

Court File No. CV-25-00740088-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF CLEARPIER ACQUISITION CORP.  
AND 1000238820 ONTARIO INC.**

Applicants

**FIFTH REPORT OF THE MONITOR RICHTER INC.**

**OCTOBER 29, 2025**

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## I. INTRODUCTION

1. On April 1, 2025 (the “**Filing Date**”), ClearPier Acquisition Corp. (“**CPAC**”) and 1000238820 Ontario (“**10002 Ontario**”, and together with CPAC, the “**Applicants**”) were granted protection under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). The proceedings commenced by the Applicants under the CCAA are referred to herein as the “**CCAA Proceedings**”. The Initial Order appointed Richter Inc. (“**Richter**”) as monitor of the Applicants in the CCAA Proceedings (the “**Monitor**”).
2. The Applicants are holding companies which have no independent operations or leased properties and were established for the purpose of acquiring the Operating Subsidiaries, as defined below, which are advertising companies specializing in performance app marketing, including user acquisition and user engagement.
3. CPAC is the parent of four subsidiaries (collectively, the “**Operating Subsidiaries**”):
  - (a) Cygobel Media Ltd. (“**Cygobel**”), a corporation incorporated under the laws of Israel, is a performance-based advertising agency that focuses on user acquisition through real-time optimization of advertising spend;
  - (b) Pesto Harel Shemesh Ltd. (“**Pub Plus**”), a corporation incorporated under the laws of Israel, earns revenue by purchasing traffic which is directed to its own websites that contain advertisements;
  - (c) HangMyAds Lda. (“**HMA**”), a limited liability company formed under the laws of Portugal, specializes in mobile user acquisition using rewarded traffic to encourage user actions; and
  - (d) KPM Technologies Ltd. (“**KPM**”, and collectively with Cygobel, Pub Plus and HMA, the “**Operating Subsidiaries**”), is a corporation incorporated under the laws of Israel. Similar to Cygobel, KPM is a technology-focused advertising agency that

provides mobile app promotion through real-time ad spend optimization to help clients acquire users and generate revenue.

4. The Operating Subsidiaries, along with the Applicants, are hereinafter collectively referred to as the “**CPAC Group**”. The Operating Subsidiaries are not applicants in the CCAA Proceedings but are “Non-Applicant Stay Parties” and subject to various provisions of the Initial Order.
5. The Initial Order granted by the Court dated April 2, 2025, among other things:
  - (a) appointed Richter as Monitor in these CCAA Proceedings;
  - (b) granted a stay of proceedings in favour of the Applicants, the Monitor, the Operating Subsidiaries, or affecting their Business or Property (each as defined in the Initial Order), except with the written consent of the Applicants and the Monitor, or with leave of this Court up to and including April 14, 2025 (the “**Stay Period**”);
  - (c) granted an Administration Charge (as defined in the Initial Order) over the Property in the maximum amount of \$500,000; and
  - (d) required the Applicants and the Operating Subsidiaries to comply with certain Cash Restrictions, as defined and described in the Pre-Filing Report.
6. On April 10, 2025, the Court granted the Amended and Restated Initial Order (the “**ARIO**”) which among other things:
  - (a) extended the Stay Period up to and including August 7, 2025;
  - (b) increased the quantum of the Administration Charge to \$600,000 and amended the beneficiaries of the Administration Charge to include KPMG Corporate Finance Inc. (“**KPMG**”) to secure the payment of its “Work Fee”, as defined and contemplated in the engagement letter annexed to the First Report;

