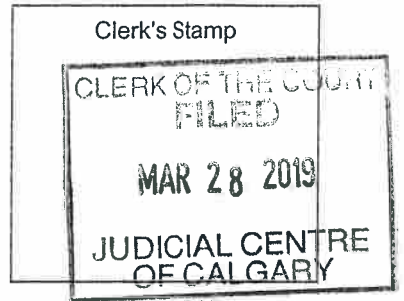


COURT FILE NUMBER  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
APPLICANT ROBERT KULHAWY  
RESPONDENT COMMERX HOLDINGS LLC and LOTUS INNOVATIONS PRIVATE EQUITY FUND also known as LOTUS INNOVATIONS LLC and COMMERX CORPORATION  
DOCUMENT **AFFIDAVIT**  
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Burstall LLP  
Barristers & Solicitors  
1600, 333 – 7 Avenue SW  
Calgary, AB T2P 2Z1

[Rule 6.3]



**AFFIDAVIT OF ROBERT KULHAWY**

**Sworn on March 28, 2019**

I, Robert Kulhawy, businessman, of the City of Calgary, in the Province of Alberta, SWEAR AND SAY THAT:

1. I am an individual residing in the Province of Alberta and am the founder and Chief Executive Officer and President of Commerx Corporation (the "**Company**") and as such I have personal knowledge of all facts and matters deposed to herein, except where stated to be based on information and belief, in which case I believe same to be true.
2. The Company is incorporated pursuant to the laws of the Province of Alberta and headquartered in Calgary, Alberta. The Company is a leading global provider of telecommunication services.
3. On February 25, 2019 and February 26, 2019, the Honourable Madam Justice Dario granted an Order allowing me to file a Notice of Intention to file a Proposal (the "**NOI**") on behalf of the Company.

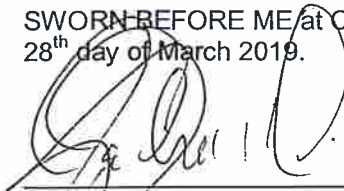
4. On March 7, 2019, the NOI was filed. Attached hereto and marked as **Exhibit "A"** is a copy of the Initial Notification to Creditors package enclosing the Certificate of Filing, the NOI, the Proposal Trustee's consent and a list of creditors.
5. Hardie & Kelly Inc. (the "**Proposal Trustee**") has been appointed as the Licenced Insolvency Trustee for the proposal.
6. On March 15, 2019, the Proposal Trustee filed a Form 29 Trustee's Report on Cash-Flow Statement and a Form 30 Report on Cash-Flow Statement with the Office of the Superintendent of Bankruptcy Canada. Attached hereto and marked as **Exhibit "B"** is the e-filing confirmation for Form 29 and Form 30.
7. Since filing the NOI, I have been working diligently and in good faith to enable the Company to address the issues that arose prior to its filings. Such efforts include, but are not limited to:
  - (a) Discussions with the accountants for the Company to prepare an updated 13 week cash-flow forecast, together with longer term cash-flow projections;
  - (b) Discussions with legal counsel on matters arising with the DIP Credit Facility, and the Canada Revenue Agency;
  - (c) Managing the Company's business in the ordinary course;
  - (d) Cooperating with the Proposal Trustee; and
  - (e) Ongoing communication with creditors and performance of credit conditions during the stay of proceedings. There have been ongoing discussions with the secured creditor Super G Capital, LLC ("**Super G**") with respect to the removal of Registration Number 18071923463 from the Alberta Personal Property Registry. I am advised that Lotus Innovations Fund II L.P. ("**Lotus**") has provided alternative security for the loan that Super G provided to Lotus, which encumbered all present and after-acquired personal property of the Company (the "**Lotus' Loan**"). As such, Company's assets will no longer be collateral for Lotus' Loan and the Company will no longer be a debtor with respect to Lotus' Loan.
8. Attached hereto and marked as **Exhibit "C"** is a copy of the updated cash-flow statement for the period of March 25, 2019 to June 23, 2019 .
9. An extension will allow me to work with the Company's stakeholders to develop a viable proposal.

