES** that pursuant to paragraph 5(1)(b)(iv) and subsection 5(5) of the *Wage Earner Protection Program Act* (Canada) ("**WEPPA**"), the Company

meets the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008- 222, and the former employees of the Company are eligible to receive payment under and in accordance with WEPPA following the termination of their employment.

APPROVAL OF REPORTS

10. **THIS COURT ORDERS** that the Proposal Report and the First Report, and the activities of the Proposal Trustee described in each therein, are hereby approved; *provided, however*, that only the Proposal Trustee in its personal capacity and only with respect to its own personal liability shall be entitled to rely upon or utilize in any way such approval.

APPROVAL OF FEES

11. **THIS COURT ORDERS** that the professional fees and disbursements of DLI in its capacity as Proposal Trustee for the period from October 16, 2025 to January 15, 2026, in the amount of \$135,876.81 (being fees of \$117,368.00, disbursements of \$2,876.96 and HST of \$15,631.85), as set out in the DLI Fee Affidavit attached as Appendix “D” to the First Report, are hereby approved.

12. **THIS COURT ORDERS** that the professional fees and disbursements of Reconstruct LLP, as counsel to the Proposal Trustee, for the period from November 13, 2025 to December 30, 2025, in the amount of \$45,278.82 (being fees of \$51,211, disbursements of \$556.16, HST of \$6,729.73 and an overall applied discount of \$13,218.07), as set out in the RECON Fee Affidavit attached as Appendix “E” to the First Report, are hereby approved.

GENERAL

13. **THIS COURT ORDERS** that the Proposal Trustee may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of its powers and duties hereunder.

14. **THIS COURT ORDERS** that nothing in this Order shall prevent the Proposal Trustee from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Company.

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Proposal Trustee and its respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Proposal Trustee and its respective agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto Time) on the date of this Order, and this Order is enforceable without the need for entry and filing.

SCHEDULE "A"

Amended Proposal

Court File No. BK-25-03298880-0031

Estate No. / Court No. 31-3298880

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

(IN BANKRUPTCY AND INSOLVENCY)

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

**AND IN THE MATTER OF THE
PROPOSAL OF MORRIS
MARKETING GROUP INC.**

AMENDED PROPOSAL TO CREDITORS

ARTICLE I DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

In this Proposal:

“Administrative Fees and Expenses” means the proper fees, expenses, including legal fees and disbursements, of the Trustee and the Company, including the fees and disbursements of Bennett Jones LLP, counsel to the Company, and Reconstruct LLP, counsel to the Trustee, on and incidental to the negotiation, preparation, presentation, consideration and implementation of the Proposal, and all proceedings and matters relating to or arising out of the Proposal.

“Affected Claims” means all Claims against the Company, other than Unaffected Claims.

“Affected Creditor” means any Person having an Affected Claim and includes the transferee or assignee of a transferred or assigned Affected Claim.

“Affected Creditor Class” means the class comprising all Affected Creditors.

“Approval Order” means the Court order approving this Proposal and directing the implementation of this Proposal.

“Bankruptcy Reserve” means a reserve amount of \$40,000 to be held by the Trustee in trust as security for the administrative costs of the bankruptcy of the Company, in the event that this Proposal is annulled, and the Company becomes bankrupt. The Bankruptcy Reserve shall be funded upon filing of the Proposal.

“BIA” means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

“Business Day” means any day which is not a Saturday or Sunday, or a provincial or federal holiday in the province of Ontario.

“Cash Election Amount” means \$4,000.

“Claim” means any right or claim of any Person against the Company, whether or not asserted in connection with any indebtedness, liability, or obligation of any kind whatsoever owed to such Person, including:

- (a) any indebtedness, liability or obligation owed to such Person as a result of any breach of duty (including, without limitation, any legal, statutory, equitable, or fiduciary duty), and
- (b) any right of ownership of or title to, or to a trust or deemed trust against, any of the property or assets,

whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured,

perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts which existed prior to the Filing Date.

“Claimant” means a Person that has a Claim which is not yet a Proven Claim.

“Company” means Morris Marketing Group Inc.

“Convenience Class Claim” means: (a) one or more Proven Claims of an Affected Creditor that are less than or equal to \$4,000, in the aggregate; or (b) one or more Proven Claims of an Affected Creditor in an amount in excess of \$4,000 in the aggregate and which the relevant Affected Creditor has validly elected to value and accept its Proven Claims at \$4,000 for the purposes of the Proposal pursuant to a Convenience Class Claim Election.

