Court File No. CV-25-00738512-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

AMENDED THIS July 22, 2026 PURSUANT TO
MODIFIÉ CONFORMÉMENT À
◎ RULE/LA RÈGLE 26.02 (A)
◎ THE ORDER OF ____________________
L'ORDONNANCE DU
DATED/FAIT LE____________________
REGISTRAR GREFFIER
SUPERIOR COURT OF JUSTICE COUR SUPÉRIEURE DE JUSTICE
Type text here
Alison Mercer Digitally signed by Alison Mercer Date: 2026.07.22 08:48:53 -04'00'
REGISTRAR GREFFIER
SUPERIOR COURT OF JUSTICE COUR SUPÉRIEURE DE JUSTICE

EXPORT DEVELOPMENT CANADA

Applicant

- and -

CLEARPIER ACQUISITION CORP. and 1000238820 ONTARIO INC.

Respondents

APPLICATION UNDER SECTION 243 (1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended
and s. 101 of the Courts of Justice Act, R.S.O. 1990, c. C.43

AMENDED NOTICE OF APPLICATION

TO THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing *(choose one of the following)*

☐ In person
☐ By telephone conference
☒ By video conference

at a Zoom link to be provided by the Ontario Superior Court of Justice (Commercial List) on July 29, 2026, at 12:00 p.m. or as soon after that time as the application may be heard.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date July 22, 2026 Issued by ______________________

Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 9th Floor
Toronto ON M5G 1R7

TO: **ClearPier Acquisition Corp.**
~~6th Floor, 20 Richmond Street East~~
~~Toronto, Ontario M5C~~

~~Attention: Sunil Abraham and Jignesh Shah~~
c/o Richter Inc., in its capacity a Monitor of
ClearPier Acquisition Corp. and
1000238820 Ontario Inc.

Alison Mercer
Digitally signed by Alison Mercer
Date: 2026.07.22 08:46:10 -04'00'

Bay Wellington Tower
181 Bay Street, Suite 3510
Toronto, Ontario, M5J 2T3

Attention: Karen Kimel

APPLICATION

1. The Applicant makes application for:

(a) An order abridging, if necessary, the time for service of this Application and validating service of notice hereof;

(b) An order appointing Richter Inc. ("**Richter**") as receiver (in such capacity, the "**Receiver**"), without security, of all the assets, undertaking and property of ClearPier Acquisition Corp. and 1000238820 Ontario Inc., (collectively, the "**Debtors**"), substantially in the form attached as Tab 3 to the Application Record;

(c) An order, substantially in the form attached as Tab 4 to the Amended Application Record, (i) terminating the *Companies' Creditors Arrangement Act* ("**CCAA**") proceedings commenced by the Debtors bearing Court File No. CV-25-00740088-00CL (the "**CCAA Proceedings**"), (ii) discharging the Monitor, and (iii) approving the fees, reports and activities of the Monitor; and

(d) Such further and other relief as this Honourable Court may deem just.

2. The grounds for the application are:

The Secured Facilities

(a) ClearPier Acquisition Corp. is the borrower ("**CPAC**" or the "**Borrower**") under a Facilities Agreement dated September 8, 2022 (as amended and supplemented from time to time, the "**Facilities Agreement**") between Export Development Canada, as lender (the "**Lender**"), CPAC, as Borrower, and various affiliates of CPAC as guarantors;

(b) Pursuant to the Facilities Agreement, aggregate advances in the amount of CDN$30.5 million and US$34.9 million have been made to CPAC to (i) refinance a prior facility used to fund CPAC's acquisition of Pesto Harel Shemesh Ltd. ("**Pub Plus**"); (ii) finance CPAC's acquisition of Cygobel Media Ltd. ("**Cygobel**") and KPM Technologies Ltd. ("**KPM**"); (iii) finance CPAC's acquisition of HangMyAds Lda. ("**HMA**"); and (iv) for general corporate and working capital purposes;

