



No. S-248103
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,

R.S.C. 1985, c. C-36

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c.57

AND

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF

FELIX PAYMENT SYSTEMS LTD.

PETITIONER

SECOND REPORT OF THE MONITOR

ALVAREZ & MARSAL CANADA INC.

JANUARY 30, 2025

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1.0 INTRODUCTION

- 1.1 On November 25, 2024, Felix Payment Systems Ltd. (“**Felix**”, the “**Petitioner**”, or the “**Company**”) was granted an initial order (the “**Initial Order**”) to commence proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The Initial Order provided Felix an initial stay of proceedings until December 6, 2024 (the “**Stay Period**”) and Alvarez & Marsal Canada Inc. was appointed as Monitor (the “**Monitor**”) in the CCAA Proceedings.
- 1.2 On December 6, 2024, the Court granted two orders:
- a) an amended and restated initial order (“**ARIO**”), which amends and restates the Initial Order to, among other things:
 - i. extend the Stay Period through to February 28, 2025;
 - ii. authorize Felix to borrow up to a principal amount of \$2,350,000 under a debtor-in-possession (“**DIP**”) credit facility (the “**DIP Facility**”);
 - iii. increase the quantum of the Administration Charge, as defined in the Initial Order, from \$150,000 to \$250,000;
 - iv. approve the Company’s Key Employee Retention Plan (the “**KERP**”) and related charge; and
 - v. authorize and direct Felix and the Monitor to perform their respective obligations and do all things reasonably necessary to perform their obligations under the SISP; and
 - b) an order sealing the confidential third affidavit of Mr. Andrew Cole, sworn December 3, 2024.
- 1.3 On December 9, 2024, the Court granted an order (the “**Stalking Horse SISP Approval Order**”) approving a sale and investment solicitation process (the “**SISP**”) and related relief, which among other things:
- a) authorizes and approves Felix’s execution of the Stalking Horse Purchase Agreement (subsequently defined); and
 - b) approves the SISP.
- 1.4 On December 20, 2024, Osler, Hoskin & Harcourt LLP (“**Osler**”), counsel to Mr. Jake Boxer, the CA Mordy Legacy Trust, and PEL Chartered Professional Accountants Inc. (together, the “**First Lien Lenders**”) filed the affidavit of Douglas Mordy sworn December 19, 2024 (the “**First Mordy Affidavit**”), which contains copies of agreements and documents (the “**First Lien Documents**”) to support the total amount due and owing to the First Lien Lenders.

- 1.5 Felix, as foreign debtor and foreign representative, filed a petition under Chapter 15 of the U.S. Bankruptcy Code (the “**U.S. Proceedings**”) in the United States Bankruptcy Court for the Eastern District of North Carolina (the “**U.S. Court**”), Case No. 25-00053-PWM. On January 15, 2025, the U.S. Court in the U.S. Proceedings entered an order granting provisional relief that the Initial Order and ARIIO are fully enforceable against Felix and its assets located in the United States.
- 1.6 On January 28, 2025, Osler filed an application to be heard on January 31, 2025 (the “**First Lien Loan Indebtedness Application**”), seeking, among other things, the following:
- a) A declaration that the First Lien Lenders' security interest in the personal property of Felix is:
 - i. valid, enforceable and ranks in priority to any other security interest registered under the *Personal Property Security Act*, RSBC 1996, c 359 at the British Columbia Personal Property Registry other than the RBC Registration (as defined in the First Lien Loan Indebtedness Application);
 - ii. secures repayment of the First Lien Loan Indebtedness (as defined below), inclusive of interest and costs;
 - b) a declaration that the amount of money secured by the First Lien Charge (as defined in the First Lien Loan Indebtedness Application) is the sum of \$4,069,077.21 (the “**First Lien Loan Indebtedness**”) as of December 17, 2024, (plus interest and fees that continue to accrue) and is justly due and owing;
 - c) Judgment against the Petitioner, in the amount of \$4,069,077.21 as of December 17, 2024, plus interest from and after December 17, 2024, at the interest rate specified in the promissory notes, or in the alternative, pursuant to the *Court Order Interest Act*, RSBC 1996, c 79; and
 - d) Such further and other relief as counsel may request and this Honourable Court may deem just.
- 1.7 The second affidavit of Mr. Douglas Mordy dated January 28, 2025 (the “**Second Mordy Affidavit**”) was filed in support of the First List Loan Indebtedness Application.
- 1.8 On January 29, 2025, the Petitioner filed a notice of application (the “**DIP Charge Application**”) seeking an order which, among other things:
- a) authorizes Felix to borrow up to a principal amount of \$2,650,000 under the DIP Facility; and

- b) increases the DIP charge (the “**DIP Lender’s Charge**”) from \$2.35 million to \$2.65 million.
- 1.9 Further information regarding the CCAA Proceedings, including the Initial Order, affidavits, reports of the Monitor and all other Court-filed documents and notices are available on the Monitor’s website at www.alvarezandmarsal.com/felixpayment (the “**Monitor’s Website**”).
- 1.10 Capitalized terms not defined in this Report have the meanings ascribed to them in the materials filed in the NOI Proceedings and the CCAA Proceedings (the “**Filed Materials**”), including but not limited to the CCAA Petition, the Comeback Application, the affidavit of Andrew Cole, sworn November 21, 2024, the second affidavit of Andrew Cole, sworn December 2, 2024, the First Lien Loan Indebtedness Application, the DIP Charge Application, the pre-filing report of the proposed Monitor dated November 22, 2024, the First Report of the Monitor dated December 4, 2024 (the “**First Report**”) and this Second Report dated January 30, 2025 (the “**Second Report**”).
- 1.11 This Second Report should be read in conjunction with the Filed Materials as background information contained in the Filed Materials has not been included herein to avoid unnecessary duplication.

2.0 PURPOSE OF REPORT

- 2.1 This Second Report was prepared to provide this Honourable Court and other stakeholders with information in respect of the following:
 - a) a summary of the activities of the Monitor and the Company since the First Report;
 - b) a comparison of actual cash receipts and disbursements as compared to the second cash flow for the period from December 2, 2024, to January 19, 2025 (the “**Second CCAA Cash Flow Forecast**”);
 - c) a summary and related comments in respect of Felix’s updated statement of forecast cash flows for the period from January 20 to March 2, 2025 (the “**Third CCAA Cash Flow Forecast**”);
 - d) the proposed increase to the DIP Facility and the DIP Lender’s Charge;
 - e) the Monitor’s review in respect of the First Lien Loan Indebtedness Application;
 - f) an update on the SISP; and
 - g) the recommendations of the Monitor in respect of the foregoing, as applicable.