“Convenience Class Claim Election” means an election pursuant to which an Affected Creditor with one or more Proven Claims that are in an amount in excess of \$4,000 has elected by filling out a Convenience Class Election Form by the Convenience Class Election Form Deadline to receive only the Cash Election Amount notwithstanding the value of its Proven Claims and is thereby deemed to vote in favour of the Proposal in respect of such Proven Claims and to receive no other entitlements under the Proposal other than the Cash Election Amount.

“Convenience Class Creditor” means an Affected Creditor with a Convenience Class Claim.

“Convenience Class Election Form” means an election form to be completed by the Affected Creditor with one or more Proven Claims in an amount in excess of \$4,000 that elects to be treated as a Convenience Class Creditor by the Convenience Class Election Form Deadline.

“Convenience Class Election Form Deadline” means 48 hours before the start time of the Meeting, notwithstanding the fact the Trustee may, in its sole discretion, accept a Convenience Class Election Form if it is filed after the Convenience Class Election Form Deadline but before the start time of the Meeting.

“Court” means the Ontario Superior Court of Justice (Commercial List), in Bankruptcy and Insolvency.

“Crown” means His Majesty in the right of Canada or a province.

“Crown Claim” means a Claim of the Crown against the Company for amounts that are outstanding as at the Filing Date and are of a kind contemplated in section 60(1.1) of the BIA that could be subject to a demand under:

- (a) subsection 224(1.2) of the *Income Tax Act*;
- (b) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection

of a contribution, as defined in the *Canada Pension Plan*, an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, or a premium under Part VII.1 of that Act, and of any related interest, penalties or other amounts; or

- (c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
 - (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - (ii) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection.

"Directors" means, collectively, all past and present directors of the Company.

"Dividend Pool" means the fund of money, in the amount of \$1,000,000 to be paid by the Elm Street and the Company to the Trustee on the Effective Date, to be held in trust by the Trustee and distributed to Affected Creditors with Proven Claims in accordance with Section 3.2 of this Proposal.

"Effective Date" means the date on which all conditions precedent to this Proposal, set out in Section 5.1 hereof, have been satisfied.

"Elm Street" means Elm Street Technology, LLC.

"Employee Preferred Claim" a Claim of an employee for amounts that such employee would be entitled to receive under subsections 60(1.3) and 136(1)(d) of the BIA if the Company had become bankrupt on the Filing Date.

"Filing Date" means November 14, 2025.

"Filing Date Exchange Rate" means the Bank of Canada noon spot rate of exchange for exchanging currency to Canadian Dollars on the Filing Date.

"Inspectors" has the meaning given to that term in Section 7.3 of this Proposal.

"Maturity Date" means the date on which the Trustee delivers its certificate of full performance, pursuant to Section 65.3 of the BIA.

"Meeting" means the meeting of the Affected Creditor Class to be held pursuant to Section 51(1) of the BIA for the purpose of considering, and if thought fit, voting to approve this Proposal, as same may be amended at any such Meeting, and agreeing to the compromise and arrangement

constituted thereby, and includes any subsequent reconvened meeting should a meeting be adjourned.

“Meeting Date” January 5, 2026, or such other date as the Office of the Superintendent of Bankruptcy may direct, or such later date as the Affected Creditors present and voting at a Meeting may agree by resolution to adjourn the Meeting to.

“Person” means any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate (including a limited liability company and an unlimited liability company), corporation, unincorporated association or organization, governmental authority, syndicate or other entity, whether or not having legal status.

“Post Filing Claim” means a Claim arising from the supply of goods or services to the Company after the Filing Date or a Claim for sales or excise taxes, source deductions or assessments and premiums arising in relation to such claims. Post Filing Claims do not include claims in respect of an obligation incurred prior to the Filing Date but which are payable after the Filing Date.

“Post Filing Creditor” means a creditor having a Post Filing Claim.

“Priority Claim” means a Claim that is required by the BIA to be paid in priority to all other Claims, including, without limitation, a Crown Claim that is a Proven Claim or an Employee Preferred Claim that is a Proven Claim.

“Priority Creditor” means a Person having a Priority Claim.