- (c) granted a Sale Advisor's Completion Fee Charge (as defined in the SISP Approval Order) over the Property in the maximum amount of \$1,000,000; and
  - (d) declared that Export Development Canada ("**EDC**") (the senior secured creditor of each of the CPAC Group entities), whether in its capacity as pre-filing secured lender, or otherwise, shall be treated as an unaffected creditor in these proceedings and in any plan of arrangement or compromise under the CCAA, or any proposal filed under the *Bankruptcy and Insolvency Act* (Canada), with respect to any claim which EDC may have against the Applicants.
7. Also on April 10, 2025, the Court issued a SISP Approval Order (the "**SISP Approval Order**"), which, among other things,
- (a) authorized the Monitor, with the assistance of the Applicants and KPMG as the sale advisor (the "**Sale Advisor**"), as deemed necessary by the Monitor, to conduct a Sale and Investment Solicitation Process ("**SISP**"), to identify a restructuring, sale or reorganization transaction in respect of the property and/or business (a "**Transaction**") of the Applicants as well as certain of its subsidiaries and affiliates in accordance with the procedures, terms and conditions attached thereto (the "**SISP Procedures**"); and
  - (b) approved the engagement by the Applicants of KPMG as the Sale Advisor.
8. In addition to the CPAC Group, the SISP includes two subsidiaries of ClearPier Inc.: ClearPier Performance Inc. ("**CPP**") and Media Quest Group Limited ("**MQ**") (the CPAC Group, CPP and MQ are collectively referred to herein as the "**SISP Targets**"). The senior secured creditor of each of CPP and MQ is Royal Bank of Canada ("**RBC**").
9. On August 7, 2025, the Court granted an Order further extending the Stay Period up to and including September 30, 2025. On September 26, 2025, the Court granted an Order further extending the Stay Period up to and including October 10, 2025.

10. On October 9, 2025, the Court granted an Order (the “**Monitor’s Enhanced Powers Order**”), which, among other things:
  - (a) granted certain enhanced powers to the Monitor with respect to the Applicants, including with respect to the Applicants’ rights as shareholders of the Operating Subsidiaries; and
  - (b) extended the Stay Period up to and including October 31, 2025.
11. A more fulsome summary of the CPAC Group and its business and financial circumstances is set out in the Affidavit of Jignesh Shah sworn on March 31, 2025 (the “**First Shah Affidavit**”), the Pre-Filing Report dated April 1, 2025 (the “**Pre-Filing Report**”), the First Report dated April 8, 2025 (the “**First Report**”) the Second Report dated August 6, 2025 (the “**Second Report**”), the Third Report dated September 24, 2025 (the “**Third Report**”) and the Fourth Report dated October 7, 2025 (the “**Fourth Report**” and collectively with the Pre-Filing Report, the First Report, the Second Report and the Third Report, the “**Previous Reports**”) each filed by Richter, in its capacity as proposed monitor and monitor, as applicable, in connection with the CCAA Proceedings.
12. Copies of the First Shah Affidavit, the Previous Reports and other materials related to the CCAA Proceedings are available on the Monitor’s case websites at: <https://www.richter.ca/insolvencycase/clearpier-acquisition-corp/> and <https://www.richter.ca/insolvencycase/1000238820-ontario-inc/> (the “**Case Websites**”).

## II. PURPOSE OF THIS REPORT

13. The purpose of this report (the “**Fifth Report**”) is to provide the Court with information and, where applicable, the Monitor’s views on:
  - (a) the activities of the Applicants and the Monitor since the Fourth Report;
  - (b) the CPAC Group’s receipts and disbursements for the period July 22, 2025 to October 21, 2025 (the “**Reporting Period**”), including a comparison of the reported to forecasted results;

- (c) the status of the SISP; and
- (d) the Monitor's motion for an order extending the Stay Period up to and including December 31, 2025.

### III. TERMS OF REFERENCE

14. In preparing this Fifth Report, the Monitor has relied solely on information and documents provided by the Applicants and their advisors, including unaudited financial information, books and records, and financial information prepared by the CPAC Group and has held discussions with the management of the CPAC Group and their legal counsel (collectively, the "**Information**"). In accordance with industry practice, except as otherwise described in the Fifth Report, the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants Canada Handbook (the "**CPA Handbook**") and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CAS in respect of the Information. Some of the information referred to in this Fifth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.
15. Future orientated financial information contained in the Cash Flow Forecast (as defined herein) and Previous Cash Flow Forecast (as defined herein) is based on the Applicants' estimates and assumptions regarding future events. Actual results will vary from the information presented even if the hypothetical assumptions occur, and variations may be material. Accordingly, the Monitor expresses no assurance as to whether the Cash Flow Forecast or Previous Cash Flow Forecast will be achieved.
16. This Fifth Report should be read in conjunction with the Previous Reports and the First Shah Affidavit, filed in support of the Applicants' motion for the ARIO and the SISP Order.

Capitalized terms used and not defined in this Fifth Report have the meanings given to them in the Previous Reports or the First Shah Affidavit, as applicable.

17. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

#### **IV. ACTIVITIES OF THE APPLICANTS AND MONITOR SINCE THE FOURTH REPORT**

18. In the approximately three-week period since the Fourth Report was filed, the Applicants have continued to manage, and the Monitor has continued to monitor, the operations and cash flow of the Operating Subsidiaries. The activities of the Monitor since the Fourth Report was filed have also included:
  - (a) communicating with various stakeholders of the Applicants;
  - (b) monitoring the Applicants' cash receipts and disbursements and compliance with the Cash Restrictions;
  - (c) engaging in discussions with EDC and its counsel with respect to the Previous Cash Flow Forecast (as defined below), liquidity matters and the SISF;
  - (d) communicating and negotiating with potential bidders pursuant to the SISF;
  - (e) maintaining the Case Websites and coordinating the posting of court materials and other documents to the Case Websites;
  - (f) assisting management in the preparation of the Cash Flow Forecast (as defined below); and
  - (g) preparing this Fifth Report and other court materials to bring this motion.
19. Additionally, as authorized pursuant to the Monitor's Enhanced Powers Order, the Monitor is in the process of transferring the cash balances in accounts held by the Applicants to accounts of the Monitor. The Monitor determined that this step was appropriate to prevent

erosion of this cash and to ensure the prompt payment of professional fees given the delays in the Applicants paying professional fees as set out in the Fourth Report.

20. With respect to Pub Plus, as set out in the Fourth Report, the Monitor determined that there did not appear to be any prospect of a transaction that would be acceptable to EDC and it was appropriate for Pub Plus to be wound down as required by the SISP. The Monitor has worked with management of Pub Plus to reduce its workforce and expenses to only those that are necessary to collect accounts receivable, complete necessary financial statements and other filings or were identified as otherwise being necessary to complete the wind-down. Employee headcount was accordingly reduced from 22 to 3. The Monitor has worked with EDC in its preparations to seek the appointment of a receiver in Israel over Pub Plus. The Monitor expects an application for this appointment to be filed with the applicable court in Israel this week. The Monitor's Enhanced Powers Order authorized and empowered the Monitor to exercise CPAC's right as sole shareholder in Pub Plus to consent to the appointment of a receiver. The Monitor has consented to the appointment of the receiver on behalf of CPAC. If the receiver is appointed by the Israeli court, the Monitor will continue to work with the receiver to complete the wind-down of Pub Plus.
21. With respect to Cygobel and KPM, the Monitor continues to monitor their operations and cash flow to ensure compliance with the ARIO and the Cash Restrictions. As detailed further below, the Monitor remains in negotiations with potential purchasers of the business and Cygobel and KPM are not being wound down at this time.
22. The situation with respect to HMA is similar. The Monitor remains in negotiations and HMA is not being wound down at this time.

## **V. CASH FLOW VARIANCE ANALYSIS REPORTING**

23. As noted in the Second Report, the CPAC Group with the assistance of the Monitor, prepared a cash flow forecast for the period July 22, 2025 to October 31, 2025 (the "**Previous Cash Flow Forecast**"). A copy of the Previous Cash Flow Forecast was

attached to the Second Report at Appendix “B”.

24. The Applicants cooperated with the Monitor and provided information as requested by the Monitor in order for the Monitor to implement various procedures for monitoring the CPAC Group’s receipts and disbursements on a weekly basis and monitoring compliance with the Cash Restrictions. The Monitor has also prepared a forecasted to actual variance analysis with respect to the CPAC Group’s weekly receipts and disbursements as compared to the Previous Cash Flow Forecast.
25. A comparison of the CPAC Group’s actual receipts and disbursements as compared to the Previous Cash Flow Forecast for the Reporting Period is summarized as follows:

In USD's	For the cumulative period July 22, 2025 to October 21, 2025			
	Forecast	Actual	\$ Variance	% Variance
<b>Receipts</b>				
Collection	13,746,818	15,193,334	1,446,517	10%
VAT refund	-	306,193	306,193	100%
<b>Total Receipts</b>	<b>13,746,818</b>	<b>15,499,527</b>	<b>1,752,709</b>	<b>11.3%</b>
<b>Disbursements</b>				
Publishers / Media	11,703,950	9,275,243	2,428,707	26%
Payroll related	1,559,000	1,468,335	90,665	6%
Tax prepayments	384,115	598,305	(214,191)	-36%
VAT	63,000	37,658	25,342	67%
Other operating expenses	144,000	108,088	35,912	33%
Rent+office expenses	64,000	16,592	47,408	286%
Other office expenses	140,000	138,322	1,678	1%
Offshore teams & content	87,500	63,265	24,235	38%
Professional services	17,500	37,382	(19,882)	-53%
Bank fees	7,000	5,684	1,316	23%
FX differences	-	5,939	(5,939)	-100%
Restructuring Professional Fees	711,782	325,913	385,870	118%
KERPs	175,000	150,402	24,598	16%
<b>Total Disbursements</b>	<b>15,056,847</b>	<b>12,231,128</b>	<b>2,825,719</b>	<b>23%</b>
<b>Net Cash Flow Before Transfer</b>	<b>(1,310,029)</b>	<b>3,268,399</b>	<b>4,578,428</b>	<b>140%</b>
Transfers between accounts	-	3,175	3,175	100%
<b>Net Cash Flow After Transfer</b>	<b>(1,310,029)</b>	<b>3,271,574</b>	<b>4,581,603</b>	<b>140%</b>
<b>Unrestricted cash opening balance</b>	<b>5,625,857</b>	<b>5,610,499</b>	<b>(15,358)</b>	<b>0%</b>
<b>Unrestricted cash closing balance</b>	<b>4,315,828</b>	<b>8,882,073</b>	<b>4,566,245</b>	<b>51%</b>

26. As reflected in the summary table above, the CPAC Group reported a net cash inflow of approximately US\$3.3 million over the Reporting Period and had a cash balance of approximately US\$8.9 million as of October 21, 2025. The CPAC Group had a favourable cash flow variance of approximately US\$4.6 million as compared to the Cash Flow Forecast during the Reporting Period.

27. The favourable cash flow variance of approximately US\$4.6 million (before transfers between entities) pertains principally to the following:

- (a) Favourable variances associated with:
- (i) PubPlus – approximately US\$3.1 million – primarily as a result of quicker collections than forecast and VAT refunds received;
  - (ii) KPM – approximately US\$0.6 million – primarily as a result of faster collections than forecast and increased sales over forecast;
  - (iii) CPAC – approximately US\$0.5 million – primarily as a result of primarily as a result of lower publisher and media costs; and
  - (iv) Cygobel – approximately US\$0.3 million – primarily as a result of primarily as a result of lower publisher and media costs.

28. In addition to the above cash flows from operations, the Previous Cash Flow Forecast included transfers to be made from certain of the Operating Subsidiaries to CPAC (“**Internal Transfers**”) over the Reporting Period as follows:

In USD's	1 31-Jul-25	2 07-Aug-25	3 14-Aug-25	4 21-Aug-25	5 31-Aug-25	6 07-Sep-25	7 14-Sep-25	8 21-Sep-25	Total
<b>Transfers Out from Operating Subsidiaries</b>									
PubPlus									-
Cygobel		(250,000)	(200,000)	(100,000)		(200,000)			(750,000)
KPM	(50,000)		(150,000)	(100,000)					(300,000)
HMA			(350,000)	(300,000)	(100,000)	(400,000)	(100,000)	(100,000)	(1,350,000)
<b>Total</b>	<b>(50,000)</b>	<b>(250,000)</b>	<b>(700,000)</b>	<b>(500,000)</b>	<b>(100,000)</b>	<b>(600,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(2,400,000)</b>
<b>Transfers to CPAC</b>									
<b>CPAC</b>	<b>50,000</b>	<b>250,000</b>	<b>700,000</b>	<b>500,000</b>	<b>100,000</b>	<b>600,000</b>	<b>100,000</b>	<b>100,000</b>	<b>2,400,000</b>

As of the date of this Fifth Report, the only Internal Transfers that have occurred are the transfer of \$850,000 from HMA, which is less than the \$1,350,000 that was to be transferred pursuant to the Previous Cash Flow Forecast.

29. The CPAC Group was required to comply with the Cash Restrictions in the ARIO which included:
- (a) maintaining an aggregate minimum balance of cash of US\$4.2 million, including restricted and unrestricted cash;
  - (b) maintaining an aggregate minimum balance of cash plus trade accounts receivable of US\$12 million, including restricted and unrestricted cash; and
  - (c) each not reducing their trade accounts payable in any month.