3.0 TERMS OF REFERENCE

- 3.1 In preparing this Second Report, A&M has necessarily relied upon unaudited financial and other information provided by the Company's management ("**Management**"). Although this information has been subject to review, A&M has not conducted an audit or otherwise attempted to verify the information's accuracy or completeness. Accordingly, A&M expresses no opinion and does not provide any other form of assurance on the accuracy and/or completeness of any information contained in this Second Report or otherwise used to prepare this Second Report.
- 3.2 Certain of the information referred to in this Second Report consists of financial forecasts and/or projections prepared by the Company. An examination or review of financial forecasts and projections and procedures as outlined by the Chartered Professional Accountants of Canada has not been performed by A&M. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from those forecasts and/or projections and the variations could be significant.

4.0 ACTIVITIES OF THE MONITOR

- 4.1 Activities of the Monitor since the First Report include, among other things, the following:

Development and monitoring of the Cash Flow Forecast

- a) assisting Management with the preparation of the Third CCAA Cash Flow Forecast;
- b) reviewing actual cash receipts and disbursements of the Company as compared to the Second CCAA Cash Flow Forecast;
- c) monitoring the Company's financial affairs and activities;

Sales and Investment Solicitation Process

- d) pursuant to the SISP, preparing a Teaser Letter, SISP process letter, confidential information memorandum and establishing a confidential virtual data room;
- e) assisting Management with preparing a proforma cash flow forecast;
- f) on December 13, 2024, dispatching a Teaser Letter and a form of non-disclosure agreement ("**NDA**") to interested parties and subsequently to additional parties identified as interested parties;
- g) responding to various inquiries and attending introductory meetings with interested parties;
- h) responding to due diligence requests and periodically updating the data room;

- i) attending meetings with the Company and its counsel in regard to the SISP, NDA negotiations, and other SISP matters;
- j) preparing regular reporting to the Company in respect of the SISP;
- k) reviewing the filed materials supporting the First Lien Loan Indebtedness Application and supporting information provided by Management;

Statutory Responsibilities

- l) posting materials filed in these CCAA Proceedings on the Monitor's Website;
- m) preparing this Second Report;

Other CCAA Matters

- n) reviewing draft application materials and providing comments from the Monitor;
- o) holding numerous discussions with Cassels regarding the CCAA Proceedings, the SISP and other ad hoc matters; and
- p) attending to various inquiries from creditors.

5.0 CASH FLOW VARIANCE FOR THE PERIOD ENDED JANUARY 19, 2025

- 5.1 As part of the ongoing monitoring of the business and financial affairs of Felix during the CCAA Proceedings, the Monitor has been monitoring the weekly cash flows of the Company and comparing the actual cash flows against the Second CCAA Cash Flow Forecast.
- 5.2 The Company's actual cash receipts and disbursements as compared to the Second CCAA Cash Flow Forecast for the 7-week period from December 2, 2024, to January 19, 2025 (the "**Reporting Period**") are summarized below:

Felix Payment Systems Ltd. Second CCAA Cash Flow Forecast Variance Analysis For the 7-Week Period Ended January 19, 2025 \$CAD '000s			
	Actual	Forecast	Variance
Receipts			
Sales	\$ -	\$ 200	\$ (200)
Other receipts	35	50	(16)
Total receipts	35	250	(216)
Operating disbursements			
Payroll	366	440	(74)
KERP	31	31	-
Office rent	54	54	(0)
Insurance	8	10	(2)
Subscriptions	27	35	(8)
Security certification	3	14	(11)
Utilities and other	17	5	12
Contingency	-	25	(25)
Total operating disbursements	508	616	(108)
Other disbursements			
Hardware and other miscellaneous	16	37	(21)
Trade payables	380	521	(141)
Professional fees	433	549	(116)
DIP fee	-	50	(50)
Total other disbursements	829	1,157	(328)
Net cash flow	\$ (1,302)	\$ (1,522)	\$ 220
Cash position			
Beginning cash balance	\$ 441	\$ 441	\$ -
Net cash flow	(1,302)	(1,522)	220
DIP draws (repayment)	1,100	1,100	-
End cash balance	\$ 239	\$ 19	\$ 220
Opening DIP balance	400	400	-
DIP draws (repayment)	1,100	1,100	-
Accrued interest	10	12	(2)
Ending DIP balance	\$ 1,510	\$ 1,512	\$ (2)

5.3 During the Reporting Period, the Company's net cash outflows were \$220,000 lower than forecast due to the following:

- receipts from sales were \$200,000 lower than forecast due to a collection delay from a singular customer. Management has not been able to confirm collection timing for the receivable;
- operating disbursements were \$108,000 lower than forecast primarily due to lower than anticipated headcount;
- trade payables were \$141,000 lower than forecast primarily due to payment timing differences totaling \$126,000; and
- professional fees were \$116,000 lower than forecast due to temporary timing differences that are expected to reverse in the coming weeks.

6.0 THIRD CCAA CASH FLOW FORECAST

6.1 The Company, with the assistance of the Monitor, has prepared the Third CCAA Cash Flow Forecast for the period from January 20, 2025, to March 2, 2025 (the “**Forecast Period**”). The detailed Third CCAA Cash Flow Forecast together with the accompanying notes is attached hereto as Appendix “A” to this report and is summarized as follows:

Felix Payment Systems Ltd. Third CCAA Cash Flow Forecast For the 6-Week Period Ending March 2, 2025 SCAD '000s	
Receipts	
Other receipts	\$ 9
Total receipts	9
Operating disbursements	
Payroll	489
KERP	64
Office rent	54
Insurance	10
Subscriptions	43
Security certification	12
Utilities and other	10
Contingency	125
Total operating disbursements	807
Other disbursements	
Hardware and other miscellaneous	41
Trade payables	146
Professional fees	375
DIP fee	-
Total disbursements	1,369
Net cash flow	(1,360)
Cash position	
Beginning cash balance	239
Net cash flow	(1,360)
DIP draws (repayment)	1,150
End cash balance	\$ 29
Opening DIP balance	\$ 1,512
DIP draws (repayment)	1,150
Accrued interest	61
Ending DIP balance	\$ 2,723

