

July 24, 2026

To: All Known Creditors of Wrkout Holdings Ltd., 1145643 B.C. Ltd. and Innovative Fitness Canada Ltd. (together, "Innovative Fitness" or the "Debtor")

Please be advised that on July 16, 2026, FTI Consulting Canada Inc. was appointed as receiver and manager (the "**Receiver**") of all of the assets, undertakings and property of the Debtor. A copy of the order is attached for your reference.

A copy of the Receivership Order and other public materials in respect of the receivership proceedings are available at the Receiver's website:

<https://cfcanda.fticonsulting.com/IF/>

Periodic updates on the progress of the receivership will be posted on the Receiver's website. The Receiver may be contacted at:

innovative@fticonsulting.com

Phone: 1-833-520-2731

Enclosed is a copy of the Receiver's Notice and Statement provided in accordance with Subsection 245(1) and 246(1) of the BIA.

Yours truly,

FTI Consulting Canada Inc.,
in its capacity as receiver and manager of Innovative Fitness
and not in its personal capacity

FORM 87

NOTICE AND STATEMENT OF THE RECEIVER

(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

IN THE MATTER OF THE RECEIVERSHIP OF

Wrkout Holdings Ltd., 1145643 B.C. Ltd., and Innovative Fitness Canada Ltd.
("Innovative Fitness" or the "Debtor")

The Receiver gives notice and declares that:

1. On the 16th day of July 2026, we, FTI Consulting Canada Inc. became the receiver and manager in respect of the property of Innovative Fitness, which is described below (amounts in Canadian dollars):

Cash	\$	368,000
Accounts Receivable		143,000
Inventory		14,000
Prepays		34,000
Property, Plant and Equipment		22,000
Total	\$	581,000

Note: Other than cash, the foregoing are the amounts as stated in the unaudited financial statements of the Debtor as at June 30, 2026. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy of the foregoing. The Receiver provides no comment on the realizable value of the assets.

2. The Receiver was appointed pursuant to the Order of the Supreme Court of British Columbia granted July 16, 2026, and took possession and control of the assets stated above on July 16, 2026.

3. The following information relates to the receivership:

- a) Address of the insolvent person: 2080 West 10th Avenue,
Vancouver, BC, V6J 2B3
- b) Principal line of business: Fitness and Recreational Sports Centres
- c) Location of business: Headquartered in Vancouver, BC

- d) The total amount (excluding interest and associated fees) owed to each creditor who holds a security on the property described above was approximately (amounts in Canadian dollars):

Lifespan Holdings Inc.	\$ 3.3 million
Bank of Montreal	2.4 million
Total	\$ 5.7 million

Note: The amounts are as at July 16, 2026 as provided by management, and exclude other amounts in respect of costs and expenses incurred by the Secured Creditors including accrued interest and costs.

- e) The detailed listing of other creditors and the amounts due are listed in the schedule attached hereto. The dollar amounts are not to be used for the purpose of valuing any claims against the Debtor, as they are subject to change based on updated or additional information. As at July 16, 2026, the total amount owed to other creditors was approximately:

Unsecured creditors: **\$ 321,000** (Schedule A)

- f) The intended plan of action of the Receiver during the receivership is to evaluate and execute on appropriate steps to realize on the assets with a view to maximizing recoveries for all creditors.
- g) Contact person for the Receiver:
FTI Consulting Canada Inc.
701 West Georgia Street, Suite 1650, PO Box 10089
Vancouver, BC V7Y 1B6
Telephone: 833-520-2731
Email: innovative@fticonsulting.com

Dated at the city of Vancouver in the province of British Columbia, this 24th day of July 2026.

FTI Consulting Canada Inc. – Receiver

Tessa Chiricosta

Tessa Chiricosta,
Senior Consultant

Schedule A

Wrkout Holdings Ltd., 1145643 B.C. Ltd. and Innovative Fitness Canada Ltd.

List of Known Creditors as at July 16, 2026

Amounts are presented in CAD

Notes to list of creditors

1. The attached list of creditors was prepared based on information available from the books and records of Wrkout Holdings Ltd., 1145643 B.C. Ltd. and Innovative Fitness Canada Ltd. as at July 16, 2026.
2. The list of creditors has been prepared without admission as to the liability for, or the quantum of, any of the amounts shown.
3. The dollar amounts are not to be used for the purpose of valuing any claims against Schedule A, as they are subject to change based on updated or additional information.
4. If a Claims Procedure is approved by the Court, creditors will be notified by the Receiver and invited to submit a proof of claim at that time.

Wrkout Holdings Ltd., 1145643 B.C. Ltd. and Innovative Fitness Canada Ltd. - List of Known Creditors							
Creditor Name	Address	City	Province/State	Postal Code	Country	Secured Amount	Unsecured Amount
Lifespan Holdings Inc.	330 - 1152 Mainland Street	Vancouver	BC	V6B 4X2	Canada	\$ 3,295,719	-
Bank of Montreal	2300-595 Burrard Street	Vancouver	BC	V7X 1L7	Canada	2,420,454	-
Berkeley Johnson	25 Selby St	Toronto	ON	M4Y 0E6	Canada	-	329
CEBA Program	150 Slater Street	Ottawa	ON	K1A 1K3	Canada	-	67,087
CEBA Program	150 Slater Street	Ottawa	ON	K1A 1K3	Canada	-	66,837
Dominion Blueprint	99 West 6th Avenue	Vancouver	BC	V5Y 1K2	Canada	-	79
Employer Health Tax - BC Province	1802 Douglas Street	Victoria	BC	V8T 4K6	Canada	-	30,031
Farris LLP	25th Floor, 700 W Georgia St	Vancouver	BC	V7Y 1B3	Canada	-	7,194
Fasken Martineau DuMoulin LLP	550 Burrard St #2900	Vancouver	BC	V6C 0A3	Canada	-	53,956
Kits Mini Storage	2034 West 11th Avenue	Vancouver	BC	V6J 2C9	Canada	-	95
Krystal Growth Partners Ltd.	330 - 1152 Mainland Street	Vancouver	BC	V6B 4X2	Canada	-	998
MNP	Suite 301 – 15303 31ST Ave.	Surrey	BC	V3Z 6X2	Canada	-	47,743
Oceans Apart Management Inc.	699 Cardero Street, Suite 502	Vancouver	BC	V6G 3H7	Canada	-	3,094
Quartz Mind, Body & Skin Clinic	12810 16th Avenue	Surrey	BC	V4N 1N4	Canada	-	1,890
Royal Tints	1281 King St E	Oshawa	ON	L1H 1J2	Canada	-	848
Surrey Pickleball Club	7495 - 132 Street, Suite 2011	Surrey	BC	V3W 1J8	Canada	-	1,000
Tricon Residential	7 St. Thomas Street, Suite 801	Toronto	ON	M5S 2B7	Canada	-	17,047
UPS	P.O. Box 4900, Station A	Toronto	ON	M5WOA7	Canada	-	180
Vitasave Wellness Inc.	4585 Tillicum Street	Burnaby	BC	V5J 5K9	Canada	-	11,432
Wade Bradley	2358 138street, c/o Bradley Technologies (Canada) Inc.	Surrey	BC	V4A 4G6	Canada	-	10,734
Total						\$ 5,716,173	\$ 320,574