

March 9, 2026

**IN THE MATTER OF THE BANKRUPTCY
OF MANNA INDUSTRIAL FUND (VALUE-ADD)
LIMITED PARTNERSHIP
OF THE CITY OF VANCOUVER
IN THE PROVINCE OF BRITISH COLUMBIA**

To all known creditors of Manna Industrial Fund (Value-Add) Limited Partnership (“Manna”)

We write to inform you that on March 2, 2026, Manna filed an assignment in bankruptcy pursuant to section 49(1) of the *Bankruptcy and Insolvency Act* (the “BIA”) and FTI Consulting Canada Inc. was appointed as trustee (the “Trustee”).

Pursuant to section 102 of the BIA, please find enclosed the following documents:

- Form 68
 - Notice of Bankruptcy, First Meeting of Creditors;
- Form 78
 - Statement of Affairs;
 - Creditors Listing; and
- Forms 31 & 36
 - Proof of Claim
 - Proxy and related instructions.

As set out in the Notice of Bankruptcy as attached, the first meeting of creditors will be held on March 20, 2026, at 11:00 a.m. Pacific Time via telephone conference at, (866) 840-8976, Conference ID 641 269 075# or video conference at, <https://www.microsoft.com/microsoft-teams/join-a-meeting>, Meeting ID: 219 385 229 104 06, Passcode: yL2qr6mK. Only creditors and their authorized representatives are entitled to attend the first meeting of creditors.

To be entitled to vote at the meeting, a creditor must file with the trustee a proof of claim and, where necessary, a proxy before the meeting.

If you wish to file a proof of claim and proxy, please complete the enclosed forms and submit them with the required documentation by email at manna@fticonsulting.com prior to the meeting of creditors.

Yours truly,
FTI Consulting Canada Inc.
In its capacity as Trustee of Manna
And not in its personal or corporate capacity



Tom Powell
Senior Managing Director

District of: British Columbia
Division No. 03 - Vancouver
Court No. N/A
Estate No. N/A

FORM 68
Notice of Bankruptcy, First Meeting of Creditors
(Subsection 102(1) of the Act)

Original Amended

Take notice that:

1. Manna Industrial (Value-Add) Limited Partnership filed (or was deemed to have filed) an assignment (or a bankruptcy order was made against Manna Industrial (Value-Add) Limited Partnership) on the 2nd day of March 2026 and the undersigned, FTI Consulting Canada Inc., was appointed as trustee of the estate of the bankrupt by the official receiver (or the Court); subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.
2. The first meeting of creditors of the bankrupt will be held on the 20th day of March 2026 at 11:00 AM at Via Microsoft Teams Meeting, <https://teams.microsoft.com/meet/21938522910406?p=A0D9ODxjWmq3qcZN5U> or Meeting ID: 219 385 229 104 06 Passcode: yL2qr6mK, (866) 840-8976,,641269075# Canada (Toll-free).
3. To be entitled to vote at the meeting, a creditor must file with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.
4. Enclosed with this notice are a proof of claim form, proxy form and list of creditors with claims amounting to \$25 or more showing the amounts of their claims.
5. Creditors must prove their claims against the estate of the bankrupt to share in any distribution of the proceeds realized from the estate.

Dated at the city of Vancouver in the Province of British Columbia, this 2nd day of March 2026.

FTI Consulting Canada Inc. - Licensed Insolvency Trustee

Per:



Thomas Powell - Licensed Insolvency Trustee
1450 - 701 W. Georgia
Vancouver BC V7Y 1B6
Phone: (604) 757-6108

District of: British Columbia
 Division No. 03 - Vancouver
 Court No. N/A
 Estate No. N/A

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)

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 2nd day of March 2026. 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):

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

Provide relevant details:

ASSETS <small>(totals from the list of assets as stated and estimated by bankrupt/debtor)</small>	LIABILITIES <small>(totals from the list of liabilities as stated and estimated by bankrupt/debtor)</small>
1. Cash on hand 53,631,467.69	1. Secured creditors 67,231,467.69
2. Deposits in financial institutions 0.00	2. Preferred creditors, securities, and priorities 0.00
3. Accounts receivable and other receivables	3. Unsecured creditors 9,584,355.04
Total amount 0.00	4. Contingent, trust claims or other liabilities estimated to be provable for 0.00
Estimated realizable value 0.00	
4. Inventory 0.00	Total liabilities 76,815,822.73
5. Trade fixtures, etc. 0.00	
6. Livestock 0.00	Surplus 4,384,355.04
7. Machinery and equipment 0.00	
8. Real property or immovables 18,800,000.00	
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 72,431,467.69	
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	
Total assets 72,431,467.69	
Deficiency -4,384,355.04	
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)
101	Cash on hand	n/a	<input type="checkbox"/>	Cash on hand - Chequing	100.00	44,639,130.03	44,639,130.03	0.00	<input type="checkbox"/>
102	Cash on hand	n/a	<input type="checkbox"/>	Cash on hand - Chequing	100.00	8,992,337.66	8,992,337.66	0.00	<input type="checkbox"/>
701	Other real property	13799 Commerce Parkway, Richmond, BC	<input type="checkbox"/>	Building - Richmond - 13799 Commerce Parkway	100.00	18,800,000.00	18,800,000.00	5,200,000.00	<input type="checkbox"/>
Total						72,431,467.69	72,431,467.69		

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.