6.2 The Third CCAA Cash Flow Forecast estimates net cash outflows of \$1.36 million over the Forecast Period, which is composed of the following:

- other receipts of \$9,000 represent the receipt of grant funding over the Forecast Period;
- payroll costs of \$489,000 includes ongoing regular payroll costs over the Forecast Period and the retention of a new Chief Technology Officer;
- KERP payments totaling \$64,000 represents the planned payouts to employees under the final KERP payment milestone;

- d) office rent of \$54,000 is for the February and March rent in respect of the Company's office in Vancouver, B.C.;
- e) insurance costs of \$10,000 includes cyber insurance and commercial liability insurance premiums;
- f) subscription payments of \$43,000 represents monthly software subscriptions and annual renewals;
- g) hardware and other miscellaneous payments of \$41,000 primarily pertain to the purchase of new laptops and servers to maintain business operations;
- h) trade payable payments of \$146,000 pertain to pre-filing accounts payable to select vendors in order to maintain the continuity of essential service contracts and certifications;
- i) professional fees of approximately \$375,000 over the Forecast Period include the fees of legal counsel to the Company, the Monitor and its counsel, and counsel to the DIP Lenders, as well as legal fees in relation to the Chapter 15 Filing;
- j) contingencies of \$125,000 have been forecast to account for any unexpected professional fees and other expenses during the Forecast Period; and
- k) total draws from the DIP Facility throughout the Forecast Period total \$1,150,000 and \$61,000 of interest will be accrued resulting in total DIP Facility obligations of approximately \$2.7 million.

6.3 The Third CCAA Cash Flow Forecast contemplates an increase to the Company's DIP Facility of \$300,000 generally due to the \$200,000 receivable that is not expected be collected during the Forecast Period and an additional \$100,000 to cover any unexpected costs.

7.0 INCREASE TO DEBTOR-IN-POSSESSION FINANCING

7.1 The Third Cash Flow forecast indicates that up to an additional \$300,000 will be required to fund the Company's operations and the restructuring costs through to March 2, 2025.

7.2 The Company has raised the need for increased funding with the DIP Lender and the DIP Facility Term Sheet was amended by an agreement dated January 28, 2025 (the "**Second Amending Agreement**"), to increase the Company's ability to borrow up to a principal amount of \$2.65 million, with all other terms unchanged. A copy of the Second Amending Agreement is attached to the fourth affidavit of Mr. Andrew Cole dated January 29, 2025.

7.3 A&M is supportive of the Company's application for an order authorizing Felix to borrow up to \$2.65 million under the proposed increased DIP Facility. A review of the Third CCAA Cash Flow Forecast (discussed further above) indicates that with access to the proposed increased DIP

Facility, the Company will have sufficient liquidity to operate the business and advance their restructuring efforts during the pendency of the SISP.

DIP Lender's Charge

- 7.4 The Second Amending Agreement contemplates that the DIP Lenders Charge (the “**DIP Lender's Charge**”) increase from \$2.35 million to \$2.65 million in favour of the DIP Lender to secure payment in respect of any obligations owing to the DIP Lender in the CCAA Proceedings. Consistent with the ARIO, the DIP Lender's Charge is to rank in priority to all other charges except the Administration Charge.
- 7.5 As noted in section 6 of this Report, the Monitor is of the view that interim financing is necessary to fund the ongoing operations and restructuring costs of the Company during the pendency of the CCAA Proceedings and to allow the Company to complete the SISP.
- 7.6 It is A&M's view that the DIP Facility and the DIP Lender's Charge are appropriate given the situation and the current liquidity constraints, as the Company would not be able to fund the CCAA Proceedings, including the SISP, without access to additional liquidity.

8.0 FIRST LIEN LENDER SECURITY REVIEW

First Lien Lender' Claim

- 8.1 The Stalking Horse SISP Approval Order authorized Felix to enter into a stalking horse agreement (the “**Stalking Horse Purchase Agreement**”) with Mr. Jake Boxer (“**Boxer**”), Mr. Doug Mordy, CA Mordy Legacy Trust (the “**Mordy Trust**”) and PEL Chartered Professional Accountants Inc. (“**PEL**”) for the purchase and sale of the Assets of Felix.
- 8.2 The Stalking Horse Purchase Agreement Purchase Price (as defined in the Stalking Horse Purchase Agreement) includes the First Lien Loan Indebtedness, including principal, interest and fees accrued up to an including the Closing Date.
- 8.3 The First Lien Loan Indebtedness is summarized in the First Mordy Affidavit as follows:

First Lien Loan Indebtedness				
\$CAD				
	Principal	Accrued Interest	Total	
CA Mordy Legacy Trust	\$ 639,000	\$ 212,316	\$	851,316
PEL Chartered Professional Accountants Inc.	313,989	76,665		390,654
Jake Boxer	2,337,000	490,108		2,827,108
Total	\$ 3,289,989	\$ 779,088	\$	4,069,077

The Monitor's Findings

- 8.4 For the purposes of this Second Report, the Monitor, with the assistance of Management, has reviewed the following information:
- a) the First Lien Documents;
 - b) copies of the Company's Royal Bank of Canada business account statements for the period from August 1, 2021, to November 30, 2024 (the "**RBC Statements**");
 - c) copies of cheques or wire confirmations, as applicable; and
 - d) copies of the general ledgers for the period from August 1, 2021, to January 28, 2025 (the "**General Ledgers**").
- 8.5 The Monitor sought assistance from Andrew Cole (CEO) and Tamara Leite (Controller) in collecting and collating financial information from the Company's books and records.
- 8.6 The Monitor's review was focused on the following areas:
- a) whether the advances and repayments listed in the First Mordy Affidavit can be confirmed to the RBC Statements;
 - b) how the advances and repayments were recorded in the Company's accounting ledger;
 - c) whether the interest amounts noted in the First Mordy Affidavit are accurate; and
 - d) whether there were any significant repayments among the First Lien Lenders that were not reflected in the First Lien Documents.
- 8.7 Attached as Appendix "**B**" is a copy of the Monitor's review in respect of the First Lien Security Application which details the work completed by the Monitor as well as its findings.
- Whether the advances and repayments listed in the First Mordy Affidavit can be confirmed to the RBC Statements*
- 8.8 The Monitor reviewed the RBC Statements for the period from August 1, 2021, to November 30, 2024, and was able to identify all advances and repayments listed in the First Mordy Affidavit with the following two differences:
- a) the Boxer promissory note dated June 25, 2021, in the amount of \$150,000, does not agree to the RBC Statements. \$250,000 was advanced to Felix on August 23, 2021, in relation to the promissory note and \$100,000 was later repaid to Boxer on May 5, 2022. Both the advance and repayment agree to the RBC Statements; and
 - b) a \$9.95 deposit shortfall was noted in relation to the \$140,000 Mordy Trust promissory note dated October 29, 2024.

