

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

BDC CAPITAL INC.

Applicant

- and -

BLUERUSH INC. and BLUERUSH DIGITAL MEDIA CORP.

Respondents

IN THE MATTER OF AN APPLICATION UNDER Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended

MOTION RECORD

Motion Returnable: June 5, 2026

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TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

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Applicant

- and -

BLUERUSH INC. and BLUERUSH DIGITAL MEDIA CORP.

Respondents

IN THE MATTER OF AN APPLICATION UNDER Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended

**NOTICE OF MOTION
(Sale Approval Order)**

msi Spergel Inc. ("**Spergel**"), solely in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**") of BlueRush Inc. ("**Blue**") and BlueRush Digital Media Corp. ("**BDMC**" and together with Blue, "BlueRush" or the "**Debtors**") shall make a Motion to a Judge presiding over the Commercial List on June 5th at 10:00am by video conference at a Zoom Videoconference link to be provided by the Court on CaseCentre.

PROPOSED METHOD OF HEARING: The motion is to be heard by way of Zoom Videoconference at a link to be provided by the Court on CaseCentre.

THE MOTION IS FOR:

1. An order (the “**Approval and Vesting Order**”), substantially in the form attached hereto as **Tab “3”** of this Motion Record, *inter alia*:
 - a. Approving the sale transaction contemplated by the Asset Purchase Agreement dated May 6, 2026 (the “**Kaltura APA**”) by and among the Receiver, as vendor, and Kaltura Canada Ltd., as the Canadian purchaser (the “**Canadian Buyer**”), and Kaltura, Inc., as the U.S. purchaser (the “**U.S. Buyer**” and together with the Canadian Purchaser, the “**Buyers**” or “**Kaltura**”);
 - b. Authorizing the Receiver to complete the transaction contemplated by the Kaltura APA (the “**Transaction**”);
 - c. Vesting in the Canadian Buyer, the right, title and interest of the Debtors’ and Receiver in and to the Canadian Buyer Purchased Assets (as defined in the Kaltura APA) free and clear of any claims and encumbrances save and except for any “Assumed Liabilities” (as defined in the Kaltura APA);
 - d. Vesting in the U.S. Buyer the right, title and interest of the Debtors’ and the Receiver in and to the U.S. Buyer Purchased Assets (as defined in the Kaltura APA) free and clear of any claims and encumbrances save and except for any “Assumed Liabilities” (as defined in the Kaltura APA);
 - e. Approving the court-ordered assignment of the Assigned Agreements (as defined in the Kaltura APA) and other related relief in the Approval and Vesting Order necessary for the completion of the Transaction;
2. An order (the “**Ancillary Order**”) substantially in the form attached as **Tab “5”** of this Motion Record, *inter alia*,

- a. If necessary, abridging the time for service, filing and confirmation of the Notice of Motion and Motion Record, and validating service so that this motion is properly returnable June 5, 2026, and dispensing with further service and confirmation thereof;
 - b. Approving the First Report of Receiver dated May 29, 2026 (the “**First Report**”) and the activities and conduct of the Receiver and its legal counsel as set out therein;
 - c. Sealing the confidential appendices to the First Report (as defined therein) until the earlier of the completion of the Transaction or further Order of this Court (the “**Confidential Appendices**”);
 - d. Approving the fees and disbursements of the Receiver up to April 30, 2026, as particularized in the First Report and directing and authorizing the Receiver to pay all such fees and disbursements from available receivership funds;
 - e. Approving the Receiver’s Interim Statement of Receipts and Disbursements for the period from December 29, 2025 to April 30, 2026;
3. The costs of this motion on a substantial indemnity basis, if opposed; and,
 4. Such further and other relief as counsel may advise and as this Honourable Court might permit.

THE GROUNDS FOR THE APPLICATION ARE:

The Appointment of the Receiver and Background

1. Capitalized terms not defined herein are as defined in the First Report.
2. On the application of BDC Capital Inc. (“**BDC**”), and pursuant to an Order of this Court made on December 29, 2025 (the “**Receivership Order**”), Spergel was appointed Receiver, without security, of the assets, undertakings, and property of the Debtors.

3. A copy of the Receivership Order and the Notice and Statement of the Receiver was provided to all known creditors.
4. Blue is a publicly listed company incorporated under the laws of Ontario that is subject to a failure-to-file cease trade order issued by the Ontario Securities Commission on December 4, 2024.
5. BDMC is a subsidiary of Blue incorporated under the laws of Canada.
6. BlueRush is a Toronto-based technology company that develop and operate Individeo, a personalized video engagement platform used by enterprise organizations to deliver customized digital communications to customers and advisors. This technology platform enables enterprises to generate personalized and interactive video communications at scale and is primarily used within the financial services sector.
7. BlueRush has a strong client base that includes major financial institutions and enterprise organizations that rely on the BlueRush's platform for digital communications and customer engagement initiatives.
8. BlueRush's primary value is in its going-concern operations and the revenue it generates from a small number of enterprise customers, including major financial institutions.
9. BDC is the Debtors' primary secured creditor pursuant to a loan agreement with Blue, which is guaranteed by BDMC. There is over \$2.5 million dollars owing to BDC under the loan agreement.
10. BDC is the only registered secured creditor of Blue.
11. In addition to BDC, BDMC has two other registered secured creditors:

- a. Canadian Imperial Bank of Commerce (“**CIBC**”), registered September 21, 2018;
 - b. Bonsai Growth Solutions Inc. (“**Bonsai**”), registered December 20, 2024.
12. As outlined in greater detail herein, BDC has priority agreements with both Bonsai and CIBC, which generally provide CIBC with priority on certain cash collateral of BDMC to a specified amount and Bonsai with priority on Scientific Research and Experimental Development (“**SRED**”) tax refunds and tax credits up to a specified amount.

Activities of the Receiver

13. As detailed in the First Report, following its appointment, the Receiver implemented various customary practices to assess, stabilize, and preserve the Debtors’ Property, including reviewing the financial position of the Debtors, continuing the Debtors’ operations to preserve the value of the Property, working with the Debtors’ management and the creditors, and exploring opportunities with respect to the sale of the Debtors’ Property.

Sale of the Debtors’ Assets

14. The Receivership Order authorized the Receiver to, among other things:
- a. take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
 - b. market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate; and
 - c. sell, convey, transfer, lease, or assign the Property or any part or parts thereof out of the ordinary course of business, without approval of this Court in respect of any

transaction in which the purchase price or aggregate purchase price exceeds the amounts set out in subparagraph 3(k)(i) of the Receivership Order.

15. After its appointment, the Receiver determined that the continued operation of the Debtors' business was the best option to preserve the value of the Property while it explored potential sales processes.
16. Prior to the Receivership, Oak Hill Financial Inc. ("**Oak Hill**") had been engaged by BlueRush to explore strategic restructuring options including a sale of the business, refinancing of its secured debt and recapitalization.
17. Oak Hill's outreach and efforts did not produce a transaction capable of refinancing BlueRush's secured debt or otherwise satisfying its obligations.
18. The Receiver met with management of the Debtors to determine whether additional strategic parties may have an interest in acquiring the Debtors' technology platforms and enterprise customer relationships.
19. Based on the Receiver's meetings with management and the pre-Receivership outreach performed by Oak Hill, the Receiver determined a prolonged or highly public open sales process would likely be harmful to the value of the Property and Debtors' business and did not support the Receiver proceeding with a formal Sale and Investment Solicitation Process.
20. The prior outreach performed by Oak Hill and the Receiver's discussion with management had disclosed a limited number of parties who were interested in purchasing assets of the Debtors.

21. Of those interested parties, Kaltura was the only party that might continue to have some potential interest in acquiring the assets of BlueRush and the only party that presented a commercially viable transaction.
22. As a result, the Receiver continued negotiations regarding a proposed transaction with Kaltura. Kaltura operates as a global provider of enterprise video technology platforms. Kaltura operates in markets similar to BlueRush and provides complimentary technology to the BlueRush IndiVideo platform.
23. On February 5, 2026, the Receiver executed an Indicative Proposal received from Kaltura to purchase certain assets from BlueRush.
24. The Receiver then engaged in negotiations with Kaltura regarding the sale of BlueRush's assets that resulted in the execution of the Kaltura APA.

The Kaltura APA

25. The Kaltura APA contemplates the purchase of substantially all the Debtors' assets, as particularized in Schedule B of the Kaltura APA.
26. The Kaltura APA provides, among other things:
 - a. Kaltura will pay the Receiver the Purchase Price in cash upon closing less the Vacation Pay Accrued, as detailed and defined in section 2.4 of the Kaltura APA;
 - b. All assets not set forth in the schedules as Canada Buyer Purchased Assets and U.S. Buyer Purchased Assets are Excluded Assets. The Excluded Assets include BlueRush's cash and cash equivalents and tax refunds (including SRED claims) are Excluded Assets, as detailed in Schedule C of the Kaltura APA;

- c. The Transaction is conditional upon the assignment of the Assigned Agreements, either by receipt of counterparty consents in respect of any Consent Required Agreements or the issuance of an Order of the Court authorizing the transfer and assignment of the Consent Required Agreements, as detailed in sections 3.3 and 7.1(g) and 8.2(i) of the Kaltura APA and Schedule B;
 - d. Kaltura shall pay all Cure Costs for any Assigned Agreements where required as part of the Purchase Price for the Transaction, as detailed in sections 3.3 and 7.1 of the Kaltura APA;
 - e. The Transaction is conditional upon Court approval of the Transaction and associated Approval and Vesting Order, as detailed in section 6.5 and 7.1 of the Kaltura APA;
 - f. The Transaction is conditional upon the Buyers receiving employment contracts from certain key employees, as detailed in Schedule E and section 7.1 of the Kaltura APA;
 - g. The Transaction also requires the termination of certain Non-Transferred Quebec Employees, as detailed in section 9.1(b) of the Kaltura APA.
27. As noted above, the Transaction is conditional upon the assignment of the Assigned Agreements, which consist of the Purchased Contracts that are comprised of various Customer Contracts and Vendor Contracts detailed in Schedule B of the Kaltura APA.
28. Certain of the Assigned Agreements require the counter party's consent (i.e. the Consent Required Agreements).
29. The Receiver is of the view that the proposed assignment of the Assigned Agreements is reasonable and necessary to the completion of the Transaction.

30. As outlined in more detail in the First Report, to the extent that consent is required for any of the Assigned Agreements, the proposed assignment is reasonable given the nature of the applicable contracts, the ability of Kaltura to service both the Customer Contracts and Vendor Contracts, Kaltura's requirement to pay any associated Cure Costs for the Assigned Agreements, and that the Assigned Agreements are integral to the Transaction and BlueRush' business generally.
31. The Receiver believes the Transaction and Approval and Vesting Order should be approved by this Court for the following reasons:
- a. Subject to this Court's approval, and pursuant to the Receivership Order, the Receiver is specifically authorized to market and sell the Property of the Debtors;
 - b. BlueRush's proposed restructuring, refinancing or sale of its assets was given significant market exposure prior to the Receivership in a manner that is common for companies of this nature by professionals that are familiar with the market;
 - c. The Receiver does not believe that further marketing of BlueRush's assets or a lengthy, formal sales process would result in a superior offer and may in fact impair the value of BlueRush's business and assets;
 - d. The consideration to be provided under the Kaltura APA exceeds the expected realization from a further formal sales process or liquidation process and the Receiver is of the view that the Purchase Price (as defined in the Kaltura APA) is fair and commercially reasonable and recommends the Transaction;
 - e. Sufficient effort has been made to obtain the best price for the purchased assets and the Receiver has not acted improvidently in entering into the Kaltura APA, which is supported by BlueRush's primary secured creditor, BDC, and is in the best interest of

BlueRush's other secured creditors, CIBC and Bonsai, as the Kaltura APA specifically excludes cash and cash equivalents and SRED claims as Excluded Assets;

- f. The Transaction will see the continuation of BlueRush's core business;
 - g. The Transaction will result in the retention and continued employment of a number of key employees;
 - h. The Assigned Agreements are an integral part of the Kaltura APA and the proposed assignment of the Assigned Contracts are in the best interests of BlueRush's secured creditors and stakeholders;
 - i. The Transaction will allow BlueRush counter parties (both vendors and customers) to continue providing and receiving services from a company that the Receiver believes is well-positioned to honour BlueRush's existing contractual commitments, including the payment of any necessary Cure Costs;
 - j. If the Transaction is not approved and does not close, it will likely result in the imminent cessation of BlueRush's business and an even larger loss to BlueRush's secured creditors and stakeholders than what they already face.
32. The Receiver is therefore of the view that the Transaction is in the best interests of the Debtors and their respective creditors and stakeholders and recommends that the Court approve the Transaction and the Approval and Vesting Order.

Continued Operation of the Debtors' Business

33. The Receiver has continued the operation of the Debtors' business since the Receivership Order to preserve the business' goodwill until a purchaser was found. The Receiver will continue to operate the business until the closing of the Transaction.

34. Upon the closing of the Transaction, the Receiver will have realized on substantially all the assets of the Debtors, subject to any potential recovery of SRED claims following the transaction.
35. Following the closing of the Transaction, the Receiver will seek a further Order from this Court for the distribution of the Transaction proceeds and proceeds of any SRED claims.

Secured and Priority Claims

Priority Claims

36. To date, the Receiver has not received any priority claims from the Canada Revenue Agency with respect to Harmonized Sales Tax or Source Deductions.

Secured Creditors

37. BDC is the Debtors' primary secured creditor pursuant to a loan agreement with Blue, which is unconditionally guaranteed by BDMC. There is over \$2.5 million dollars owing to BDC under the loan agreement. BDC is the fulcrum creditor in this Receivership and is supportive of the completion of the Transaction.
38. BDC's has a security interest over all the present and after-acquired personal property of Blue and BDMC pursuant to its personal property security registration under the *Personal Property Security Act* (Ontario) ("**PPSA**").
39. BDC, Bonsai, and CIBC are secured creditors of BDMC.
40. Bonsai has a perfected personal property security registration over all the present and after-acquired personal property of BDMC under the *PPSA*.

41. CIBC has a perfected personal property security registration over the cash collateral of BDMC, being a CIBC GIC account, as more particularly described in the CIBC registration.
42. CIBC provided BDC with an Acknowledgement dated September 22, 2022 (the “**CIBC Priority Agreement**”) with respect to CIBC and BDC’s respective security over BDMC. The CIBC Priority Agreement generally provides that the BDC security shall have priority over the CIBC security other than with respect to cash collateral of BDMC deposited by BDMC with CIBC, up to a maximum of \$76,550.00 plus interest.
43. BDC provided Bonsai with a Postponement and Subordination of Security Interest dated February 6, 2024 (the “**Bonsai Priority Agreement**”) with respect to BDC and Bonsai’s respective security over BDMC. The Bonsai Priority Agreement generally provides that the Bonsai security shall have priority over the BDC security with respect to BDMC’s interest in SRED tax refunds and tax credits and all proceeds thereof up to a maximum amount of \$165,000.00 plus applicable interest and fees.
44. As previously noted, following the completion of the Transaction, the Receiver will then seek court approval of a proposed distribution of proceeds.

Approval of the Receiver’s Report, Actions and Professional Fees

45. The Receiver has served and filed its First Report, which provides the Court with an update on the activities undertaken by the Receiver since the date of its appointment.
46. The Receiver seeks approval of its activities, as set out in the First Report. The Receiver is of the view that its activities are reasonable and appropriate in the circumstances and should be approved.

47. The Receiver has acted diligently since its appointment and has undertaken the activities described in the First Report, which actions are lawful, proper, and consistent with the Receiver's powers and duties under the Receivership Order.
48. The Receivership Order requires the Receiver and its legal counsel to pass its accounts from time to time.
49. The Receiver has properly incurred fees and disbursements as detailed in the First Report.

Sealing Order

50. The Receiver is of the view that the Confidential Appendices should be sealed and remain sealed until the earlier of the completion of the Transaction described herein, or further order of the Court, as the information contained therein is commercially sensitive and could prejudice the sale of the Debtors' Property in the event the Sales Transaction does not close. The Receiver does not believe any party will suffer prejudice if the Confidential Appendices are sealed in this manner.

Other Grounds

51. Upon the completion of the Transaction, the Receiver will apply to court for a distribution and discharge order and any other related ancillary relief.
52. Sections 243, 246, 249, and 250 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.
53. Sections 100, 101, 137 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.
54. Rules 1.04, 1.05, 2.01, 2.03, 3.02, 37, and 41 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended

55. Such further and other grounds as the lawyers may advise and this Honourable Court may consider.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the application:

1. The Receivership Order;
2. The First Report of the Receiver and the appendices thereto, including the Confidential Appendices;
3. Such materials as counsel may advise and this Honourable Court may permit.

Date: May 29, 2026

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Receiver, msi Spergel Inc.

TO: SERVICE LIST

BDC CAPITAL INC.

and

BLUERUSH INC. et al.

Court File No.: CL-25-00753618

Applicant

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**NOTICE OF MOTION
(Approval and Vesting Order)**

BRAZEAU SELLER LLP

700-100 Queen Street
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Lawyers for the Court-Appointed Receiver, msi Spergel
Inc.

TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

BDC CAPITAL INC.

Applicant

- and -

BLUERUSH INC. AND BLUERUSH DIGITAL MEDIA CORP.

Respondents

**FIRST REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER OF
BLUERUSH INC., AND BLUERUSH DIGITAL MEDIA CORP.**

May 29, 2026

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8. Service List for Assigned Contracts

I. APPOINTMENT AND BACKGROUND

1. This first report (the “**First Report**”) is filed by msi Spergel inc. (“**Spergel**”) in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”) of all of the property, assets and undertakings of BlueRush Inc., (“**Blue**”) and BlueRush Digital Media Corp. (“**BDMC**” and together with Blue, “**BlueRush**” or the “**Debtors**”).
2. Blue is a publicly listed company incorporated under the *Business Corporations Act (Ontario)*. Blue is currently subject to a failure-to-file cease trade order issued by the Ontario Securities Commission on December 4, 2024. Blue is the borrower under the loan advanced by BDC Capital Inc. (the “**Bank**” or “**BDC**”).
3. BDMC is a subsidiary corporation of Blue incorporated under the *Canada Business Corporations Act*. BDMC was at all material times, the guarantor of the loan advanced by BDC to Blue.
4. BlueRush is a Toronto-based technology company that develops and operates Individeo, a personalized video engagement platform used by enterprise organizations to deliver customized digital communications to customers and advisors. This technology platform enables enterprises to generate personalized and interactive video communications at scale and is primarily used within the financial services sector.
5. BlueRush has secured a client base that includes major financial institutions and enterprise organizations that rely on the BlueRush platform for digital communications and customer engagement initiatives.
6. The company’s revenue model includes recurring software subscription revenue as well as professional services revenue associated with enterprise deployments. Internal company materials indicate that BlueRush currently generates approximately \$2.5 million in annual recurring revenue

and approximately \$4 million in overall revenue run rate supported by enterprise customers primarily in the financial services sector.

7. Spergel was appointed as the Receiver of the Property by Order of the Honourable Madam Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on December 29, 2025 (the “**Receivership Order**”). The Receivership Order was made upon the application of BDC. Attached as **Appendix “1”** to this First Report is a copy of the Receivership Order. Attached as **Appendix “2”** to this First Report is a copy of the Endorsement of the Honourable Justice Steele, dated December 29, 2025.
8. The Receiver retained Brazeau Seller LLP (the “**Receiver’s Counsel**”) as its independent legal counsel.