Yanlong Yan

LONGMAI YAN

A Commissioner for Taking Oaths in BC

Suite 1450, 701 W Georgia St

Vancouver BC V7Y 1B6

(604) 628-2069



per FTI Consulting Canada Inc. in its capacity as court-appointed Receiver

02-Mar-2026

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	13531953 Canada Inc.	n/a N/a BC	Other	Other	27-Feb-2026	0.00	1,300,000.00	0.00	0.00	1,300,000.00	102		0.00	<input type="checkbox"/>
2	Allion Holdings Ltd.	n/a N/a BC	Other	Other	27-Feb-2026	2,900,000.00	0.00	0.00	0.00	2,900,000.00			-2,900,000.00	<input type="checkbox"/>
3	Canada Revenue Agency	Insolvency Intake Centre 9755 King George Blvd Surrey BC V3T 5E1	Other	Other		150,000.00	0.00	0.00	0.00	150,000.00			0.00	<input type="checkbox"/>
4	Institutional Mortgage Capital Canada Inc.	n/a N/a BC	Other	Other	27-Feb-2026	1,560,869.97	17,339,130.03	0.00	0.00	18,900,000.00	101		-1,560,869.97	<input type="checkbox"/>
5	Manna GP on behalf of Manna LP	201-252 Esplanade West North Vancouver BC V7M 0E9	Other	Other		565,822.73	0.00	0.00	0.00	565,822.73			0.00	<input type="checkbox"/>
6	Nanite King George Limited Partnership	n/a N/a BC	Other	Other	27-Feb-2026	4,407,662.34	7,692,337.66	0.00	0.00	12,100,000.00	102		-4,407,662.34	<input type="checkbox"/>
7	National Bank of Canada	n/a N/a BC	Other	Other	27-Feb-2026	0.00	27,300,000.00	0.00	0.00	27,300,000.00	101		0.00	<input type="checkbox"/>
8	Prospera Credit Union	20th Floor, 250 Howe Street Vancouver BC V6C 3R8	Other	Other	25-Feb-2026	0.00	13,600,000.00	0.00	0.00	13,600,000.00	701		5,200,000.00	<input type="checkbox"/>
Total						9,584,355.04	67,231,467.69	0.00	0.00	76,815,822.73				

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, per FTI Consulting Canada Inc. in its capacity as court-appointed Receiver, of the city of Vancouver in the Province of British Columbia, 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 2nd day of March 2026 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 at the city of Vancouver in the Province of British Columbia, on this 2nd day of March 2026.

Yale Yuen
LONGMAI YAN
 A Commissioner for Taking Oaths in BC
 Suite 1450, 701 W Georgia St
 Vancouver BC V7Y 1B6
 (604) 628-2069


 per FTI Consulting Canada Inc. in its capacity as court-appointed Receiver

Court No. N/A

Estate No. N/A

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

FTI Consulting Canada Inc. - Licensed Insolvency
Trustee

1450 – 701 W. Georgia
Vancouver BC V7Y 1B6
Phone: (604) 757-6108

District of: British Columbia
Division No. 03 - Vancouver
Court No. 11-3341393
Estate No. 11-3341393

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)

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 bankruptcy of Manna Industrial (Value-Add) Limited Partnership of the city of North Vancouver in the Province of British Columbia 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 bankruptcy, namely the 2nd day of March 2026, 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 bankruptcy.

(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 British Columbia
Division No. 03 - Vancouver
Court No. 11-3341393
Estate No. 11-3341393

FORM 31 --- Continued

- 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 British Columbia
Division No. 03 - Vancouver
Court No. 11-3341393
Estate No. 11-3341393

FORM 31 --- Concluded

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

District of: British Columbia
Division No. 03 - Vancouver
Court No. 11-3341393
Estate No. 11-3341393

FORM 36
Proxy
(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

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:
FTI Consulting Canada Inc. - Licensed Insolvency Trustee

1450 – 701 W. Georgia
Vancouver BC V7Y 1B6

CHECKLIST FOR PROOF OF CLAIM

This checklist is provided to assist you in preparing the proof of claim form and, if appropriate, the proxy form in a complete and accurate manner. Please check each requirement.