How the advances and repayments were recorded in the Company's accounting ledger

- 8.9 The Monitor reviewed advances and repayments in the General Ledgers, which is summarized in the table below:

First Lien Loan Indebtedness General Ledger Review SCAD	
Advances recorded to 31000 - Common Shares	\$ 450,000
Advances recorded to 20045 - Due to/from shareholders (net of repayments)	1,685,000
Advances recorded to 23210 - Secured Debt - CAN (net of repayments)	1,154,989
Total advances booked	\$ 3,289,989

- 8.10 The Monitor notes:

- advances totaling \$450,000 from August 6 and 23, 2021, were recorded as '31000 – Common Shares';
- on March 31, 2022, the Company reclassified \$450,000 from '31000 - Common Shares' to '20045 – Due to/from Shareholders';
- advances totaling \$1,685,000 between August 6, 2021, and March 14, 2024, were recorded as '20045 – Due to/from Shareholders'; and
- on April 1, 2024, the Company recorded three journal entries to reclassify \$2.135 million from '20045 – Due to/from Shareholders' to '23210 – Secured Debt – CAN'.

- 8.11 In addition, the Monitor's review identified \$20,000 of advances that were initially recorded by the Company between February 12, 2024, and March 14, 2024, as advances from Mordy Trust. On April 1, 2024, the advances were reclassified to PEL.

Whether the interest amounts noted in the First Mordy Affidavit are accurate

- 8.12 The Monitor independently recalculated the accrued interest pursuant to the loan documents attached to the First Mordy Affidavit and identified a difference of \$4,816, which is summarized in the table below:

First Lien Loan Indebtedness Recalculation of Accrued Interest SCAD			
Entity	Accrued Interest per Affidavit	Monitor's Recalculation of Accrued Interest	Difference
CA Mordy Legacy Trust	\$ 212,316	\$ 209,820	\$ 2,495
PEL Chartered Professional Accountants Inc.	76,665	76,782	(118)
Jake Boxer	490,108	487,670	2,438
Total	\$ 779,088	\$ 774,272	\$ 4,816

Whether there were any additional advances or payments among the First Lien Lenders that were not reflected in the First Lien Documents

- 8.13 The Monitor reviewed the RBC Statements for payments over \$50,000 in order to compare these payments (the “**Identified Payments**”) to the General Ledgers to assess whether any re-payments were made to the First Lien Loan Indebtedness that were not listed in the First Mordy Affidavit.
- 8.14 For each Identified Payment, the Monitor reviewed the corresponding journal entry crediting the cash account and reviewed the description to assess the commercial substance of the journal entry.
- 8.15 The Monitor noted one advance of \$250,000 from Boxer (the “**Boxer Advance**”) on January 29, 2024, recorded to ‘20045 – Due to/from Shareholders’ that was reclassified to ‘23210 – Secured Debt – CAN’ on April 1, 2024. The advance plus interest was repaid on July 12, 2024. The Monitor understands that the Boxer Advance was repaid once the Company received certain tax credits. The Company has presented a copy of the promissory note dated January 29, 2024, in respect of this advance which does not appear to be included in the First Lien Loan Indebtedness that is summarized in the First Mordy Affidavit.
- 8.16 The Monitor did not observe any other additional repayments to the First Lien Lenders.

Other Observations

- 8.17 During the Monitor’s review, the following was also observed:
- a) the First Mordy Affidavit listed two advances on October 11, 2024, totaling \$240,000 from Boxer, which were agreed to the bank statements and the accounting records. However, the Schedule A Grid per the Boxer Amended and Restated Demand Loan agreement dated March 27, 2024, lists the advance as \$250,000. This error does not appear to impact the overall claim of Boxer;
 - b) four (4) Mordy Trust advances during the period from August 6, 2021, to February 9, 2023, totaling \$575,000 were made by third parties. Each advance is supported by a direction to pay letter that was reviewed by the Monitor; and
 - c) two (2) Boxer advances on August 23, 2021, and Feb 12, 2022, totaling \$210,000 (net of a \$100,000 repayment which is discussed in section 8.8 in this Second Report) were made by Third Parties. Each advance is supported by a direction to pay letter that was reviewed by the Monitor.

9.0 SALES AND INVESTMENT SOLICITATION PROCESS


- 9.1 Pursuant to the SISP, the Monitor was to commence solicitation of interest from parties, including delivery of the Teaser Letter (as defined in the SISP), sales package, and establish a confidential data room no later than December 13, 2024.
- 9.2 Since the First Report, the Monitor has commenced the SISP by dispatching solicitation materials to potential interested parties, drafting solicitation documentation, attending to various inquiries, administering NDAs, and providing access to the virtual data room.
- 9.3 Shortly after the January 31, 2025, bid deadline, in accordance with the SISP, the Monitor, with consent of the Petitioner expects to identify a Successful Bid (as defined in the SISP) no later than February 14, 2025. Once the Successful Bid is selected, the Monitor will prepare a report to this Court that summarizes the SISP process and its result.
- 9.4 Shortly after a Successful Bid is identified, the Petitioners are expected to file an application with this Court seeking an approval and vesting order, to be heard by February 21, 2025 (pending the Court's availability).

10.0 MONITOR'S RECOMMENDATIONS

- 10.1 Based on the foregoing, the Monitor respectfully recommends that this Honourable Court approves the proposed increase to the DIP Facility and DIP Charge.

All of which is respectfully submitted to this Honourable Court this 30th day of January 2025.

Alvarez & Marsal Canada Inc.,
in its capacity as Monitor of
Felix Payment Systems Ltd.
and not in its personal capacity.