(c) The outstanding balance owing under the Facilities Agreement is now in excess of CDN$36 million and US$40 million, secured by a general security interest over the assets of each of the Debtors, as well as the assets of Pub Plus, Cygobel, and KPM, and the shares of HMA;

The Debtors' Businesses

(d) CPAC is primarily a holding company for Pub Plus, Cygobel, KPM and HMA businesses (the "**Operating Subsidiaries**");

(e) 1000238820 Ontario Inc. is the holding company for CPAC;

(f) The Operating Subsidiaries primarily specialize in performance app marketing, including user acquisition and engagement;

(g) While the Borrower and 1000238820 Ontario Inc.~~, and their directing minds,~~ are located in Ontario, Canada, the Operating Subsidiaries' businesses operate in Portugal and Israel;

(h) From the time of the acquisitions of the various Operating Subsidiaries that were financed by the Facilities Agreement, aggregate financial performance has not been consistent with expectations;

(i) A summary of yearly consolidated EBITDA of the Debtors and the Operating Subsidiaries, to the extent this information has been reported by the Debtors, is summarized below:

For the 12-months ended Novmeber 30, 2024

	CPAC	Pub Plus	Cygobel	KPM	HMA	Combined
Revenue	-	35,363,344	3,668,091	1,014,000	13,441,438	53,486,873
Cost of Sales	-	33,172,601	891,750	492,495	8,729,716	43,286,562
Gross Profit	-	2,190,742	2,776,340	521,505	4,711,723	10,200,311
Operating Expenses	4,194,298	5,553,156	1,680,956	311,884	1,443,693	13,183,987
EBITDA	- 4,194,298	- 3,362,414	1,095,385	209,621	3,268,030	- 2,983,676

Note: Excludes restructuring costs and foreign exchange gains/losses.

(j) Due to gaps in compliance with financial reporting obligations under the Facilities Agreement, the Lender ~~does~~ did not have a clear picture of the current financial performance of the Debtors or the Operating Subsidiaries;

Defaults under Facilities Agreement

(k) Defaults under the Facilities Agreement began shortly after the Facilities Agreement was put in place;

(l) As of the current date several events of default are continuing under the Facilities Agreement (the "**Existing Events Of Default**") and have been acknowledged by the Debtors;

(m) The Lender delivered a reservation of rights letter to the Debtors on November 15, 2023 regarding the events of default at that time;

(n) On February 27, 2024, the Lender through counsel delivered correspondence demanding repayment and a notice of intention to enforce security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada) to the Debtors and the Operating Subsidiaries;

(o) The Lender subsequently entered into two forbearance agreements with the Debtors in April 2024 and August 2024 (the "**Forbearance Agreements**") aimed at permitting the

Debtors time to refinance the obligations owing to the Lender or to commence a sale process with an acceptable advisor;

(p) Those efforts have not produced any tangible results;

(q) The Debtors and the Lender engaged in negotiations on a third forbearance arrangement that would have provided for a sale and investment solicitation process conducted by a sale advisor acceptable to the Lender. However, no agreement ~~has been~~ was reached;

The CCAA Proceedings

(r) On April 2, 2025, an Initial Order was granted in the CCAA Proceedings;

(s) During the CCAA Proceedings an extensive sale and investment solicitation process for the businesses of Pub Plus, Cygobel, KPM and HMA was run (the "**CCAA SISP**");

(t) The CCAA SISP did not result in any completed going concern transactions for the businesses of the Debtors;

(u) PubPlus is in the process of being wound down through a receivership proceeding in Israel;

(v) HMA, Cygobel and KPM continued to operate under local management in Israel and Portugal, as applicable, who are unconnected to Canadian management of the Debtors, and these businesses continued to generate positive operating cash, excluding debt service costs and principal obligations owing to EDC;

(w) In October of 2025, EDC applied for and obtained an order in the CCAA Proceedings expanding the powers of Richter Inc., as Monitor, due to concerns that (i) Canadian management of the Debtors was solely focused on their personal interests in concluding an unfunded management bid for the Debtors' businesses at some time in the future; (ii) EDC's collateral was at risk while Canadian management pursued that bid; (iii) Canadian management of the Debtors' was refusing to prepare wind down plans that were required for certain of the Debtors' businesses; and (iv) necessary financial information was not shared with the Monitor;