10. Accordingly, I believe the Company should be permitted to first make a viable proposal for the following reasons:

- (a) I believe that creditors will not be materially prejudiced by the extension requested as a successful restructuring of the Company should provide a better return than liquidation in a bankruptcy;
- (b) The proposal will ultimately facilitate the successful resolution of concerns raised by other parties;
- (c) At the present time, the proposal is not ready for submission to creditors, and therefore, an extension of the stay of proceedings and the time for filing the proposal should be extended by an additional 45 days; and
- (d) To date, I have not been made aware of any creditor of the Company intending to object to an extension of the stay of proceedings and the time for filing a proposal.

11. I make this Affidavit in support of my Application to extend the stay of proceedings and the time for filing a proposal by an additional 45 days.

SWORN BEFORE ME at Calgary, Alberta, this  
28<sup>th</sup> day of March 2019.

  
\_\_\_\_\_  
Commissioner for Oaths in and for the Province  
of Alberta

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ROBERT KULHAWY

Jasmin Dhaliwal  
A Commissioner for Oaths - Notary Public  
in and for the Province of Alberta.  
Member of the Law Society of Alberta and  
My Appointment Expires at the Pleasure of  
The Attorney General for the Province of Alberta

# Hardie & Kelly

LICENSED - INSOLVENCY - TRUSTEE

March 7, 2019

To the Creditors of Commerx Corporation

Dear Sirs/Mesdames:

Re: Proposal under the Bankruptcy and Insolvency Act

We are writing to advise that on March 7, 2019, Commerx Corporation (the "Company") filed a *Notice of Intention to Make a Proposal* pursuant to the *Bankruptcy and Insolvency Act* (the "BIA"). Hardie & Kelly Inc. was appointed as trustee under the proceedings (the "Proposal Trustee"). Enclosed are the following documents in connection with the proceedings:

- Certificate of Filing of a Notice of Intention to Make a Proposal;
- Notice of Intention to Make a Proposal;
- Proposal Trustee's Consent; and
- Listing of creditors with claims greater than \$250.

S. 69(1) of the BIA provides the Company certain relief including the imposition of an initial 30-day *Stay of Proceedings* against the Company and its assets. Claims against the Company for payment of goods and services supplied to the Company prior to March 7, 2019 are suspended and creditors are prohibited from continuing or commencing any actions or exercising any rights against the Company except with leave of the Court of Queen's Bench of Alberta.

**You are not required to file a proof of claim at this time.** Outstanding claims will be addressed as part of the Company's restructuring plan to be developed and forwarded to you for your consideration in due course.

Further information will be distributed to you in due course. Creditors are encouraged to periodically check the Proposal Trustee's website at <https://relieffromdebt.ca/commerx-corporation/> (the "Website") for updates as to the status of the proceedings as additional materials will be posted to the Website from time to time.

Should you have any questions or concerns, please contact Mr. Perry Bennett, COO/CF0 of the Company at 403-301-3883 ext 266, or the undersigned at 403-536-8510.

Yours truly,

Hardie & Kelly Inc., in our capacity  
as Trustee of the Proposal of Commerx Corporation

Per:   
Marc Kelly  
Senior Vice President

enclosures: as above

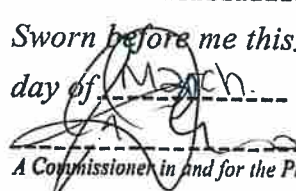
Hardie & Kelly Inc.  
110, 5800 - 2nd Street SW  
Calgary, AB T2H 0H2

THIS IS EXHIBIT " A "

referred to in the Affidavit of

Robert Kulhavy

Sworn before me this 28  
day of March A.D. 2019

  
A Commissioner in and for the Province of Alberta

Jasmin Dhaliwal

A Commissioner for Oaths - Notary Public  
in and for the Province of Alberta.