Per: Anthony Tillman
Senior Vice President

Appendix A – Third CCAA Cash Flow Forecast for the 6-Week Period ending March 2, 2025

Felix Payment Systems Ltd.
Third CCAA Cash Flow Forecast
For the 6-Week Period Ending March 2, 2025¹
\$CAD '000s

Week ending	Notes	Week 1 26-Jan	Week 2 2-Feb	Week 3 9-Feb	Week 4 16-Feb	Week 5 23-Feb	Week 6 2-Mar	Total
Receipts								
Sales		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other receipts		-	9	-	-	-	-	9
Total receipts		-	9	-	-	-	-	9
Operating disbursements								
Payroll	2	1	200	-	141	-	146	489
KERP	3	-	-	-	-	-	64	64
Office rent	4	-	27	-	-	-	27	54
Insurance	5	4	1	-	-	4	1	10
Subscriptions	6	16	2	2	1	20	1	43
Security certification	7	1	6	-	-	-	5	12
Utilities and other		6	1	1	1	1	1	10
Contingency	8	-	-	25	-	50	50	125
Total operating disbursements		29	237	28	144	75	295	807
Other disbursements								
Hardware and other miscellaneous	9	1	-	-	-	40	-	41
Trade payables	10	-	91	-	35	20	-	146
Professional fees	11	150	43	96	85	-	-	375
DIP fee		-	-	-	-	-	-	-
Total disbursements		180	372	124	264	135	295	1,369
Net cash flow		(180)	(363)	(124)	(264)	(135)	(295)	(1,360)
Cash position								
Beginning cash balance		239	409	46	322	59	324	239
Net cash flow		(180)	(363)	(124)	(264)	(135)	(295)	(1,360)
DIP draws (repayment)	12	350	-	400	-	400	-	1,150
End cash balance		\$ 409	\$ 46	\$ 322	\$ 59	\$ 324	\$ 29	\$ 29
Opening DIP balance								
Opening DIP balance		\$ 1,512	\$ 1,862	\$ 1,884	\$ 2,284	\$ 2,284	\$ 2,684	\$ 1,512
DIP draws (repayment)		350	-	400	-	400	-	1,150
Accrued interest	12	-	22	-	-	-	39	61
Ending DIP balance		\$ 1,862	\$ 1,884	\$ 2,284	\$ 2,284	\$ 2,684	\$ 2,723	\$ 2,723

Felix Payment Systems Ltd.
Third CCAA Cash Flow Forecast
Notes and Assumptions

1. The cash flow statement (the "CCAA Cash Flow Forecast") has been prepared by management ("Management") of Felix Payment Systems Ltd. (the "Company") to set out the liquidity requirements of the Company during the *Companies' Creditors Arrangement Act* proceedings (the "CCAA Proceedings").

The CCAA Cash Flow Forecast is presented on a weekly basis from January 20, 2025 to March 2, 2025 (the "Forecast Period") and represents Management's best estimate of the expected results of operations during the Forecast Period. Readers are cautioned that since the estimates are based on future events and conditions that are not ascertainable, the actual results achieved will vary, even if the assumptions materialize, and such variations may be material. There are no representations, warranties or other assurances that any of the estimates, forecasts, or projections will be realized. The projections are based upon certain estimates and assumptions discussed below and may be amended from time to time during the CCAA proceedings. Upon such amendments, Management will update its cash flow forecast accordingly as included herein.

2. Payroll costs of \$489,000 comprise ongoing payroll costs over the Forecast Period.
3. Key employee retention plan payments of \$64,000 represents the final milestone payments for the plan.
4. Office rent of \$54,000 is for the February and March rent payments in respect of the Company's office in Vancouver, British Columbia.
5. Insurance costs of \$10,000 includes cyber insurance and commercial liability insurance policy premiums.
6. Subscription costs of \$43,000 represent on-going software subscriptions and expected annual renewal payments to maintain business operations.
7. Security certification costs of \$12,000 represent payments on internal testing work required to advance certain certifications.
8. Contingency of \$125,000 has been included in the forecast to account for any additional professional fees or operating expenses.
9. Hardware and other miscellaneous costs of \$41,000 primarily relate to the purchase of new laptops and servers to maintain business operations.
10. Trade payables of \$146,000 represents payment on certain pre-filing accounts payable to select vendors for continuity of essential service contracts and certifications.
11. Professional fees of approximately \$375,000 over the Forecast Period include legal counsel to the Company, the Monitor and its counsel, and counsel to the DIP Lender, as well as fees for the Chapter 15 filing.
12. The First Lien Lenders (as defined in the Pre-Filing Report of the Proposed Monitor) have provided debtor in possession financing to the Company (the "DIP Facility"). Total draws of \$1,150,000 are expected through the Forecast Period.

Interest on the DIP Facility is calculated at a rate of 18% per annum, with interest accruing to the principal balance of the DIP Facility on the first day of each month.

