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BDO Canada Limited  
20 Wellington Street E. Suite 500  
Toronto, ON M5E 1C5 Canada

COURT FILE NO. CV-23-00693569-00CL

IN THE MATTER OF THE RECEIVERSHIP OF  
KIVUTO SOLUTIONS INC.  
IN THE CITY OF OTTAWA  
IN THE PROVINCE OF ONTARIO

NOTICE AND STATEMENT OF THE RECEIVER

(pursuant to sections 245(1) and 246(1) of the Bankruptcy and Insolvency Act ("BIA"))

The receiver gives notice and declares that:

1. On the 7<sup>th</sup> day of February 2023, BDO Canada Limited ("BDO") was appointed receiver and manager (the "Receiver") pursuant to section 243(1) of the BIA and section 101 of the *Courts of Justice Act*, in respect of all of the assets, undertakings and properties (collectively, the "Property") of Kivuto Solutions Inc. ("Kivuto" or the "Company").
2. The undersigned was appointed Receiver by the Ontario Superior Court of Justice (Commercial List) (the "Court") pursuant to an Order of the Honourable Justice McEwen dated February 7, 2023 (the "Receivership Order").
3. On January 17, 2023, the Company entered into an agreement of purchase and sale (the "APA") with Valsoft Corporation Inc. and Aspire Ontario Inc. (collectively, the "Purchasers"). Pursuant to the APA, the Purchasers agreed to purchase all of the right, title, and interest of the Company, if any, in and to all of the assets of the Company, except for certain excluded assets as identified in the APA.
4. In addition, pursuant to the APA, the Purchasers agreed to assume certain liabilities (the "Assumed Liabilities"), including obligations of the Company owing for amounts relating to certain assumed contracts, which comprised substantially all of the trade payable, accrued liabilities, and deferred revenue of the Company as at the closing date of the transaction.
5. On February 7, 2023, the Court issued an order approving the sale transaction contemplated by the APA (the "Approval and Vesting Order"), which was assigned to and adopted by the Receiver. On the same day, the Receiver took possession and control of the Property.
6. On February 9, 2023, the Receiver and the Purchasers closed on the transaction contemplated in the APA.
7. A copy of the Receivership Order, the Approval and Vesting Order and the Receiver's report to the Court, as well as details regarding the APA and the Assumed Liabilities can be found on the Receiver's website: <https://www.bdo.ca/en-ca/extranets/kivuto/>
8. The book values of the Property, reported in Canadian dollars as at February 7, 2023, and based on the available books and records of the Company are as follows:

Kivuto Solutions Inc.	Book Value (CAD \$)
Cash	1,712,261
Accounts Receivable	921,575
Prepaid Expenses	389,219
Inventory	79,823
Intangible Assets	4,427,790
Fixed Assets	139,703
Total Assets	\$ 7,670,371



Note 1 - the information detailed in the table above is from the Company's internal records. The Receiver has not yet verified these book values.

9. The amounts owed by the Company to each creditor who may hold a security interest in the Property described above is as follows:

Secured Creditor	Amount (CAD \$)
The Toronto-Dominion Bank	19,698,223
BDC Capital Inc.	16,978,052
Total	\$ 36,676,275

Note 2 - the information detailed in the table above is from the Company's internal records. The Receiver has not yet verified these book values.

10. The list of unsecured creditors of the Company, and the amount owed to each creditor based on the records available to the Receiver is attached hereto as Schedule "A".

11. The following information relates to the receivership:

- (a) Address: 495 Richmond Road  
Suite 100  
Ottawa, ON  
K2A 4B2
- (b) Principal line of business: provider of digital content management and distribution solutions for academia.
- (c) Contact person for the Receiver:

Emily Klein  
E-mail: [eklein@bdo.ca](mailto:eklein@bdo.ca)

BDO Canada Limited  
20 Wellington St. E., Suite 500  
Toronto, ON M5E 1C5  
Tel: 647-730-0909  
Fax: 416-367-3912

DATED at Toronto, Ontario, this 15<sup>th</sup> day of February, 2023.