The CPAC Group remained in compliance with the Cash Restrictions throughout the Reporting Period.

30. As of October 21, 2025, the CPAC Group had an aggregate cash balance of US\$8.9 million. As of September 30, 2025, the CPAC Group had and an aggregate cash plus trade accounts receivable of US\$12.4 million (in each case including both restricted and unrestricted cash).

## **VI. CASH FLOW FORECAST**

31. The Applicants, with the assistance of the Monitor, prepared an updated weekly cash flow forecast (the “**Cash Flow Forecast**”) for the period from October 8, 2025 to December 31, 2025 (the “**Cash Flow Period**”). A copy of the Cash Flow Forecast, together with a summary of assumptions (the “**Cash Flow Assumptions**”), is attached hereto as **Appendix “A”**. The Cash Flow Forecast excludes Pub Plus given the anticipated pending receivership. As summarized in the table below, the Cash Flow Forecast shows net cash

flows of approximately negative \$0.5 million during the Cash Flow Period.

US\$'s Period October 8 - December 31, 2025	CPAC	Cygobel, KPM, HMA	Total
<b>Receipts</b>			
Collection	-	5,365,987	5,365,987
<b>Total Receipts</b>	-	<b>5,365,987</b>	<b>5,365,987</b>
<b>Disbursements</b>			
Publishers / Media	-	4,138,648	4,138,648
Payroll related	-	614,413	614,413
Tax prepayments	-	371,269	371,269
VAT	-	45,000	45,000
Other operating expenses	-	134,361	134,361
FX differences	48	1,930	1,978
Restructuring Professional Fees	550,000	-	550,000
KERPs	-	7,500	7,500
<b>Total Disbursements</b>	<b>550,048</b>	<b>5,313,121</b>	<b>5,863,169</b>
<b>Net Cash Flow Before Transfer</b>	<b>(550,048)</b>	<b>52,867</b>	<b>(497,181)</b>
Transfers between accounts	0	(42)	(42)
<b>Net Cash Flow After Transfer</b>	<b>(550,048)</b>	<b>52,825</b>	<b>(497,224)</b>
<b>Cash opening balance</b>	<b>992,441</b>	<b>4,619,823</b>	<b>6,054,246</b>
<b>Cash closing balance</b>	<b>442,393</b>	<b>4,672,648</b>	<b>5,557,023</b>

32. The Monitor notes the following with respect to the Cash Flow Forecast:
- (a) cash receipts of approximately US\$5.4 million during the Cash Flow Period are primarily related to collection of accounts receivable and sales generated during the Cash Flow Period;
  - (b) cash disbursements are approximately US\$5.9 million and primarily relate to publisher/media costs, payroll and operating expenses;
  - (c) cash disbursements in CPAC are approximately US\$0.6 million primarily on account of the restructuring professional fees and costs;
  - (d) no debtor-in-possession financing is sought during the Cash Flow Period, as the funding for the CCAA Proceedings will be drawn from existing cash at CPAC;
  - (e) at the end of the Cash Flow Period, the CPAC Group, excluding Pub Plus, is forecast to have:
    - (i) a cash balance of approximately US\$5.6 million;

- (ii) a combined cash plus trade accounts receivable balance of approximately US\$10.4 million.

33. Based on the Monitor's review, nothing has come to its attention that causes it to believe that, in all material respects:
- (a) the Cash Flow Assumptions are not consistent with the purpose of the Cash Flow Forecast;
  - (b) as at the date of this Fifth Report, the Cash Flow Assumptions are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Cash Flow Forecast, given the Cash Flow Assumptions; or
  - (c) the Cash Flow Forecast does not reflect the Cash Flow Assumptions.
34. The Cash Flow Forecast has been prepared solely for the purpose and subject to the assumptions described above, and readers are cautioned that it may not be appropriate for other purposes. The Cash Flow Forecast is subject to material change based on sales activity, the Applicants' restructuring efforts, and circumstances arising from the commencement of the CCAA Proceedings.