Appendix B – Monitor’s Review in Respect of the First Lien Security Application

Per First Mordy Affidavit				Review of the General Ledger				
Date of Advance (Repayment)	Advance (Repayment)	Accrued Interest	Total Balance	JE Date	JE Amount	Account	JE Description	Notes
CA Mordy Trust								
Aug-06-2021	200,000	120,045	320,045	Aug-06-2021	200,000	31000 - Common shares	Mr Jake Boxe	Note 1
Jan-10-2023	200,000	62,149	262,149	Jan-10-2023	200,000	20045 - Due to/from shareholders	Doug - Investor's deposit	Note 2
Feb-06-2023	100,000	29,758	129,758	Feb-06-2023	100,000	20045 - Due to/from shareholders	Doug	Note 2
Feb-09-2023	75,000	22,205	97,205	Feb-09-2023	75,000	20045 - Due to/from shareholders	Doug	Note 2
Jun-14-2023	(50,000)	(11,734)	(61,734)	Jun-14-2023	(50,000)	20045 - Due to/from shareholders	Douglas Alan Mordy (Doug)	Note 2
Jun-27-2023	(50,000)	(11,423)	(61,423)	Jun-27-2023	(50,000)	20045 - Due to/from shareholders	Douglas Alan Mordy (Doug) - Doug Mordy reimbursement of loan	Note 2
Jul-26-2023	(50,000)	(10,735)	(60,735)	Jul-26-2023	(50,000)	20045 - Due to/from shareholders	Douglas Alan Mordy (Doug) - Doug Mordy reimbursement of loan	Note 2 / Note 3
Feb-10-2024	30,000	3,797	33,797	Feb-12-2024	40,000	20045 - Due to/from shareholders	Douglas Alan Mordy (Doug) - need info	Note 2 / Note 3
Feb-28-2024	31,000	3,681	34,681	Feb-28-2024	31,000	20045 - Due to/from shareholders	Douglas Alan Mordy (Doug) - Douglas Magoon	Note 2
Mar-14-2024	30,000	3,354	33,354	Mar-14-2024	40,000	20045 - Due to/from shareholders	Doug Mordy - Doug Mordy	Note 2 / Note 3
Apr-01-2024	15,000	1,567	16,567	Apr-01-2024	15,000	23210 - Secured Debt	Douglas Alan Mordy (Doug) - Doug Mordy	
May-03-2024	44,000	3,998	47,998	May-03-2024	44,000	23210 - Secured Debt	Douglas Alan Mordy (Doug) - working capital	
Jul-12-2024	(140,000)	(8,683)	(148,683)	Jul-11-2024	(140,000)	23210 - Secured Debt	CA Mordy Legacy Trust - Loan repayment	
Aug-22-2024	4,000	183	4,183	Aug-22-2024	4,000	23210 - Secured Debt	Douglas Alan Mordy (Doug) - e-Transfer - Retainer for Harper Grey (lawyer)	
Sep-17-2024	10,000	356	10,356	Sep-17-2024	10,000	23210 - Secured Debt	Douglas Alan Mordy (Doug) - CA Mordy Legacy Trust	
Oct-07-2024	10,000	299	10,299	Oct-01-2024	10,000	23210 - Secured Debt	CA Mordy Legacy Trust - e-Transfer - Autodeposit CA Mordy Legacy Trust t CADUrkXa	
Oct-22-2024	40,000	863	40,863	Oct-22-2024	40,000	23210 - Secured Debt	Douglas Alan Mordy (Doug) - (we need a copy of the receipt)	
Oct-28-2024	6,000	115	6,115	Oct-28-2024	6,000	23210 - Secured Debt	CA Mordy Legacy Trust	
Oct-29-2024	134,000	2,520	136,520	Oct-29-2024	134,000	23210 - Secured Debt	Douglas Alan Mordy (Doug) - Doug deposit	
Total CA Mordy Trust	639,000	212,316	851,316		659,000			
PEL Chartered Professional Accountants ("PEL")								
Oct-07-2022	200,000	71,787	271,787	Oct-07-2022	200,000	20045 - Due to/from shareholders	PEL Chartered Professional Accountants (lender) - SRED Loan	Note 2
Feb-12-2024	10,000	1,257	11,257	-	-	-	-	Note 2 / Note 3
Feb-28-2024	13,000	1,544	14,544	Feb-28-2024	13,000	20045 - Due to/from shareholders	Douglas Alan Mordy (Doug) - Deposit	Note 2
Mar-14-2024	10,000	1,118	11,118	-	-	-	-	Note 2 / Note 3
Apr-01-2024	5,000	522	5,522	Apr-01-2024	5,000	23210 - Secured Debt	Pel Chartered Professional Accountants (lender) - PEL CPA	
Jul-12-2024	(20,000)	(1,240)	(21,240)	Jul-12-2024	(20,000)	23210 - Secured Debt	Brookridge CPA - Loan repayment	
Sep-05-2024	15,989	646	16,635	Sep-05-2024	15,989	23210 - Secured Debt	Douglas Alan Mordy (Doug) - payroll (need deposit slip)	
Nov-14-2024	80,000	1,032	81,032	Nov-14-2024	80,000	23210 - Secured Debt	PEL Chartered Professional Accountants (lender) - Grid loan promissory note - Brookridge CPA	
Total PEL	313,989	76,665	390,654		293,989			
Mr. Jake Boxer								
Aug-23-2021	250,000	147,424	397,424	Aug-23-2021	250,000	31000 - Common shares	Mr Jake Boxe	Note 1
May-05-2022	(100,000)	(44,154)	(144,154)	May-05-2022	(100,000)	20045 - Due to/from shareholders	Mr Jake Boxe - Loan repayment (need to review for year-end)	Note 2
Nov-25-2022	500,000	166,922	666,922	Nov-25-2022	500,000	20045 - Due to/from shareholders	Mr Jake Boxe	Note 2
Dec-29-2022	300,000	94,906	394,906	Dec-29-2022	300,000	20045 - Due to/from shareholders	Mr Jake Boxe	Note 2
Feb-07-2023	250,000	74,269	324,269	Feb-07-2023	250,000	20045 - Due to/from shareholders	Mr Jake Boxe	Note 2
Feb-12-2024	60,000	7,542	67,542	Feb-12-2024	60,000	20045 - Due to/from shareholders	Mr Jake Boxer - Canaland developments	Note 2
Feb-28-2024	60,000	7,836	73,836	Feb-28-2024	60,000	20045 - Due to/from shareholders	Mr Jake Boxer - loan	Note 2
Mar-14-2024	60,000	6,708	66,708	Mar-14-2024	60,000	20045 - Due to/from shareholders	Mr Jake Boxer - need more details	Note 2
Apr-01-2024	30,000	3,135	33,135	Apr-01-2024	30,000	23210 - Secured Debt	Mr Jake Boxer - Mr Jake Boxer	
Apr-24-2024	45,000	4,260	49,260	Apr-24-2024	45,000	23210 - Secured Debt	Mr Jake Boxer - working capital	
May-02-2024	75,000	6,846	81,846	May-02-2024	75,000	23210 - Secured Debt	Mr Jake Boxer - working capital	
Jul-12-2024	(240,000)	(14,885)	(254,885)	Jul-12-2024	(240,000)	23210 - Secured Debt	Mr Jake Boxer - Jake Boxer	
Aug-27-2024	6,000	262	6,262	Aug-27-2024	6,000	23210 - Secured Debt	Mr Jake Boxer - To pay the lawyers retainer	
Aug-29-2024	150,000	6,423	156,423	Aug-29-2024	150,000	23210 - Secured Debt	Mr Jake Boxer - payroll (need deposit slip)	
Sep-04-2024	15,000	612	15,612	Sep-04-2024	15,000	23210 - Secured Debt	Mr Jake Boxer - Mr Jake Boxer loan	
Sep-11-2024	150,000	5,696	155,696	Sep-11-2024	150,000	23210 - Secured Debt	Mr Jake Boxer - Mr Jake Boxer loan	
Sep-26-2024	150,000	4,792	154,792	Sep-26-2024	150,000	23210 - Secured Debt	Mr Jake Boxer - Payroll funds	
Oct-11-2024	105,000	2,725	107,725	Oct-15-2024	105,000	23210 - Secured Debt	Mr Jake Boxer	
Oct-11-2024	135,000	3,504	138,504	Oct-15-2024	135,000	23210 - Secured Debt	Mr Jake Boxer	
Nov-01-2024	210,000	3,784	213,784	Nov-01-2024	210,000	23210 - Secured Debt	Mr Jake Boxer	
Nov-15-2024	120,000	1,500	121,500	Nov-15-2024	120,000	23210 - Secured Debt	Mr Jake Boxer - (missing information - backup	
Total Mr. Jake Boxer	2,337,000	490,108	2,827,108		2,337,000			
Total	3,289,989	779,088	4,069,077		3,289,989			