II. PURPOSE OF THIS FIRST REPORT AND DISCLAIMER

9. The purpose of this First Report is to advise the Court as to the steps taken by the Receiver in these proceedings since its appointment and to seek Orders from this Court:
 - a) approving this First Report and the actions of the Receiver and its counsel as described herein;
 - b) approving the sale transaction contemplated by the Asset Purchase Agreement dated May 6, 2026 (the “**Kaltura APA**”) between the Receiver, as vendor, and Kaltura Canada Ltd., as the Canadian Purchaser (the “**Canadian Buyer**”) and Kaltura, Inc., as the U.S. Purchaser (the “**U.S. Buyer**”), (collectively, the “**Buyers**” or “**Kaltura**”);
 - c) authorizing the Receiver to complete the transaction contemplated by the Kaltura APA (the “**Transaction**”);

- d) vesting in the Canadian Buyer, the Debtors' and the Receiver's right, title and interest in and to the Canadian Buyer Purchased Assets (as defined in the Kaltura APA) free and clear of any claims and encumbrances save and except for any "Assumed Liabilities" (as defined in the Kaltura APA);
 - e) vesting in the U.S. Buyer, the debtor's right, title and interest in and to the U.S. Buyer Purchased Assets (as defined in the Kaltura APA) free and clear of any claims and encumbrances save and except for any "Assumed Liabilities" (as defined in the Kaltura APA);
 - f) approving the court-ordered assignment of the Assigned Agreements (as defined in the Kaltura APA) and other related relief in the Approval and Vesting Order necessary for the completion of the Transaction;
 - g) sealing the Confidential Appendices (as defined herein) to this First Report until the earlier of the completion of the Transaction or further Order of this Court;
 - h) approving the fees and disbursements of the Receiver up to April 30, 2026, as particularized in the First Report and directing and authorizing the Receiver to pay all such fees and disbursements from available receivership funds; and
 - i) such further and other relief as counsel may advise and this Court may permit.
10. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report for any other purpose.
11. In preparing this First Report, the Receiver has relied upon certain information provided to it by the Debtors. The Receiver has not performed

an audit or verification of such information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises or International Financial Reporting Standards. Accordingly, the Receiver expresses no opinion or other form of assurance with respect to such information.

12. All references to dollars in this First Report are in Canadian currency unless otherwise noted.

III. ACTIONS OF THE RECEIVER

13. A copy of the Receivership Order was provided to the Debtors. In addition, the Receiver prepared its statutory Notice and Statement of the Receiver in accordance with subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**") and mailed same to all creditors known to the Receiver.
14. Since the date of its appointment, the Receiver directly or through the Receiver's Counsel, attended to the following:
 - a) communicated with BlueRush in relation to, amongst other things, obtaining the books and records and the information regarding the business operations;
 - b) reviewed the financial position, contractual obligations and operational structure of BlueRush to evaluate potential strategic alternatives;
 - c) worked with management to stabilize operations and preserve value;
 - d) prepared and filed all initial reports with the Superintendent of Bankruptcy as required by the *BIA*;
 - e) opened a dedicated trust account for the receivership;

- f) communicated with the Bank and its counsel regarding the receivership;
- g) overseeing the day-to-day operations of the business of BlueRush, including monitoring receipts and disbursements; liaising with the operational bankers of the business; assisting in the preparation of cashflow projections covering the period from the granting of the Receivership Order to date;
- h) informally, explored opportunities with respect to the sale of the BlueRush assets; and
- i) together with Receiver's Counsel negotiated the APA which is the subject matter of this motion before the Court.

IV. **THE SALE OF BLUERUSH ASSETS**

General

15. Pursuant to the terms of the Receivership Order, the Receiver is empowered and authorized to, *inter alia*,
 - a) take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
 - b) market any or all of the Property, including advertising and soliciting offers in respect of the Property and negotiating such terms and conditions of sale as the Receiver, in its discretion, deemed appropriate; and
 - c) sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business with the approval of this Court in respect of any transaction in which the purchase price

or aggregate purchase price exceeds the applicable amount set out in subparagraph 3(k)(i) of the Receivership Order.

16. Shortly after its appointment, the Receiver together with the Bank began an assessment of an appropriate course of action relative to the business. It became clear to the Receiver that keeping the business operating was the only way to preserve value.
17. The decision to continue operations also preserved the jobs of 22 employees and independent contractors.
18. The Receiver also took steps to consider options for a potential sale transaction with respect to the BlueRush assets.
19. As discussed in greater detail later in this First Report, the Receiver was aware that Oak Hill Financial Inc. ("**Oak Hill**") had been engaged by BlueRush in the year prior to the Receivership to pursue a sale of the business, refinancing of its secured debt and recapitalization.
20. In addition to reviewing the outreach conducted by Oak Hill, the Receiver met with BlueRush management to understand the existing efforts and outreach already undertaken and to assess whether additional strategic parties might have an interest in acquiring BlueRush's technology platform and enterprise customer relationships.
21. Additional outreach was conducted post-Receivership with other organizations operating in adjacent technology sectors, but no transaction or refinancing resulted. These parties were generally familiar with the BlueRush technology and enterprise customer base but unfortunately indicated that they were not prepared to pursue a transaction while BlueRush was operating in receivership. It soon became apparent to the Receiver that conducting a broad sales process would be extremely detrimental to the continued operation of the business on a going-concern

basis and would risk the loss of its customer base and likely impair the value of the Property.

22. As summarized below, based on the Receiver's review of the pre-receivership outreach done by Oak Hill, discussions with management, the business characteristics of BlueRush, and the risks associated with a lengthy sales process, the Receiver determined the business characteristics of BlueRush did not support proceeding with a formal Sale and Investment Solicitation Process.
23. Furthermore, despite the Transaction resulting in a shortfall for the Bank, who is the fulcrum creditor in the Receivership, the Bank has been consulted and is supportive of the Transaction.

Business Characteristics Relevant to a Formal Sales Process

24. BlueRush derives a significant portion of its revenue from a relatively small number of enterprise customers, including financial institutions with strict vendor governance. Many customers are governed by Master Service Agreements that provide the customers with significant rights and flexibility.

Risks Associated with a Formal Sales Process

25. The Receiver came to the view that a prolonged or highly public formal sales process would materially impair the value of the Debtors' business. Public disclosure of such a process was likely in the Receiver's view to create uncertainty among enterprise customers and trigger vendor risk reviews. Such reviews could result in customers delaying projects, reducing platform usage or transitioning to alternate vendors. The loss of even one major enterprise customer could materially diminish the value of the business.

Pre-Receivership Strategic Review and Marketing Process

26. In the year prior to the receivership proceedings, BlueRush had engaged Oak Hill to explore strategic alternatives including the sale of the business, refinancing of its secured debt and recapitalization.
27. Oak Hill conducted outreach to approximately 300 investment advisors and institutional fund managers and held meetings with parties expressing interest. Oak Hill also approached private equity firms and others through partner relationships with little success. Oak Hill subsequently contacted special situation lenders when traditional investors expressed reluctance due to BlueRush's distressed financial statements.
28. Oak Hill also initiated outreach to strategic parties operating in related technology sectors. Despite these efforts, the process did not produce a transaction capable of refinancing BlueRush's secured debt or otherwise satisfying its obligations. Attached to this First Report as **Confidential Appendices "1", "2" and "3"**, respectively is a summary of the outreach conducted by Oak Hill, a status report with respect to the efforts of Oak Hill, and a copy of the investor presentation during this process.
29. As a result of the outreach performed by Oak Hill and management of BlueRush, the Receiver was of the opinion that the proposed sale or restructuring of BlueRush was given sufficient market saturation so as to come to the attention of the companies and institutions that operate in similar sectors to BlueRush and who might have been interested in purchasing BlueRush's assets or refinancing its debt.
30. In light of the pre-receivership work of Oak Hill and BlueRush's management to informally market BlueRush, either for a restructuring or sale, and given the risks to a formal sale process highlighted above, the Receiver was of the view that a formal sales process during the receivership was more likely to diminish the value of the Property rather than enhance it.

The Proposed Sale to Kaltura

31. In reviewing the reports from Oak Hill, it was apparent to the Receiver that the only party that might continue to have some potential interest in acquiring the assets of BlueRush was Kaltura. Kaltura had previously engaged in negotiations with BlueRush to acquire the business, but ultimately those negotiations did not translate into a purchase and sale agreement.
32. Kaltura is a company who is a market-leading provider of video and rich media offerings for enterprises. Kaltura, with offices in New York, London, Singapore and Tel Aviv, was among the pioneers to recognize the potential of integrating video into enterprise workflows and to offer a system for enterprise video content management and online video publishing. In discussions with BlueRush management, the Receiver was provided with a clear indication as to the compatibility of the BlueRush assets with the Kaltura product lines.
33. Kaltura's common shares are listed on the NASDAQ (under KLTR) and the company's reported total revenue for the year ended December 31, 2025 was US\$180.9 million. Attached to this First Report as **Appendix "3"** is a copy of correspondence sent to Receiver's Counsel by Counsel for Kaltura.
34. The Receiver has reviewed Kaltura's website including its SEC filings and is satisfied Kaltura is able to close the Transaction.
35. The Receiver is also satisfied that Kaltura is well-positioned to operate the BlueRush business, to service the Assigned Agreements (as defined in the Kaltura APA and discussed below in greater detail), and to pay any Cure Costs required.

The Indicative Proposal

36. The initial discussions with Kaltura culminated in an Indicative Proposal (the “**Kaltura Proposal**”) dated February 5, 2026, entered into by the Receiver and Kaltura. Although non-binding, the Kaltura Proposal outlined the broad terms of a transaction by which Kaltura would acquire the assets of BlueRush. Attached to this First Report as **Confidential Appendix “4”** is a copy of the Kaltura Proposal entered into by the Receiver and Kaltura.
37. The Kaltura Proposal outlined terms with respect to confidentiality and exclusivity relative to the due diligence to be conducted by Kaltura as a condition precedent to the negotiation and execution of a definitive Asset Purchase Agreement.
38. The exclusivity provision in the Kaltura Proposal was extended on multiple occasions to permit Kaltura to complete its due diligence. The due diligence was conducted over approximately sixty (60) days and resulted in the execution of the Kaltura APA that is the subject matter of this report and for which approval of this Honourable Court is being sought.

The Kaltura APA

39. The Kaltura APA is between the Receiver, as vendor, and Kaltura (being the Canadian Buyer and U.S. Buyer) as purchaser. The Kaltura APA provides for the sale to the Canadian Buyer of only the assets listed in Schedule A to the Kaltura APA, which are the Canadian Buyer Purchased Assets, and for the sale to the U.S. Buyer of only the assets listed in Schedule B to the Kaltura APA, which are U.S. Buyer Purchased Assets. Any assets not scheduled as Canada Buyer Purchased Assets or U.S. Buyer Purchased Assets are Excluded Assets and will remain the property of BlueRush and will be dealt with by the Receiver in the ordinary course

following the completion of the Transaction. Attached to this First Report as **Confidential Appendix “5”** is a copy of the fully executed Kaltura APA.

40. The key terms of the Kaltura APA are summarized as follows:

Purchasers:	Kaltura Canada Ltd. and Kaltura, Inc.
Structure:	Asset purchase agreement pursuant to an approval and vesting order
Consideration:	Cash in the amount specified in the Kaltura APA (the “Purchase Price”) to be paid upon closing as detailed in the Kaltura APA.
Purchased Assets:	Substantially as detailed in section 2.1 of the Kaltura APA and as listed in Schedules A and B of the Kaltura APA, comprising substantially all the Debtors’ assets, including certain key employees and contracts.
Excluded Assets:	Substantially as detailed in section 2.2 of the Kaltura APA and as listed in Schedule C, which includes cash and cash equivalents and SRED claims of the Debtors. All assets not set forth in the schedules as Canadian Buyer Purchased Assets and U.S. Buyer Purchased Assets are Excluded Assets.
Approval Order Outside Date:	May 15, 2026, which has been extended on consent of the parties to June 5, 2026, or such later date as may be agreed.
Outside Date:	June 30, 2026, or such later date as may be agreed.
Employees:	The Kaltura APA and Approval and Vesting Order provides for the termination of Non-Transferred Quebec Employees who are not hired by the Buyers. This provision was requested by

	<p>the Buyers, as they had been advised there is a risk under Quebec law that the Buyers could be liable for employee obligations after the Transaction, unless the employees were terminated prior to closing.</p>
<p>Material Closing Conditions:</p>	<p>The closing conditions are detailed in section 7.1 of the Kaltura APA. Key conditions in favour of the Buyers include:</p> <ul style="list-style-type: none"> - Issuance by the Court of the Approval and Vesting Order. - Receipt of countersigned offer of employment from the key Company Employees detailed in Schedule E of the Kaltura APA. - Receipt of counterparty consents to assignment of any Consent Required Agreements or the issuance of an order of the Court authorizing the transfer and assignment of the Consent Required Agreements. - No material changes to due diligence findings.
<p>Termination Rights:</p>	<p>The Kaltura APA is terminable upon the occurrence of any event listed in section 10.1 of the Kaltura APA, including the termination of any material Purchased Contracts listed on Schedule D or key Company Employees listed on Schedule E.</p>

41. The Purchase Price for the Kaltura APA is less Vacation Pay Accrued and plus the assumption of the Assumed Liabilities and any Cure Costs for the purchased contracts (all as defined in the Kaltura APA).

42. Under the Kaltura APA, BlueRush's cash and cash equivalents, and any tax refunds, including Scientific Research and Experimental Development ("**SRED**") claims, are Excluded Assets (as defined in the Kaltura APA).
43. The Kaltura APA is on an "as-is, where-is" basis, conditional upon the Buyers being able to obtain the assignment of certain key contracts whether on consent or by Court Order and an Approval and Vesting Order issued by the Court. All customer and vendor contracts that form part of the Purchased Contracts are listed on Schedule B. As referenced above, there is also a termination right in favor of the Buyers if any of the material Purchased Contracts listed on Schedule D to the Kaltura APA are terminated prior to closing.
44. The assignment of contracts is key to this sale. Absent such assignment the Kaltura APA will likely fail and BlueRush will have no alternative but to cease operations. Employees and independent contractors will be without jobs, and the Bank will suffer a significantly larger loss than it is already facing. The Receiver is of the opinion that the terms and conditions of the Kaltura APA are commercially reasonable having regard to the circumstances and is the best outcome for the receivership for all stakeholders.
45. The Assigned Agreements consist of the Purchased Contracts, which are comprised of the Vendor Contracts and Customer Contracts outlined in Schedule B of the Kaltura APA.
46. Kaltura has approached all counter parties to the Assigned Agreements to provide notice of the Proposed Transaction. With respect to Customer Contracts, Kaltura followed up on that notice to request that the customers consent to the assignment of their contracts as part of the Transaction.

V. ASSIGNED AGREEMENTS

47. As referenced above, Kaltura has purchased certain Purchased Contracts, some of which are Consent Required Agreements (as defined in the Kaltura APA), being any Assigned Agreements that require the consent of the contractual counter party, whether by obtaining counterparty consent or via Order of the Court. The Transaction is conditional upon the assignment of the Consent Required Agreements.
48. With respect to the Customer Contracts, Kaltura has provided the Receiver with a list of the contracts for which it is seeking a court ordered assignment pursuant to paragraphs 10 and 11 of the draft Approval and Vesting Order. A list of the Customer Contracts to be assigned and a copy of the applicable contract, statement of work, or purchase order are attached to this First Report as **Confidential Appendix “6”**.
49. The Receiver will provide a summary of any consents received by Kaltura from contractual counter parties prior to the motion on June 5, 2026.
50. Broadly speaking, many of these Customer Contracts do not require consent from BlueRush’s customer for the assignment. However, some of the Customer Contracts either prohibit assignment or require the customer’s consent (i.e. the Consent Required Agreements).
51. Most of the Customer Contracts are for short periods under three (3) years and many require annual renewals.
52. The Customer Contracts that require the customer’s consent are generally governed by a Master Services Agreement or a similar document, which also provide the customer with broad rights to terminate the applicable contract for convenience with notice periods ranging from weeks to months.
53. In the circumstances, the Receiver is of the view that, given the short time frame of many of these Customer Contracts and given broad termination

- rights in most of the Customer Contracts, any prejudice to BlueRush's customers from the assignment would be minimal in the circumstances.
54. As previously noted, the Customer Contracts that form part of the Purchased Contracts are necessary to the operation of the BlueRush business and to the Transaction, and if they are not assigned the Transaction will likely not close and BlueRush will likely cease operations imminently to the prejudice to BlueRush's creditors and stakeholders, including the vendors and customers with whom BlueRush has contracts.
 55. Regarding the Vendor Contracts that form part of the Purchased Contracts, these agreements are mostly with data, AI, technology, accounting, and other service providers and are generally governed by the counter party's standard terms of use. These agreements are necessary for the ongoing operation of the BlueRush business and the assets being purchased by Kaltura. A list of the Vendor Contracts to be assigned and a copy of the applicable terms of use are attached to this First Report as **Confidential Appendix "7"**.
 56. The Vendor Contracts and the vendor's terms of use are more variable than the Customer Contracts but generally either require consent for or prohibit the assignment of the applicable contract. In most cases, they also generally provide for broad termination rights in favour of the Vendor.
 57. The Kaltura APA provides for Kaltura to pay any Cure Costs required in respect of a Consent Required Agreement, and the Approval and Vesting Order provides that no Assigned Agreement is assigned thereunder unless all Cure Costs in respect of the Assigned Agreement, if any, are either (i) paid by Kaltura on or by the closing date, or (ii) paid at such later date or waived as may be agreed to by Kaltura and the applicable counterparty (on prior written notice to the Receiver). As noted above, the Receiver

- reasonably believes that Kaltura will be able to service these contracts and pay any such Cure Costs.
58. Overall, the Assigned Contract are an integral part of the Transaction and of BlueRush's business, and the Receiver is of the view that it would be reasonable in the circumstances for the court to approve the assignment of the Assigned Contracts on the terms contained in the draft Approval and Vesting Order.
 59. Attached as **Confidential Appendix "8"** to this First Report is the Service List for the counter parties to the Assigned Contracts.
 60. As previously noted, BDC, as the fulcrum creditor, has been involved throughout the receivership process and supports the completion of the Transaction contemplated by the Kaltura APA and the ancillary relief sought by the Receiver.
 61. The Receiver has also been in contact with both CIBC and Bonsai and is of the opinion that the Transaction protects their security interests in BlueRush and is in their best interest, as BlueRush's SRED claims are not included in the Transaction nor is BlueRush's cash and cash equivalents.
 62. The Transaction is in the best interest of all of BlueRush's secured creditors and stakeholders, as it provides the maximum recovery to BlueRush's creditors in the circumstances, it will maintain employment for certain employees, and it will enable BlueRush's customers and vendors to continue receiving and providing services to a company that appears to the Receiver to be well-positioned to continue contracting with them.
 63. Based on the foregoing, the Receiver recommends that the Court approve the Transaction and authorize the Receiver to complete the Transaction on the terms contained in the Kaltura APA.

VI. SECURED, PRIORITY AND OTHER CREDITORS

64. Copies of a search of registrations against both Blue and BDMC under the *Personal Property Security Act* (“**PPSA**”) as of May 21, 2026, are attached to this First Report as **Appendices “4” and “5”**, respectively.
65. BDC is the sole registrant against Blue.
66. The registrants with respect to BDMC are as follows:

Name of Creditor	Registration Number	Nature of Security Interest
Canadian Imperial Bank of Commerce	20180921 1330 1219 1014	GIC supporting credit card
BDC Capital Inc.	20220901 1334 1590 8491	General Security Agreement
Bonsai Growth Solutions Inc.	20241220 0915 1590 1590	SRED Claim

67. As of the date of this report, no priority claims have been received from the Canada Revenue Agency (“**CRA**”) with respect to either Harmonized Sales Tax (“**HST**”) or Source Deductions.
68. While employees and independent contractors have been paid by BlueRush throughout continuing operations, to the extent that there will be employee terminations with respect to those employees not being hired by Kaltura, which is expected to be approximately nine (9) employees, the Receiver will file the necessary documents with the Wage Earner Protection Program (“**WEPP**”) so as to enable these employees to recover their entitlement under the WEPP.
69. Upon the closing of the Transaction, the Receiver intends to obtain from an independent counsel an opinion confirming the priority, validity and

- enforceability of the BDC, CIBC, and Bonsai security prior to seeking a distribution order from the Court.
70. The Bank is the Debtors primary secured creditor with over \$2.5 million dollars owing to it under a loan agreement with Blue, which is unconditionally guaranteed by BDMC.
 71. The Bank has priority agreements with both Canadian Imperial Bank of Commerce (“**CIBC**”) and Bonsai Growth Solutions Inc. (“**Bonasi**”).
 72. CIBC provided BDC with an Acknowledgement dated September 22, 2022 (the “**CIBC Priority Agreement**”) with respect to BDC and CIBC’s respective security over the BDMC. A copy of the CIBC Priority Agreement is attached to this First Report as **Appendix “6”**,
 73. The CIBC Priority Agreement provides, *inter alia*, that the BDC security shall have priority over the CIBC security other than with respect to cash collateral of BDMC deposited by the Guarantor with CIBC to secure the indebtedness owing under a VISA provided by CIBC to BDMC, to a maximum of \$76,550.00 plus interest, as more particularly described in the CIBC Priority Agreement.
 74. As of May 14, 2026, CIBC confirmed there was an outstanding balance on the Visa of \$16,395.11 up to a limit of \$20,000.00 with GIC cash security of \$19,155.54. A copy of the email from CIBC to the Receiver, dated May 14, 2026, is attached as **Appendix “7”**.
 75. BDC provided Bonsai with a Postponement and Subordination of Security Interest dated February 6, 2024 (the “**Bonsai Priority Agreement**”) with respect to BDC and Bonsai’s respective security over BDMC. A copy of the Bonsai Priority Agreement is attached to this First Report as **Appendix “8”**,
 76. The Bonsai Priority Agreement provides, *inter alia*, that the Bonsai security shall have priority over the BDC security with respect to BDMC’s interest in

Scientific Research and Experimental Development (“**SRED**”) tax refunds and tax credits and all proceeds thereof, up to a maximum of \$165,000.00 plus applicable interest and fees.