## **VII. UPDATE ON THE SISP**

35. As outlined in greater detail in the Second Report and the Fourth Report, the Monitor, with the assistance of the Sale Advisor and the Applicants as deemed necessary by the Monitor, carried out a robust canvassing of the market for offers or proposals for an investment, a sale, a restructuring, a recapitalization or a refinancing transaction in respect of the businesses and assets of the SISP Targets.
36. As outlined in greater detail in the Second Report, the key milestones and deadlines under the SISP were extended on multiple occasions based on feedback received from bidders. The Phase 2 Bid Deadline was extended on four separate occasions by nearly four weeks in total, from July 9, 2025 to August 5, 2025.

37. The SISP included various consultation and consent rights in favour of EDC as the senior secured creditor of the Applicants and the Operating Subsidiaries and RBC as the senior secured creditor of CPP and MQ. The Monitor and the Sale Advisor kept EDC and RBC apprised of the progress of the SISP throughout.
38. As outlined in the Third Report of the Monitor, certain Phase 2 Bids were received by the Phase 2 Bid Deadline of August 5, 2025 at 5:00 p.m. The deadline for the selection of final successful bids under the SISP was August 11, 2025 at 5:00 p.m. (Eastern Time) (the “**Successful Selection Deadline**”). At the Successful Selection Deadline, the Monitor and the Sale Advisor, in consultation with EDC and RBC determined that none of the Phase 2 Bids received were acceptable and could be deemed to be Phase 2 Qualified Bids. The Monitor returned deposits received in respect of the Phase 2 Bids in accordance with the SISP.
39. Following the Successful Selection Deadline, the Monitor continued to engage in negotiations with certain potential bidders including management of the Applicants (the “**Management Bidder**”). These negotiations have been extended and complicated due to (i) delays in bidders providing draft documentation and deposits as required by the SISP, (ii) the Operating Subsidiaries being incorporated in foreign jurisdictions (necessitating the involvement of local counsel) and not subject to domestic insolvency proceedings, (iii) delays in management of the Applicants providing certain assistance requested by the Monitor and required by the ARIO and the Monitor’s Enhanced Powers Order, and (iv) corporate, tax and other issues that the Monitor is continuing to work through, in consultation with EDC.
40. Since the granting of the Monitor’s Enhanced Powers Order on October 9, 2025, the Monitor has continued negotiations with potential bidders, including the Management Bidder, with respect to potential bids involving HMA, Cygobel and KPM. There are no negotiations ongoing with respect to any potential bids that would include Pub Plus, CPP or MQ.

**VIII. EXTENSION OF THE STAY PERIOD**

41. The Monitor brings this motion on behalf of the Applicants to extend the Stay Period to and including December 31, 2025 and believes that the extension is necessary and appropriate for the following reasons:
- (a) the proposed extension will permit the Monitor time to determine if the remaining potential bids it is negotiating can be completed with a view to maximizing the value of the Cygobel, KPM and HMA businesses and to return to Court to seek approval of any such transaction;
  - (b) the proposed extension will also allow the wind-down of Pub Plus to continue in receivership proceedings in Israel and, if a transaction cannot be completed in relation to Cygobel, KPM and HMA, a wind-down of Cygobel and KPM to be pursued as well and next steps to be determined for the business of HMA, which remains cash flow positive;
  - (c) as reflected in the Cash Flow Forecast, the Applicants are expected to have sufficient liquidity to fund their operations and the costs of the CCAA Proceedings during the requested Stay Period;
  - (d) an extension of the stay of proceedings of the length requested by the Applicants is reasonable having regard to the current status of the CCAA Proceedings; and
  - (e) the Monitor is not aware of any party that would be materially prejudiced by the proposed extension of the Stay Period.

**IX. CONCLUSION AND RECOMMENDATIONS**

42. For the reasons set out in this Fifth Report, the Monitor respectfully recommends that the Court grant the requested extension of the Stay Period to December 31, 2025.

All of which is respectfully submitted this 29<sup>th</sup> day of October, 2025.

**Richter Inc.**  
**In its capacity as Monitor of**  
**ClearPier Acquisition Corp., and 1000238820 Ontario**  
**and not in its personal or corporate capacity**

Per:



---

**Karen Kimel,**  
MAcc, CPA, CA, CPA (IL), CIRP, LIT  
Senior Vice President

## APPENDIX “A”

### CASH FLOW FORECAST FOR THE PERIOD FROM OCTOBER 8, 2025 TO DECEMBER 31, 2025

#### Disclaimer

In preparing this cash flow forecast (the “Cash Flow Forecast”), the Applicants have relied upon unaudited financial information and the Monitor has not attempted to further verify the accuracy or completeness of such information. The Cash Flow Forecast reflects assumptions with respect to the requirements and impact of a filing in Canada under the Companies’ Creditors Arrangement Act (“CCAA”). Since the Cash Flow Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved will vary from the Cash Flow Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized. The Cash Flow Forecast is presented in US dollars.