Per First Mordy Affidavit				Review of the Promissory Notes					
Date of Advance (Repayment)	Advance (Repayment)	Accrued Interest	Total Balance	Promissory Note Date	Promissory Note Amount	Interest Rate	Promissory Note Executed	Difference	Notes
CA Mordy Trust									
Aug-06-2021	200,000	120,045	320,045	Aug-06-2021	200,000	15%	Yes	-	
Jan-10-2023	200,000	62,149	262,149	Jan-10-2023	200,000	15%	Yes	-	
Feb-06-2023	100,000	29,758	129,758	Feb-06-2023	100,000	15%	Yes	-	
Feb-09-2023	75,000	22,205	97,205	Feb-09-2023	75,000	15%	Yes	-	
Jun-14-2023	(50,000)	(11,734)	(61,734)		(50,000)				
Jun-27-2023	(50,000)	(11,423)	(61,423)		(50,000)				
Jul-26-2023	(50,000)	(10,735)	(60,735)		(50,000)				
Feb-10-2024	30,000	3,797	33,797	Feb-10-2024	30,000	15%	Yes	-	
Feb-28-2024	31,000	3,681	34,681	Feb-28-2024	31,000	15%	Yes	-	
Mar-14-2024	30,000	3,354	33,354	Mar-14-2024	30,000	15%	Yes	-	
Apr-01-2024	15,000	1,567	16,567	-	15,000	15%	ARLA	-	
May-03-2024	44,000	3,998	47,998	May-03-2024	44,000	15%	ARLA	-	
Jul-12-2024	(140,000)	(8,683)	(148,683)	Jul-12-2024	(140,000)	15%	ARLA	-	
Aug-22-2024	4,000	183	4,183	Aug-22-2024	4,000	15%	ARLA	-	
Sep-17-2024	10,000	356	10,356	Sep-17-2024	10,000	15%	ARLA	-	
Oct-07-2024	10,000	299	10,299	Oct-01-2024	10,000	15%	ARLA	-	
Oct-22-2024	40,000	863	40,863	Oct-22-2024	40,000	15%	ARLA	-	
Oct-28-2024	6,000	115	6,115	Oct-28-2024	6,000	15%	ARLA	-	
Oct-29-2024	134,000	2,520	136,520	Oct-29-2024	134,000	15%	ARLA	-	
Total CA Mordy Trust	639,000	212,316	851,316		639,000				
PEL Chartered Professional Accountants ("PEL")									
Oct-07-2022	200,000	71,787	271,787	Oct-07-2022	200,000	15%	Yes	-	
Feb-12-2024	10,000	1,257	11,257	Feb-10-2024	10,000	15%	Yes	-	
Feb-28-2024	13,000	1,544	14,544	Feb-28-2024	13,000	15%	Yes	-	
Mar-14-2024	10,000	1,118	11,118	Mar-14-2024	10,000	15%	Yes	-	
Apr-01-2024	5,000	522	5,522	-	5,000	15%	ARLA	-	
Jul-12-2024	(20,000)	(1,240)	(21,240)	Jul-02-2024	(20,000)	15%	ARLA	-	
Sep-05-2024	15,989	646	16,635	Sep-05-2024	15,989	15%	ARLA	-	
Nov-14-2024	80,000	1,032	81,032	Nov-14-2024	80,000	15%	ARLA	-	
Total PEL	313,989	76,665	390,654		313,989				
Mr. Jake Boxer									
Aug-23-2021	250,000	147,424	397,424	Jun-25-2021	150,000	15%	Yes	100,000	Note 4
May-05-2022	(100,000)	(44,154)	(144,154)					(100,000)	Note 4
Nov-25-2022	500,000	166,922	666,922	Nov-25-2022	500,000	15%	Yes	-	
Dec-29-2022	300,000	94,906	394,906	Dec-29-2022	300,000	15%	Yes	-	
Feb-07-2023	250,000	74,269	324,269	Feb-07-2023	250,000	15%	Yes	-	
Feb-12-2024	60,000	7,542	67,542	Feb-10-2024	60,000	15%	Yes	-	
Feb-28-2024	66,000	7,836	73,836	Feb-28-2024	66,000	15%	Yes	-	
Mar-14-2024	60,000	6,708	66,708	Mar-14-2024	60,000	15%	Yes	-	
Apr-01-2024	30,000	3,135	33,135	-	30,000	15%	ARLA	-	
Apr-24-2024	45,000	4,260	49,260	Apr-24-2024	45,000	15%	ARLA	-	
May-02-2024	75,000	6,846	81,846	May-02-2024	75,000	15%	ARLA	-	
Jul-12-2024	(240,000)	(14,885)	(254,885)	Jul-12-2024	(240,000)	15%	ARLA	-	
Aug-27-2024	6,000	262	6,262	Aug-27-2024	6,000	15%	ARLA	-	
Aug-29-2024	150,000	6,423	156,423	Aug-29-2024	150,000	15%	ARLA	-	
Sep-04-2024	15,000	612	15,612	Sep-04-2024	15,000	15%	ARLA	-	
Sep-11-2024	150,000	5,696	155,696	Sep-11-2024	150,000	15%	ARLA	-	
Sep-26-2024	150,000	4,792	154,792	Sep-26-2024	150,000	15%	ARLA	-	
Oct-11-2024	105,000	2,725	107,725	Oct-15-2024	250,000	15%	ARLA	(10,000)	Note 5
Oct-11-2024	135,000	3,504	138,504						
Nov-01-2024	210,000	3,784	213,784	Nov-01-2024	210,000	15%	ARLA	-	
Nov-15-2024	120,000	1,500	121,500	Nov-15-2024	120,000	15%	ARLA	-	
Total Mr. Jake Boxer	2,337,000	490,108	2,827,108		2,347,000				
Total	3,289,989	779,088	4,069,077		3,299,989				