*BDO Canada Limited  
in its capacity as Court appointed Receiver of  
Kivuto Solutions Inc.  
and not in its personal or corporate capacity  
Per:*

Matthew Marchand, CPA, CMA, CIRP, LIT  
Senior Vice President

Appendix "A"  
BDO Canada Limited  
In the matter of the Receivership of  
Kivuto Solutions Inc.

# Creditor	Amount
1 508 Software LLC (CleverFiles)	634.17
2 AceThinker Limited	1,130.74
3 ACP IT Solutions GmbH	44.66
4 Acronis Inc.	1.00
5 Addinsoft	1,115.55
6 Agio Publishing House	446.60
7 American Technical Publishers (ATP)	25,001.06
8 Ascend Education	140.48
9 ATEA Finland	239.17
10 Austin Community College District	7,376.75
11 Australian Taxation Office	1.00
12 Basis 1 Softwarevertriebs GmbH	47.84
13 Baylor College of Medicine	25,996.77
14 Blake Cassels & Graydon LLP	11,078.18
15 British Columbia Institute of Technology - KVC	14,269.50
16 Bucks County Community College - KVC	3,665.48
17 CacheNetworks LLC	8,101.99
18 California State Polytechnic University, Pomona	45,447.06
19 California State Polytechnic University, San Luis Obispo	48,912.83
20 California State University - Los Angeles	4,377.65
21 California State University Bakersfield	1,393.65
22 California State University San Bernardino	4,565.15
23 California State University Stanislaus	1,340.74
24 California State University, Channel Islands	1.00
25 California State University, Fresno	2,944.05
26 California State University, Long Beach	22,647.26
27 Canada Revenue Agency	1.00
28 Canadian International Freight Forwarders Association Inc.	25,877.00
29 Canadian Scholars Press	157,256.57
30 CDM-ICT	35.04
31 CDW Government, Inc.	98.81
32 City of Boulder Sales Tax Dept	1.00
33 Clarivate Analytics US LLC	65,856.11
34 co.Tec GmbH	14.53
35 CommonAct Press - Canada	2,728.00
36 Conestoga College Institute of Technology and Advanced Learning - KVC	6,882.00
37 Corel Corporation	10,030.12
38 CSU Sonoma State University - KVC	2,801.64
39 Cybersource	1,850.13
40 Dale Mayerson (Mrs.)	516.00
41 Danish Tax Agency	1.00
42 Data#3	297.27

Appendix "A"  
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Kivuto Solutions Inc.

# Creditor	Amount
43 Deloitte & Touche LLP	19,587.42
44 Digiarty Software, Inc.	1,467.65
45 Dimension Data	153.95
46 Dov (495 Richmond) Limited	26,441.59
47 Drexel University	45,047.93
48 Drive Traffic Digital Marketing	2,655.50
49 Eastern Michigan University	6,574.75
50 Effortless Admin Inc	15,005.27
51 Employees of Kivuto Solutions Inc.	1.00
52 F.A. Davis	2,646.67
53 Federal Economic Development Agency for Southern Ontario	341,690.00
54 Florida State University	242.08
55 Fraud.net, Inc	82,767.85
56 Global-Regulation Inc.	153.63
57 Harvard University	1,185.29
58 HEC Montreal	4,685.00
59 Heimdal Security	1,345.59
60 Highland Press	424.00
61 HM Revenue & Customs	1.00
62 HubSpot Inc.	39,883.70
63 Humber College	54,571.46
64 IBM Canada Ltd.	1,147.27
65 iGrafx	689.48
66 IHS Global Inc.	36,050.05
67 InCommon by Internet2	3,392.13
68 Inpixon	1,783.34
69 Insight Enterprises Australia Pty Ltd	206.27
70 JMP	24,526.83
71 Kivuto Solutions LLC	1.00
72 Kogan Page	4,185.71
73 MacPaw Inc.	2,077.80
74 MAGIX Software GmbH	942.10
75 Massey University	8.28
76 McMaster University	256.50
77 Michigan State University	237.43
78 Microsoft Corporation	105,231.50
79 Mike Murach & Associates, Inc.	28,632.06
80 Minitab LLC	53,179.32
81 Minnesota State Colleges and Universities Systems: St. Cloud State University	951.29
82 MobiSystems	5,540.00
83 Mondly	1,295.33
84 Movavi	257.14