Member of the Law Society of Alberta and Tel 403-777-9999  
My Appointment Expires at the Pleasure of Fax 403-640-0591  
The Attorney General for the Province of Alberta [www.insolvency.net](http://www.insolvency.net)



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Alberta  
Division No. 02 - Calgary  
Court No. 25-2483059  
Estate No. 25-2483059

In the Matter of the Notice of Intention to make a  
proposal of:

**Commerx Corporation**  
Insolvent Person

**HARDIE & KELLY INC.**  
Licensed Insolvency Trustee

---

Date of the Notice of Intention: March 07, 2019

---

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL  
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

---

Date: March 07, 2019, 13:20

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada

FORM 33

Notice of Intention To Make a Proposal  
(Subsection 50.4(1) of the Act)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
COMMERX CORPORATION  
of the City of Calgary, in the Province of Alberta

Take notice that:

1. COMMERX CORPORATION, an insolvent person, states, pursuant to subsection 50.4(1) of the Act, that it intends to make a proposal to its creditors.
2. Hardie and Kelly Inc., of 110, 5800 2<sup>nd</sup> Street SW, Calgary, Alberta T2H 0H2, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at CALGARY, this 5<sup>th</sup> day of MARCH, 2019

COMMERX CORPORATION

Per: 

Name: Robert Kulhawy

Title: President

# Hardie & Kelly

LICENSED INSOLVENCY TRUSTEE

Commerx Corporation  
4228 Manilla Road SE  
Calgary, AB T2G 4B7

Attention: Mr. Robert Kulhawy

March 5, 2019

Dear: Mr. Kulhawy

**Re: Proposal pursuant to the Bankruptcy and Insolvency Act**

Please accept this letter as confirmation of our consent to act as Proposal Trustee regarding your proposal to creditors pursuant to the Notice of Intention to make a proposal dated March 5, 2019.

Yours very truly,  
Hardie & Kelly Inc.

  
Per: Marc Kelly  
Senior Vice President

**List of Creditors**

<u>Creditor</u>	<u>Address</u>	<u>Claim Amount</u>
642111 ALBERTA INC.	4428 MANILLA ROAD SE Calgary AB T2G 4B7	11,303.22
ADMIRAL LAW	301, 522 - 11 AVE. SW Calgary AB T2R 0C8	2,881.80
ANIXTER CANADA	200 FOSTER CRESCENT Missauga ON L5R 3Y5	935.18
BALINHARD CAPITAL CORPORATION DAVID LEGEYT	C/O BURNET, DUCKWORTH & PALMER 2400, 525 - 5TH AVE. SW Calgary AB T2P 1G1	500,000.00
BENNETT JONES LLP	4500, 855 -2ND STREET SW Calgary AB T2P 4K7	11,939.36
CHILD AND CHILD	NOVE NORTH 11 BRESSENDED PLACE London United Kingdom	1,055.06
Desjardins Card Services	c/o FCT Default Solutions PO Box 2514 Stn B London ON N6A 4G9	680.50
HOFFMAN DOECHIK	600, 5920 MACLEOD TRAIL SOUTH Calgary AB T2H 0K2	253.75
MEMORY EXPRESS	3333 34TH AVE NE Calgary AB T1Y 6H2	1,107.11
OXFORD TECH	37047 MAYLAND HTS. Calgary AB T2E 9A7	860.92
PERRY BENNETT	C/O COMMERX CORPORATION 4428 MANILLA ROAD SE Calgary AB T2G 4B7	23,335.00
PETER TRANT KEITH D. MARLOWE	C/O BLAKE, CASSELS & GRAYDON LLP 3500, 855 - 2ND STREET SW Calgary AB T2P 4J8	147,777.84
RICOH CANADA INC	PO BOX 1600 STREETSVILLE RPO Mississauga ON L5M 0M6	716.47
ROBERT KULHAWY	C/O COMMERX CORPORATION 4428 MANILLA ROAD SE Calgary AB T2G 4B7	126,041.60
RODPREST CLEANERS	229 CHAPALINA MEWS SE Calgary AB T2X 0A7	6,930.00
SUNLIFE FINANCIAL	PO BOX 11010 STATION A Montreal PE H3C 4T9	21,692.88
SUPER G CAPITAL, LLC BAHAR HAFIZI	C/O BH LEGAL 1012 - 1030 WEST GEORGIA STREET Vancouver BC V6E 2Y3	0.00
TRAGICALLY VITAL	4, 2807 - 107TH AVE SE Calgary AB T2Z 4M2	1,419.09