US\$'s	14-Oct-25 Period 1	21-Oct-25 Period 2	31-Oct-25 Period 3	7-Nov-25 Period 4	14-Nov-25 Period 5	21-Nov-25 Period 6	30-Nov-25 Period 7	7-Dec-25 Period 8	14-Dec-25 Period 9	21-Dec-25 Period 10	31-Dec-25 Period 11	Oct 8 - Dec 31, 2025
<b>Receipts</b>												-
Collection	439,517	268,816	188,500	690,956	487,689	817,000	100,000	773,321	780,189	520,000	300,000	5,365,987
<b>Total Receipts</b>	<b>439,517</b>	<b>268,816</b>	<b>188,500</b>	<b>690,956</b>	<b>487,689</b>	<b>817,000</b>	<b>100,000</b>	<b>773,321</b>	<b>780,189</b>	<b>520,000</b>	<b>300,000</b>	<b>5,365,987</b>
<b>Disbursements</b>												
Publishers / Media	261,382	236,008	558,330	500,000	320,000	413,920	294,771	474,771	220,000	461,796	397,670	4,138,648
Payroll related	-	27,778	104,635	86,000	-	80,000	70,000	86,000	-	80,000	80,000	614,413
Tax prepayments	-	1,269	35,000	-	-	35,000	-	-	265,000	35,000	-	371,269
VAT	-	-	15,000	-	-	15,000	-	-	-	15,000	-	45,000
Other operating expenses	7,700	3,661	22,000	12,000	12,000	12,000	12,000	12,000	17,000	12,000	12,000	134,361
FX differences	2,210	(232)	-	-	-	-	-	-	-	-	-	1,978
Restructuring Professional Fees	-	-	100,000	100,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	550,000
KERPs	-	-	7,500	-	-	-	-	-	-	-	-	7,500
<b>Total Disbursements</b>	<b>271,292</b>	<b>268,484</b>	<b>842,465</b>	<b>698,000</b>	<b>382,000</b>	<b>605,920</b>	<b>426,771</b>	<b>622,771</b>	<b>552,000</b>	<b>653,796</b>	<b>539,670</b>	<b>5,863,169</b>
<b>Net Cash Flow Before Transfer</b>	<b>168,225</b>	<b>331</b>	<b>(653,965)</b>	<b>(7,044)</b>	<b>105,689</b>	<b>211,080</b>	<b>(326,771)</b>	<b>150,550</b>	<b>228,189</b>	<b>(133,796)</b>	<b>(239,670)</b>	<b>(497,181)</b>
Transfers between accounts	-	(42)	-	-	-	-	-	-	-	-	-	42
<b>Net Cash Flow After Transfer</b>	<b>168,225</b>	<b>289</b>	<b>(653,965)</b>	<b>(7,044)</b>	<b>105,689</b>	<b>211,080</b>	<b>(326,771)</b>	<b>150,550</b>	<b>228,189</b>	<b>(133,796)</b>	<b>(239,670)</b>	<b>(497,224)</b>
<b>Unrestricted cash opening balance</b>	<b>6,054,246</b>	<b>6,222,471</b>	<b>6,222,760</b>	<b>5,568,795</b>	<b>5,561,751</b>	<b>5,667,440</b>	<b>5,878,521</b>	<b>5,551,750</b>	<b>5,702,299</b>	<b>5,930,489</b>	<b>5,796,693</b>	<b>6,054,246</b>
<b>Unrestricted cash closing balance</b>	<b>6,222,471</b>	<b>6,222,760</b>	<b>5,568,795</b>	<b>5,561,751</b>	<b>5,667,440</b>	<b>5,878,521</b>	<b>5,551,750</b>	<b>5,702,299</b>	<b>5,930,489</b>	<b>5,796,693</b>	<b>5,557,023</b>	<b>5,557,023</b>