VII. THE RECEIVER’S REQUEST FOR A SEALING ORDER

77. The Receiver is seeking a sealing order in respect of the Confidential Appendices as they each contain commercially sensitive information, the release of which prior to the completion of the Transaction would be prejudicial to the stakeholders of BlueRush in the event the Transaction does not close. The requested sealing of the Confidential Appendices is for a temporary period, until the earlier of the completion of the Transaction or further Order of this Honourable Court.

VIII. PROFESSIONAL FEES AND DISBURSEMENTS

78. Attached to this First Report as **Appendix “9”** is the Affidavit of Philip Gennis sworn May 27, 2026, (the “**Receiver’s Fee Affidavit**”) which incorporates by reference a copy of the Receiver’s time dockets pertaining to the receivership of BlueRush.
79. In connection with the receivership for the period from December 29, 2025 to and including April 30, 2026, fees of \$99,491.98 (inclusive of HST and disbursements were charged by the Receiver as detailed in the billing summary and time dockets attached to the Receiver’s Fee Affidavit. This represents 171.00 hours at an effective rate of \$514.89 per hour.
80. The fees for the Receiver’s Counsel are being paid directly by BDC, so the Receiver is not seeking payment of the fees for the Receiver’s Counsel.

IX. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

81. Attached hereto as **Appendix "10"** is a copy of the Interim Statement of Receipts and Disbursements of the Receiver as of April 30, 2026.

X. RECOMMENDATION

82. Based upon the foregoing, the Receiver respectfully recommends that the Court make Orders granting the relief detailed in this First Report.

Dated at Toronto this 29 day of May, 2026

msi Spergel inc.,
solely in its capacity as court-appointed
Receiver of BlueRush Inc., and BlueRush
Digital Media Corp. and not in its personal
or corporate capacity

Per: *Philip H. Gennis*

Philip H. Gennis, J.D., CIRP, LIT
Licensed Insolvency Trustee

Appendix “1”

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	MONDAY, THE 29 TH
)	
JUSTICE J. STEELE)	DAY OF DECEMBER, 2025

BDC CAPITAL INC.

Applicant

- and -

BLUERUSH INC. and BLUERUSH DIGITAL MEDIA CORP.

Respondents

ORDER
(Appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing msi Spergel Inc. as receiver and manager (in such capacities, the "**Receiver**") without security, of all property, assets, and undertakings of BlueRush Inc. and BlueRush Digital Media Corp. (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Mark O'Connor sworn December 16, 2025, and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and all other parties listed on the Counsel Slip and on reading the consent of msi Spergel Inc. to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the *BIA* and section 101 of the *CJA*, msi Spergel Inc. is hereby appointed Receiver, without security, of all of the property, assets, and undertakings of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, advisors, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with

the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order, and in this regard, the Receiver is authorized to retain independent counsel to represent it on any matters which the Receiver, in its judgment, determines it requires independent advice;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

- (i) without the approval of this Court in respect of any transaction not exceeding \$50,000.00, provided that the aggregate consideration for all such transactions does not exceed \$250,000.00; and
- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with the Applicant and affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have;

- (r) make an assignment into bankruptcy on behalf of the Debtors; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (ii) all of its current and former directors, officers, employees, contractors, consultants, project managers, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, source code, computer tapes, computer disks, or other data storage media containing any such information, including without limitation, access to all electronic databases and cloud-based platforms including passwords (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer, cloud-based platform or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records

shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the *BIA*, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from

any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the *BIA*, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the *BIA* or under the *Wage Earner Protection Program Act*.

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the *BIA* or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the *BIA* or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and

encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the *BIA*.

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the *BIA*.

22. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <https://www.spergelcorporate.ca/engagements/>

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

29. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. THIS COURT ORDERS that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

32. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

33. THIS COURT ORDERS that, notwithstanding Rule 59.05, this order is effective from the date it is made, and it is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or application for leave to appeal is brought to an appellate court.

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$_____

1. THIS IS TO CERTIFY that msi Spergel Inc., the receiver and manager (the "**Receiver**") of the property, assets, and undertakings of BlueRush Inc. and BlueRush Digital Media Corp. (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 29th day of December, 2025 (the "**Order**") made in an action having Court file number CL-25-00753618 has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly] not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 2025.

msi Spergel Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

BDC CAPITAL INC.

and

BLUERUSH INC. et al.

Court File No.: CL-25-00753618

Applicant

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**ORDER
(Appointing Receiver)**

BRAZEAU SELLER LLP

700-100 Queen Street
Ottawa, ON K1P 1J9

FRED E. SELLER

LSO #: 28868A

ERIC DWYER

LSO# 79413V

Email: edwyer@brazeauseller.com

Tel: 613-237-4000

Lawyers for the Applicant

Appendix “2”



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-25-00753618-0000

DATE: December 29, 2025

NO. ON LIST: 1

TITLE OF PROCEEDING: BDC CAPITAL INC. v. BLUERUSH INC. et al

BEFORE: JUSTICE J. STEELE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Alexandra Mazgola	Counsel to the Applicant, BDC Capital Inc.	amazgola@brazeauseller.com
Eric Dwyer		edwyer@brazeauseller.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Danny Nunes	Counsel to the Respondent, Directors and Officers of BlueRush Inc.	dn@capstonelegal.ca

ENDORSEMENT OF JUSTICE J. STEELE:

[1] BDC seeks the appointment of a receiver under s. 243 of the BIA and s. 101 of the *Courts of Justice Act* over the property of the respondents, BlueRush Inc. and BlueRush Digital Media Corp. (the “Debtors”).

[2] No one opposes the relief sought.

[3] Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the applicant’s factum.

[4] The Borrower owes BDC approximately \$2.6 million. Under the General Security Agreements, where there has been an Event of Default, BDC has the right to apply to the Court to appoint a receiver. The Borrower defaulted under the Credit Agreement, and BDC made written demand for repayment of the Indebtedness to the Debtors and provided the Debtors with a Notice of Intention to Enforce Security pursuant to s. 244 of the BIA. The parties entered into a Forbearance Agreement, pursuant to which the Debtors consented to the immediate appointment of a receiver upon the expiration of the Forbearance Period. The Forbearance Period has expired. The Debtors have failed to repay BDC. BDC is the only registered secured creditor of the Borrower.¹

[5] The only issue before the Court is whether it is just or convenient to appoint a receiver.

[6] Under section 101 of the *Courts of Justice Act* and section 243(1) of the *Bankruptcy and Insolvency Act*, the Court may appoint a receiver where it is “just or convenient” to do so.

[7] In determining whether it is “just or convenient” to appoint a receiver, the Court must consider “all of the circumstances but in particular the nature of the property and the rights and interests of all relevant parties:” *Nova Scotia v. Freure Village on Clair Creek*, 1996 CanLII 8258 (ONSC) at para. 10. In this case, BDC understands that the assets are predominantly intellectual property; however, BDC requires the receiver to, among other things, assess the business and the assets. The relevant circumstances for the court to consider includes the rights of the secured creditor under its security. The discretionary factors that the Court has historically considered in determining whether it is appropriate to appoint a receiver were recently summarized by the Court in *C&K Mortgage et al v. 11282751 Canada Inc. et al*, 2024 ONSC 1039, at para. 19.

[8] I have determined that the proposed receivership order is just or convenient in the circumstances.

[9] Although the appointment of a receiver is generally an extraordinary remedy, the extraordinary nature of the remedy is reduced where, as is the case here, the applicant is merely seeking to enforce a term of an agreement that was agreed to by both parties: *Elleway Acquisitions Ltd. v. Cruise Professionals Ltd.*, 2013 ONSC 6866, at para. 27. Recently in *Metropolitan Partners Group Administration, LLC v. International Credit Experts Inc.*, 2024 ONSC 4601, at para. 22, Osborne J. (as he then was) further affirmed the principle set out in *Elleway*:

Where the rights of the secured creditor include, pursuant to the terms of its security, the right to seek the appointment of a receiver, the burden on the applicant is lessened: while the appointment of a receiver is generally an extraordinary equitable remedy, the courts do not so regard the nature of the remedy where the relevant security permits the appointment and as a result, the applicant is merely seeking to enforce a term of an agreement already made by both parties [citations omitted].

[10] The Order sought is similar in all material respects to the Commercial List Model Order. The only material change made to the Order was the inclusion of the power to bankrupt the Debtors (section 3(r)).

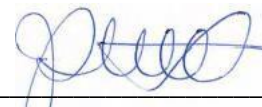
¹ The Guarantor has two other registered secured creditors in addition to BDC – CIBC and Bonsai Growth Solutions Inc. CIBC has priority in respect of the cash collateral of the Guarantor pursuant to the Priority Agreement. Otherwise, BDC is the first ranking secured creditor of the Debtors.

[11] The applicant advised the court that there was a typographical error in the style of cause, which was noticed on December 23, 2025. The amended application was served on the respondents on December 24, 2025. The amended application corrects the spelling of Digital (which was misspelled in the original application as “Digital”). I am satisfied that the court has the jurisdiction to amend the application under s. 5.04(2) of the *Rules of Civil Procedure*, which provides:

At any stage of a proceeding the court may by order add, delete or substitute a party or correct the name of a party incorrectly named, on such terms as are just, unless prejudice would result that could not be compensated for by costs or an adjournment.

[12] Order attached.

Date: December 29, 2025

A handwritten signature in blue ink, appearing to read 'J. Steele', is written above a horizontal line.

Justice J. Steele

Appendix “3”



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Direct Line: +1 (416) 849-6024
mvigod@goodmans.ca

May 20, 2026

Via Email

Brazeau Seller LLP
700-100 Queen Street
Ottawa, Ontario
Canada K1P 1J9

Attention: Fred Seller

Dear Sir:

Re: Acquisition by Kaltura Canada Ltd. and Kaltura, Inc. of certain assets of BlueRush, Inc. and BlueRush Digital Media Corp.

As you know, we are counsel to Kaltura, Inc. (“**Kaltura US**” and, together with its affiliates, “**Kaltura**”). We are writing with respect to the Asset Purchase Agreement dated as of May 6, 2026, entered into by Kaltura US and Kaltura Canada Ltd., a subsidiary of Kaltura US (“**Kaltura Canada**”), as buyers (collectively, the “**Buyers**”), and msi Spergel Inc., in its capacity as receiver and manager of all property, assets and undertaking of BlueRush, Inc. and BlueRush Digital Media Corp. (collectively, the “**Debtors**”), as seller (the “**Asset Purchase Agreement**”). As you know, the Asset Purchase Agreement provides for the acquisition by the Buyers (the “**Transaction**”) of certain assets of the Debtors used in connection with the business previously operated by the Debtors (the “**BlueRush Business**”), subject to the terms and conditions of the Asset Purchase Agreement.

Kaltura is a market-leading provider of video and rich media offerings for enterprises. Founded in 2006, Kaltura was among the pioneers to recognize the potential of integrating video into enterprise workflows and to offer a system for enterprise video content management and online video publishing. Over time, Kaltura has expanded its platform to support additional experiences, including virtual events and webinars and cloud-based television services. Today, Kaltura provides a cloud-based rich media platform designed to help organizations create, manage, and deliver rich media experiences. Kaltura serves a large and loyal customer base of large enterprises as well as small and medium enterprises across diverse industries, including customers representing approximately 30% of Fortune 100 companies, more than 40% of US R1 universities, and leading global telecommunications and media companies. Kaltura’s common shares are listed on the NASDAQ (under the symbol KLTR). Kaltura’s total revenue for the year ended December 31, 2025 was US\$180.9 million.

More information concerning Kaltura is available on its website at: <https://corp.kaltura.com/>. In particular, additional detailed information regarding Kaltura and its business and finances can be found in its SEC filings, which are available in the Investor Relations section of Kaltura's website (<https://investors.kaltura.com/>).

As you know, the Asset Purchase Agreement does not contemplate a financing condition. Further to there being no financing condition, we confirm, on behalf of Kaltura, that Kaltura has the necessary cash from immediately available internal sources for the entire amount of the purchase price and does not require external financing to complete the Transaction.

Following the closing of the Transaction, Kaltura will operate the BlueRush Business. We confirm, on behalf of Kaltura, that each of Kaltura US and Kaltura Canada has the financial capability to perform their obligations arising under the Transaction, including under any related assigned agreements.

If you have any questions, or if we can provide any further information, please do not hesitate to contact me.

Yours truly,

Goodmans LLP



Michelle Vigod

Appendix “4”

Enquiry Result

File Currency: **20MAY 2026**

LAST PAGE



Page 1 ▾



Type of Search	Business Debtor						
Search Conducted On	BLUERUSH INC.						
File Currency	20MAY 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	786355182	1	1	1	1	01SEP 2030	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
786355182		001	1		20220901 1331 1590 8488	P PPSA	8
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	BLUERUSH INC.						
	Address				City	Province	Postal Code
	5700 YONGE ST., SUITE 200				TORONTO	ON	M2M 4K2
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	

Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address					City	Province	Postal Code	
Secured Party	Secured Party / Lien Claimant								
	BDC CAPITAL INC.								
	Address					City	Province	Postal Code	
	81 BAY ST., SUITE 3700					TORONTO	ON	M5J 0E7	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	CHAITONS LLP (AK/IV - 74700)								
	Address					City	Province	Postal Code	
	5000 YONGE STREET, 10TH FLOOR					TORONTO	ON	M2N 7E9	



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Appendix “5”

Enquiry Result

File Currency: 20MAY 2026



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Type of Search	Business Debtor								
Search Conducted On	BLUERUSH DIGITAL MEDIA CORP.								
File Currency	20MAY 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	512106048	1	3	1	5	20DEC 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
512106048		001	1		20241220 0915 1590 1590	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	BLUERUSH DIGITAL MEDIA CORP.								
	Address				City	Province	Postal Code		
	4711 YONGE STREET, 10TH FLOOR				NORTH YORK	ON	M2N 6K8		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	BONSAI GROWTH SOLUTIONS INC.								
	Address				City	Province	Postal Code		
	408 - 55 WATER STREET, UNIT 8933				VANCOUVER	BC	V6B 1A1		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								

Registering Agent	Registering Agent			
	MILLER THOMSON LLP (TORONTO)			
	Address	City	Province	Postal Code
	5800-40 KING ST W	TORONTO	ON	M5H 3S1

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	BLUERUSH DIGITAL MEDIA CORP.						
File Currency	20MAY 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	744002226	2	3	2	5	21SEP 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
744002226		001	2		20180921 1330 1219 1014	P PPSA	05

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	BLUERUSH DIGITAL MEDIA CORP.			
	Address	City	Province	Postal Code
	112-75 SHERBOURNE ST	TORONTO	ON	M5A 2P9

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	CANADIAN IMPERIAL BANK OF COMMERCE			
	Address	City	Province	Postal Code
	305 MILNER 6TH FLOOR	SCARBOROUGH	ON	M1B 3V4

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	INVESTMENT PROPERTY / SECURITIES BEING PLEDGE OF CIBC GIC ACCOUNT, AND RENEWALS AND SUBSTITUTIONS THEREOF, TOGETHER WITH ALL GOODS, SECURITIES, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE,

Registering Agent	Registering Agent			
	D+H LIMITED PARTNERSHIP			
	Address	City	Province	Postal Code
	2 ROBERT SPECK PARKWAY, 15TH FL	MISSISSAUGA	ON	L4Z 1H8

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	BLUERUSH DIGITAL MEDIA CORP.								
File Currency	20MAY 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	744002226	2	3	3	5	21SEP 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
744002226		002	2		20180921 1330 1219 1014				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	CHATTEL PAPER, INTANGIBLES OR MONEY FORMING PROCEEDS OF THE FOREGOING COLLATERAL.								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	BLUERUSH DIGITAL MEDIA CORP.						
File Currency	20MAY 2026						
	File Number	Family	of Families	Page	of Pages		

	744002226	2	3	4	5					
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under		
		001	1		20230724 0804 1219 4921					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period		
	744002226			B RENEWAL			05			
Reference Debtor/ Transferor	First Given Name			Initial	Surname					
	Business Debtor Name									
	BLUERUSH DIGITAL MEDIA CORP.									
Other Change	Other Change									
Reason / Description	Reason / Description									
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	Business Debtor Name								Ontario Corporation Number	
	Address				City	Province	Postal Code			
Assignor Name	Assignor Name									
Secured Party	Secured party, lien claimant, assignee									
	Address				City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model			V.I.N.		
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	TERANET COLLATERAL MANAGEMENT SOLUTIONS CORPORATION									
	Address				City	Province	Postal Code			
	2 ROBERT SPECK PARKWAY, 15TH FL				MISSISSAUGA	ON	L4Z 1H8			

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	BLUERUSH DIGITAL MEDIA CORP.								
File Currency	20MAY 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	786355272	3	3	5	5	01SEP 2030			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
786355272		001	1		20220901 1334 1590 8491	P PPSA	8		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	BLUERUSH DIGITAL MEDIA CORP.								
	Address				City	Province	Postal Code		
	5700 YONGE ST., SUITE 200				TORONTO	ON	M2M 4K2		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	BDC CAPITAL INC.								
	Address				City	Province	Postal Code		
	81 BAY ST., SUITE 3700				TORONTO	ON	M5J 0E7		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	CHAITONS LLP (AK/IV - 74700)								
	Address				City	Province	Postal Code		
	5000 YONGE STREET, 10TH FLOOR				TORONTO	ON	M2N 7E9		

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Appendix “6”

ACKNOWLEDGMENT

To: BDC CAPITAL INC. (“BDC”)

And To: BLUERUSH INC. (the “Borrower”) and BLUERUSH DIGITAL MEDIA CORP. (the “Corporation”)

Re: BDC loan to the Borrower in the principal amount of up to \$2,000,000 guaranteed by the Corporation

WHEREAS:

A. the Corporation has granted to the undersigned (“CIBC”) a security interest in certain of the Corporation’s present and after-acquired personal property to secure present and future debts and obligations of the Corporation to CIBC (the “CIBC Security”) under its corporate credit card facility;

B. the Corporation has granted to BDC a registered security interest, in all of the Corporation’s present and after-acquired personal property to secure present and future debts and obligations of the Corporation to BDC (the “BDC Security”), including without limitation, all indebtedness owing by the Borrower to BDC;


For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, CIBC hereby agrees as follows:

1. The CIBC Security shall have priority to the BDC Security in the cash collateral of the Corporation deposited by the Corporation with CIBC, including GIC and GIC accounts, and renewals thereof, to the extent of the indebtedness owing by the Corporation to CIBC from time to time under its corporate credit card facility and its standby letter of credit facility, to a maximum aggregate principal amount of \$76,550 plus all interest thereon.
2. Except to the extent set out in paragraph 1, the CIBC Security is subordinated to the security constituted by the BDC Security.
3. The provisions set out in paragraphs 1 and 2 shall apply in all events and circumstances regardless of: (a) the date of execution, attachment, registration or perfection of any security interest held by BDC or CIBC; or (b) the date of any advance or advances made to the Corporation by BDC or CIBC; or (c) the date of default under the BDC Security or the CIBC Security; or (d) the dates of crystallization of any floating charges held by BDC or CIBC; or (e) any priority granted by any principle of law or any statute, including the *Personal Property Security Act (Ontario)*.
4. CIBC will not transfer or assign any of the CIBC Security without first obtaining from the proposed assignee or transferee an agreement to be bound by the provisions of this Acknowledgment.
5. Delivery of this Acknowledgment by facsimile or electronic transmission shall be as effective as delivery of a manually executed original of this Acknowledgment.
6. This Acknowledgement shall enure to the benefit of the Corporation and BDC and their respective successors and assigns and shall be binding upon the undersigned and its

successors and assigns. This Acknowledgment shall be governed by and construed in accordance with the laws of the Province of Ontario.