URBANCORE	2632 24TH ST. SW Calgary AB T2T 5H9	745.50
WASTE CONNECTIONS	285122 BLUEGRASS DRIVE Rocky View AB T1X 0P5	1,090.26
WHITE PAPER	9990 RIVER WAY Delta BC V4G 1M9	1,714.45
<b>Total</b>		<b>863,679.79</b>

District of: -  
Division No. -  
Court No. 25-2483059  
Estate No. 25-2483059

THIS IS EXHIBIT " B "

referred to in the Affidavit of  
Robert Kulhavy

Sworn before me this 28<sup>th</sup>  
day of March A.D. 2019

- FORM 30 -  
Report on Cash-Flow Statement by the Person Making the Proposal  
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

A Commissioner in and for the Province of Alberta

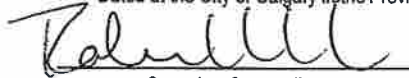
I, Jasmin Dhaliwal, Commissioner for Oaths - Notary Public in and for the Province of Alberta, Member of the Law Society of Alberta and My Appointment Expires at the Pleasure of the Attorney General for the Province of Alberta, have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 7<sup>th</sup> day of March 2019, consisting of .


The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Calgary in the Province of Alberta, this 14th day of March 2019.

  
Commerx Corporation  
Debtor

  
Robert Kulhavy President  
Name and title of signing officer

\_\_\_\_\_  
Name and title of signing officer

District of: Alberta  
Division No. 02 - Calgary  
Court No. 25-2483059  
Estate No. 25-2483059

-- FORM 29 --  
Trustee's Report on Cash-Flow Statement  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

The attached statement of projected cash flow of Commerx Corporation, as of the 7<sup>th</sup> day of March 2019, consisting of the projected cash flows through to June 7, 2019, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by:  the management and employees of the insolvent person or  the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by:  management or  the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Calgary in the Province of Alberta, this 15th day of March 2019.

Hardie & Kelly Inc. - Licensed Insolvency Trustee  
Per:



---

Charla Smith - Licensed Insolvency Trustee  
110, 5800 2nd Street SW  
Calgary AB T2H 0H2  
Phone: (403) 777-9999 Fax: (403) 640-0591

