

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

☒ Original ☐ Amended

-- Form 78 --
Statement of Affairs (Corporate Bankruptcy)
(Subsection 49(2) and Paragraph 158(d) of the Act / subsections 50(2) and 62(1) of the Act)

In the Matter of the Bankruptcy of
BZAM Cannabis Corp.
of the city of Toronto
in the Province of Ontario

To the bankrupt:
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 bankruptcy, on the 15th day of October 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 bankrupt 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;
☐ Lack of Working Capital/Funding;
☐ Overhead Increasing;
☐ Faulty Accounting;
- ☐ Foreign Exchange Fluctuations;
☐ Competition;
☐ Faulty Infrastructure or Business Model;
☐ Tax Liabilities;
- ☐ Economic Downturn;
☐ Legislated or Regulatory Restrictions;
☐ Unsuccessful Marketing Initiatives;
☐ Labour;
- ☐ Poor Financial Performance;
☐ Natural Disaster;
☐ Personal Issues;
☒ Other (Please specify).
- ☐ Legal Matters (Provide details);
☐ Increased Cost of Doing Business;
☐ Poor Management;

Provide relevant details:

[Other] An order was issued on May 15, 2025, (the "CCAA Termination Order"), granting BZAM Cannabis Corp. the authority to make an assignment in bankruptcy pursuant to the Bankruptcy and Insolvency Act, RSC 1985, c. B-3 ("BIA"). Specifically, paragraphs 14 through 17 set out certain authorities granted by the Court as it relates to potential assignment in bankruptcy.

ASSETS				LIABILITIES			
(totals from the list of assets as stated and estimated by bankrupt/debtor)				(totals from the list of liabilities as stated and estimated by bankrupt/debtor)			
1. Cash on hand			0.00	1. Secured creditors			0.00
2. Deposits in financial institutions			0.00	2. Preferred creditors, securities, and priorities			0.00
3. Accounts receivable and other receivables				3. Unsecured creditors			1,161,222.20
Total amount	0.00			4. Contingent, trust claims or other liabilities estimated to be provable for			0.00
Estimated realizable value	0.00	0.00					
4. Inventory			0.00				
5. Trade fixtures, etc.			0.00	Total liabilities			1,161,222.20
6. Livestock			0.00				
7. Machinery and equipment			0.00	Surplus			1,161,222.20
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			0.00				
Total of lines 1 to 13			0.00				
If bankrupt 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	0.00					
Total assets			0.00				
Deficiency			-1,161,222.20				
Total value of assets located outside Canada included in lines 1 to 13			0.00				

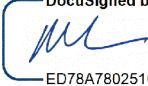
List of Assets

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)
501	Other personal property	n/a	☐	Other - Ascend Validation	100.00	1.00	0.00	1.00	☐
Total						1.00	0.00		

¹ 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.

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Matthew Milich

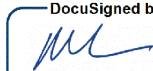
15-Oct-2025

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				
1	AFD	2003 76 Ave NW Edmonton AB T6P 1P6 CA	Other	Accounts payable		629.27	0.00	0.00	0.00	629.27			0.00	☐
2	All Generator solutions	9306 60 Ave NW Edmonton AB T6E 0C1 CA	Other	Accounts payable		2,900.81	0.00	0.00	0.00	2,900.81			0.00	☐
3	Amazon Web Services, Inc.	410 Terry Ave North Seattle 98109-5210 US	Other	Accounts payable		138.13	0.00	0.00	0.00	138.13			0.00	☐
4	AT Safety Training	17 Strathmoor Drive Sherwood Park AB T8H 0C1 CA	Other	Accounts payable		504.00	0.00	0.00	0.00	504.00			0.00	☐
5	Canada Revenue Agency	Ontario Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto ON M5H 1T1 CA	Other	Taxes		955,064.38	0.00	0.00	0.00	955,064.38			0.00	☐
6	Convergint	3944 53 Avenue NW Edmonton AB T6B 3N7 CA	Other	Accounts payable		21,277.24	0.00	0.00	0.00	21,277.24			0.00	☐
7	COOPER EQUIPMENT RENTALS LIMITED	5585 Production Blvd. Surrey BC V3S 8P6 CA	Other	Accounts payable		2,405.36	0.00	0.00	0.00	2,405.36			0.00	☐
8	Crystal Clean Building Services LTD	Suite #10 118 Ave NW Edmonton AB T5B 0T4 CA	Other	Accounts payable		32,802.00	0.00	0.00	0.00	32,802.00			0.00	☐