“Priority Payments” means the payments contemplated in Article IV of this Proposal.

“Proof of Claim” means the prescribed form of document required under the BIA to evidence the Claim, whether secured or unsecured, of a creditor of the Company.

“Proposal” means this amended proposal among the Company and the Affected Creditors, as from time to time further amended, modified or supplemented in accordance with the terms hereof.

“Proven Claim” means a Claim against the Company which:

- (a) after the delivery of a Proof of Claim to the Trustee, has been admitted by the Trustee in whole or in part (and if admitted in part, only includes the part admitted); or
- (b) after the delivery of a Proof of Claim to the Trustee, has been disallowed by the Trustee, which disallowance has subsequently been set aside in whole or in part by the Court (and if admitted by the Court in part, only includes the part admitted),

provided that a Proven Claim shall not include the amount due to a Post Filing Creditor in respect of a Post Filing Claim. Proven Claims shall not include any interest for the period subsequent to the Filing Date or any penalties.

“Proxy or Voting Letter” has the meaning given to that term in Section 7.5 of this Proposal.

“Related Party Claim” means any Claim of a Related Person.

“Related Person” has the meaning given to that term in subsection 4(1) of the BIA, including, without limitation, Elm Street.

“Secured Claim” means a Proven Claim that is secured by a Security Interest. For greater certainty, the Claims of any equipment lessors shall be a Secured Claim only up to the value of the leased equipment.

“Secured Creditor” means any creditor with a Secured Claim.

“Security Interest” means a valid and enforceable mortgage, charge or encumbrance in the Company’s assets, or any of them, that was perfected as at the Filing Date.

“Trustee” means Dodick Landau Inc., in its appointed capacity as proposal trustee, and not in its personal capacity.

“Trustee’s Fees” means all proper fees, expenses and legal costs of the Trustee on and incidental to the proceedings arising out of this Proposal and all proper fees, expenses and legal costs of the Trustee arising in relation to this Proposal.

“Unaffected Claim” means:

- (a) a Post-Filing Claim;
- (b) all Administrative Fees and Expenses;
- (c) any Secured Claims; and
- (d) any Related Party Claim.

“Unsecured Claim” means a Proven Claim that is not a Secured Claim, a Priority Claim or an Unaffected Claim. For greater certainty an Unsecured Claim includes the Claims of any equipment lessors for any amounts by which their Claims exceed the value of the leased equipment.

“Unsecured Creditor” means a Person who has an Unsecured Claim.

1.2 Interpretations etc.

For the purposes of this Proposal:

- (a) the division of this Proposal into Sections and the insertion of headings are for convenience only and do not form part of this Proposal and will not be used to interpret, define or limit the scope, extent or intent of this Proposal;
- (b) all references to amounts of money mean lawful currency of Canada unless otherwise expressly indicated. All Proofs of Claim submitted by Affected Creditors

in any other currency will be converted to Canadian dollars at the Filing Date Exchange Rate;

- (c) unless otherwise specified, the words “hereof”, “herein”, “hereunder”, and “hereto” refer to this Proposal in its entirety rather than to any particular portion of this Proposal;
- (d) where the context requires, a word or words importing the singular shall include the plural and vice versa and a word or words importing one gender shall include all genders;
- (e) the deeming provisions are not rebuttable and are conclusive and irrevocable;
- (f) the words “includes” and “including” are not limiting; and
- (g) the word “or” is not exclusive.

1.3 Statutory Reference

Unless otherwise specified, each reference to a statute is deemed to be a reference to that statute and to the regulations made under that statute, as amended or re-enacted from time to time.

1.4 Date for Any Action

In the event that any date on which any action is required to be taken under this Proposal by any of the parties is not a Business Day, that action shall be required to be taken on the next succeeding day that is a Business Day.

ARTICLE II PURPOSE AND EFFECT OF THIS PROPOSAL

2.1 Purpose of this Proposal

The purpose of this Proposal is to permit the Company to settle payment of its liabilities as at the Filing Date and to compromise the indebtedness owed to Unsecured Creditors of the Company on a fair and equitable basis.

The Proposal also provides for the creation of a \$1,000,000 “Dividend Pool”, to be funded by the Company together with Elm Street, on the Effective Date. This Dividend Pool will be made available directly to eligible Affected Creditors despite any claims of Secured Creditors.