Dated this 22 day of September, 2022

**CANADIAN IMPERIAL BANK
OF COMMERCE**

By:  _____

Name: Lia Whyte

Title Relationship Manager, Commercial Banking

By:  _____

Name:

Title Robyn Morgan, Sr Manager Commercial Banking

Appendix “7”

From: Hew, Alyssa <Alyssa.Hew@cibc.com>
Sent: Thursday, May 14, 2026 1:35 PM
To: Philip Gennis
Cc: Khorasanee, Hasan; Julia Gadd
Subject: RE: BlueRush and CIBC Accounts

Follow Up Flag: Follow up
Flag Status: Completed

[EXTERNAL]

Hi Philip,

Please see the below. Please let me know if you have additional questions.

According to today's date

Outstanding Visa balance: \$16,395.11
Visa Limit: \$20K
GIC cash security: \$19,155.54.

Thank you,

Alyssa Hew | Relationship Manager | CIBC Commercial Banking
81 Bay Street, 10th Floor Toronto, ON M5J 0E7 | Cell: 416-784-2539 | Alyssa.hew@cibc.com



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From: Philip Gennis <PGennis@spergel.ca>
Sent: Thursday, May 14, 2026 11:30 AM
To: Hew, Alyssa <Alyssa.Hew@cibc.com>
Cc: Khorasanee, Hasan <hasan.khorasanee@cibc.ca>; Julia Gadd <jgadd@brazeauseller.com>; Philip Gennis <PGennis@spergel.ca>
Subject: RE: BlueRush and CIBC Accounts

Alyssa,

Please let us know the current outstanding balance on the visa, the limit on the credit card and the amount of the GIC.

Thanks

Philip Gennis, J.D., CIRP, LIT

Corporate Restructuring & Insolvency

msi Spergel inc. | Licensed Insolvency Trustees
200 Yorkland Blvd., Suite 1100, Toronto, ON., M2J 5C1

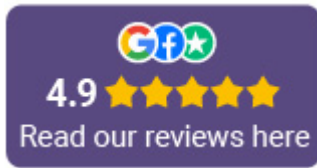
T: 416-498-4325 | F: (416) 498-4325

PGennis@spergel.ca | www.spergelcorporate.ca

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From: Hew, Alyssa <Alyssa.Hew@cibc.com>

Sent: Thursday, May 14, 2026 10:59 AM

To: Philip Gennis <PGennis@spergel.ca>

Cc: Khorasanee, Hasan <hasan.khorasanee@cibc.ca>; Julia Gadd <jgadd@brazeauseller.com>

Subject: RE: BlueRush and CIBC Accounts

Hi Philip,

Kindly following up on the below email.

Thank you,

Alyssa Hew | Relationship Manager | CIBC Commercial Banking

81 Bay Street, 10th Floor Toronto, ON M5J 0E7 | Cell: 416-784-2539 | Alyssa.hew@cibc.com



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Appendix “8”

POSTPONEMENT AND SUBORDINATION OF SECURITY INTEREST

DATE: February 6, 2024

TO: BONSAI GROWTH SOLUTIONS INC. (the “**Lender**”)

WHEREAS BDC Capital Inc. (the “**Creditor**”) has a security interest or interests in the property of BlueRush Digital Media Corp. (the “**Debtor**”) including but not limited to file number 786355272 registered at the Personal Property Registry of Ontario.

NOW THEREFORE in consideration of the sum of One (\$1.00) Dollar and other good and valuable consideration now paid by the Lender to the Creditor (receipt and sufficiency of which are hereby acknowledged by the Creditor), the Creditor hereby agrees to subordinate, postpone and defer to and in favour of the Lender all the Creditor’s rights, claims and security interests that it now has or may hereafter have in the Debtor’s interest in Scientific Research and Experimental Development tax refunds or tax credits and all proceeds thereof, including, without limitation, all present and after-acquired personal property that may be derived from the sale, substitution or other disposition of the foregoing collateral, which the Debtor is or may become eligible for, up to a maximum of \$165,000 plus applicable interest and fees.

The Creditor hereby agrees to execute and deliver to the Lender all such other and further documents to accomplish the postponement and subordination hereunder as may be reasonably necessary or appropriate in connection herewith.

This Postponement and Subordination of Security Interest shall enure to the benefit of the Lender and its affiliates, successors and assigns, and shall be binding upon the Creditor and its successors and assigns.

[Signature page follows]

IN WITNESS WHEREOF the Creditor has executed this Postponement and Subordination of Security Interest as of the date first written above.

) **BDC CAPITAL INC.**
)
)
) Per: *Enes Kula*
) Name: Enes Kula
) Title: Senior Director
) Growth and Transition Capital
)

) Per: *Angelo Zeni*
) Name: Angelo Zeni
) Title: Managing Director
) Growth and Transition Capital
) I/We have the authority to bind the
) Corporation.

Appendix “9”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

BDC CAPITAL INC.

Applicant

- and -

BLUERUSH INC. and BLUERUSH DIGITAL MEDIA CORP.

Respondents

AFFIDAVIT OF PHILIP GENNIS
(sworn May 27, 2026)

I, **PHILIP GENNIS**, of the City of Thornhill, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a Licensed Insolvency Trustee with msi Spergel inc. ("**Spergel**"), the Court-Appointed Receiver (the "**Receiver**") of the following companies (collectively the "**Debtors**");

a) BLUERUSH INC. ("**BLUE**"); and

b) BLUERUSH DIGITAL MEDIA CORP. ("**BLUED**");

and as such have knowledge of the matters to deposed herein, except where such knowledge is stated to be based on information and belief, in which case I state the source of the information and verily believe such information to be true.

2. The Receiver was appointed, without security, of all of the assets, undertakings and properties of the Debtors by Orders of the Honourable Justice J. Steele of the Ontario Superior Court of Justice (Commercial List) on the 29th day of December, 2025.

3. In connection with the receivership of BLUE and BLUED for the period up to and including April 30, 2026 fees of \$99,491.98 (inclusive of HST and disbursements) were charged by Spergel as detailed in the billing summary and time dockets attached hereto as **Exhibit "1"** to this my Affidavit. This represents 171.00 hours at an effective rate of \$514.89 per hour.
4. The hourly billing rates detailed in this Affidavit are comparable to the hourly rates charged by Spergel for services rendered in relation to similar proceedings.
5. This Affidavit is made in support of a motion to, *inter alia*, approve the receipts and disbursements of the Receiver and its accounts.
6. I make this Affidavit for no improper purpose.

SWORN BEFORE ME at the City
of Toronto, in the Province of
Ontario, this 27th day of May 2026.

Barbara Eileen Sturge

A Commissioner, etc.

)
)
)
)
)
)

Philip H. Gennis

PHILIP GENNIS

Barbara Eileen Sturge,
a Commissioner, etc. for msi Spergel inc.
and Spergel & Associates Inc.
Expires September 21, 2028

**This is Exhibit “1” of the Affidavit of
PHILIP GENNIS
Sworn before me on this 27th day of May 2026**



A Commissioner, Etc

Barbara Eileen Sturge,
a Commissioner, etc. for msi Spengel inc.
and Spengel & Associates Inc.
Expires September 21, 2028



SPERGEL

msi Spergel inc., Licensed Insolvency Trustees
Head Office: 200 Yorkland Blvd., Suite 1100
Toronto, ON., M2J 5C1
T: 416 497 1660 ● F: 416 494 7199
www.spergel.ca

May 20, 2026

DRAFT

Invoice #: 1404

Bluerush Inc.

INVOICE

RE: Bluerush Inc.

FOR PROFESSIONAL SERVICES RENDERED to April 30, 2026

Professional Services	Hours	Hourly Rate	Total
Philip H. Gennis, LL.B., CIRP, LIT	94.00	\$575.00	\$54,050.00
Mukul Manchanda, CPA, CIRP, LIT	45.80	\$566.88	\$25,963.00
Gillian Goldblatt, CPA, CA, CIRP, LIT	0.10	\$425.00	\$42.50
Paula Amaral	1.30	\$425.00	\$552.50
Dharam Tiwana	18.60	\$295.00	\$5,487.00
Eileen Sturge	0.40	\$250.00	\$100.00
Manocher Sarabi	10.20	\$175.00	\$1,785.00
Cassandra Glover	0.60	\$110.00	\$66.00
Total Professional Services	171.00	\$514.89	\$88,046.00
HST			\$11,445.98
Total			\$99,491.98

HST Registration #R103478103
(AABLUE-R)



May 20, 2026

DRAFT

Invoice #: 1404

Bluerush Inc.

INVOICE

INVOICE RECONCILIATION PAGE

Date	Staff	Memo	Hours	B-Rate	Amount
Professional Services					
2025-12-30	PGE	<i>Receipt and review of Receivership Order and accompanying endorsements; Posting of time in preparation for receivership not previously posted.</i>	3.00	\$575.00	\$1,725.00
2025-12-31	PGE	<i>Email from Counsel with email from Counsel for Blue Rush attached; review of email; and responding thereto; telephone discussion with Counsel for Debtor; instruct MS to write all chartered banks to freeze accounts; drafting and transmittal of information request to Principal of Debtor with WEPP and Creditor information spreadsheets attached; email response from CEO of Debtor;</i>	2.00	\$575.00	\$1,150.00
2025-12-31	MSR	<i>Multiple emails, received and reviewed, prepared bank letters to freeze accounts associated with Blue Rush Inc. & Blue Rush Digital Media Corp. emailed the bank letters, reviewed the responses received.</i>	3.00	\$175.00	\$525.00
2026-01-02	PGE	<i>Receipt and review of documents provided from Steve Taylor in response to information request; receipt and review of lengthy email from Steve Taylor regarding need for continued operation of business; email to BDC regarding conversation with Steve Taylor; email to CIBC requesting deferral of account freezes;</i>	1.75	\$575.00	\$1,006.25
2026-01-03	PGE	<i>Telephone discussions with Steve Taylor regarding bank accounts and protocol for operations; email to Steve Taylor regarding operation of company bank accounts; telephone discussion with Fred Seller and follow up email to Bank;</i>	1.25	\$575.00	\$718.75
2026-01-04	PGE	<i>Review of document production from company; email exchange with CIBC regarding banking arrangements and having MSI added to online access; email exchange with Steve Taylor regarding banking and additional document requests; internal emails regarding BIA reporting;</i>	2.00	\$575.00	\$1,150.00
2026-01-05	DTI	<i>Review correspondence with debtors, review documents uploaded to dropbox, correspondence with MMA regarding cashflow. Correspondence with EST regarding WEPP.</i>	0.50	\$295.00	\$147.50



May 20, 2026

DRAFT

Invoice #: 1404

Bluerush Inc.

INVOICE

2026-01-05 PGE	<i>Email exchange with Steve Taylor regarding banking issues and timing of plan implementation; telephone discussion with Steve Taylor in this regard; email from Steve Taylor regarding creditor listings; further email exchange with Steve Taylor regarding conditions surrounding decision to continue operations; telephone discussions with BDC in this regard; email to BDC; further email to Steve Taylor regarding bank access; email from Steve Taylor to CIBC with regard to online access; telephone discussion with Alisha Alizadeh at CIBC; email exchange with Alisha Alizadeh regarding removal of deposit only status on accounts; email from Vincent at CIBC regarding unlocking accounts; email from DT regarding cashflow statement provided by Steve Taylor; email exchange between BDC and Steve Taylor; email exchange with Josephine Ramos at BlueRush regarding banking access; email exchange with Steve Taylor confirming banking protocol with respect to payments out and the requirement of Receiver's approval; further telephone discussion with Steve Taylor in this regard; further email exchange between Josephine Ramos, Steve Taylor and CIBC regarding bank account access; email from Alisha Alizadeh at CIBC; further telephone discussion with Alisha Alizadeh at CIBC; email request to Steve Taylor regarding bank statements; receipt and review of November statements and transmittal to DT to rationalize statements to company cashflow; email to Josephine Ramos requesting accounts activity from December 1 onward; email exchange with Steve Taylor regarding AP with MNP; receipt of updated Dropbox content from Steve Taylor; receipt and review of account activity and statements provided by Josephine Ramos pursuant to our request for same;</i>	3.50	\$575.00	\$2,012.50
2026-01-05 PAM	<i>Receipt and review responses from banks regarding bank account information.</i>	0.20	\$425.00	\$85.00



May 20, 2026

DRAFT

Invoice #: 1404

Bluerush Inc.

INVOICE

2026-01-06	PGE	<i>Internal email forwarding December activity to DT requesting that he rationalize these against cash flow and are a more fulsome cashflow to present to BDC; email exchange with CIBC regarding deposit-only status on the accounts; telephone discussion with Bank; email from Ron Shuttleworth; email from BDC with attachments and emails related to Kaltura proposed acquisition; email exchange internal regarding Initial BIA notices; email to Josephine Ramos requesting copies of December Bank Statements; telephone discussions with Steve Taylor regarding outstanding items from initial information request;</i>	2.75	\$575.00	\$1,581.25
2026-01-07	PGE	<i>Telephone call with BDC and Counsel; internal email exchange regarding WEPPA; email exchange with Josephine Ramos regarding bank activity post November 30th; email exchange with Steve Taylor regarding employee retention plan; email to Steve Taylor enclosing WEPPA excel for completion; receipt and review of a number of emails regarding unsecured creditors; email exchange regarding urgent need to pay outside accounting staff; further email request from DT to Steve Taylor requesting additional financial documents; email exchange with Counsel for BlueRush; telephone discussion with Counsel for Blue Rush regarding go-forward plan regarding continued operation of business; receipt of link from Steve Taylor regarding employee retention; review and execution of Initial BIA Notice and Statement of Receiver;</i>	3.00	\$575.00	\$1,725.00
2026-01-07	DTI	<i>Correspondence with P.Gennis, review information received from the company, review company cashflow, income, prepare summary and request additional information as required.</i>	2.50	\$295.00	\$737.50



May 20, 2026

DRAFT

Invoice #: 1404

Bluerush Inc.

INVOICE

2026-01-08	PGE	<i>Email exchange and telephone discussion with Steve Taylor; email to Kaltura; email from Josephine Ramos with December statements; email from Kaltura requesting call; email from DT with re-crafted Cash Flow statement; conference call with senior people at Kaltura; review of initial terms on previous proposed asset sale to Kaltura; follow up email from Ron Shuttleworth; email from Steve Taylor regarding 2026 MSA Contracts; email from Steve Taylor with urgent payment requests attached; review of internal cashflow prepared by DT rationalized to financial information available to Receiver; telephone discussion with DT in this regard; forwarding cash Flow to Bank; email to BDC recommending payment of two urgent payables; email from Josephine Ramos confirming DT access to Bank Accounts;</i>	2.25	\$575.00	\$1,293.75
2026-01-08	DTI	<i>Correspondence with P.Gennis regarding cashflow, revise as needed.</i>	0.50	\$295.00	\$147.50
2026-01-09	EST	<i>Enter information into Ascend. Order and install licenses; prepare requisitions for banking.</i>	0.40	\$250.00	\$100.00
2026-01-09	PGE	<i>Email from BDC confirming payment of two urgent payables; email from Steve Taylor regarding Sandra Clarke; call with BDC and Counsel regarding go-forward plan; email to Steve Taylor regarding approved payment of two urgent AP; conference call with Steve Taylor and Sandra Clarke; receipt and review of filing certificates from OSB; email exchange with Sandra Clarke regarding her previous resignation and her willingness to provide services during the go-forward plan; email to Kaltura outlining SHB process; email to Steve Taylor requesting additional possible interested parties and confirming discussion with Kaltura; email exchange with Josephine Ramos regarding login coordinates for online access to CIBC accounts;</i>	2.75	\$575.00	\$1,581.25
2026-01-09	MSR	<i>Reviewed the applicant record, and PPSA prepared the list of secured creditors, and service list, prepared and reviewed the Notice and Statement of Receiver, prepared OSB Fax cover letter, submit the NSOR for review and approval. Prepared and printed the mailing labels and mailing out the mailing packages for both companies.</i>	7.00	\$175.00	\$1,225.00



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2026-01-10	PGE	<i>Email from Kaltura; email from Josephine Ramos regarding call on Monday; internal email to PA and DT regarding file management in my absence; forwarding responding email from Kaltura to BDC; email exchange with DT; email to Ron Shuttleworth; email from Steve Taylor requesting call on Monday; lengthy email from Steve Taylor regarding contact information for key players and proposed course of action in this regard; internal emails regarding telephone call with BlueRush management on Monday. email to Counsel regarding TXS issues related to company; email to Josephine Ramos regarding call on Monday; email exchange with Steve Taylor; email to Counsel regarding TXS issues;</i>	1.40	\$575.00	\$805.00
2026-01-11	PGE	<i>Email exchange with Counsel regarding TSX issues for company; email to Bank and Counsel regarding issues with TSX; review of trading history on TSX; lengthy email from Sandra Clarke outlining issues with company and forwarding same to DT/PA and to BDC and Counsel;</i>	0.75	\$575.00	\$431.25
2026-01-12	MMA	<i>Call with P. Amaral, D. Tiwana, P. Gennis and S. Taylor.</i>	0.50	\$575.00	\$287.50
2026-01-12	PGE	<i>Conference call with Steve Taylor/MMA and DT; telephone discussion with MMA; telephone discussions and email exchange with BDC; email from Sandra Clarke regarding payroll; email approving payroll; email to Steve Taylor regarding requests requiring immediate attention; receipt and review of AR list provided; email to Josephine Ramos requesting addition of DT and PA to online account access at CIBC; email from Steve Taylor confirming timeline for urgent action items; email to Steve Taylor requesting update on his call with Kaltura; emails from prospective purchasers;</i>	2.25	\$575.00	\$1,293.75
2026-01-12	DTI	<i>Attend meeting with debtors, review files and documents provided, review correspondence.</i>	1.00	\$295.00	\$295.00
2026-01-12	PAM	<i>Various email exchanges regarding status of accounting records, amounts owing to creditors and costs required to operate.</i>	0.20	\$425.00	\$85.00
2026-01-13	PGE	<i>Email to Steve Taylor regarding Kaltura; Call with Peter Lenehan; telephone discussion with Tom Corr; email from Steve Taylor regarding call with Kaltura; further email from Steve Taylor regarding contract for his continued management of the business; email to BDC re Steve Taylor contract;</i>	1.50	\$575.00	\$862.50