**Commex Corporation**  
Cash Flow Forecast  
(unaudited)  
for the period March 7, 2019 to June 7, 2019 (13 weeks)

	Slub	Week	Week	Week	Week	Week	Week	Week	Week	Week	Week	Week	Week	Week	Week	Week	Total
	Mar 7 to Mar 10	Mar 11 to Mar 17	Mar 18 to Mar 24	Mar 25 to Mar 31	Apr 1 to Apr 7	Apr 8 to Apr 14	Apr 15 to Apr 21	Apr 22 to Apr 28	Apr 29 to May 5	May 6 to May 12	May 13 to May 19	May 20 to May 26	May 27 to June 2	June 3 to June 7			
<b>RECEIPTS</b>																	
Receipts from Trade Accounts Receivable	\$0	\$12,518	\$6,001	\$49,879	\$12,176	\$82,851	\$14,180	\$56,771	\$68,856	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$311,592
Principal source of revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	300,000
Interim/DP financing #2	0	0	0	150,000	0	0	0	0	0	0	0	0	0	0	0	0	150,000
Advances from U.S. subsidiary	0	15,275	5,000	0	10,000	0	0	30,000	0	0	0	0	0	0	0	0	85,275
Total receipts	0	28,274	11,001	199,879	22,176	82,851	14,180	86,771	68,856	60,000	60,000	60,000	60,000	60,000	60,000	65,000	847,288
<b>DISBURSEMENTS</b>																	
General and administrative	439	8,126	8,000	0	8,000	0	8,000	0	8,000	0	8,000	0	8,000	0	8,000	0	56,585
Wages and benefits	0	83,202	5,800	80,000	0	0	5,800	78,000	0	78,000	5,800	0	0	0	0	0	504,602
Rent	0	0	0	0	11,300	0	0	0	0	0	11,300	0	0	0	0	0	33,900
Due to CRA - pre-NOI GST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23,837
Monthly GST	0	0	0	10,000	0	0	0	0	0	0	0	0	0	0	0	0	30,000
Other - direct costs (revenue producing subcontractors)	0	14,058	0	7,000	5,000	0	0	7,000	5,000	0	5,000	0	0	0	0	0	50,059
Other - direct costs (della contle)	0	0	0	0	2,000	0	0	0	2,000	0	0	0	0	0	0	0	6,000
Interest on DIP funding #1	0	0	0	17,802	0	0	0	0	7,500	0	7,500	0	0	0	0	0	32,602
Interest on DIP funding #2	0	0	0	0	0	0	0	0	2,250	0	2,250	0	0	0	0	0	4,500
Restructuring costs	0	0	0	75,000	0	0	75,000	0	0	0	0	0	0	0	0	0	125,000
Total disbursements	439	105,202	13,800	189,002	26,300	78,000	30,800	83,000	48,056	78,000	30,800	78,000	41,270	41,270	41,270	114,637	926,805
Net cash flow	(439)	(77,135)	(2,799)	(19,123)	(4,124)	18,951	(16,620)	3,771	20,800	(18,000)	29,200	(18,000)	18,730	18,730	18,730	779,571	
Opening bank balance	82,221	81,782	4,681	1,878	12,246	8,129	78,074	454	4,295	25,131	5,131	50,131	14,231	14,231	14,231	32,581	82,221
Closing bank balance	\$91,782	\$4,681	\$1,878	\$12,246	\$8,129	\$25,074	\$454	\$3,225	\$36,131	\$13,131	\$50,331	\$14,231	\$14,231	\$14,231	\$14,231	\$2,694	\$91,782

14-Mar-19

*Charles Smith*  
Vice President

This Statement of Projected Cash Flow of Commex Corporation prepared pursuant to S.804(2)(g) of the Bankruptcy and Insolvency Act should be read in conjunction with the Trustee's Report on Cash Flow Statement dated the 7 day of March, 2019.

Handled & Kelly Inc. - Trustee of the Proposal of Commex Corporation  
*Charles Smith*  
Vice President

Commerz Corporation  
 Assumptions for Cash Flow Forecast  
 for the period March 7, 2019 to June 7, 2019 (13 weeks)  
 (unaudited)

- Receipts of Cash
  - From March 7, 2019 through to the week ending May 3, 2019, cash receipts are derived from past billings and represent collection of collectible accounts receivable based on historical timeliness and analysis of existing accounts.
  - From the week commencing May 6, 2019 and onward, expected cash receipts are derived from estimated earned revenue in March and April 2019 based on existing contracts and average collection timeliness.

DIP #2 Funding

- Subject to approval by virtue of an application to the court expected to be heard on March 22, 2019, \$150,000 expected to be received during the week of March 25 - 31. Use of funds are as follows:
  - \$25,000 to be reimbursed for amounts already disbursed to trustee pre-NOI.
  - \$75,000 for legal and trustee fees for restructuring expected to be disbursed in the week of March 25 - 31.
  - \$25,000 for legal and trustee fees for restructuring expected to be disbursed in the week of April 15 - 21.
  - \$25,000 for legal and trustee fees for restructuring expected to be disbursed in the week of May 13 - 19.