2.2 Trustee Under this Proposal

Subject to the provisions of the BIA, the Trustee shall act as the administrator for certain purposes connected with this Proposal, including management of the claims process, administration of the Meeting, and distributions of dividends to eligible Affected Creditors.

2.3 Treatment of Unaffected Creditors

Unaffected Claims are not included under or in any way affected by this Proposal and will be paid

in accordance with existing agreements between such creditors and the Company or in accordance with alternative arrangements to be negotiated concurrently with the filing and implementation of this Proposal.

2.4 Effect of this Proposal on Affected Creditors

Effective on the Maturity Date, each Affected Creditor shall be deemed to have released the Company, Elm Street, and the Directors from all Affected Claims other than in respect of the Affected Creditor's entitlement to a distribution from the Dividend Pool pursuant to this Proposal. Furthermore, nothing in this Proposal shall release a claim against a Director that cannot be compromised against such individual pursuant to Section 50(14) of the BIA.

ARTICLE III PROPOSAL TO CREDITORS

3.1 Classification of Creditors

For the purposes of voting on the Proposal, there is only one class of creditors, being the Affected Creditor Class. For the purposes of voting on the Proposal, each Convenience Class Creditor shall be deemed to vote in favour of the Proposal and as part of the Affected Creditors Class unless such Creditor shall have delivered a Proxy or Voting Letter voting against the Proposal .

3.2 Distribution of the Dividend Pool

After receipt of the Dividend Pool, or any part or parts thereof, the Trustee shall, from time to time in its discretion, pay from the Dividend Pool:

- (a) firstly, to establish the Bankruptcy Reserve, which shall be funded upon the filing of the Proposal and held in trust by the Trustee;
- (b) secondly, all Unsecured Claims of Affected Creditors with Proven Claims that are Priority Claims which are entitled to be paid in priority to other Unsecured Creditors as provided for in Section 136 of the BIA;
- (c) thirdly, all Proven Claims of Convenience Class Creditors shall be paid in full for those Claims; and
- (d) fourthly, all unpaid Proven Claims of Affected Creditors that are not Convenience Class Claims on a *pro rata* basis, up to payment in full of those Claims.

3.3 Election to be Treated as a Convenience Class Claim

Affected Creditors, with Proven Claims in excess of \$4,000 that wish to elect to have their Proven Claims treated as a Convenience Class Claim must deliver a duly completed and executed Convenience Class Election Form to the Trustee prior to the Convenience Class Election Form Deadline, in which case such Proven Claims shall be treated for all purposes as a Convenience Class Claim in the amount of \$4,000.

3.4 BIA Sections 91 to 101

Sections 91 to 101, inclusive, of the BIA shall not apply with respect to this Proposal and the Company, provided that nothing in this Proposal shall release a claim against a Director that cannot be compromised against such individual pursuant to Section 50(14) of the BIA.

ARTICLE IV PRIORITY PAYMENTS

4.1 Trustee Fees

The Trustee's Fees will be paid by the Company in accordance with the provisions of the BIA from the general revenue of the Company, in priority to payment of all Proven Claims.

4.2 Other Administrative Fees and Expenses

The Administrative Fees and Expenses shall be paid in full by the Company in priority to the Crown Claims, the Claims of Priority Creditors, Convenience Class Claims and the Claims of other general Unsecured Creditors.

4.3 Payments to Priority Creditors

The Company shall make payment in full to Priority Creditors in respect of their Priority Claims in accordance with the provisions of the BIA, which shall be distributed by the Trustee.

ARTICLE V CONDITIONS PRECEDENT

5.1 Conditions Precedent to Implementation of this Proposal

The implementation of this Proposal by the Company is subject to the satisfaction of the following conditions precedent:

- (a) This Proposal having been approved by the Affected Creditor Class by the requisite percentages in relation both to numbers of the Affected Creditors voting in the Affected Creditor Class and to dollar amounts of Proven Claims of the Affected Creditors voting in the Affected Creditor Class in accordance with the provisions of the BIA.
- (b) The Approval Order has been issued, all applicable appeal periods have passed, and any appeals therefrom have been fully and finally dismissed.
- (c) Payment in full of all Priority Payments.
- (d) All other actions, documents and agreements necessary to implement this Proposal shall have been effected and executed.

