

SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF THE: Application by Intelivote Systems Inc. (the “**Company**”), for relief under The *Companies’ Creditors Arrangement Act* (the “**CCAA**”)

MINUTES OF THE MEETING OF CREDITORS

MINUTES of the meeting of creditors held at the offices of Grant Thornton Limited, Suite 1000 – 1675 Grafton Street, Halifax, Nova Scotia on Friday, September 2nd at 10:00 am (AST).

SEAN MACNEIL, of Grant Thornton Limited (the “**Monitor**”) acted as Chair by virtue of the Order of Mr. Justice Keith dated August 5, 2022 (the “**Meeting Order**”).

ATTENDANCE as per schedule “A” attached.

THE CHAIR:

- Introduced himself; Dean Smith, President of the Company; and Tim Hill, the Company’s legal counsel;
- Advised that Corey Hines, of the Monitor’s office, would act as secretary of the meeting and scrutineer as to attendance, quorum, and votes;
- Advised that there is a quorum for both classes of creditors by virtue of the voting letters received;
- Advised that proper notice was given for the meeting and tabled the affidavits of mailing as well as proof of publication in the newspaper in accordance with the Meeting Order;
- Tabled the Plan of Arrangement and Compromise (the “**Plan**”) presented by the Company. As well, the Monitor tabled its 1st Report which included an overview of the Plan;

- Provided a description of the Plan and asked the creditor in attendance whether he had any questions or wanted clarification on any aspects of the Plan; and
- Advised that the Plan requires 2/3 in value and 50% +1 in number of creditors from each class to be approved.

VOTING ON PLAN

- The Chair advised the meeting participants of the claims received to date;
- The Chair also advised the meeting that Shropshire S.a r.l. filed a claim with the Monitor for \$2,268,852 CAD on August 25, 2022, which was after the Claim Bar Date of August 19, 2022. The Company's opinion is that Shropshire's claim is statute barred as the records under the *Nova Scotia Personal Property Security Act* indicate that if there was a security registration in favour of Shropshire S.a r.l. it has expired. The two Amending Agreements extend the maturity date when amounts secured under the two debentures became due to June 19, 2017, which is more than five years ago, so under the *Nova Scotia Limitation of Actions Act* it appears that any claim by Shropshire is now statute barred.

On August 29, 2022, the Monitor sent Shropshire a Notice of Disallowance which it has until September 8, 2022 to notify the Monitor that it disputes the disallowance. Shropshire is in liquidation in Luxembourg and the Court-appointed liquidator (Decker & Braun Avocats) has indicated to the Monitor that it does not intend to dispute the disallowance;

- CHI Holdings Inc., the other creditor whose claim the Company believes is statute barred did not file a proof of claim with the Monitor;
- All of the creditor's proxies except for Wade MacLauchlan's were received prior to the meeting. Mr. MacLauchlan being a minority creditor acquiesced to the approval of the Plan at the meeting.

- The votes as received were tabulated as follows:

Secured Creditor Class	Number of Creditors	Amount of Claim
Voted in Favour of the Plan	1	\$60,000
Voted Against the Plan	0	Nil
Total	1	\$60,000
Percentage in Favour	100%	100%
Outcome	Passed	

Unsecured Creditor Class	Number of Creditors	Amount of Claim
Voted in Favour of the Plan	4	\$7,763,862
Voted Against the Plan	0	\$0
Total	4	\$7,763,862
Percentage in Favour	100%	100%
Outcome	Passed	

The required number and dollar amount of both classes of creditors have voted in favour of the Plan, therefore, the Chair declared that the Plan has been approved by the statutory majority of both classes of creditors. Attached as Schedule “B” is the detailed voting register; and

- The Chair advised the meeting that the Monitor will contact the Court forthright and request a date for a Court hearing to ratify the Plan, the date of which will be provided to creditors likely sometime mid next week. Assuming a hearing to ratify the Plan can be heard before the end of September, the Monitor anticipated that the funds in the Plan will likely be distributed to creditors sometime in early October. Attached as Appendix “C” is the distribution to creditors based on the proven claims received by the Claims Bar Date.

THERE being no further business to discuss, the meeting was adjourned at 10:20 am.

DATED this 2nd day of September, 2022.

A handwritten signature in blue ink, appearing to read "Sean MacNeil", is enclosed in a thin black rectangular border.

Sean MacNeil, LIT
Chair




Schedule "A"

Intelivote Systems Inc.

Plan of Compromise or Arrangement

ATTENDANCE LIST – MEETING OF CREDITORS

DATE: September 2, 2022, at 10:00 AM (AST)

PRINT NAME	REPRESETING	SIGNATURE
Sean MacNeil	Grant Thornton Limited (Monitor)	
Corey Hines	Grant Thornton Limited (Monitor)	
Tim Hill	Company's Legal Counsel	
Dean Smith	Intelivote Systems Inc.	Attended virtually
Wade MacLauchlan		Attended virtually

Schedule "B"

Intelivote Systems Inc.

Voting Tabulation at Meeting of Creditors

September 2, 2022

Proven Creditor	Creditor Class		Vote
	Secured Creditor Class	Unsecured Creditor Class	
NSBI	\$ 60,000	\$ 5,400,800	Yes
ACOA		1,686,910	Yes
Wade MacLauchlan		495,128	Yes
KTL		181,024	Yes
Total	\$ 60,000	\$ 7,763,862	

Vote on CCAA Plan:

Majority in Number:

For	1	4
Against	-	-
Total	1	4
% For	100%	100%

2/3 in Dollar Value of Debt:

For	\$ 60,000	\$ 7,763,862
Against	-	-
Total	\$ 60,000	\$ 7,763,862
% For	100%	100%

Result

Pass

Pass

Schedule "C"

Intelivote Systems Inc.

Distribution under the CCAA Plan of Compromise and Arrangement

September 2, 2022

	Creditor Classes			Distribution under Plan			
Proven Claims	Secured Creditor Class	Unsecured Creditor Class	Total Proven Claims Filed	Secured Creditor Class	Unsecured Creditor Class	Total Distribution	Notes
Nova Scotia Business Inc. (NSBI)	\$ 60,000	\$ 5,400,800	\$ 5,460,800	\$ 60,000	\$ 166,952	\$ 226,952	A
Atlantic Canada Opportunities Agency (ACOA)		1,686,910	1,686,910		52,147	52,147	
Wade MacLauchlan		495,128	495,128		15,306	15,306	
KTL Computing Inc.		181,024	181,024		5,596	5,596	
Total Proven Claims	\$ 60,000	\$ 7,763,862	\$ 7,823,862	\$ 60,000	\$ 240,000	\$ 300,000	

Notes:

A - NSBI's secured claim will be valued at \$60,000 and will participate in the pro-rata distribution of the balance of funds (\$240,000) as an unsecured creditor for the balance of its debt.