Administrative Expenses

- The estimated costs for administrative expenses are derived from analysis of previous monthly income statements and adjusted based on revised financial forecasts.
- See attached schedule for breakdown of monthly costs.

Wages and Benefits

- The estimated bi-weekly payroll is derived from actual total gross payroll costs incurred in February 2019 and adjusted for terminations & temporary layoffs of various employee
- Amounts include employer/leading costs such as employer CPP, EI and health benefits plan.

Office Rent

- The cost for office rent is as per the existing lease agreement

Past GST - Pre NOI

Nov-18	7093.38
Dec-18	9578.38
Jan-19	6987.94

- Scheduled payment date is June 2019. These are forecast to be paid despite the stay of proceedings based on discussions with CRA.

Ongoing Monthly GST

- The estimated monthly GST payable to CRA is \$10,000 and is based on historical amounts (GST collectible minus GST ITC)

Direct Costs (revenue producing resources)

- Two contracted staff working in Indonesia and three contracted staff working in India

Direct Costs (data centre)

- Estimated monthly cost to maintain data centre which is revenue generating.

- Amounts are based on current infrastructure in place and includes monthly cost of SCAD 1,300 for Shaw fibre internet connectivity to in-house data centre and SCAD 700 Hubsp

Advances and repayments - U.S. subsidiary

- From time to time, funds are transferred between Commerz Corporation and Commerz US Inc in order to balance cash requirements.
- Amounts and timing of advances are based on cash requirements and available cash of the U.S. subsidiary based on projected operating results.

Restructuring Costs

- See assumptions noted above under DIP funding.

Interest on DIP advance

- DIP #1 interest is calculated, forecasted and payable on the basis \$500,000. Funds were received prior to the forecast period.
- Calculation and payment schedule is based on the contractual agreement.

- DIP #2 interest is calculated and forecasted on the basis of borrowing \$150,000.

Commerx Corporation  
Schedule for SG&A Expenses for Cash Flow Forecast  
for the period March 7, 2019 to June 7, 2019 (13 weeks)  
(unaudited)

Monthly Costs	\$CAD
Bank Service Fees	1,000
Insurance - Corporate	5,100
Telephone, Cellular and Internet	2,000
Office Supplies and Costs	600
Meal and Entertainment (Sales Department)	1,300
Travel (Sales Department)	2,500
IT Support Costs	2,000
Memberships, Dues and Subscriptions	1,000
Miscellaneous	500
<b>Total Monthly Costs</b>	<b>16,000</b>



Government  
of Canada

Gouvernement  
du Canada

### Update filing - update is confirmed

Welcome **Marc Edward Kelly** | [Preferences](#) | [E-Filing helpdesk](#) | [Instructions](#) | [Logout](#)

## Estate Information

Please Note: The following estate(s) were updated:

- **Estate Number:** 25-2483059
- **Estate Name:** Commerx Corporation

## Document(s) submitted

The following document(s) have been successfully submitted

- Cash Flow Statement

## Reference

- The Reference Number for this transaction is: **15538021**.
- Submitted by Marc Edward Kelly.
- 2019-03-15 12:01 EDT

[Submit another document for this estate.](#)

If you would like to submit a document against a different estate, please click on the **Update** link in the left hand side menu.