ARTICLE VI DELIVERY OF NOTICES AND DISTRIBUTIONS UNDER THIS

PROPOSAL

6.1 Notices and Payments to Affected Creditors

Any notices, correspondence and distributions to Affected Creditors under or in relation to this Proposal shall be delivered to the address or e-mail address provided by each Affected Creditor unless the Company and the Trustee are notified by an Affected Creditor in writing of an alternative address for delivery.

6.2 Withholding Taxes and Superintendent's Levy

All distributions made by the Trustee pursuant to this Proposal shall be made net of all applicable levies in accordance with the BIA and regulations thereto, including the levy imposed by the Superintendent of Bankruptcy under the BIA.

Notwithstanding any other provision of this Proposal, each Person with a Proven Claim that is to receive a distribution pursuant to this Proposal shall have the sole and exclusive responsibility for the satisfaction and payment of any taxes or tax obligations imposed by any governmental entity (including income, withholding and other tax obligations on account of such distribution).

ARTICLE VII MEETING OF AFFECTED CREDITORS

7.1 Meeting

There will be one Meeting for all Affected Creditors to consider and vote on this Proposal which will be held on the Meeting Date. The Meeting is set to be held on **January 5, 2026 at 3:00 p.m. (ET)**, or such other date as the Office of the Superintendent of Bankruptcy may direct. The Meeting will be held via online video conference, and details for how to connect to the Meeting will be included in the Proof of Claim package delivered by the Trustee to all creditors.

The Meeting shall be conducted in accordance with Division 1 – General Scheme for Proposals of the BIA, modified as appropriate in accordance with directives issued by the Office of the Superintendent of Bankruptcy.

7.2 Participation in Meeting

In order to be eligible to vote at the Meeting an Affected Creditor must have delivered to the Trustee prior to the commencement of the Meeting a Proof of Claim which has not been disallowed by the Trustee.

The procedure dealing with the admission and disallowance of Proofs of Claim will be as set out in Section 135 of the BIA.

7.3 Inspectors

At the Meeting, the Affected Creditors may appoint one or more, but not exceeding five, inspectors (the “**Inspectors**”). The Inspectors shall have only the following powers:

- (a) the power to extend the dates of dividend payments provided for under this Proposal;
- (b) the power to waive any default in the performance of any provision of this Proposal;
- (c) the power to approve interim and final statements of receipts and disbursements of the Trustee, including the power to approve proposed dividends and reasonable fees and disbursements of the Trustee;
- (d) the power to advise the Trustee in respect of such matters as may be referred to the Inspectors by the Trustee; and
- (e) the power to advise the Trustee concerning any dispute that may arise to the validity of a Proof of Claim filed by a Claimant.

The Trustee shall be entitled to be paid by the Company for services rendered by it pursuant and in relation to this Proposal, even if no Inspectors are appointed under this Proposal.

The Trustee and the Inspectors, should any be appointed, shall be exempt from all personal liability for any wrongful act, default or neglect (other than fraud, wilful misconduct or gross negligence) in fulfilling any duties or exercising any powers conferred upon them by this Proposal, the BIA or generally in carrying out of the terms of this Proposal.

7.4 Voting

This Proposal is to be voted on by the Affected Creditor Class at the Meeting.

Any Convenience Class Creditor shall be deemed to vote in favour of the Proposal. For the purpose of voting as a member of the Affected Creditor Class, each Affected Creditor, including each Convenience Class Creditor, shall have: (a) one vote for the purposes of determining a majority in number of Affected Creditors voting; and (b) one vote for each dollar of its Proven Claim for the purposes of determining two-thirds in value of the Affected Claims.

7.5 Proxies and Voting Letters

Affected Creditors will be entitled to vote at the Meeting by proxy or voting letter (the “**Proxy or Voting Letter**”). The particulars with respect to voting by Proxy or Voting Letter will be detailed in the Proof of Claim package and will be binding upon all Affected Creditors.

ARTICLE VIII AMENDMENTS AND MODIFICATIONS

8.1 Amendment of Proposal

The Company may, with the consent of the Trustee, propose amendments to the Proposal at any time prior to the conclusion of the Meeting, provided that any such amendment does not reduce the rights and benefits given to the Affected Creditors pursuant to the Proposal before such amendment. Any and all amendments made pursuant to this section shall be deemed to be a part

of and incorporated into the Proposal.