(x) The CCAA Proceedings were commenced for the Debtors to undertake the CCAA SISP. The CCAA SISP has run its course and Canadian management of the Debtors has now been displaced by the Monitor. The CCAA Proceeding is no longer required;

The Appointment Of A Receiver Is Just and Convenient

(y) As a result of the Existing Events of Default, the persistent negative financial performance of certain of the Debtors, and the failures by the Debtors to achieve the objectives set out in the Forbearance Agreements, and the outcome of the CCAA Proceedings, the Lender has significant concerns regarding the preservation of its collateral and repayment of the obligations under the Facilities Agreement;

(z) The Existing Events of Default and the progress of the CCAA Proceeding evidence ~~include~~ fundamental matters creating concerns about repayment of the indebtedness owed to the Lender:

(i) an acquisition of Media Quest Group Limited, without obtaining any amendment to permit this acquisition in accordance with the Facilities Agreement; and

(ii) failures to make scheduled repayments of loan amounts for several months, which overdue scheduled payments now total approximately CDN$11 million and US$11 million, which the Debtors and Operating

Subsidiaries do not appear to have liquidity or the prospect of generating liquidity to pay;

~~(iii) failure to deliver current financial statements that would allow the Lender to assess the current status of the Debtors' and Operating Subsidiaries' businesses; and~~

(iv) ~~failure to deliver compliance certificates that would allow the Lender to assess compliance with financial covenants required by the Facilities Agreement~~;

(v) the CCAA Proceeding was ongoing for over a year and did not generate value maximizing transactions for the Debtors' business assets; and

(vi) the concerns in the CCAA Proceedings that led to the expansion of the Monitor's powers in October 2025;

(aa) Notwithstanding two separate forbearance periods during which an equity solicitation process was to be conducted to provide the Debtors with additional capital and to refinance the obligations to the Lender and an extensive sale and investment solicitation process in the CCAA Proceedings, no equity investment transaction has been identified by the Debtors and no indications of interest in completing such a transaction have been presented on any specified terms, and no sale transactions have been completed for the Debtors' businesses;

(bb) As part of the most recent forbearance agreement, the Debtors consented to the immediate enforcement of all rights and remedies accorded to the Lender under the Facilities Agreement and related documents and applicable law as may be determined by the Lender, including appointment of a receiver, upon expiry of the forbearance period;

(cc) The general security agreement entered into between the Borrower and the Lender grants to the Lender the express right to appoint a receiver upon the occurrence of an Event of Default under the Facilities Agreement;

(dd) The property of the Debtors and the Operating Subsidiaries is largely intangible in nature and requires ~~immediate and~~ continued independent oversight to properly safeguard revenue streams, customer relationships and cash flows received;

(ee) Each of the Debtors is an insolvent person under the *Bankruptcy and Insolvency Act* (Canada);

~~(ff)~~ The Lender has lost confidence in management of the Debtors due to the inability to achieve a resolution to their financial circumstances to date~~, and the following:~~

~~(i) the Debtors reported a significant erosion of the Lender's collateral at Pub Plus in the amount of approximately $5 million during December 2024 to January, 2025, without advance notice to the Lender or an opportunity for the Lender to provide input on these transactions;~~

~~(ii) the Lender continues to be unable to verify the status of its collateral due to significant reporting deficiencies;~~

~~(iii) the parties have been unable to come to agreement on an orderly sale process through a proposed third forbearance agreement; and~~

(iv) ~~management of the Debtors have advised they intend to work with potential equity sponsors on their own acquisition transaction in any sale process for the Debtors, resulting in a concerning conflict~~.