GENERAL

- The signature of a witness is required.
- The document must be signed by the individual completing the declaration.
- Provide the complete address where all notices or correspondence are to be forwarded along with your phone number, fax number and email address where appropriate.

Notes:

- It is permissible to file a proof of claim by fax or by other electronic means.
- A creditor may vote either in person or by proxy at any meeting of creditors if the proof of claim is filed with the trustee prior to the time appointed for the meeting.
- Quorum is established at a meeting of creditors by at least one creditor with a valid proof of claim being in attendance in person, or by any other mode of communication, subject to: the practicability and technological capability of the participants, creditors' preference to attend in person, and the chair's ability to validate the identity of participating creditors, or by proxy.
- A corporation may vote by an authorized agent or mandatary at meetings of creditors.
- In order for a duly authorized person to have a right to vote, they must be a creditor or be the holder of a properly executed proxy. The name of the creditor must appear in the proxy.
- A creditor who is participating in any distribution from an estate must have filed a proof of claim prior to the distribution being declared.
- In the case of an individual bankrupt, by checking the appropriate box or boxes at the bottom of the proof of claim form, you may request that the trustee advise you of any material change in the financial situation of the bankrupt or the amount the bankrupt is required to pay into the bankruptcy, and a copy of the trustee's report on the discharge of the bankrupt.

PARAGRAPH 1

- Creditor must state full and complete legal name of the individual, company or firm.
- If the individual completing the proof of claim is a representative of the creditor, the individual's position or title must be identified.

PARAGRAPH 3

- The amount owing must be set out in paragraph 3.
- A detailed statement of account must be attached to the proof of claim and marked "Schedule A" and must show the date, number and amount of all invoices or charges, together with the date, number and amount of all credits or payments. The amount on the statement of account must correspond to the amount indicated on the proof of claim.

PARAGRAPH 4

Notes:

- Paragraph A applies to *ordinary unsecured claims*. In addition to recording the amount of the claim, please indicate whether the claim has a priority pursuant to section 136 of the Act.
- Paragraph B applies to *lessor claims* in a commercial proposal. Please ensure that the claim applies to a commercial proposal and, if so, include the full particulars of the claim.
- Paragraph C applies to *secured claims*. Please indicate the dollar value of the security and attach copies of the security document. In addition, please attach copies of the security registration documents, where appropriate.
- Paragraph D applies to *inventory claims of farmers, fishermen and aquaculturists*. Please note that such claims apply only to inventory supplied from farmers, fishermen and aquaculturists within 15 (fifteen) days of the date of bankruptcy. In addition, please attach copies of any applicable sales agreements and delivery slips.
- Paragraph E applies to *claims by wage earners*. Please note that such claims apply only for unpaid wages owed upon the bankruptcy of an employer or when the employer becomes subject to a receivership.
- Paragraph F applies to *claims by employees for unpaid amounts regarding pension plans*. Please note that such claims apply only to unremitted pension contributions outstanding when the sponsoring employer becomes bankrupt or is subject to a receivership.
- Paragraph G applies to *claims against directors*. Please note that such claims apply only to directors of corporations that have filed a commercial proposal to creditors that includes a compromise of statutory claims against directors.
- Paragraph H applies to *claims of customers of a bankrupt securities firm*. Please ensure that the claim of the customer is for net equity and, if so, include the full particulars of the claim, including the calculations upon which the claim is based.

PARAGRAPH 5

All claimants must indicate whether or not they are related to the debtor, as defined in section 4

of the Act, or dealt with the debtor in a non-arm's-length manner.

PARAGRAPH 6

All claimants must attach a detailed list of all payments or credits received or granted, as follows:

- (a) within the three (3) months preceding the initial bankruptcy event (including the bankruptcy or the proposal);
- (b) within the twelve (12) months preceding the initial bankruptcy event (including the bankruptcy or the proposal) in the case where the claimant and the debtor were not dealing at arm's length.

-PROXYHOLDER-

NOTE

The Act permits a proof of claim to be made by a duly authorized representative of a creditor but, in the absence of a properly executed proxy, does not give such an individual the power to vote at the first meeting of creditors nor to act as the proxyholder of the creditors.

GENERAL

In order for duly authorized persons to have a right to vote, they must themselves be creditors or be the holders of a properly executed proxy. The name of the creditor must appear in the proxy.

Notes:

- A creditor may vote either in person or by proxyholder.
- A proxy may be filed at any time prior to a vote at a meeting of creditors.
- A proxy can be filed with the trustee in person, by mail or by any form of telecommunication.
- A proxy does not have to be under the seal of a corporation unless required by its incorporating documents or its bylaws.
- The individual designated in a proxy cannot be substituted unless the proxy provides for a power of substitution.
- Bankrupts/debtors may not be appointed as proxyholders to vote at any meeting of their creditors. The trustee may be appointed as a proxyholder for any creditor.
- A corporation cannot be designated as a proxyholder.