**Date modified:** 2018-09-28

**Commerx Corporation**  
Cash Flow Forecast  
(unaudited)

for the period March 25, 2019 to June 23, 2019 (13 weeks)

	Week 1 Mar 25 to Mar 31	Week 2 Apr 1 to Apr 7	Week 3 Apr 8 to Apr 14	Week 4 Apr 15 to Apr 21	Week 5 Apr 22 to Apr 28	Week 6 Apr 29 to May 5	Week 7 May 6 to May 12	Week 8 May 13 to May 19	Week 9 May 20 to May 26	Week 10 May 27 to June 2	Week 11 June 3 to June 9	Week 12 June 10 to June 16	Week 13 June 17 to June 23	Total
<b>RECEIPTS</b>														
Projected receipts from trade accounts receivable	\$36,480	\$69,096	\$69,096	\$42,894	\$53,868	\$88,813	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$311,046
Principal source of revenue	0	0	0	0	0	0	80,000	80,000	80,000	80,000	80,000	80,000	80,000	\$420,000
Interim/DIP financing #2	0	0	0	150,000	0	0	0	0	0	0	0	0	0	\$150,000
Term Loan or Line of Credit	0	0	0	0	0	0	0	0	0	500,000	0	0	0	\$500,000
Advances from U.S. subsidiary	11,500	5,307	10,000	0	0	0	0	0	0	0	0	0	0	\$36,807
Total receipts	47,980	74,393	79,096	192,894	53,868	88,813	80,000	80,000	80,000	500,000	80,000	80,000	80,000	\$1,418,516
<b>DISBURSEMENTS</b>														
General and administrative	0	8,000	0	8,000	0	8,000	0	8,000	0	8,000	0	8,000	0	48,000
Wages and benefits	79,148	5,412	76,000	6,661	76,000	76,000	76,000	5,800	76,000	0	80,000	5,800	80,000	566,610
Rent	0	11,300	0	0	0	11,300	0	0	0	0	11,300	0	0	33,900
Monthly GST	0	0	0	0	0	0	0	0	0	0	23,637	0	0	23,637
Due to CRA - pre-NOI GST	10,000	0	0	0	0	10,000	0	0	0	10,000	0	0	0	30,000
Other - direct costs (revenue producing subcontractors & costs)	10,242	0	10,707	0	12,000	0	0	12,000	0	0	0	0	12,000	58,949
Other - direct costs (data centre)	0	2,000	0	0	0	2,000	0	0	0	2,000	0	0	0	6,000
Interest on DIP funding #1	17,802	0	0	0	0	7,600	0	0	0	7,600	0	0	0	32,002
Interest on DIP funding #2	0	0	0	0	0	2,250	0	0	0	2,250	0	0	0	4,500
Restructuring costs	0	0	0	75,000	0	25,000	0	25,000	0	0	0	0	0	125,000
Term Loan Repayment - Bailthard	0	0	0	0	0	0	0	0	0	500,000	0	0	0	500,000
Total disbursements	116,692	24,712	86,707	80,661	88,000	60,050	76,000	38,800	88,000	500,750	114,537	13,800	82,000	1,427,399
Net cash flow	(68,712)	50,001	112,233	28,763	41,200	(10,883)								
Opening bank balance	68,712	757	1,141	530	103,772	69,440	82,203	70,293	97,403	65,403	99,683	44,716	60,765	1,000,000
Closing bank balance	\$7,500	\$1,141	\$530	\$104,772	\$69,440	\$92,203	\$76,203	\$37,093	\$89,403	\$14,653	\$65,146	\$40,916	\$50,765	\$589,916

*Charic Smith*  
Per: Charic Smith

25-Mar-19

This Statement of Projected Cash Flow of Commerx Corporation prepared pursuant to S.50.4(2)(a) of the Bankruptcy and Insolvency Act should be read in conjunction with the Trustee's Report on Cash Flow Statement dated the 25 day of March, 2019.