8.2 Modification of Proposal

After the Meeting, this Proposal may be modified from time to time:

- (a) if the amendment is considered by the Trustee and the Inspectors to be non-substantive in nature, with the approval of the Trustee and the majority of the Inspectors;
- (b) upon a vote conducted by the Trustee at a further meeting of the Affected Creditor Class and upon the Court granting the Approval Order; or
- (c) by the Court at any time on application of the Company or the Trustee and upon notice to those determined by the Company to be directly affected by the proposed modification, whether an Affected Creditor or not.

8.3 Waivers

Any provision of this Proposal may be waived with the consent of the Trustee and the Company, by the class affected by the provision, or by an Affected Creditor affected by the provision.

ARTICLE IX APPLICATION FOR APPROVAL ORDER

9.1 Application for Approval Order

Upon the conclusion of the Meeting the Company will forthwith apply to the Court for the Approval Order if this Proposal has been approved by the Affected Creditor Class by the requisite percentages in relation both to numbers of Affected Creditors and to dollar amounts of Proven Claims.

9.2 Stay of Proceedings

The stay of proceedings provided for in Section 69.1(1) of the BIA shall continue in full force and effect from the Filing Date until the Trustee has been discharged or the Company becomes bankrupt.

ARTICLE X GENERAL

10.1 Performance

All obligations of the Company under this Proposal will be fully performed for the purposes of Section 65.3 of the BIA only upon the Company having made the payments to the Trustee provided for herein.

10.2 Further Actions

The Company will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of this Proposal to

give effect to the transactions contemplated hereby.

10.3 Notices to Company or Trustee

All notices, Proofs of Claim, and other correspondence relating to this Proposal and to be delivered to the Company or the Trustee shall be in writing and shall be delivered either personally, by email, by telecopy, by regular mail, by registered mail or by certified mail, return receipt requested, at the following address:

Dodick Landau Inc.
951 Wilson Avenue, Suite 15L
Toronto, Ontario
M3K 2A7
Attention: Rahn Dodick rahn.dodick@dodick.ca

And to:

Reconstruct LLP
80 Richmond Street West, Suite 1700
Toronto, Ontario
M5H 2A4
Attention: Sharon Kour skour@reconllp.ca and Natasha Rambaran nrambaran@reconllp.ca

Morris Marketing Group Inc.
Attention: Keith Beeman keith.beeman@elmstreet.com
c/o Bennett Jones LLP
3400 One First Canadian Place
Toronto, Ontario
M5X 1A4 Canada
Attention: Mike Shakra shakram@bennettjones.com and Shawn Kirkman kirkmans@bennettjones.com

And to:

Bennett Jones LLP
3400 One First Canadian Place
Toronto, Ontario
M5X 1A4 Canada
Attention: Mike Shakra shakram@bennettjones.com and Shawn Kirkman kirkmans@bennettjones.com

10.4 Successors and Assigns

This Proposal is binding upon the Company, the Affected Creditors and their respective heirs, executors, administrators, successors and assigns.

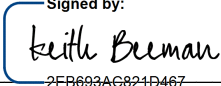
10.5 Date and Reference

This Proposal may be referred to as being the Amended Proposal of the Company, dated for reference the 16th day of December, 2025.

[Signature Page Follows]

DATED at the City of Toronto in the Province of Ontario the 16th day of December 2025.

MORRIS MARKETING GROUP INC.

By:  Signed by:
2EB693AC821D467...

Name: Keith Beeman

Title: Authorized Signing Officer

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, c. C-36,
AS AMENDED

Court File No. BK-25-03298880-0031
Estate No. 31-3298880

AND IN THE MATTER OF THE PROPOSAL OF MORRIS MARKETING GROUP INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at Toronto

ORDER
(Proposal Approval and
Ancillary Relief)

RECONSTRUCT LLP
80 Richmond Street West, Suite
1700
Toronto, ON M5H 2A4

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Lawyers for Dodick Landau Inc. in
its capacity as the Proposal Trustee
of Morris Marketing Group Inc.

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3
AND IN THE MATTER OF THE PROPOSAL OF MORRIS MARKETING GROUP INC.

Court File No. BK~25-03298880-0031
Estate No. 31-3298880

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

Proceedings commenced at Toronto

**MOTION RECORD
(Returnable January 28, 2026)**

RECONSTRUCT LLP

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Toronto, ON M5H 2A4

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