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2026-01-14	PGE	<i>Email from Bank requesting update on plan to conduct a sales process; email from Steve Taylor outlining plans for updating financial records; updating cashflow to include urgent accounting costs; email from BDC requesting updated cashflow to include proposed remuneration for Steve Taylor; email exchange with BDC in this regard; instructing DT regarding revisions to Cash Flow; receipt of list of proposed payables and instructing review of urgency; review of updated Cash Flow save and except new payables; email to CIBC regarding granting online access to DT and PA; subsequent email from BDC with questions related to revised cashflow; email enquiry to Steve Taylor regarding Vaco and QR costs; review of January 15th proposed payables; email to BDC enclosing list and confirming review prior to approval for payment and inclusion in further revised cashflow; email to Steve Taylor requesting detailed explanation as to need for payment of these bills;</i>	1.50	\$575.00	\$862.50
2026-01-14	DTI	<i>Phone call with PGE, update cashflow summary and notes with additional information received from debtor. Request clarification from debtors.</i>	0.50	\$295.00	\$147.50
2026-01-14	PAM	<i>Receive and review email from management with update on sales process and interested parties and costs to complete accounting.</i>	0.10	\$425.00	\$42.50
2026-01-15	PGE	<i>Email from Sandra Clarke regarding accounting; email exchange with Josephine Ramos regarding Vaco/Lannick and QR systems inclusion in original cash flow; receipt of further explanatory comments from ST on proposed payables; emails from ST confirming all contracts had been uploaded into Dropbox; update email from ST; email exchange with ST confirming our review of proposed payables; email to BDC enclosing revised explanatory notes to proposed payables; email to ST regarding Broadridge and requesting expanded explanation of their role; requesting collections report for January to date;</i>	1.50	\$575.00	\$862.50
2026-01-15	DTI	<i>Phone calls with PGE regarding cash flow summary, correspond with debtor.</i>	0.30	\$295.00	\$88.50



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2026-01-15	PAM	Receive emails from banks with information on bank accounts and status of funds if any.	0.10	\$425.00	\$42.50
2026-01-16	PGE	Email from Josephine Ramos regarding collections for January to date; review of revised cash flow including all revenue and payables deemed necessary and transmittal of revised summary to BDC; email exchange with Steve Taylor;	1.25	\$575.00	\$718.75
2026-01-16	PAM	Review cash flow prepared by Company and forward questions to D.Tiwana for review. Various emails with information from company related to preparation of cash flow.	0.50	\$425.00	\$212.50
2026-01-16	DTI	Phone call with P.Gennis regarding cashflow, request more information and update notes. Provide revised cashflow for P.Gennis.	0.50	\$295.00	\$147.50
2026-01-19	PGE	Receipt and review of email from Steve Taylor with notes and explanations on revised cashflow; internal discussions with DT in this regard; email from Bank regarding payables approval and expectations regarding sales process; email and lengthy telephone discussion with Steve Taylor;	0.75	\$575.00	\$431.25
2026-01-19	DTI	Phone call with P.Gennis regarding company, follow up with BDC.	0.10	\$295.00	\$29.50
2026-01-20	MMA	Call with S. Taylor, P. Gennis and D. Tiwana to check in and discuss updates.	0.50	\$575.00	\$287.50
2026-01-20	PGE	Email exchange with MMA regarding recent email from BDC; Email response to BDC regarding comments on cash flow and RVO; telephone discussion with Counsel; internal discussions with DT regarding revisions to cash flow in light of comments from Bank and further explanations from Steve Taylor; email to Steve Taylor confirming details of telephone discussion setting timelines for document production; email exchange with Fred Seller;	0.75	\$575.00	\$431.25
2026-01-21	PGE	Email exchange with Steve Taylor regarding sales process; review of further revised cashflow; internal email exchange with ES regarding WEPPA; email exchange with Kaltura executives; email exchange with Counsel regarding availability for a call with Kaltura;	0.75	\$575.00	\$431.25



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2026-01-21	DTI	<i>Prepare cashflow statement with adjustments to Revenue based on assumptions and information provided by debtors.</i>	0.50	\$295.00	\$147.50
2026-01-22	DTI	<i>Call with S.Taylor regarding business, review cashflow, review correspondence, various documents provided, work on revised cashflow for creditors to review.</i>	1.50	\$295.00	\$442.50
2026-01-22	MMA	<i>Call with J. Duizendstraal, Z. Maayan, & Z. Babin (Kaltura), F. Seller (Brazeau Seller), M. Vigod & C. Descours (Goodmans) and P. Gennis regarding next steps.</i>	0.50	\$575.00	\$287.50
2026-01-22	PGE	<i>Email to and telephone discussion with Ron Shuttleworth regarding pre-receivership marketing efforts; email exchange with Counsel; Email exchange with Steve Taylor regarding pre-receivership marketing enquiries and materials; further email exchange with Steve Taylor regarding revisions to cash flow; email exchange with Steve Taylor regarding approval of proposed payables;</i>	0.75	\$575.00	\$431.25
2026-01-23	PGE	<i>Receipt and review of pre-receivership marketing efforts from Ron Shuttleworth; email from Sandra Clarke regarding January 31st payroll; email exchange with MMA regarding marketing materials and expedited sales process;</i>	0.75	\$575.00	\$431.25
2026-01-24	PGE	<i>Email from Sandra Clarke at Blue Rush regarding January 31st payroll approval; review of payroll summary attached;</i>	0.20	\$575.00	\$115.00
2026-01-25	PGE	<i>Email exchange with MMA regarding expedited sales process; email to BDC and to Counsel regarding proposed revised sales process; internal email to DH regarding revised cash flows; email to Receiver's Counsel regarding pre-receivership marketing materials;</i>	0.75	\$575.00	\$431.25
2026-01-26	DTI	<i>Review Cashflow. work on cashflow summary for secured creditors.</i>	0.70	\$295.00	\$206.50
2026-01-26	MMA	<i>Receipt and review of email exchanges with P. Gennis and Brazeau Seller team regarding communications with BDC, sales marketing materials, and sale approval motion.</i>	0.40	\$575.00	\$230.00
2026-01-26	PGE	<i>Receipt and review of IC Agreement from Steve Taylor; telephone discussion with Steve Taylor confirming that draft document would be forwarded to Counsel for review; forwarding IC Agreement to Counsel; email exchange with Counsel;</i>	0.75	\$575.00	\$431.25
2026-01-27	DTI	<i>Review company's cashflow forecasts for different scenarios and prepare summaries.</i>	2.00	\$295.00	\$590.00



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2026-01-27	MMA	<i>Call with P. Gennis regarding file.</i>	0.50	\$575.00	\$287.50
2026-01-27	PGE	<i>internal email regarding revised cash flow comparables; email from Sandra Clarke regarding payroll approval and responding email with approval granted; email exchange and telephone discussion with Sandra Clarke regarding status of Steve Taylor; email from CIBC; receipt and review of revised cash flow statements; email from Steve Taylor regarding Kaltura and forwarding email to Bank; telephone call with Counsel;</i>	0.75	\$575.00	\$431.25
2026-01-28	PGE	<i>Review of further revised cash flow statements;</i>	0.25	\$575.00	\$143.75
2026-01-30	DTI	<i>Correspondence with PGE regarding cashflow, discuss cashflow and meeting with S.Taylor. Update as needed.</i>	0.40	\$295.00	\$118.00
2026-01-30	PGE	<i>Receipt and review of further revised cash flow statements; forwarding cash flow statements to BDC with full commentary; email exchange with Counsel regarding proposed IC agreement with Steve Taylor; email from BDC confirming approval of cash flow statements; telephone discussions with Sandra Clarke and Steve Taylor;</i>	1.25	\$575.00	\$718.75
2026-02-02	PGE	<i>Receipt and review of LOI from Kaltura; telephone discussion and email exchange with Counsel for Kaltura; telephone discussion and email exchange with Steve Taylor regarding meeting with Kaltura; email exchange with Sandra Clarke regarding updated financials; email from Ron Shuttleworth regarding possible other interested parties; email exchange with Counsel for Kaltura confirming consent to disclose LOI to the Bank; email to Bank forwarding LOI; setting up teams meeting for Tuesday; email exchanges to set up call to discuss LOI with Bank and Counsel; call with Ron Shuttleworth and follow-up email;</i>	1.50	\$575.00	\$862.50
2026-02-03	PGE	<i>Email from Steve Taylor requesting meeting with Ron Shuttleworth; email confirming call; emails trying to coordinate call with Counsel; and Counsel for Kaltura; one on one call with Steve Taylor; email responses from Counsel for Kaltura; email exchange with Ron Shuttleworth; email exchange with Counsel regarding Steve Taylor compensation;</i>	0.50	\$575.00	\$287.50



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2026-02-04	PGE	<i>Email exchange with Receiver's Counsel regarding Taylor request for independent contractor status; lengthy telephone discussion with Steve Taylor; email exchange with Steve Taylor;</i>	0.80	\$575.00	\$460.00
2026-02-05	MMA	<i>Call with P. Gennis, Brazeau Seller, and Goodmans regarding Kaltura acquisition.</i>	0.50	\$575.00	\$287.50
2026-02-05	PGE	<i>Conference call with Kaltura and Counsel; follow up email and call with BDC; email exchange with Receiver's Counsel; email exchange and telephone discussion with Counsel for Kaltura regarding due diligence exclusivity; receipt and review of revised language from Counsel with respect to the DD exclusivity provisions in the LOI; email exchange with Steve Taylor; lengthy telephone discussion with Steve Taylor; further email to Counsel for Kaltura with proposed revised language relative to DD exclusivity; further email to BDC regarding email from Steve Taylor; email from Counsel for Kaltura confirming acceptance of revised language relative to DD exclusivity; email from Steve Taylor regarding IC Contract proposal; email to Counsel forwarding Taylor email; receipt of signed revised LOI from Counsel for Kaltura;</i>	1.25	\$575.00	\$718.75
2026-02-06	DTI	<i>Review payroll summary, compare to cashflow, request additional information, discuss with PGE. Review updated Dropbox files and save to drive.</i>	0.70	\$295.00	\$206.50
2026-02-06	MMA	<i>Review and sign proposal for sale of property.</i>	0.30	\$575.00	\$172.50
2026-02-06	PGE	<i>Email from Counsel; email from BDC; transmittal of revised Kaltura LOI to MMA to sign and return; email to Counsel for Kaltura; receipt and review of payroll reconciliation and transmittal to DT for secondary review; email exchange between DT and Sandra Clarke regarding reconciliation; email from Counsel confirming revisions to Kaltura LOI; email exchange with Steve Taylor regarding repayment of expenses;</i>	0.75	\$575.00	\$431.25
2026-02-07	PGE	<i>Email exchange with Sandra Clarke at Blue Rush regarding payroll request; email from Steve Taylor regarding "software expenses" email exchange and telephone discussion with Counsel for Board of Directors; forwarding Nunes email to Receiver's Counsel; finalizing and execution of Kaltura LOI and transmittal of same to Counsel for Kaltura, Counsel for the Receiver and to the Bank; email exchange with Counsel for Kaltura regarding confidentiality provisions and forwarding same to Receiver's Counsel for review;</i>	1.25	\$575.00	\$718.75



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2026-02-08	MMA	<i>Email exchange with P. Gennis regarding due diligence, assets, and upcoming calls.</i>	0.20	\$575.00	\$115.00
2026-02-08	PGE	<i>Email from Steve Taylor enclosing email from Kaltura regarding update on Broadridge OEM partnership and a number of other issues germane to the due diligence being conducted by Kaltura; forwarding email to MMA and Receiver's Counsel; further email from Steve Taylor forwarding email from Kaltura regarding DD Tracker and questions regarding employees; forwarding email to MMA and Counsel for review; review of DD tracker; further email exchange with Counsel for Kaltura regarding confidentiality provisions; email exchange with Receiver's Counsel regarding call scheduled for 02/08; lengthy telephone discussion with Counsel for Kaltira;</i>	1.00	\$575.00	\$575.00
2026-02-09	MMA	<i>Call with management, P. Gennis and S. Taylor.</i>	0.50	\$575.00	\$287.50
2026-02-09	PGE	<i>Call with Counsel and the Bank; follow-up email exchange with Receiver's Counsel; email exchange with Sandra Clarke regarding March 13th payroll; review of payroll reconciliation and approving payment subject to availability of funds; email from Steve Taylor documents attached sent to him by Kaltura regarding DD Export Control, data protection and privacy questionnaire and AI Deployer questionnaire; review of Kaltura documents and updated DD Tracker; email exchange with Sandra Clarke;</i>	1.25	\$575.00	\$718.75
2026-02-10	MMA	<i>Call with P. Gennis and S. Taylor. Receipt and review of email exchanges with S. Taylor and P. Gennis regarding employment agreement and status of payroll.</i>	0.80	\$575.00	\$460.00
2026-02-10	PGE	<i>Call with Steve Taylor; email to Steve Taylor requesting copy of his employment contract; receipt and review of employment contract; further email to Steve Taylor regarding payroll increase; forwarding employment contract to Receiver's Counsel for review; email from Steve Taylor regarding Kaltura request for meeting in NYC; email from Sandra Clarke confirming delivery of payroll funding; email to Counsel regarding call with Steve Taylor and his desire to become an IC; email exchange with Robert Morais in this regard;</i>	1.20	\$575.00	\$690.00
2026-02-11	DTI	<i>E-mail exchange with PGE regarding cashflow and bonuses. review e-mails.</i>	0.20	\$295.00	\$59.00
2026-02-11	MMA	<i>Receipt and review of email exchanges with R. Morais (BDC) and Brazeau Seller regarding cashflow and employment contract.</i>	0.30	\$575.00	\$172.50



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2026-02-11	PGE	<i>Email from Robert Morais regarding ST's employment contract; internal email exchange with DT regarding bonus provisions and their inclusion in cashflow;</i>	0.50	\$575.00	\$287.50
2026-02-12	DTI	<i>E-mail exchanges and call with BDC, review cashflow, employment contract, phone calls with P.Gennis.</i>	0.80	\$295.00	\$236.00
2026-02-12	PGE	<i>Email from DT to Robert Morais; email from Ron Shuttleworth regarding pre-receivership invoice; internal email exchange with MMA in this regard; email to Steve Taylor requesting copy of Shuttleworth invoice;</i>	0.30	\$575.00	\$172.50
2026-02-13	PGE	<i>Call with Robert Morais regarding Taylor Employment Contract' draft email to Steve Taylor regarding sale process; emails from Steve Taylor providing update on Kaltura;</i>	0.30	\$575.00	\$172.50
2026-02-13	MMA	<i>Email exchange with P. Gennis regarding communications with S. Taylor and due diligence.</i>	0.20	\$575.00	\$115.00
2026-02-17	PGE	<i>Email exchange with Receiver's Counsel regarding financial issues raised by the Bank and issues related to Steve Taylor's request to become an independent contractor; email exchange with Counsel for Kaltura;</i>	0.50	\$575.00	\$287.50
2026-02-18	DTI	<i>Review various e-mails with debtors and sale of process.</i>	0.30	\$295.00	\$88.50
2026-02-18	PGE	<i>Email from Counsel for Kaltura regarding updates on DD; email from Steve Taylor with update on due diligence;</i>	0.20	\$575.00	\$115.00
2026-02-19	MMA	<i>Email exchanges with Spergel team regarding scheduling a due diligence meeting with Kaltura.</i>	0.20	\$575.00	\$115.00
2026-02-19	PGE	<i>Email from Mat Stackhouse at Goodmans LLP regarding update to DD Tracker; email from Kaltura regarding setting up a meeting to discuss all legal questionnaires and Vendor Agreements; further email from Kaltura with questionnaires attached; review of questionnaires; email exchange with Jelle Duizendstraal of Kaltura regarding meeting next Tuesday; email requesting deferral of meeting to Wednesday; email request from Counsel for Kaltura requesting 15 extension on DD provided for in LOI; responding email in this regard; email exchange with Kaltura regarding documents to be provided in advance of Wednesday meeting; forwarding DD request list to Steve Taylor for actioning;</i>	1.20	\$575.00	\$690.00
2026-02-20	DTI	<i>Review e-mail from company regarding reimbursable expenses and payroll.</i>	0.40	\$295.00	\$118.00



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2026-02-20	PGE	<i>Email from Sandra Clarke enclosing receipts for expenses incurred by Steve Taylor; request for copies of receipts;</i>	0.20	\$575.00	\$115.00
2026-02-21	PGE	<i>Email from Sandra Clarke with February 27th payroll reconciliation attached; review of payroll and responding to request for approval; email from Kaltura enclosing questions from Goodmans regarding export control and anti-bribery issues, telephone discussion with Steve Taylor and with Counsel for Kaltura;</i>	1.50	\$575.00	\$862.50
2026-02-23	MMA	<i>Email exchange with P. Gennis regarding communicators with realtor and current sales process disclosure.</i>	0.20	\$575.00	\$115.00
2026-02-23	DTI	<i>Review e-mails, request access to CIBC account.</i>	0.40	\$295.00	\$118.00
2026-02-23	PGE	<i>Email exchange with Josephine Ramos regarding online access to accounts; email exchange with Tom Corr regarding potential purchase of company IT; email exchange approving payroll subject to availability of funds;</i>	0.30	\$575.00	\$172.50
2026-02-24	DTI	<i>Review e-mails, attempt to access CIBC account, follow up with debtor.</i>	0.20	\$295.00	\$59.00
2026-02-25	CGL	<i>Create case website and upload court documents.</i>	0.50	\$110.00	\$55.00
2026-02-25	DTI	<i>Review file and correspondence from company, request file be updated on trustee website.</i>	0.20	\$295.00	\$59.00
2026-02-25	PGE	<i>Conference call with Kaltura providing update on progress being made on DD; email from Counsel for Kaltura enclosing updated DD Tracker; email exchange between Receiver's Counsel and Counsel for Kaltura; email to BDC summarizing call with Kaltura; email exchange with Josephine Ramos regarding account access;</i>	1.20	\$575.00	\$690.00
2026-02-26	PGE	<i>Email from Steve Taylor regarding SRED and Bonsai security interest; email exchange with Counsel regarding PPSA search; receipt and review of PPSA searches;</i>	0.30	\$575.00	\$172.50
2026-02-27	PGE	<i>Email exchange with Sandra Clarke and Steve Taylor regarding issues with Quebec; email exchange with Andrew Aboud of Bonsai</i>	0.30	\$575.00	\$172.50
2026-02-28	PGE	<i>Email exchange with Receiver's Counsel regarding Receiver's requirement for an independent opinion on the validity and enforceability of BDC security and requesting copies of security documentation; receipt and preliminary review of documentation;</i>	1.00	\$575.00	\$575.00
2026-03-01	MMA	<i>Email exchanges with P. Gennis regarding items requested of management.</i>	0.20	\$575.00	\$115.00



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2026-03-01	PGE	<i>Email exchange with unsecured creditor; email exchange with Steve Taylor regarding DLA Piper outstanding account;</i>	0.50	\$575.00	\$287.50
2026-03-03	MMA	<i>Call with P. Gennis and A. Aboud (Bonsai Growth). Receipt and review of email exchange with P. Gennis and M. Vigod regarding previous call, APS and Contract Assignment Agreement.</i>	0.80	\$575.00	\$460.00
2026-03-03	PGE	<i>Email exchange with Bank regarding file status; email exchange with Counsel for Kaltura following up on draft APS and contract assignment agreement; forwarding email to Bank; email to Bonsai Growth regarding SRED Claim;</i>	0.30	\$575.00	\$172.50
2026-03-04	MMA	<i>Receipt and review of email exchanges with P. Gennis and S. Taylor regarding due diligence items and with Goodmans regarding due diligence and asset purchase agreement.</i>	0.40	\$575.00	\$230.00
2026-03-04	PGE	<i>Receipt of email from Steve Taylor with (unrequested draft report attached; cursory review of draft documents; receipt and review of draft APS from Counsel for Kaltura; follow-up email to Steve Taylor regarding DLA outstanding fees;</i>	1.20	\$575.00	\$690.00
2026-03-05	MMA	<i>Email exchange with counsel regarding APA and coordinate call to discuss purchased assets and intellectual property.</i>	0.30	\$575.00	\$172.50
2026-03-05	PGE	<i>Email exchange with Bank regarding draft APS; email from Receiver's Counsel in this regard; email from Steve Taylor regarding draft report and related documents;</i>	0.30	\$575.00	\$172.50
2026-03-06	MMA	<i>Call with P. Gennis, Brazeau Seller and R. Morais & M. O'Connor (BDC) regarding APA. Email exchanges regarding same. Review APA. Receipt and review of email exchanges with P. Gennis and M. Stackhouse (Goodmans) regarding webpage domain.</i>	2.10	\$575.00	\$1,207.50
2026-03-06	PGE	<i>Email from Counsel for Kaltura regarding expiry of domain bluerushdigital.com; email exchange with Steve Taylor in this regard confirming non-use of the domain name; email response to Counsel for Kaltura; receipt of email from Counsel with comments on draft APS; email from Counsel for Kaltura requesting update on our review of draft APS; email from Steve Taylor regarding concerns over expiry of domain name; further email exchange and telephone discussions with Counsel for Kaltura in this regard; email from Counsel for Kaltura confirming approval for expiry of domain name; email exchange with Steve Taylor regarding DLA Piper fees; telephone discussion with Steve Taylor in this latter regard;</i>	1.00	\$575.00	\$575.00