Per First Mordy Affidavit				Review of the Bank Statement			
Date of Advance (Repayment)	Advance (Repayment)	Accrued Interest	Total Balance	Depositor (Recipient)	Date	Advance (Repayment)	Notes
CA Mordy Trust							
Aug-06-2021	200,000	120,045	320,045	Dan Diebolt	Aug-06-2021	200,000	Note 6
Jan-10-2023	200,000	62,149	262,149	1069188 B.C. Ltd.	Jan-10-2023	200,000	Note 6
Feb-06-2023	100,000	29,758	129,758	Candice Mordy	Feb-06-2023	100,000	Note 6
Feb-09-2023	75,000	22,205	97,205	1069188 B.C. Ltd.	Feb-09-2023	75,000	Note 6
Jun-14-2023	(50,000)	(11,734)	(61,734)	Douglas Alan Mordy	Jun-14-2023	(50,000)	
Jun-27-2023	(50,000)	(11,423)	(61,423)	Douglas Alan Mordy	Jun-27-2023	(50,000)	
Jul-26-2023	(50,000)	(10,735)	(60,735)	Douglas Alan Mordy	Jul-25-2023	(50,000)	
Feb-10-2024	30,000	3,797	33,797	Douglas Mordy	Feb-12-2024	30,000	
Feb-28-2024	31,000	3,681	34,681	Douglas Magoon	Feb-28-2024	31,000	
Mar-14-2024	30,000	3,354	33,354	Douglas Mordy	Mar-14-2024	30,000	
Apr-01-2024	15,000	1,567	16,567	CA Mordy Legacy Trust	Apr-01-2024	15,000	
May-03-2024	44,000	3,998	47,998	CA Mordy Legacy Trust	May-03-2024	44,000	
Jul-12-2024	(140,000)	(8,683)	(148,683)	CA Mordy Legacy Trust	Jul-11-2024	(140,000)	
Aug-22-2024	4,000	183	4,183	CA Mordy Legacy Trust	Aug-22-2024	4,000	
Sep-17-2024	10,000	356	10,356	CA Mordy Legacy Trust	Sep-17-2024	10,000	
Oct-07-2024	10,000	299	10,299	CA Mordy Legacy Trust	Oct-01-2024	10,000	
Oct-22-2024	40,000	863	40,863	Douglas Mordy	Oct-22-2024	40,000	
Oct-28-2024	6,000	115	6,115	CA Mordy Legacy Trust	Oct-28-2024	6,000	
Oct-29-2024	134,000	2,520	136,520	CA Mordy Legacy Trust	Oct-29-2024	133,990	Note 7
Total CA Mordy Trust	639,000	212,316	851,316			638,990	
PEL Chartered Professional Accountants ("PEL")							
Oct-07-2022	200,000	71,787	271,787	PEL CPA	Oct-07-2022	200,000	
Feb-12-2024	10,000	1,257	11,257	Brookridge CPA	Feb-12-2024	10,000	
Feb-28-2024	13,000	1,544	14,544	Brookridge CPA	Feb-28-2024	13,000	
Mar-14-2024	10,000	1,118	11,118	Brookridge CPA	Mar-14-2024	10,000	
Apr-01-2024	5,000	522	5,522	PEL CPA	Apr-01-2024	5,000	
Jul-12-2024	(20,000)	(1,240)	(21,240)	Brookridge CPA	Jul-12-2024	(20,000)	
Sep-05-2024	15,989	646	16,635	Brookridge CPA	Sep-05-2024	15,989	
Nov-14-2024	80,000	1,032	81,032	PEL CPA	Nov-14-2024	80,000	
Total PEL	313,989	76,665	390,654			313,989	
Mr. Jake Boxer							
Aug-23-2021	250,000	147,424	397,424	477473 B.C. Ltd.	Aug-23-2021	250,000	Note 6
May-05-2022	(100,000)	(44,154)	(144,154)	477473 B.C. Ltd.	May-05-2022	(100,000)	Note 6
Nov-25-2022	500,000	166,922	666,922	Jake Boxer	Nov-25-2022	500,000	
Dec-29-2022	300,000	94,906	394,906	Jake Boxer	Dec-29-2022	300,000	
Feb-07-2023	250,000	74,269	324,269	Jake Boxer	Feb-07-2023	250,000	
Feb-12-2024	60,000	7,542	67,542	Canaland Developments Ltd.	Feb-12-2024	60,000	Note 6
Feb-28-2024	66,000	7,836	73,836	Jake Boxer	Feb-28-2024	66,000	
Mar-14-2024	60,000	6,708	66,708	Jake Boxer	Mar-14-2024	60,000	
Apr-01-2024	30,000	3,135	33,135	Jake Boxer	Apr-01-2024	30,000	
Apr-24-2024	45,000	4,260	49,260	Jake Boxer	Apr-24-2024	45,000	
May-02-2024	75,000	6,846	81,846	Jake Boxer	May-02-2024	75,000	
Jul-12-2024	(240,000)	(14,885)	(254,885)	Jake Boxer	Jul-12-2024	(240,000)	
Aug-27-2024	6,000	262	6,262	Jake Boxer	Aug-27-2024	6,000	
Aug-29-2024	150,000	6,423	156,423	Jake Boxer	Aug-29-2024	150,000	
Sep-04-2024	15,000	612	15,612	Jake Boxer	Sep-04-2024	15,000	
Sep-11-2024	150,000	5,696	155,696	Jake Boxer	Sep-11-2024	150,000	
Sep-26-2024	150,000	4,792	154,792	Jake Boxer	Sep-26-2024	150,000	
Oct-11-2024	105,000	2,725	107,725	Jake Boxer	Oct-15-2024	105,000	
Oct-11-2024	135,000	3,504	138,504	Jake Boxer	Oct-15-2024	135,000	
Nov-01-2024	210,000	3,784	213,784	Jake Boxer	Nov-01-2024	210,000	
Nov-15-2024	120,000	1,500	121,500	Jake Boxer	Nov-15-2024	120,000	
Total Mr. Jake Boxer	2,337,000	490,108	2,827,108			2,337,000	
Total	3,289,989	779,088	4,069,077			3,289,979	