



**IN THE MATTER OF THE BANKRUPTCY OF
KODACLOUD CANADA INC
A COMPANY DULY INCORPORATED PURSUANT TO THE LAWS
OF THE PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE
CITY OF OTTAWA, IN THE PROVINCE OF ONTARIO**

**KODACLOUD CANADA INC.
MINUTES OF THE FIRST MEETING OF CREDITORS**

**October 9, 2020
By Teleconference**

ATTENDANCE

1. **Katherine Forbes** (Chairperson/Licensed Insolvency Trustee – KPMG Inc.)
2. **Anthony Tetley** (Secretary – KPMG Inc.)
3. **Michael Maily** (Corporate Officer – KodaCloud (assignment for the benefit of creditors) LLC (the “Assignee”))
4. **Ryan Small** (Representative of the Assignee – Sherwood Partners Inc.)
5. **Dave Rosenblat** (Osler Hoskin & Harcourt LLP – Canadian legal counsel to the Assignee)
6. **Corey Michalyshyn** (Creditor – Celtic House)
7. **Lesly Mohr** (Creditor – Voyager Capital)
8. **Huw Rees** (Creditor)

CALL TO ORDER

The Chairperson called the meeting to order at 1:41 p.m. EST.

QUORUM

Katherine Forbes acted as Chairperson for the meeting under the authority of s.105(1) of the *Bankruptcy and Insolvency Act* (the “BIA”).

The Chairperson confirmed that they have reviewed the proofs of claim received and that proven creditors would be attending the meeting.

The Chairperson confirmed that they examined the proof of claims received and declared that, with one valid proof of claim received from Celtic House, there was a quorum and that the meeting was duly constituted.



PURPOSE OF THE MEETING

The Chairperson explained that the purpose of the meeting was set out in s.102(5) of the BIA.

INTRODUCTIONS AND ATTENDANCE LIST

The Chairperson introduced participants from the LIT's office and representative of KodaCloud Canada Inc. The secretary confirmed all creditors' attendance using a roll-call system.

TABLE DOCUMENTS

The Chairperson advised that in light of the circumstances, the Certificate of Assignment, the bankrupt's Statement of Affairs, the Trustee's preliminary report, their proofs of mailing and the newspaper advertisement publication at the meeting would be made available upon request. Creditors were advised to contact Anthony Tetley, a representative of the Trustee's office, at 416-777-3297 or by email at anthonytetley@kpmg.ca to request copies.

REPORT TO CREDITORS

Katherine Forbes, LIT delivered the Report of the Trustee's Preliminary Administration.

QUESTION PERIOD

Following the trustee's delivery of the report, the floor was opened to questions.

- **Huw Rees** asked about the evidence required to prove the debt. Katherine Forbes replied that the Trustee can leverage (e.g. loan documentation) what has been received by the Assignee and discuss separately with them but will require certain documents such as proof of outstanding balance.
- **Corey Michalyshyn of Celtic House** asked whether the value of the security is likely to change? Katherine Forbes responded that a security review is being undertaken by the Trustee's legal counsel and that should there be any changes, the Trustee will contact the creditors to discuss the matter.
- **Lesly Rohr of Voyager Capital** also enquired about documentation required to prove the claim and requested a list of things that would be needed once discussions with Assignee/security review has taken place. Katherine Forbes responded that the Trustee would typically need statement of accounts and proof of records, but the Trustee's office will let her know what they will subsequently need.
- **Lesly Rohr of Voyager Capital** also suggested that emails be sent out simultaneously with mail outs so that documentation is received in a timely manner given that they are working from home due to coronavirus restrictions. Katherine Forbes responded that this will be done going forward, however anticipates that subsequent mailouts are anticipated to be minimal.

