ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: BK-26-03408761-0031 **DATE: September 02, 2026**

NO. ON LIST: 6

TITLE OF PROCEEDING: Thoughtwire Corp.

BEFORE: JUSTICE Cavanagh

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Graham Phoenix	Counsel for ThoughtWire Corp.	gphoenix@LN.law
Sarah Nolasque		snolasque@LN.law

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Rahn Dodick	Proposal Trustee	Rahn.dodick@dodick.ca
Matthew Cressatti	Counsel for the Proposal Trustee	mcressatti@millerthomson.com

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ENDORSEMENT OF JUSTICE CAVANAGH:

[1] On August 7, 2026, ThoughtWire Corp. (the "Company") filed a Notice of Intention to Make a Proposal ("NOI)" under the *Bankruptcy and Insolvency Act*, (the "BIA"). Dodick Landau Inc. was named proposal trustee (in such capacity, the "Proposal Trustee").

[2] The Company moves for an order:

(a) extending the time for the Company to file a proposal with the Official Receiver pursuant to section 62(1) of the BIA up to and including October 20, 2026;

(b) approving a "stalking horse" sale and investment solicitation process (the "SISP") administered by the Proposal Trustee, including authorizing the Company to enter into the subscription agreement between the Company and 1426994 Ontario Inc. (the "Stalking Horse Bidder"), as subscriber, dated August 26, 2026 (the "Stalking Horse Agreement") as the "stalking horse" bid in the SISP;

(c) granting a super-priority charge (the "Administration Charge") on the Company's assets, undertakings and properties in an amount not to exceed $100,000 in favour of the Company's legal counsel, the Proposal Trustee and the Proposal Trustee's legal counsel (collectively, the "Professional Group"), to secure payment of their reasonable fees and disbursements;

(d) approving the interim financing term sheet between the Company and the Stalking Horse Bidder, as lender (in such capacity, the "DIP Lender"), dated August 26, 2026 (the "DIP Loan Agreement"), pursuant to which the DIP Lender will make available to the Company up to $300,000, to fund these proceeding and the Company's operating deficiencies during these proceedings; and

(e) granting a super-priority charge (the "DIP Lender's Charge") against the Company's assets, undertakings and properties in favour of the DIP Lender, to secure payment of all of the Company's obligations to the DIP Lender under the DIP Agreement.

[3] The Company develops, markets and sells digital "twin" software services that provides real-time operational intelligence, workflow automation, and predictive decision support for customers. The Company's key customer base is the medical service providers. The Company's assets are primarily composed of its intellectual property.

[4] The Company's private secured creditors include: (a) approximately $435,415.50 indebted to Josip Kozar ("Kozar") pursuant to a loan agreement dated December 30, 2025, which obligations are secured by a general security agreement registered under the Personal Property Security Act (Ontario) ("PPSA"); and (b) approximately $376,500.00 indebted to Hole Medical Inc. ("Hole") pursuant to a loan agreement dated January 10, 2025, which obligations are secured by a general security agreement, registered under the PPSA.

[5] In addition to the above, approximately $698,518.00 in favour of His Majesty in the Right of Ontario represented by the Minister of the Finance, arising due to employee-related obligations, issued and registered by the Ministry of Labour, Immigration, Training and Skills Development (the "MOL Claim"). At that time of the registration of the security interests of Kozar and Hole, the MOL Claim was registered in the amount of $97,919.00. The Company understands that such amount would rank in priority to the interests of Kozar and Hole, and will be paid in full under the proposed transaction.

[6] The Company owes approximately $2,175,000 in liabilities to its unsecured creditors, comprising of amounts owed to trade creditors, suppliers, now-terminated employees, investors and others.

[7] As of the date hereof, the Company owes at least $51,248.00 in unpaid employee source deductions.7 Such amount will be paid in full under the proposed transaction.

[8] As at the date of the NOI filing, the Company has three (3) full-time employees, as contractors and consultants, the President, the Chief Financial Officer and the Compliance and Privacy Manager. As of the date hereof, all wages are current in relation to these employees.