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2026-03-08	PGE	<i>Emails from Sandra Clarke regarding notice of payroll audit and unpaid EHT;</i>	0.25	\$575.00	\$143.75
2026-03-09	MMA	<i>Receipt and review of email exchange with P. Gennis and M. Vigod (Goodmans) regarding APA.</i>	0.60	\$575.00	\$345.00
2026-03-09	PGE	<i>Email from Counsel for Kaltura re status of APS; responding email in this regard; email exchange with Sandra Clarke and Steve Taylor at Blue Rush requesting updated financial information; review of payroll reconciliation; email exchange with Sandra Clarke regarding current availability of sufficient funds for payroll;</i>	0.80	\$575.00	\$460.00
2026-03-09	MSR	<i>Mail, received, reviewed and scanned to drive.</i>	0.20	\$175.00	\$35.00
2026-03-10	MMA	<i>Receipt and review of email exchanges with P. Gennis and management regarding account balances and payroll.</i>	0.30	\$575.00	\$172.50
2026-03-10	PGE	<i>Further review of payroll reconciliation prior to approval; email from Bank regarding Receiver's comments on APS; email from Stevie Taylor updated cash forecast attached; review of cash forecast;</i>	0.60	\$575.00	\$345.00
2026-03-11	MMA	<i>Receipt and review of email exchanges with management and A. Aboud (Bonsai Growth) regarding update, APA, and various documents. Review of all documents.</i>	1.60	\$575.00	\$920.00
2026-03-11	PGE	<i>Email from Counsel for Kaltura looking for Receiver's comments on APS; review of Counsel revisions to APS; email to Counsel for Kaltura enclosing proposed revised APS; email exchange with bonsai growth regarding SRED security; review of security documents provided by Bonsai Growth; email to Steve Taylor in this regard; email response from Stebe Taylor; email from Sandra Clarke regarding Revenu Quebec; telephone discussion with Sandra Clarke in this regard;</i>	0.80	\$575.00	\$460.00
2026-03-12	MMA	<i>Receipt and review of email exchange with P. Gennis and Brazeau Seller regarding draft APA, review of APA, updated comments, and cashflow report.</i>	1.00	\$575.00	\$575.00
2026-03-12	PGE	<i>Email from Steve Taylor regarding willingness to assist; email from Counsel to Counsel for Kaltura enclosing revised APS; receipt and review of revised cashflow from Steve Taylor including accompanying notes; email to BDC enclosing revised cashflow and recommending funding in the amount of \$50K;</i>	0.60	\$575.00	\$345.00



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2026-03-13	MMA	<i>Call with P. Gennis, R. Morais (BDC) & Brazeau Seller team. Email exchanges with P. Gennis and R. Morais (BDC) regarding information required from management and cash flow. Email exchange with Brazeau Seller regarding security documents.</i>	1.50	\$575.00	\$862.50
2026-03-13	PGE	<i>Email to Steve Taylor requesting further information in support of funding request; email from Steve Taylor responding to requests from call with Bank; preliminary email to BDC regarding issues raised by funding request; email exchange with BDC regarding funding request; further email from Sandra Clarke regarding CRA Trust Audit scheduled for March 26th; email exchange with Steve Taylor in this regard; email exchange with Counsel regarding funding request; email to BDC regarding call to discuss funding request; call with Bank and Counsel; email from MMA to Counsel enclosing Bonsai Growth security documents requesting opinion on security;</i>	1.50	\$575.00	\$862.50
2026-03-16	MMA	<i>Receipt and review of email exchanges with P. Gennis and R. Morais (BDC) regarding communications with S. Taylor and disbursements. Receipt and review of email exchanges with P. Gennis and S. Taylor regarding funding. Receipt and review of email exchanges with P. Gennis and Brazeau Seller regarding SRED claims.</i>	0.70	\$575.00	\$402.50
2026-03-16	PGE	<i>Email from BDC in response to email from Steve Taylor; email to Steve Taylor requesting further explanation and support for funding ask; email exchange with BDC in this regard; email from Counsel confirming validity and enforceability of Bonsai security over SRED Claims;</i>	0.75	\$575.00	\$431.25
2026-03-17	MMA	<i>Receipt and review of email exchanges with P. Gennis and R. Morais (BDC) regarding comparison to cashflow and recommendations as receiver.</i>	0.90	\$575.00	\$517.50
2026-03-17	PGE	<i>Further email exchange with Bank regarding funding request; email to DT regarding need for financial review of cashflow statements; further email from Steve Taylor with additional information regarding need for funding;;receipt and review of Q@ financial statements; email to Steve Taylor regarding need for accruing EHT liability;</i>	0.75	\$575.00	\$431.25
2026-03-18	CGL	<i>Administrative work including preparing billing reports.</i>	0.10	\$110.00	\$11.00



May 20, 2026

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Bluerush Inc.

INVOICE

2026-03-18	DTI	<i>Review various e-mails from last 3 weeks, updated cashflows, obtain bank statements and review transactions, summarize actual receipts and disbursements and compare to cashflow projections, update PGE and MMA.</i>	2.20	\$295.00	\$649.00
2026-03-18	PGE	<i>Review of cashflow comparison prepared by DT after full review of bank statements, transaction reports and AR details for January and February; internal discussions in this regard; review of financial statements and comments from Steve Taylor in this regard; draft lengthy email to Bank in response to concerns over funding request with analysis and documents attached; email exchange with Steve Taylor regarding additional information provided; telephone discussion with Counsel for Kaltura regarding APS and due diligence progress; email exchange with Steve Taylor regarding SRED entitlement; email exchanges between company and DT regarding account statements and questions raised after examination of same;</i>	2.25	\$575.00	\$1,293.75
2026-03-18	MMA	<i>Receipt and review of R&D summary. Email exchanges with D. Tiwana and P. Gennis regarding same.</i>	0.90	\$575.00	\$517.50
2026-03-19	PGE	<i>Email from Counsel for Kaltura confirming timing for comments on the APS; email from Counsel to BDC regarding APS; call with Receiver's Counsel regarding borrowing ask; email to Steve Taylor confirming Bank's willingness to fund; email from Steve Taylor in response to email confirming approval by Bank of funding; email from Counsel for Kaltura with accounting concerns; email to Steve Taylor requesting response to accounting concerns; email to DT to review accounting concerns; email from Steve Taylor responding to accounting concerns expressed by Counsel for Kaltura; email to Counsel for Kaltura; email from Steve Taylor responding to accounting issues raised by Counsel for Kaltura; email from Counsel for Board of Directors and follow-up telephone discussion;</i>	1.50	\$575.00	\$862.50
2026-03-19	MMA	<i>Receipt and review of email exchanges with P. Gennis, S. Taylor, Kaltura, and counsel regarding review with internal account personnel, due diligence and financial issues.</i>	1.40	\$575.00	\$805.00
2026-03-19	DTI	<i>Review e-mails from prospective buyer, company, review queries financial information.</i>	0.30	\$295.00	\$88.50
2026-03-20	MMA	<i>Receipt and review of email exchange with P. Gennis and R. Morais (BDC) regarding certificates, disbursements and future reimbursement.</i>	0.30	\$575.00	\$172.50



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Bluerush Inc.

INVOICE

2026-03-20	PGE	<i>Email exchange with Sandra Clarke regarding payroll; email exchange with Bank regarding protocol for advance of funding request; email from Steve Taylor regarding TDKC revenue and normalized income for March;</i>	0.60	\$575.00	\$345.00
2026-03-22	MMA	<i>Receipt and review of email exchanges with P. Gennis, F. Seller (Brazeau Seller) and R. Morais (BDC) regarding advance of funds.</i>	0.30	\$575.00	\$172.50
2026-03-22	PGE	<i>Email exchange with Counsel regarding protocol for funding; telephone discussion with Counsel;</i>	0.25	\$575.00	\$143.75
2026-03-23	MMA	<i>Receipt and review of email exchange with P. Gennis and R. Morais (BDC) regarding advance of funds. Call with F. Seller (Brazeau Seller) and P. Gennis to discuss advance from BDC.</i>	0.70	\$575.00	\$402.50
2026-03-23	PGE	<i>Email from Robert Morais at BDC regarding funding; call with MMA and Counsel regarding funding protocol; drafting advance invoice and forwarding sale to Counsel together with wire transfer coordinates; email exchange and telephone discussion with Steve Taylor; call with Counsel for Kaltura;</i>	0.75	\$575.00	\$431.25
2026-03-24	MMA	<i>Receipt and review of email exchange with P. Gennis and R. Morais (BDC) regarding transfer of funds</i>	0.20	\$575.00	\$115.00
2026-03-25	MMA	<i>Receipt and review of email exchanges with P. Gennis and R. Morais (BDC) regarding transfer of funds. Review and sign borrowing certificate. Review of communications with S. Taylor and P. Gennis. Review of payroll reconciliation provided by management.</i>	1.10	\$575.00	\$632.50
2026-03-25	PGE	<i>Receipt of funding from BDC and instructions regarding wire transfer to company; email request from BDC regarding update on Kaltura APS; email update to BDC; receipt and review of emails from Steve Taylor and forwarding same to BDC; email to Steve Taylor requesting responses to issues raised by BDC; email from Sandra Clarke regarding March 31st payroll; response to request for approval of payroll after review of same;</i>	0.50	\$575.00	\$287.50
2026-03-26	MMA	<i>Receipt and review of email from S. Taylor regarding update on file and of email exchanges with P. Gennis and management regarding payroll.</i>	0.50	\$575.00	\$287.50



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Bluerush Inc.

INVOICE

2026-03-26	PGE	<i>Email to Steve Taylor requesting additional support for funding request; receipt and review of simplified cashflow provided by Steve Taylor; email exchange with Steve Taylor regarding Kaltura deal and his concerns with respect thereto; receipt of payment remittances from CIBC and TD; further email from Steve Taylor regarding alternative interested parties; further email from Steve Taylor confirming his discussion with Zohar and expressing satisfaction as to where Kaltura is in its DD;</i>	0.50	\$575.00	\$287.50
2026-03-27	MMA	<i>Receipt and review of email exchanges with P. Gennis and R. Morais (BDC) regarding update on operations.</i>	0.20	\$575.00	\$115.00
2026-03-27	PGE	<i>Telephone discussion with Steve Taylor; email from Bonsai Growth;</i>	0.20	\$575.00	\$115.00
2026-03-27	DTI	<i>Review e-mails from debtor and creditor.</i>	0.20	\$295.00	\$59.00
2026-03-28	PGE	<i>Internal email to DT regarding processing of funding request for the company;</i>	0.25	\$575.00	\$143.75
2026-03-30	MMA	<i>Receipt and review of email exchanges with Brazeau Seller and Goodmans regarding revised draft APA. Review of documents.</i>	0.40	\$575.00	\$230.00
2026-03-30	PGE	<i>Receipt and review of revised APS from Counsel for Kaltura; email from Counsel regarding revised APS delivered by Counsel for Kaltura;</i>	0.30	\$575.00	\$172.50
2026-03-30	DTI	<i>Confirm receipt of funds from BDC, prepare requisitions for payments so funds can be forwarded to company.</i>	0.50	\$295.00	\$147.50
2026-03-31	MMA	<i>Receipt and review of email exchanges with P. Gennis, J. Gadd (Brazeau Seller) and R. Morais (BDC) regarding APA.</i>	0.40	\$575.00	\$230.00
2026-03-31	PGE	<i>Email from Steve Taylor regarding funding request; email from Counsel regarding revisions to APS submitted by Counsel for Kaltura; receipt and review of information on SRED Claims, Vacation Pay and AR from Steve Taylor; review of numbers provided and transmittal to Counsel; review of VP accruals for "Transferred Employees" listed in APS;</i>	1.00	\$575.00	\$575.00
2026-04-01	MMA	<i>Receipt and review of email exchanges with P. Gennis, R. Morais (BDC) and E. Rubman (Goodmans) regarding review of APA and employee requiring medical leave.</i>	0.70	\$575.00	\$402.50



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Bluerush Inc.

INVOICE

2026-04-01	PGE	<i>Email exchange with BDC; email exchange with Counsel for Kaltura regarding exclusivity timeline extension; email exchange with Counsel for the Board of Directors; email from BR regarding employee requiring medical leave; transmittal of this email to Counsel for consideration; email exchange with Steve Taylor;</i>	0.75	\$575.00	\$431.25
2026-04-02	MMA	<i>Email exchanges with P. Gennis regarding responses to send to BDC and review of offers.</i>	1.00	\$575.00	\$575.00
2026-04-02	PGE	<i>Revised draft of email to BDC; review of analysis prepared by MMA; final email to BDC regarding analysis of Kaltura APS and providing recommendation in this regard; email exchange with Counsel for Kaltura requesting justification for extension request for exclusivity; email from Receiver's Counsel; email from Receiver's Counsel to Counsel for Kaltura confirming review and revision to APS and request to BDC for input;</i>	1.00	\$575.00	\$575.00
2026-04-02	DTI	<i>Review correspondence from PGE regarding sale of business.</i>	0.20	\$295.00	\$59.00
2026-04-06	MMA	<i>Receipt and review of email exchanges with P. Gennis and R. Morais (BDC) regarding APS and SRED claims. Call with P. Gennis. Receipt and review of email exchanges with P. Gennis, R. Grossman (DLA) and S. Taylor regarding legal services and accounts.</i>	1.20	\$575.00	\$690.00
2026-04-06	PGE	<i>Email from BDC confirming agreement with Receiver's recommendation; email to Counsel with instructions regarding further revisions to APS; internal email from MMA regarding cure costs and AR; email exchange with DLA Piper regarding outstanding accounts;</i>	0.75	\$575.00	\$431.25
2026-04-07	MMA	<i>Receipt and review of updated APA. Receipt and review of email from J. Gadd (Brazeau Seller) regarding response to employee requiring medical leave.</i>	0.50	\$575.00	\$287.50
2026-04-07	PGE	<i>Email exchange with Steve Taylor regarding DLA Piper; email from Counsel regarding use of sick days to cover employee sick leave; email from Counsel with revised APS attached; review of revisions to APS; email from Steve Taylor regarding funding request; internal email approving the transfer of borrowed funds; email response to Counsel with regard to revised APS;</i>	0.75	\$575.00	\$431.25



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Bluerush Inc.

INVOICE

2026-04-08	DTI	<i>Correspondence with banking dept, follow up with company and oversee wire transfer of funds.</i>	0.20	\$295.00	\$59.00
2026-04-08	MMA	<i>Receipt and review of email exchanges with P. Gennis and E. Rubman (Goodmans) regarding revised APS.</i>	0.70	\$575.00	\$402.50
2026-04-08	PGE	<i>Email exchange with Counsel for Kaltura regarding timing of our responses to APS revisions; email from Counsel with further revisions to APS; review of further revisions; email exchange instructing transmittal of APS to Counsel for Kaltura; email exchange between Receiver's Counsel and Counsel for Kaltura enclosing revised APS; email exchange with Company regarding borrowing; email exchange with Counsel for Kaltura regarding setting up call to discuss revisions to APS; review of comments on APS submitted by Counsel for Kaltura;</i>	1.50	\$575.00	\$862.50
2026-04-09	MMA	<i>Receipt and review of email exchanges with P. Gennis, S. Taylor and S. Clarke regarding payroll. Receipt and review of email exchanges with P. Gennis, J. Gadd (Brazeau Seller), M. Stackhouse & M. Vigod (Goodmans) regarding due diligence.</i>	1.00	\$575.00	\$575.00
2026-04-09	PGE	<i>Email from Counsel for Kaltura with list of outstanding due diligence deliverables; further email from Counsel for Kaltura following up on timing for call to discuss APS; email exchange between Receiver's Counsel and Counsel for Kaltura confirming timing of call to discuss APS; email from Steve Taylor approving payroll; email from Bonsai Growth; email to company approving payroll request subject to availability of funds;</i>	1.20	\$575.00	\$690.00



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Bluerush Inc.

INVOICE

2026-04-10 PGE	<i>Call with Counsel and BDC in advance of call with Kaltura and its Counsel; Call with Kaltura and Counsel; Call with Receiver's Counsel; Call with Counsel and BDC; email exchanges; with Kaltura Counsel; review of revised APS in advance of transmittal to Counsel for Kaltura; email exchange with Steve Taylor regarding DD requests from Counsel for Kaltura; further email exchange with Counsel regarding revisions; receipt and review of employment contracts; and transmittal to Counsel and the Bank; receipt of email from Counsel recounting conversation with Counsel for Kaltura regarding cure costs and SRED Credits; email exchange with Counsel for Kaltura responding to DD outstanding issues; receipt and review of draft Assignment Agreement wrt current and former employees; email exchange with Steve Taylor regarding assignment of rights to software developed by each; email from Counsel with further revised APS and accompanying commentary; email from Counsel for Kaltura confirming receipt of Taylor email responding to DD outstanding matters; email from BDC confirming acceptance of final revised APS; email from Receiver's Counsel summarizing conversation has with Counsel for Kaltura; email from Receiver's Counsel to Counsel for Kaltura; receipt of email from Company with employee contract template and links to current contracts attached; transmittal to this email to Counsel; further email exchanges with Counsel and BDC regarding APS prior to transmittal to Counsel for Kaltura;</i>	2.50	\$575.00	\$1,437.50
2026-04-10 MMA	<i>Calls with P. Gennis, R. Morais (BDC), J. Gadd & F. Seller (Brazeau Seller). Call and email exchanges with P. Gennis, Goodmans and Brazeau Seller teams regarding APA and employee contracts. Receipt and review of email exchange with P. Gennis and S. Taylor regarding urgency of outstandings. Review of simplified cashflow report and other documents.</i>	3.40	\$575.00	\$1,955.00
2026-04-13 PGE	<i>Email exchange with company regarding payroll audit; email exchange with Receiver's Counsel regarding access to DD folder; email exchange between Receiver's Counsel and Counsel for Kaltura regarding IC Agreements and assignment of IP provisions therein;</i>	0.50	\$575.00	\$287.50



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2026-04-13	MMA	<i>Receipt and review of email exchanges with Goodmans, Brazeau Seller and P. Gennis regarding independent contractor agreements and APA. Receipt and review of email exchanges with P. Gennis and management regarding payroll remittance.</i>	0.80	\$575.00	\$460.00
2026-04-13	GGO	<i>Receive and review February bank reconciliation.</i>	0.10	\$425.00	\$42.50
2026-04-14	DTI	<i>Review e-mails from company and counsel, correspondence with bluerush regarding due diligence folders.</i>	0.60	\$295.00	\$177.00
2026-04-14	MMA	<i>Receipt and review of email exchanges with P. Gennis and management regarding payroll remittance and IP Assignment Agreement. Review of various documents.</i>	3.50	\$575.00	\$2,012.50
2026-04-14	PGE	<i>Email exchange with Sandra Clarke regarding CRA audits and timing of delivery of reports; multiple email exchanges with Natasha at BlueRush regarding employee contracts and IP assignments; email exchanges between Receiver's Counsel and Natasha at Blue Rush; review of employee contracts; email exchange with Steve Taylor and Natasha regarding recent DD request from Kaltura and Steve Taylor's response thereto; receipt and review of further revised APS from Counsel for Kaltura; email from Natasha enclosing Cooperators Agreement;</i>	0.75	\$575.00	\$431.25
2026-04-15	PGE	<i>Email from Receiver's Counsel with commentary on recent revisions to APS; email from Receiver's Counsel to Natasha at Blue Rush regarding IP Assignments; email from Receiver's Counsel to Counsel for Kaltura enclosing additional Proprietary Information Agreements; email from Receiver's Counsel with commentary on previously provided IC Agreements and IP Assignment provisions therein; further email exchange between Counsel and Natasha at Blue Rush regarding issues raised by Counsel for Kaltura wrt IP Assignments; review of Remote Terms of Service; email from Fred Seller regarding proposed response to IP Assignment issues raised by Counsel for Kaltura;</i>	0.75	\$575.00	\$431.25
2026-04-15	MMA	<i>Receipt and review of insurance agreement from management. Receipt and review of email exchanges with management and Brazeau Seller regarding proprietary information agreements and APA. Review of updated AVO draft.</i>	1.90	\$575.00	\$1,092.50



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Bluerush Inc.