(gg) In the circumstances, the ~~only~~ most appropriate option to preserve the value of the Debtors' assets for the benefit of all creditors is ~~an expedited and orderly realization through~~ the appointment of Richter Inc., currently the Monitor in the CCAA Proceedings with expanded powers, as a receiver ~~and a sale advisor to engage in a sale and investment solicitation process~~;

~~(hh) A sale advisor, and appropriate milestones for a sale process have been identified;~~

(ii) ~~The proposed receivership is limited in scope to the greatest extent possible in the circumstances by focusing solely upon the holding companies that own the operating businesses conducted by CPAC's subsidiaries. Those subsidiaries will remain unaffected by the receivership, except insofar as the Debtors, through the proposed Receiver, are able to exercise control via their shareholdings~~;

(jj) Richter Inc. has consented to the receivership application on behalf of the Debtors as it was empowered to do by prior orders in the CCAA Proceedings;

(kk) The proposed receivership order substantially preserves the status quo with respect to the rights and powers that can be exercised by Richter Inc., as Receiver, and ensures that it is in a position to preserve and maximize value for the Debtors' businesses and assets;

(ll) The Debtors, as holding companies, do not operate any businesses for which the Debtors' management have uniquely necessary skills or knowledge and, in any event, management of the Debtors are no longer engaged with the Debtors at this time;

(mm) A receivership proceeding is the more appropriate structure for the Debtors' insolvency process to continue at this time;

(nn) The appointment of a receiver is just and convenient;

(oo) Richter Inc. has consented to its appointment as court-appointed receiver;

The Locality of the Debtors is Ontario

(pp) CPAC and 1000238820 Ontario Inc. are headquartered and carry on business in Toronto, Ontario;

The Proposed Receiver is Qualified

(qq) The representative of Richter Inc. that is proposed to be engaged on this mandate is a trustee under the *Bankruptcy and Insolvency Act* (Canada), is familiar with the Debtors' businesses through prior engagement on this matter for the Lenders <u>and as Monitor in the CCAA Proceedings</u>, and has consented to act as receiver if so appointed;

<u>**Approval of Fees, Reports and Activities**</u>

(rr) <u>Richter Inc. acted diligently, independently, and in accordance with its obligations under the CCAA and the Initial Order in carrying out its activities as set out in the following reports filed in the CCAA Proceedings: (i) Seventh Report of the Monitor dated March 24, 2026 (the "**Seventh Report**"), and (ii) Eighth Report of the Monitor, to be filed in the CCAA Proceedings (the "**Eighth Report**" and collectively with the Seventh Report, the "**Reports**"). The Monitor's activities in the CCAA Proceedings, as set out in the Reports, should be approved;</u>

(ss) <u>The fees and disbursements incurred by the Monitor and its counsel, as more particularly described in the fee affidavits appended to the Eighth Report, are reasonable in the circumstances and have been validly incurred in respect of the CCAA Proceedings. The fees and disbursements of the Monitor and its counsel should be approved;</u>

General

(tt) Section 243(1) of the *Bankruptcy and Insolvency Act* (Canada), section 101 of the *Courts of Justice Act* (Ontario) and Rules 3.02 and 14.05(2) and (3) of the *Rules of Civil Procedure* (Ontario); and

(uu) Such further and other grounds as counsel may advise.

3. The following documentary evidence will be used at the hearing of the application:

(a) The affidavit of Mark Doyle, sworn February 28, 2025, and the exhibits thereto;

(b) The Eighth Report;

(c) The consent of Richter Inc. to act as Receiver; and

(d) Such further and other evidence as counsel may advise and this Honourable Court may permit.

~~February 28, 2025~~ July 21, 2026

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Lawyers for the Applicant

Court File No. CV-25-00738512-00CL

EXPORT DEVELOPMENT CANADA -and- CLEARPIER ACQUISITION CORP. and 1000238820 ONTARIO INC.

Applicant Respondents

ONTARIO
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PROCEEDING COMMENCED AT
TORONTO

APPLICATION UNDER SECTION 243 (1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended
and s. 101 of the Courts of Justice Act, R.S.O. 1990, c. C.43

AMENDED NOTICE OF APPLICATION

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