[9] The Company had up to nineteen (19) full-time employees before filing the NOI but reduced its workforce due to financial difficulties, with most employees terminated in March 2026. Eleven (11) employees are owed in the aggregate amount of $454,997.94 in unpaid wages (which amount is included in MOL Claim discussed above).

[10] The Company filed the NOI on August 7, 2026, in order to facilitate the SISP, and to negotiate the Stalking Horse Agreement standing as the Stalking Horse Bid and the DIP Loan Agreement, with 1426994 Ontario Inc. ("142Co"). 142Co is the assignee of the secured debt of Kozar and Hole.

Should the SISP and the Stalking Horse Agreement be approved?

[11] I am satisfied that the SISP should be approved for the following reasons:

(a) the SISP is open and transparent, provides sufficient market exposure for the Company. The SISP will be administered by the Proposal Trustee in order to maintain its integrity;

(b) the SISP will commence on September 7, 2026, and the anticipated timeline of four weeks is a sufficient timeline for bidders to perform the required due diligence. Further, there is no viable alternative to a SISP in the circumstances, and the SISP will allow for adequate canvassing of the market and ultimately the highest recovery for the Company's creditors, to the benefit of all stakeholders; and,

(c) the Proposal Trustee and the private secured creditors of the Company are supportive of the SISP and have been participated in the development of the SISP (and the Stalking Horse Agreement).

[12] I am satisfied that the terms of the Stalking Horse Agreement are fair and reasonable in the circumstances and set a "floor price" that would exceed the realizations that would be achieved in a liquidation. The Proposal Trustee believes that the Stalking Horse Agreement represents a more valuable alternative and is preferable to bankruptcy. The Stalking Horse Agreement will stimulate market interest and competition as it will demonstrate there is already a committed buyer.

[13] The ultimate approval of the transaction contemplated by the Stalking Horse Agreement (or any other offer received in the SISP) is subject to a further hearing before, and determination by, the Court.

Should the stay extension be approved?

[14] The current stay of proceedings expires on September 7, 2026, and the Company will not be able to deliver a proposal to its creditors by such date. It seeks a 45-day extension of time up to and including October 20, 2026, to enable the implementation of the SISP and to assess potential proposals to its creditors and avoid a deemed bankruptcy.

[15] The Proposal Trustee supports the extension of the stay, and no creditor would be materially prejudiced if the extension is granted.

[16] I am satisfied that the requirements of s. 50.05(9) are satisfied. The stay extension should be approved.

Should the DIP Loan Agreement and the Lender's Charge be approved?

[17] The DIP Loan Agreement is necessary to provide the Company with sufficient liquidity to fund these proceedings and to conduct the SISP. It is a condition of the DIP Loan Agreement that it be approved by this Court, and that the DIP Lender be granted a priority Court-ordered charge over all of the Company's property, subject only to the Administration Charge.

[18] The criteria in s. 50.6(1) of the BIA support approval of the DIP Loan Agreement and the Lender's Charge.

Should the Administration Charge be granted?

[19] The Company seeks the Administration Charge in the amount of $100,000 in order to secure the fees and disbursements of the Professional Group, whose services are critical to these proposal proceedings. The requested Administration Charge is to rank in priority to all other claims and encumbrances in the Company's property.

[20] I am satisfied that the proposed Administration Charge should be granted for the following reasons:

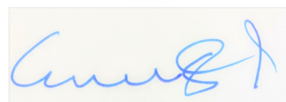
(a) the continued services of the professional group are critical to the progress and success of these proceedings and the proposed SISP, and without a charge the professionals are unlikely to continue in their capacities to support these proceedings;

(b) the roles of the Professional Group are distinct and there is no unwarranted duplication; and,

(c) the quantum of the proposed Administration Charge is reasonable and appropriate in the circumstances of these NOI proceedings.

Disposition

[21] Order to issue in form of Order signed by me today.



Date: Sep 02, 2026