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# Creditor	Amount
85 NCSS	307.99
86 Nero Inc.	388.66
87 NetDevGroup	1,470.04
88 Neustar Inc.	2,262.70
89 New York State Dept of Taxation and Finance	1.00
90 New York University (NYU) - KVC	7,571.99
91 NordVPN (Tefincom S.A.)	8,600.68
92 Northwestern University	346.60
93 NortonLifeLock Inc.	20,274.74
94 Nurgo Software	147.38
95 OntarioLearn D2L	83.63
96 Oracle Canada ULC - NetSuite	17,617.66
97 OriginLab Corporation	1,592.69
98 Oxford University Press	9,213.52
99 Parallels Inc.	65,150.76
100 PDF Technologies, Inc. (Product Sold: Filmage Pro)	122.41
101 PearlMountain Software	76.29
102 Pearson Canada	17,318.91
103 Phoenix Software Ltd.	140.80
104 Positive Venture Group	2,118.75
105 PowerNotes	442.94
106 Pugh Computers	8.20
107 Qoppa Software	3,953.52
108 QSR International	27,506.74
109 Ref-N-Write (Astute Digital Solutions Ltd.)	830.64
110 Rogers Account P04-758585	1,695.00
111 Rogers Wireless 6-2318-0080	878.41
112 Sage Publications, Inc.	48,211.19
113 San Diego State University	64.85
114 ScholarBuys	27.68
115 Setapp Ltd.	6,125.57
116 SHI International	73.74
117 Shred-it (Stericycle) ULC	245.56
118 SigmaXL	455.17
119 Skylum Software	734.90
120 Software Box Limited	177.09
121 SoftwareONE AG	46.38
122 SoftwareONE Deutschland GmbH	613.16
123 Spektra Systems LLC (CloudLabs)	28.76
124 SPSS, an IBM Company	170,587.40
125 Statistica (Tibco Software)	4,119.22
126 Stellar Data Recovery	703.36

Appendix "A"  
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# Creditor	Amount
127 Sticky Password	1,779.61
128 Structurepoint	416.25
129 SUNY University of Buffalo	1,837.24
130 TAFE Queensland - KVC	12,248.74
131 Tax Authority Austria	1.00
132 TextExpander, Inc.	56.45
133 The Game Creators	407.53
134 The Ontario College of Art and Design University (Canada) - (OCAD University	732.24
135 The Pennsylvania State University	4,569.95
136 Total Training	2,208.01
137 Tufts University	14,618.35
138 Tulane University	447.13
139 UniFirst Canada Ltd	139.73
140 University of Alberta	16,575.92
141 University of California, San Francisco - KVC	5,183.06
142 University of Colorado Boulder - KVC	45,231.50
143 University of Florida	70,627.51
144 University of Guelph / Guelph-Humber	731.81
145 University of Louisville	33,249.95
146 University of Massachusetts, Boston	1,019.01
147 University of Minnesota	760.02
148 University of Missouri - Columbia Campus - KVC	66,086.56
149 University of North Texas System	33,601.87
150 University of Ottawa - KVC	6,264.00
151 University of San Francisco	237.64
152 Vanderbilt University	12,334.68
153 VERBI Software GmbH (MaxODA)	3,415.12
154 Vocabulary Quest	316.00
155 Vretta	26,413.75
156 Wheaton College - Norton Massachusetts	41.34
157 Wiley Canada	1,462.31
158 Winston-Salem State University - KVC	51.31
159 Wolters Kluwer Health	178.16
160 Wondershare Technology Co., Ltd.	2,317.66
161 Worldline US, Inc	3,767.14
162 Wright State University	3,536.77
163 XtremeLabs LLC	1,846.39
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	<u><u>2,219,337.10</u></u>