INVOICE

2026-04-16	PGE	<i>Review of draft AVO; Email exchange with Aptum regarding its unsecured claim and the likelihood of a claims process; email from Bonsai Growth re status of SRED claims; email to CFO requesting update in this regard; email from Receiver's Counsel to Counsel for Kaltura regarding IP agreement with Dinithi; email from Counsel requesting final comments, if any, on revisions to APS; responding email to Counsel in this regard; email from Counsel requesting CRA business numbers for GST/HST and QST; email to company requesting business numbers; email from Receiver's Counsel to Counsel for Kaltura enclosing further revised APS and commentary thereon;</i>	1.25	\$575.00	\$718.75
2026-04-16	MMA	<i>Receipt and review of email exchange with P. Gennis and management regarding SRED claims for Bonsai Growth. Receipt and review of email exchanges with Goodmans and Brazeau Seller teams regarding APA and AVO. Review of draft documents.</i>	1.00	\$575.00	\$575.00
2026-04-17	PGE	<i>Email exchange with accounting staff regarding matters outstanding on account of government filings and SRED credits; email from Counsel for Kaltura regarding tax component of sale;</i>	0.50	\$575.00	\$287.50
2026-04-17	MMA	<i>Receipt and review of email exchanges with P. Gennis and management regarding SRED claims and amounts owing.</i>	0.80	\$575.00	\$460.00
2026-04-17	DTI	<i>Review e-mails from company regarding SRED.</i>	0.20	\$295.00	\$59.00
2026-04-20	PGE	<i>Email exchange with BDC regarding status of due diligence; email exchange with Counsel for Kaltura regarding status of DD ; receipt and transmittal of DD list to Steve Taylor for reply urgently; email exchange between Receiver's Counsel and Counsel for Kaltura regarding applicability of HST; telephone discussion with Counsel for Kaltura; email exchange with Sandra Clarke regarding accounting; email from Josephine Ramos with HST number and transmittal to Counsel; further email exchange between Receiver's Counsel and Counsel for Kaltura regarding HST issue; email exchange with Steve Taylor regarding outstanding due diligence;</i>	0.75	\$575.00	\$431.25
2026-04-20	MMA	<i>Receipt and review of email exchange with P. Gennis and R. Morais (BDC) regarding update on Kaltura and with M. Vigod (Goodmans) regarding due diligence. Receipt and review of email exchanges with P. Gennis and management requesting their urgent attention and with DLA Piper regarding services rendered.</i>	1.20	\$575.00	\$690.00



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Bluerush Inc.

INVOICE

2026-04-21	PGE	<i>Email exchange with Steve Taylor regarding due diligence inquiries; email to Counsel for Kaltura with responses to DD inquiries; responding email from Counsel for Kaltura in this regard; review of draft AVO; telephone discussion with Receiver's Counsel regarding AVO; email exchange with Receiver's Counsel with respect to AVO;</i>	0.75	\$575.00	\$431.25
2026-04-21	MMA	<i>Receipt and review of email exchanges with P. Gennis and management regarding information request and due diligence. Receipt and review of email exchanges with P. Gennis and J. Gadd (Brazeau Seller) regarding draft AVO.</i>	0.70	\$575.00	\$402.50
2026-04-22	MMA	<i>Receipt and review of email exchanges with P. Gennis and Brazeau Seller regarding court proceedings and contracts.</i>	0.20	\$575.00	\$115.00
2026-04-22	PGE	<i>Email exchange with internal accounting staff at Blue Rush; email from Counsel regarding the Court's ability to order an assignment of contracts and the conditions precedent for the Court to do so; email to Counsel with Blue Rush Inc. HST number;</i>	0.50	\$575.00	\$287.50
2026-04-23	MMA	<i>Receipt and review of email exchange with E. Rubman (Goodmans) and Brazeau Seller regarding IP assignments, purchase price allocations and revised draft court documents. Receipt and review of payroll reconciliation and related email exchanges with management and P. Gennis.</i>	0.60	\$575.00	\$345.00
2026-04-23	PGE	<i>Lengthy email from Counsel for Kaltura to Receiver's Counsel; email exchange with Receiver's Counsel regarding prior email from Counsel for Kaltura; email from internal account regarding QST number; receipt and review April 30th payroll request;</i>	0.50	\$575.00	\$287.50
2026-04-24	MMA	<i>Receipt and review of email exchange with P. Gennis and F. Seller (Brazeau Seller) regarding contracts. Receipt and review of email exchange with E. Rubman (Goodmans) and Brazeau Seller regarding IP assignments, purchase price allocations and revised draft court documents.</i>	0.50	\$575.00	\$287.50
2026-04-24	PGE	<i>Email exchange with Receiver's Counsel regarding Court's ability to order assignment of the contracts; email from Receiver's Counsel to Counsel for Kaltura regarding IP Assignment and business numbers;</i>	0.30	\$575.00	\$172.50
2026-04-25	PGE	<i>Email to internal accountant regarding April 30th payroll request;</i>	0.10	\$575.00	\$57.50
2026-04-26	MMA	<i>Receipt and review of email exchanges with P. Gennis and management regarding payroll and AR collection.</i>	0.10	\$575.00	\$57.50



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Bluerush Inc.

INVOICE

2026-04-27	MMA	<i>Receipt and review of email exchanges with P. Gennis, management and counsel regarding payroll, court documents, APA, and employment.</i>	1.50	\$575.00	\$862.50
2026-04-27	PGE	<i>Email exchange with Sandra Clarke in response to prior email to her; telephone discussion with Steve Taylor regarding payroll for April 30th; email from Steve Taylor in tis regard; follow-up telephone call with Steve Taylor; email exchanges with Counsel for Kaltura; email exchange with Bank; email exchanges with Receiver's Counsel; email exchange with Counsel for \board of Directors;</i>	1.00	\$575.00	\$575.00
2026-04-27	PAM	<i>Email exchange regarding processing of payroll and cash shortfall.</i>	0.20	\$425.00	\$85.00
2026-04-28	MMA	<i>Receipt and review of email exchanges with P. Gennis, management and counsel regarding employment.</i>	0.60	\$575.00	\$345.00
2026-04-28	PGE	<i>Email exchange with Steve Taylor; email exchange between Receiver's Counsel and Counsel for Kaltura;</i>	0.30	\$575.00	\$172.50
2026-04-29	MMA	<i>Receipt and review of email exchanges with P. Gennis, J. Gadd (Brazeau Seller) and R. Morais (BDC) regarding process with Kaltura's counsel, APA, and employee contracts. Review of APA documents.</i>	0.80	\$110.00	\$88.00
2026-04-30	MMA	<i>Receipt and review of email exchanges with Goodmans and Brazeau Seller regarding APA and purchase price allocation.</i>	0.70	\$575.00	\$402.50
2026-04-30	PGE	<i>Email exchange between Receiver's Counsel and Counsel for Kaltura aimed at finalizing APS; email exchange with BDC regarding unpaid vacation pay; email exchange with Receiver's Counsel regarding Articles of Amendment; email exchange with MMA regarding proposed purchase price allocation;</i>	0.75	\$575.00	\$431.25
Professional Services Total:			171.00		\$88,046.00

Appendix “10”

District of
Division No. 09 - Toronto
Court No. 31-460496
Estate No. 31-460496

**In the Matter of the Receivership of
BLUERUSH INC.
of the City of Toronto, in the Province of Ontario**

Receiver's Statement of Receipts and Disbursements
As at April 30, 2026

RECEIPTS

1	Miscellaneous		
	Receiver Borrowing from Secured Creditor	\$	50,000.00
	Advance from Trustee		451.21
	Interest allocation		47.03
TOTAL RECEIPTS			50,498.24

DISBURSEMENTS

2.	Federal and Provincial taxes		
	HST paid on Ascend License Fee		42.25
			42.25
3.	Miscellaneous		
	Ascend License Fee		325.00
	Filing fee		83.96
	Operating expense		50,000.00
			50,408.96
TOTAL DISBURSEMENTS			50,451.21

Net Receipts over Disbursements			47.03
			E&OE

Dated at the City of Toronto in the Province of Ontario, this 30th day of April 2026.
msi Spergel inc. - Licensed Insolvency Trustee

1100-200 Yorkland Blvd.
Toronto ON M2J 5C1
Phone: (416) 497-1660 Fax: (416) 494-7199

District of
Division No. 09 - Toronto
Court No. 31-460497
Estate No. 31-460497

**In the Matter of the Receivership of
BLUERUSH DIGITAL MEDIA INC.
of the City of Toronto, in the Province of Ontario**

Receiver's Statement of Receipts and Disbursements
As at April 30, 2026

RECEIPTS

1	Miscellaneous		
	Advance from Trustee	\$	451.21
TOTAL RECEIPTS			451.21

DISBURSEMENTS

2.	Federal and Provincial taxes		
	HST paid on Ascend License Fee		42.25
			42.25

3.	Miscellaneous		
	Ascend License Fee		325.00
	Filing Fees Paid to OR		83.96
			408.96
TOTAL DISBURSEMENTS			451.21

Net Receipts over Disbursements			0.00
			E&OE

Dated at the City of Toronto in the Province of Ontario, this 30th day of April 2026.
msi Spergel inc. - Licensed Insolvency Trustee

1100-200 Yorkland Blvd.
Toronto ON M2J 5C1
Phone: (416) 497-1660 Fax: (416) 494-7199

Confidential Appendix “1”

Confidential Appendix “2”

Confidential Appendix “3”

Confidential Appendix “4”

Confidential Appendix “5”

Confidential Appendix “6”

Confidential Appendix “7”

Confidential Appendix “8”

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE) FRIDAY, THE 5th
)
JUSTICE J. STEELE) DAY OF JUNE, 2026

B E T W E E N

BDC CAPITAL INC.

Applicant

- and -

BLUERUSH INC. and BLUERUSH DIGITAL MEDIA CORP.

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF
THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS
AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990, C. C-43, AS AMENDED**

APPROVAL AND VESTING ORDER

THIS MOTION, made by msi Spergel Inc., in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the undertaking, property, and assets of BlueRush Inc. and BlueRush Digital Media Corp. (the “**Debtors**”), for an order, among other things:

- (a) approving the sale transaction (the “**Transaction**”) contemplated by an asset purchase agreement by and among the Receiver, Kaltura Canada Ltd. (the “**Canadian Buyer**”) and Kaltura, Inc. (the “**U.S. Buyer**” and, together with the Canadian Buyer, the “**Buyers**”) made as of May 6, 2026 (the “**Asset Purchase**”

Agreement") and appended to the first report of the Receiver dated May 29, 2026 (the "**First Report**"),

- (b) vesting in the Canadian Buyer the right, title and interest of the Debtors and the Receiver in and to the Canadian Buyer Purchased Assets (as defined in the Asset Purchase Agreement); and
- (c) vesting in the U.S. Buyer the right, title and interest of the Debtors and the Receiver in and to the U.S. Buyer Purchased Assets (as defined in the Asset Purchase Agreement),

was heard this day by videoconference in Toronto, Ontario.

ON READING the Notice of Motion, the First Report and the appendices thereto, and on hearing the submissions of counsel for the Receiver [and the Applicant], and such other counsel as were present as detailed on the counsel slip, and no one else appearing for any other person on the service list, although properly served as evidenced by the Affidavit of Eric Dwyer sworn May 29 and filed with the Court,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used and not otherwise defined in this Order shall have the meanings ascribed to them in the Asset Purchase Agreement.

APPROVAL OF THE TRANSACTION

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Asset Purchase Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver and the Buyers agree. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for (i) the conveyance of the Canadian Buyer Purchased Assets to the Canadian Buyer, and (ii) the conveyance of the U.S. Buyer Purchased Assets to the U.S. Buyer.

VESTING OF THE PURCHASED ASSETS

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Buyers substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"),

- (a) all of the right, title and interest of the Debtors and the Receiver in and to the Canadian Buyer Purchased Assets shall vest absolutely in the Canadian Buyer; and
- (b) all of the right, title and interest of the Debtors and the Receiver in and to the U.S. Buyer Purchased Assets shall vest absolutely in the U.S. Buyer,

in each case, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, constructive or otherwise), liens, executions, levies, charges, causes of action, or other financial or monetary claims (including all Excluded Liabilities), whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively,

the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order (Appointing Receiver) of The Honourable Justice Steele dated December 29, 2025 or any other Order of the Court in these proceedings; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule “B” hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the Assumed Liabilities). For greater certainty, this Court orders that all of the Claims and Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate, forthwith after delivery thereof.

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the applicable Buyer all human resources and payroll information in the Debtors’ records pertaining to the Debtors’ past and current employees, including personal

information of those employees. Each Buyer shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

8. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) in respect of any Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any Debtor;

the vesting of the Canadian Buyer Purchased Assets in the Canadian Buyer and the U.S. Buyer Purchased Assets in the U.S. Buyer pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

9. **THIS COURT ORDERS** that (a) immediately upon the Closing, the Receiver is hereby authorized and permitted to execute and file on behalf of the Debtors articles of amendment or such other documents or instruments as may be required to change the legal names of the Debtors, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective and shall be accepted by the applicable Governmental Authority without the requirement

(if any) of obtaining director, partner, or shareholder approval pursuant to any federal or provincial legislation, and (ii) upon the official change of the legal names of the Debtors, the names of the Debtors in the style of cause in the within proceedings shall be deleted and replaced with the new legal name of the Debtors, and any document filed thereafter in these proceedings (other than the Receiver's Certificate) shall be filed using such revised style of cause.

ASSIGNMENT OF CONTRACTS

10. **THIS COURT ORDERS** that, upon delivery of the Receiver's Certificate:

- (a) all of the rights and obligations of the Debtors and the Receiver under and to the Assigned Agreements shall be assigned, transferred, and conveyed to and assumed by the applicable Buyer, in the manner described in the Asset Purchase Agreement, and such assignment is valid and binding upon all counterparties to the respective Assigned Agreements notwithstanding any restriction, condition or prohibition contained in any such Assigned Agreements relating to the assignment thereof, including, but not limited to, provisions, if any, relating to a change of control or requiring the consent of or notice for any period in advance of the assignment to any party to such Assigned Agreement; and
- (b) the Assigned Agreements shall remain in full force and effect and the counterparties under the respective Assigned Agreements are prohibited from exercising any rights or remedies (including, without limitation, any right of set-off) under the

Assigned Agreements, and shall be forever barred, enjoined and estopped from taking such action, by reason solely of:

- (i) any circumstance that existed or event that occurred on or prior to the Closing Date that would have entitled such counterparty to the Assigned Agreement to enforce those rights or remedies or caused an automatic termination to occur;
- (ii) any defaults that arise upon the assignment of the Assigned Agreements to the applicable Buyer;
- (iii) any change of control of the Debtors arising from the implementation of the Asset Purchase Agreement and/or the Transaction; or
- (iv) the Debtors having breached any non-monetary obligation under the Assigned Agreement.

11. **THIS COURT ORDERS** that no Assigned Agreement may be assigned hereunder unless all Cure Costs in respect of the Assigned Agreement, if any, are either (i) paid by the applicable Buyer on or by the Closing Date, or, (ii) paid at such later date or waived as may be agreed to by the applicable Buyer and the applicable counterparty under the Assigned Agreement on prior written notice to the Receiver.

12. **THIS COURT ORDERS** that upon delivery of the Receiver's Certificate, except as expressly set out to the contrary in any agreement among the Buyers, the Receiver and the applicable counterparty under the Assigned Agreement, the Buyers shall be entitled to all of the

rights and benefits and subject to all of the obligations pursuant to the terms of the applicable Assigned Agreements.

NON-TRANSFERRED QUEBEC EMPLOYEES

13. **THIS COURT ORDERS** that the Receiver is authorized and directed to take such steps as the Receiver deems necessary or desirable to terminate the employment of any Quebec Employee that is to be terminated prior to Closing Date in accordance with the Asset Purchase Agreement (a “**Non-Transferred Quebec Employee**”) and, for greater certainty, any and all liabilities and obligations relating to the employment of any Non-Transferred Quebec Employee constitute Excluded Liabilities under the Asset Purchase Agreement (and are not Assumed Employee Obligations).

GENERAL

14. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or any other jurisdiction to give effect to this Order and to assist the Receiver and each Buyer and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, and each Buyer, as may be necessary or desirable to give effect to this Order or to assist the Receiver and each Buyer and their respective agents in carrying out the terms of this Order.

15. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order without any need for entry and filing.

**SCHEDULE “A”
FORM OF RECEIVER’S CERTIFICATE**

Court File No. CV-25-00753618-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N

BDC CAPITAL INC.

Applicant

- and -

BLUERUSH INC. and BLUERUSH DIGITAL MEDIA CORP.

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF
THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS
AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990, C. C-43, AS AMENDED**

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 29, 2025, msi Spergel Inc. was appointed as the receiver (the “**Receiver**”) of the undertaking, property and assets of BlueRush Inc. and BlueRush Digital Media Corp. (the “**Debtors**”).

B. On June 5, 2026, the Court granted an Approval and Vesting Order, among other things: (a) approving the asset purchase agreement made as of May 6, 2026 (the “**Asset Purchase Agreement**”) by and among the Receiver, Kaltura Canada Ltd. (the “**Canadian Buyer**”), and Kaltura, Inc. (the “**U.S. Buyer**” and, together with the Canadian Buyer, the “**Buyers**”), (b) vesting

in the Canadian Buyer of the right, title and interest of the Debtors and the Receiver in and to the Canadian Buyer Purchased Assets, and (c) vesting in the U.S. Buyer of the right, title and interest of the Debtors and the Receiver in and to the U.S. Buyer Purchased Assets, which vesting is to be effective upon the delivery by the Receiver to the Buyers of this certificate.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Asset Purchase Agreement.

THE RECEIVER CERTIFIES the following:

1. The Buyers have paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Asset Purchase Agreement;
2. The conditions to Closing as set out in sections 7.1, 7.2 and 7.3 of the Asset Purchase Agreement have been satisfied or waived by the Receiver and the Buyers; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver on _____, 2026.

MSI SPERGEL INC., in its capacity as Receiver of the undertaking, property and assets of BlueRush Inc. and BlueRush Digital Media Corp., and not in its personal or corporate capacity

Per: _____

Name:

Title:

**SCHEDULE “B”
CLAIMS TO BE DELETED AND EXPUNGED**

Claims and Encumbrances Registered under the *Personal Property Security Act* (Ontario) against BlueRush Inc.

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
BDC Capital Inc.	Bluerush Inc.	786355182 - 20220901 1331 1590 8488 (8 years)	Inventory, Equipment, Accounts, Other, Motor Vehicles		

Claims and Encumbrances Registered under the *Personal Property Security Act* (Ontario) against BlueRush Digital Media Corp.

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
Bonsai Growth Solutions Inc.	Bluerush Digital Media Corp.	512106048 - 20241220 0915 1590 1590 (5 years)	Inventory, Equipment, Accounts, Other, Motor Vehicles		
BDC Capital Inc.	Bluerush Digital Media Corp.	786355272 - 20220901 1334 1590 8491 (8 years)	Inventory, Equipment, Accounts, Other, Motor Vehicles		
Canadian Imperial Bank of Commerce	Bluerush Digital Media Corp.	744002226 - 20180921 1330 1219 1014 (5 years)	Accounts, Other	Investment property / securities being pledge of CIBC GIC account, and renewals and substitutions thereof, together with all goods, securities, investment property, instruments,	<u>Renewed by 20230724 0804 1219 4921</u> 5 years

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
				documents of title, chattel paper, intangibles or money forming proceeds of the foregoing collateral.	