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						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
9	Culligan	265 Industrial Road Cambridge ON N3H 4R9 CA	Other	Accounts payable		240.45	0.00	0.00	0.00	240.45			0.00	☐
10	Direct Energy Regulated Services	PO Box 1520, STN M Calgary AB T2P 5R6 CA	Other	Accounts payable		34,368.63	0.00	0.00	0.00	34,368.63			0.00	☐
11	Donewell Property Services	3751 69th Ave NW Edmonton AB T6B 3G4 CA	Other	Accounts payable		2,353.41	0.00	0.00	0.00	2,353.41			0.00	☐
12	Element Materials Technology Canada	c/o C25017 PO Box 2532, Station M Calgary AB T2P 5P9 CA	Other	Accounts payable		2,623.61	0.00	0.00	0.00	2,623.61			0.00	☐
13	Fasken Martineau - Vancouver Office	550 Burrard Street Vancouver BC V6C 0A3 CA	Other	Accounts payable		2,753.85	0.00	0.00	0.00	2,753.85			0.00	☐
14	Fasken Martineau DuMoulin LLP	Bay Adelaide Centre, 333 Bay Street, Suite 2400 Toronto ON M5H 2T6 CA	Other	Accounts payable		6,456.63	0.00	0.00	0.00	6,456.63			0.00	☐
15	Fire Protection Inc	6748 59th Street Edmonton AB T6B 3N6 CA	Other	Accounts payable		7,125.83	0.00	0.00	0.00	7,125.83			0.00	☐
16	GFL Environmental	375 Industrial Way Grand Forks BC V0H 1H0 CA	Other	Accounts payable		11,630.91	0.00	0.00	0.00	11,630.91			0.00	☐
17	Hygiene Canada Limited	11-3750A Laird Road Mississauga ON L5L 0A6 CA	Other	Accounts payable		1,731.55	0.00	0.00	0.00	1,731.55			0.00	☐

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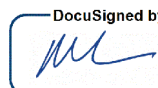
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						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
18	Meyer Service & Supply Ltd	5705 Warner Drive Long Sault ON K0C 1P0 CA	Other	Accounts payable		1,324.00	0.00	0.00	0.00	1,324.00			0.00	☐
19	Millipore Sigma	2149 Winston Park Drive Oakville ON L6H 6J8 CA	Other	Accounts payable		445.20	0.00	0.00	0.00	445.20			0.00	☐
20	Priority Mechanical	9259 39ave NW Edmonton AB T6E 5Y1 CA	Other	Accounts payable		509.84	0.00	0.00	0.00	509.84			0.00	☐
21	Pure Water Connections	10739 180 Street NW Edmonton AB T5S 1G6 CA	Other	Accounts payable		147.00	0.00	0.00	0.00	147.00			0.00	☐
22	Secure Energy	120 -8832 Blackfoot Trail SE Calgary AB T2J 3J1 CA	Other	Accounts payable		2,706.53	0.00	0.00	0.00	2,706.53			0.00	☐
23	Specified Technical Sales LTD	214-3750 46ave SE Calgary AB T2B 0L1 CA	Other	Accounts payable		7,895.30	0.00	0.00	0.00	7,895.30			0.00	☐
24	Strathcona County	2001 Sherwood Drive Sherwood Park AB T8A 3W7 CA	Other	Accounts payable		50,294.27	0.00	0.00	0.00	50,294.27			0.00	☐
25	Tech Equipment Rentals & Supplies	29 Lindbergh Crescent Saint Albert AB T8N 2S8 CA	Other	Accounts payable		2,415.00	0.00	0.00	0.00	2,415.00			0.00	☐
26	TeraGo Networks Inc.	P.O. Box 8956 Postal Station A Toronto ON M5W 2C5 CA	Other	Other claim or liability		0.00	0.00	0.00	0.00	0.00			0.00	☒

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15-Oct-2025

Date

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						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
27	Trane Canada ULC	3264 BETA AVENUE BURNABY BC V5G 4K4 CA	Other	Accounts payable		3,213.00	0.00	0.00	0.00	3,213.00			0.00	☐
28	TransAlta Energy Marketing Corp.	TransAlta Place, Suite 1400, 1100 1 St SE Calgary AB T2G 1B1 CA	Other	Other claim or liability		0.00	0.00	0.00	0.00	0.00			0.00	☒
29	William C Rutledge Architects Ltd.	#200 11121 156 Street Edmonton AB T5M 1X9 CA	Other	Accounts payable		3,360.00	0.00	0.00	0.00	3,360.00			0.00	☐
30	Zedcor Security Solutions Corp	300-151 Canada Olympic Rd SW Calgary AB T3B 6B7 CA	Other	Accounts payable		3,906.00	0.00	0.00	0.00	3,906.00			0.00	☐
Total						1,161,222.20	0.00	0.00	0.00	1,161,222.20				

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, Matthew Milich, of the city 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 15th day of October 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) BEFORE ME over videoconference by Matthew Milich stated as being located at the City of Ancaster, in Ontario, before me at the City of Toronto, in the Province of Ontario on the 15th day of October, 2025 in accordance with O. Reg 431/16.

DocuSigned by:
Nicholas Avis
Com 2C12EFAB5242430...
Nicholas Avis
LSO# 76781Q
My appointment does not expire

DocuSigned by:
Matthew Milich
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Matthew Milich

Court No.

File No.

In the Matter of the Bankruptcy of
BZAM Cannabis Corp.
of the city of Toronto
in the Province of Ontario

Form 78 (8R22)
Statement of affairs (Business bankruptcy)

Trustee: Jeffrey Rosenberg
License: 2942
Email: jeffrey.rosenberg@fticonsulting.com

FTI Consulting Canada Inc. - Licensed Insolvency
Trustee

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