Hardie & Kelly Inc., Trustee of the Proposal of  
Commerx Corporation  
*Charic Smith*

THIS IS EXHIBIT "C"  
referred to in the Affidavit of  
*Robert Kulhavy*  
Sworn before me this 28  
day of March A.D. 2019  
A Commissioner in and for the Province of Alberta

Jasmin Dhaliwal  
A Commissioner for Oaths - Notary Public  
in and for the Province of Alberta.  
Member of the Law Society of Alberta and  
My Appointment Expires at the Pleasure of  
The Attorney General for the Province of Alberta



Commexx Corporation  
Cash Flow Forecast

for the period March 25, 2019 to June 23, 2019 (13 weeks)

	Week 1 Mar 25 to Mar 31	Week 2 Apr 1 to Apr 7	Week 3 Apr 8 to Apr 14	Week 4 Apr 15 to Apr 21	Week 5 Apr 22 to Apr 28	Week 6 Apr 29 to May 5	Week 7 May 6 to May 12	Week 8 May 13 to May 19	Week 9 May 20 to May 26	Week 10 May 27 to June 2	Week 11 June 3 to June 9	Week 12 June 10 to June 16	Week 13 June 17 to June 23	Total
<b>RECEIPTS</b>														
Projected receipts from trade accounts receivable	\$38,460	\$20,086	\$69,096	\$42,894	\$53,688	\$88,813	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$311,046
Principal source of revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	\$20,000
Interim/DIP financing #2	0	0	0	150,000	0	0	0	0	0	0	0	0	0	\$150,000
Term Loan or Line of Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	\$500,000
Advances from U.S. subsidiary	11,500	5,300	10,000	0	0	0	0	0	0	0	0	0	0	\$36,800
Total receipts	47,960	25,386	80,096	192,894	53,688	88,813	60,000	60,000	60,000	60,000	60,000	60,000	60,000	1,418,546
<b>DISBURSEMENTS</b>														
General and administrative	0	8,000	0	8,000	0	8,000	0	8,000	0	8,000	0	8,000	0	48,000
Wages and benefits	78,148	5,412	76,000	6,651	76,000	0	76,000	5,800	76,000	8,000	80,000	5,800	80,000	566,810
Rent	0	11,300	0	0	0	11,300	0	0	0	0	11,300	0	0	33,900
Due to CRA - pre-NOI GST	0	0	0	0	0	0	0	0	0	0	23,637	0	0	23,637
Monthly GST	10,000	0	0	0	0	10,000	0	0	0	10,000	0	0	0	30,000
Other - direct costs (revenue producing subcontractors & costs)	10,242	0	0	0	0	0	0	0	0	0	0	0	0	30,000
Other - direct costs (data centre)	0	0	10,707	0	12,000	0	0	0	12,000	0	0	0	12,000	56,848
Interest on DIP funding #1	17,802	0	2,000	0	0	2,000	0	0	2,000	0	0	0	0	23,802
Interest on DIP funding #2	0	0	0	0	0	7,600	0	0	7,600	0	0	0	0	15,200
Restructuring costs	0	0	0	0	0	2,250	0	0	2,250	0	0	0	0	4,500
Term Loan Repayment - Balinhard	0	0	0	75,000	0	25,000	0	25,000	0	2,250	0	0	0	128,000
Total disbursements	116,692	24,712	88,707	80,651	80,000	60,000	0	8,000	0	8,000	0	8,000	0	500,000
Net cash flow	(68,732)	365	(8,611)	112,243	(26,312)	27,613	78,000	52,000	0	51,999	60,000	52,000	60,000	(118,854)
Opening bank balance	69,709	757	1,141	500	103,772	89,410	92,203	78,203	97,403	89,403	99,653	44,716	80,918	88,760
Closing bank balance	\$1,977	\$1,111	\$530	\$128,772	\$83,460	\$92,023	\$76,203	\$97,403	\$89,403	\$99,653	\$99,716	\$90,918	\$80,918	\$51,916

Planning Corporation  
P.C.

25-Mar-19

This Statement of Projected Cash Flow of Commexx Corporation prepared pursuant to S.50.4(2)(a) of the Bankruptcy and Insolvency Act should be read in conjunction with the Trustee's Report on Cash Flow Statement dated the 25 day of March, 2019.

Hards, Kelly Inc., Trustee of the Proposal of  
Commexx Corporation  
*Charles Smith*  
Mr. Charles Smith