Security Interests Registered Against Intellectual Property of BlueRush Inc.

Secured Party	Debtor	Country	Trademark	Application No. and Date	Registration No. and Date	Expiry Date	Date of Security Interest
BDC Capital Inc.	BlueRush Inc. (Canada)	United States	BLUERUSH	App 90243225 App 08-OCT-2020	Reg 7070922 Reg 06-JUN-2023		September 29, 2022
BDC Capital Inc.	BlueRush Inc.	Canada	INDIVIDEO	App 1925388 App 16-OCT-2018	Reg TMA1133675 Reg 12-JUL-2022	July 12, 2032	September 29, 2022

BDC CAPITAL INC.
Applicant

- and -

BLUERUSH INC. et al.
Respondents

Court File No. CV-25-00753618-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

BRAZEAU SELLER LLP
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Lawyers for the Court-Appointed Receiver,
msi Spergel Inc.

TAB 4

Revised: January 21, 2014

Court File No. CV-25-00753618-00CL

ONTARIO

**SUPERIOR COURT OF
ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

COMMERCIAL LIST

THE HONOURABLE _____)

WEEKDAY, FRIDAY, THE #5th

JUSTICE J. STEELE)

DAY OF MONTH, 20YR, JUNE, 2026

B E T W E E N :

PLAINTIFF

Plaintiff

BDC CAPITAL INC.

Applicant

- and -

DEFENDANT

Defendant

BLUERUSH INC. and BLUERUSH DIGITAL MEDIA CORP.

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF
THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS
AMENDED; AND SECTION 101 OF THE COURTS OF JUSTICE ACT,
R.S.O. 1990, C. C-43, AS AMENDED**

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ msi Spergel Inc., in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the undertaking, property, and assets of ~~[DEBTOR]~~ BlueRush Inc. and BlueRush Digital Media Corp. (the "**Debtor**") "**Debtors**"), for an order, among other things:

(a) approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement ~~of purchase and sale (the "Sale Agreement") between~~ by and among the Receiver ~~and [NAME OF PURCHASER], Kaltura Canada Ltd. (the "**Canadian Buyer**") and Kaltura, Inc. (the "Purchaser") dated [DATE]~~ "**U.S. Buyer**" and, together with the Canadian Buyer, the "**Buyers**") made as of May 6, 2026 (the "**Asset Purchase Agreement**") and appended to the ~~Report~~ first report of the Receiver dated ~~[DATE]~~ May 29, 2026 (the "**First Report**"), and

(b) vesting in the ~~Purchaser~~ Canadian Buyer the ~~Debtor's~~ right, title and interest of the Debtors and the Receiver in and to the ~~assets described in the Sale Agreement (the "**Canadian Buyer Purchased Assets**")~~, (as defined in the Asset Purchase Agreement); and

(c) vesting in the U.S. Buyer the right, title and interest of the Debtors and the Receiver in and to the U.S. Buyer Purchased Assets (as defined in the Asset Purchase Agreement),

was heard this day ~~at 330 University Avenue~~, by videoconference in Toronto, Ontario.

ON READING the ~~Report~~Notice of Motion, the First Report and the appendices thereto, and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING], no one [and the Applicant], and such other counsel as were present as detailed on the counsel slip, and no one else~~ appearing for any other person on the service list, although properly served as ~~appears from~~evidenced by the ~~affidavit~~Affidavit of ~~[NAME]~~Eric Dwyer sworn ~~[DATE]~~May 29 and filed¹: with the Court,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used and not otherwise defined in this Order shall have the meanings ascribed to them in the Asset Purchase Agreement.

APPROVAL OF THE TRANSACTION

~~1.3.~~ **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,² and the execution of the ~~Sale~~Asset Purchase Agreement by the Receiver³ is hereby authorized and

¹~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

²~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

³~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

approved, with such minor amendments as the Receiver ~~may deem necessary~~ and the Buyers agree. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for (i) the conveyance of the Canadian Buyer Purchased Assets to the Purchaser Canadian Buyer, and (ii) the conveyance of the U.S. Buyer Purchased Assets to the U.S. Buyer.

VESTING OF THE PURCHASED ASSETS

4. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the ~~Purchaser~~ Buyers substantially in the form attached as Schedule "A" hereto (the ~~"Receiver's"~~ "Receiver's Certificate"),

(a) all of the Debtor's right, title and interest of the Debtors and the Receiver in and to the Canadian Buyer Purchased Assets ~~described in the Sale Agreement [and listed on Schedule B hereto]~~⁴ shall vest absolutely in the ~~Purchaser~~ Canadian Buyer; and

(b) all of the right, title and interest of the Debtors and the Receiver in and to the U.S. Buyer Purchased Assets shall vest absolutely in the U.S. Buyer,

~~2~~ in each case, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, constructive or otherwise), liens, executions, levies, charges, causes of action, or other financial or monetary claims; (including all Excluded Liabilities), whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise

⁴ ~~To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

(collectively, the "Claims"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order (Appointing Receiver) of ~~the~~The Honourable Justice [NAME]Steele dated [DATE];December 29, 2025 or any other Order of the Court in these proceedings; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule ~~C~~ "B" hereto (all of which are collectively referred to as the "Encumbrances," which term shall not include the ~~permitted encumbrances, easements and restrictive covenants listed on Schedule D~~) and, ~~for~~Assumed Liabilities). For greater certainty, this Court orders that all of the Claims and Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

~~3. — THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver][Land Titles Division of {LOCATION}] of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act~~⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

⁵The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.

⁶Elect the language appropriate to the land registry system (Registry vs. Land Titles).

~~4.5.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the ~~Receiver's~~Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

~~5.6.~~ **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the ~~Receiver's~~Receiver's Certificate, forthwith after delivery thereof.

~~6.7.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the ~~Purchaser~~applicable Buyer all human resources and payroll information in the ~~Company's~~Debtors' records pertaining to the ~~Debtor's~~Debtors' past and current employees, including personal information of those employees ~~listed on Schedule "A" to the Sale Agreement. The Purchaser. Each Buyer~~ shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~Debtors.

~~7.8.~~ **THIS COURT ORDERS** that, notwithstanding:

~~⁷The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

~~⁸This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “BIA”) in respect of ~~the~~any Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of ~~the~~any Debtor;

the vesting of the Canadian Buyer Purchased Assets in the ~~Purchaser~~Canadian Buyer and the U.S. Buyer Purchased Assets in the U.S. Buyer pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the ~~Debtor~~Debtors and shall not be void or voidable by creditors of the ~~Debtor~~Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the ~~*Bankruptcy and Insolvency Act* (Canada)~~BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

9. THIS COURT ORDERS that (a) immediately upon the Closing, the Receiver is hereby authorized and permitted to execute and file on behalf of the Debtors articles of amendment or such other documents or instruments as may be required to change the legal names of the Debtors, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective and shall be accepted by the applicable Governmental Authority without the requirement (if any) of obtaining director, partner, or shareholder approval pursuant to any federal or provincial legislation, and (ii) upon the official change of the legal names of the Debtors, the names of the

Debtors in the style of cause in the within proceedings shall be deleted and replaced with the new legal name of the Debtors, and any document filed thereafter in these proceedings (other than the Receiver's Certificate) shall be filed using such revised style of cause.

ASSIGNMENT OF CONTRACTS

10. **THIS COURT ORDERS** that, upon delivery of the Receiver's Certificate:

(a) all of the rights and obligations of the Debtors and the Receiver under and to the Assigned Agreements shall be assigned, transferred, and conveyed to and assumed by the applicable Buyer, in the manner described in the Asset Purchase Agreement, and such assignment is valid and binding upon all counterparties to the respective Assigned Agreements notwithstanding any restriction, condition or prohibition contained in any such Assigned Agreements relating to the assignment thereof, including, but not limited to, provisions, if any, relating to a change of control or requiring the consent of or notice for any period in advance of the assignment to any party to such Assigned Agreement; and

(b) the Assigned Agreements shall remain in full force and effect and the counterparties under the respective Assigned Agreements are prohibited from exercising any rights or remedies (including, without limitation, any right of set-off) under the Assigned Agreements, and shall be forever barred, enjoined and estopped from taking such action, by reason solely of:

(i) any circumstance that existed or event that occurred on or prior to the Closing Date that would have entitled such counterparty to the Assigned

Agreement to enforce those rights or remedies or caused an automatic termination to occur;

(ii) any defaults that arise upon the assignment of the Assigned Agreements to the applicable Buyer;

(iii) any change of control of the Debtors arising from the implementation of the Asset Purchase Agreement and/or the Transaction; or

(iv) the Debtors having breached any non-monetary obligation under the Assigned Agreement.

11. THIS COURT ORDERS that no Assigned Agreement may be assigned hereunder unless all Cure Costs in respect of the Assigned Agreement, if any, are either (i) paid by the applicable Buyer on or by the Closing Date, or, (ii) paid at such later date or waived as may be agreed to by the applicable Buyer and the applicable counterparty under the Assigned Agreement on prior written notice to the Receiver.

12. THIS COURT ORDERS that upon delivery of the Receiver's Certificate, except as expressly set out to the contrary in any agreement among the Buyers, the Receiver and the applicable counterparty under the Assigned Agreement, the Buyers shall be entitled to all of the rights and benefits and subject to all of the obligations pursuant to the terms of the applicable Assigned Agreements.

NON-TRANSFERRED QUEBEC EMPLOYEES

13. THIS COURT ORDERS that the Receiver is authorized and directed to take such steps as the Receiver deems necessary or desirable to terminate the employment of any Quebec Employee that is to be terminated prior to Closing Date in accordance with the Asset Purchase Agreement (a “Non-Transferred Quebec Employee”) and, for greater certainty, any and all liabilities and obligations relating to the employment of any Non-Transferred Quebec Employee constitute Excluded Liabilities under the Asset Purchase Agreement (and are not Assumed Employee Obligations).

GENERAL

9.14. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada ~~or in~~, the United States or any other jurisdiction to give effect to this Order and to assist the Receiver and ~~it~~each Buyer and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, and each Buyer, as may be necessary or desirable to give effect to this Order or to assist the Receiver and ~~it~~each Buyer and their respective agents in carrying out the terms of this Order.

15. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order without any need for entry and filing.

Revised: January 21, 2014

**SCHEDULE "A—"
FORM OF RECEIVER'S CERTIFICATE**

Court File No. CV-25-00753618-00CL

ONTARIO

**SUPERIOR COURT OF
ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

COMMERCIAL LIST

B E T W E E N:

PLAINTIFF

Plaintiff

BDC CAPITAL INC.

Applicant

- and -

DEFENDANT

Defendant

BLUERUSH INC. and BLUERUSH DIGITAL MEDIA CORP.

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF
THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS
AMENDED; AND SECTION 101 OF THE COURTS OF JUSTICE ACT,
R.S.O. 1990, C. C-43, AS AMENDED**

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the ~~Honourable [NAME OF JUDGE] of the~~ Ontario Superior Court of Justice (Commercial List) (the "Court") dated ~~[DATE OF ORDER], [NAME OF RECEIVER]~~ December 29, 2025, msi Spergel Inc. was appointed as the receiver (the "Receiver") of the undertaking, property and assets of ~~[DEBTOR] (the "Debtor").~~ BlueRush Inc. and BlueRush Digital Media Corp. (the "Debtors").

B. ~~Pursuant to an Order of~~ On June 5, 2026, the Court dated ~~[DATE], the Court approved the granted an Approval and Vesting Order, among other things:~~ (a) approving the asset purchase agreement of purchase and sale made as of [DATE OF AGREEMENT] May 6, 2026 (the "Sale "Asset Purchase Agreement" between") by and among the Receiver ~~[Debtor] and [NAME OF PURCHASER] (,~~ Kaltura Canada Ltd. (the "Canadian Buyer"), and Kaltura, Inc. (the "U.S. Buyer" and, together with the "Purchaser") and provided for Canadian Buyer, the "Buyers"), (b) vesting in the Purchaser Canadian Buyer of the Debtor's right, title and interest of the Debtors and the Receiver in and to the Canadian Buyer Purchased Assets, and (c) vesting in the U.S. Buyer of the right, title and interest of the Debtors and the Receiver in and to the U.S. Buyer Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser Buyers of at this certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 1 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the ~~Sale~~ Asset Purchase Agreement.

THE RECEIVER CERTIFIES the following:

1. The ~~Purchaser has~~Buyers have paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the ~~Sale Asset Purchase~~ Agreement;
2. The conditions to Closing as set out in ~~section~~ sections 7.1, 7.2 and 7.3 of the ~~Sale Asset Purchase~~ Agreement have been satisfied or waived by the Receiver and the ~~Purchaser~~Buyers; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. ~~This Certificate was delivered by the Receiver at _____ [TIME] on _____~~
~~[DATE]~~on _____, 2026.

~~[NAME OF RECEIVER]~~MSI SPERGEL INC., in its capacity as Receiver of the undertaking, property and assets of [DEBTOR], BlueRush Inc. and BlueRush Digital Media Corp., and not in its personal or corporate capacity

Per: _____

Name:

Title:

Revised: January 21, 2014

Revised: January 21, 2014
SCHEDULE ~~"B"~~ ~~Purchased Assets~~

Schedule C—'
CLAIMS TO BE DELETED AND EXPUNGED ~~from title to Real Property~~

Schedule D – Permitted Claims and Encumbrances, Easements and Restrictive Covenants related to Registered under the Real Personal Property Security Act (Ontario) against BlueRush Inc.

<u>Secured Party(ies)</u>	<u>Debtor(s)</u>	<u>Reference File No. & Registration Number (Registration Period)</u>	<u>Collateral Classification</u>	<u>General Collateral Description</u>	<u>Amendments/Assignments Discharges/Renewals Transfers/Subordinations</u>
<u>BDC Capital Inc.</u>	<u>Bluerush Inc.</u>	<u>786355182 - 20220901 1331 1590 8488 (8 years)</u>	<u>Inventory, Equipment, Accounts, Other, Motor Vehicles</u>		

Claims and Encumbrances Registered under the Personal Property Security Act (Ontario) against BlueRush Digital Media Corp.

(unaffected by the Vesting Order)

<u>Secured Party(ies)</u>	<u>Debtor(s)</u>	<u>Reference File No. & Registration Number (Registration Period)</u>	<u>Collateral Classification</u>	<u>General Collateral Description</u>	<u>Amendments/Assignments Discharges/Renewals Transfers/Subordinations</u>
<u>Bonsai Growth Solutions Inc.</u>	<u>Bluerush Digital Media Corp.</u>	<u>512106048 - 20241220 0915 1590 (5 years)</u>	<u>Inventory, Equipment, Accounts, Other, Motor Vehicles</u>		
<u>BDC Capital Inc.</u>	<u>Bluerush Digital Media Corp.</u>	<u>786355272 - 20220901 1334 1590 8491 (8 years)</u>	<u>Inventory, Equipment, Accounts, Other, Motor Vehicles</u>		
<u>Canadian Imperial Bank of Commerce</u>	<u>Bluerush Digital Media Corp.</u>	<u>744002226 - 20180921 1330 1219 1014 (5 years)</u>	<u>Accounts, Other</u>	<u>Investment property / securities being pledge of CIBC GIC account, and renewals and substitutions thereof, together</u>	<u>Renewed by 20230724 0804 1219 4921 5 years</u>

<u>Secured Party(ies)</u>	<u>Debtor(s)</u>	<u>Reference File No. & Registration Number (Registration Period)</u>	<u>Collateral Classification</u>	<u>General Collateral Description</u>	<u>Amendments/Assignments Discharges/Renewals Transfers/Subordinations</u>
				with all goods, securities, investment property, instruments, documents of title, chattel paper, intangibles or money forming proceeds of the foregoing collateral.	

Security Interests Registered Against Intellectual Property of BlueRush Inc.

<u>Secured Party</u>	<u>Debtor</u>	<u>Country</u>	<u>Trademark</u>	<u>Application No. and Date</u>	<u>Registration No. and Date</u>	<u>Expiry Date</u>	<u>Date of Security Interest</u>
<u>BDC Capital Inc.</u>	<u>BlueRush Inc. (Canada)</u>	<u>United States</u>	<u>BLUERUSH</u>	<u>App 90243225</u> <u>App 08-OCT-2020</u>	<u>Reg 7070922</u> <u>Reg 06-JUN-2023</u>		<u>September 29, 2022</u>
<u>BDC Capital Inc.</u>	<u>BlueRush Inc.</u>	<u>Canada</u>	<u>INDIVIDEO</u>	<u>App 1925388</u> <u>App 16-OCT-2018</u>	<u>Reg TMA1133675</u> <u>Reg 12-JUL-2022</u>	<u>July 12, 2032</u>	<u>September 29, 2022</u>

BDC CAPITAL INC.
Applicant

- and -

BLUERUSH INC. et al.
Respondents

Court File No. CV-25-00753618-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

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Lawyers for the Court-Appointed Receiver,
msi Spergel Inc.

TAB 5

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE) FRIDAY, THE 5th
)
JUSTICE J. STEELE) DAY OF JUNE, 2026

B E T W E E N

BDC CAPITAL INC.

Applicant

- and -

BLUERUSH INC. and BLUERUSH DIGITAL MEDIA CORP.

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF
THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS
AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990, C. C-43, AS AMENDED**

**ORDER
(ANCILLARY RELIEF)**

THIS MOTION, made by msi Spergel Inc., in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the undertaking, property, and assets of BlueRush Inc. and BlueRush Digital Media Corp. (the “**Debtors**”), for an order, among other things:

- (a) abridging the time for service, filing and confirmation of the Notice of Motion and Motion Record, and validating service so that this motion is properly returnable today, and dispensing with further service and confirmation thereof;

- (b) approving the Receiver's activities as described in the First Report to the Court dated May 29, 2026 (the "**First Report**");
- (c) sealing the confidential appendices to the First Report (as defined therein) until the earlier of the completion of the Transaction or further Order of this Court; and
- (d) approving the fees and disbursements of the Receiver up to April 30, 2026, as particularized in the First Report and set out in the Affidavit of Philip Gennis, sworn May 27, 2026 (the "**Fee Affidavit**") attached as an appendix to the First Report, and directing and authorizing the Receiver to pay all such fees and disbursements from available receivership funds;
- (e) approving the Receiver's Interim Statement of Receipts and Disbursements for the period from December 29, 2025 to April 30, 2026

was heard this day by videoconference in Toronto, Ontario.

ON READING the Notice of Motion, the First Report and the appendices thereto, and on hearing the submissions of counsel for the Receiver [and the Applicant] and such other counsel as were present as detailed on the counsel slip, and no one else appearing for any other person on the service list, although properly served as evidenced by the Affidavit of Eric Dwyer sworn May 29 and filed with the Court,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used and not otherwise defined in this Order shall have the meanings ascribed to them in the First Report.

APPROVAL OF THE RECEIVER'S ACTIVITIES AND FEES

3. **THIS COURT ORDERS** that the First Report and the conduct and activities of the Receiver as set out therein by and are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize, in any way, such approvals.

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver up to and including April 30, 2026, as set out in the First Report and the Fee Affidavit, be and are hereby approved and the Receiver is hereby authorized to pay all such fees and disbursements from available receivership funds.

5. **THIS COURT ORDERS** that the Receiver's Interim statement of Receipts and Disbursements, as set out in Section VII of the First Report and appended thereto, be and is hereby ratified and approved.

SEALING OF CONFIDENTIAL APPENDICES

6. **THIS COURT ORDERS AND DECLARES** that Confidential Appendices "1" to "8" of the First Report shall be and are hereby sealed, kept confidential, and shall not form part of the public record until further Order of this Court.

GENERAL

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or any other jurisdiction to give effect to this Order and to assist the Receiver in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and ITS agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order without any need for entry and filing.

BDC CAPITAL INC.
Applicant

- and -

BLUERUSH INC. et al.
Respondents

Court File No. CV-25-00753618-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER
(ANCILLARY RELIEF)

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msi Spergel Inc.

BDC CAPITAL INC.
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- and -

BLUERUSH INC. et al.
Respondents

Court File No. CV-25-00753618-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
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MOTION RECORD

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