



July 23, 2026

**In the Matter of the Notice of Intention to Make a Proposal of
AdvEn Inc. & AdvEn Industries Inc.**

TO THE CREDITORS OF ADVEN INC. AND ADVEN INDUSTRIES INC.

On July 20, 2026, AdvEn Inc. & AdvEn Industries Inc. (the “**Companies**”) filed a Notice of Intention to Make a Proposal (the “**NOI**” or the “**Notices**”) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada), R.S.C. 1985, c. B-3 (the “**BIA**”) and Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as Proposal Trustee of the Companies (the “**Proposal Trustee**”). A copy of these Notices, together with the list of creditors, are enclosed herewith. This information is also available at the Proposal Trustee’s website at: www.alvarezandmarsal.com/adven.

Please be advised that the Companies are not bankrupt and have availed themselves of a procedure whereby an insolvent person, with approval of its creditors and the Court of King’s Bench of Alberta (the “**Court**”), restructures its financial affairs. The role of the Proposal Trustee in this matter is to monitor the cash flow of the Companies during the restructuring process, to assist with the development of the Proposal, and to liaise with creditors, who will ultimately make the decision regarding the Proposal.

Pursuant to section 69(1) of the BIA, upon the filing of the NOI, that being July 20, 2026, no creditor shall have any remedy against the Companies or its property or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in bankruptcy until the bankruptcy of the Companies.

The Companies are required to file a Proposal within 30 days from the date of filing of the NOI unless the Companies are granted an extension from the Court for a period not exceeding 45 days for any individual extension and not exceeding in the aggregate five months after the expiry of the initial 30 day period.

The amounts indicated on the attached list of creditors were estimated by the Companies as at the date of filing the NOI, and as such, may not be the correct amount of your claim. However, **you do not need to notify the Proposal Trustee of any discrepancies in the claim amount at this time** and you will be provided an opportunity to do so when a Proof of Claim form and related documentation are sent to you at a later date.

Should you require any further information with respect to this matter, please feel free to contact Brinton Wolever by email at adven@alvarezandmarsal.com or visit the Proposal Trustee’s website at: www.alvarezandmarsal.com/adven.

Yours very truly,

Alvarez & Marsal Canada Inc.,
in its capacity as Proposal Trustee of
AdvEn Inc. & AdvEn Industries Inc., and not in its personal or corporate capacity

Per:

Orest Konowalchuk, LIT
Senior Vice President

Enclosure



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Alberta
Division No.: 01 - Edmonton
Court No.: 24-3400057
Estate No.: 24-3400057

In the Matter of the Notice of Intention to make a proposal of:

ADVEN INC.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

July 20, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: July 20, 2026, 14:50

E-File/Dépôt Electronique

Official Receiver

Canada Place Building, 9700 Jasper Avenue NW, Suite 725, Edmonton, Alberta, Canada, T5J4C3, (877)376-9902

Canada

**CONSENT TO ACT AS TRUSTEE
IN THE MATTER OF THE DIVISION I PROPOSAL OF
ADVEN Inc.
OF THE HAMLET OF NISKU, IN THE PROVINCE OF ALBERTA**

We, ALVAREZ & MARSAL CANADA INC., of Bow Valley Square 4, Suite 1110, 250 6th Avenue S.W., Calgary, AB T2P 3H7, CONSENT to our acting as Trustee under the Division I proposal and in respect of the Notice of Intention to Make a Proposal of ADVEN Inc. contemplated herein.

Dated at Calgary, Alberta this 20th day of July, 2026.

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee

Per:



Orest Konowalchuk, LIT
Senior Vice President
Licensed Insolvency Trustee

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
ADVEN INC.
of the hamlet of Nisku, in the Province of Alberta

Take notice that:

1. I, ADVEN INC., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Alvarez & Marsal Canada Inc. of Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary, AB, T2P 3H7, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Uccle, Belgium, this 20th day of July 2026.

Ingo Mueller

ADVEN INC.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
ADVEN INC.
of the hamlet of Nisku, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
1367054 Alberta Ltd.	[REDACTED]		2,500,394.47
2 Eastbourne Tenant Limited	2 Eastbourne Terrace, London, W26LG London United Kingdom		3,023.65
Agilias Advisory Corp.	306-990 Beach Avenue Vancouver BC V6Z 2N9		86,100.00
Amara, Bashar	[REDACTED]		334.08
Andre Beaulieu	[REDACTED]		21,875.00
Beverly Vorhees Foley Revocable Trust	[REDACTED]		292,351.22
Bigger Capital LLC	11700 W Charleston Blvd 170-659 Las Vegas NV 89135 USA		3,315,010.69
Blue Monarch Management	28 Crestmont Way SW Calgary AB T3B 5Z6		44,100.00
District 2 Capital Fund LP	175 W Carver Street Huntington NY 11743 USA		3,315,010.69
Donald Nicholson	[REDACTED]		277,093.91
Edgar Agents, LLC	PO Box 246 Hightstown NJ 08520 USA		19,107.97
Eloner Habtezhgi	[REDACTED]		76,432.06
Emmis Capital, LLC	Suite 321, 151 N Nob Hill Road Fort Lauderdale FL 33324 USA		146,882.99
Excelsior Management Limited	Richmond House, 12 Par-La-Ville Rd., Hamilton, XX HM 08 Hamilton Bermuda		869,082.08

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

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(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
ADVEN INC.
of the hamlet of Nisku, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
GPL Ventures LLC	450 7th Avenue, Ste 609 New York NY 10123 USA		1,420,188.29
Graham Duncan Ltd	[REDACTED]		7,585.20
Grzegorz Ombach	[REDACTED]		304,903.56
Gustavo Perez Sanchez	[REDACTED]		85,044.00
Heritage Foundation Corp. L.L.C	168 Christopher St., IL-Belt, VLT1467 IL-Belt Malta		1,409,132.77
Hill Dickinson LLP	No 1 St Paul's Square, Liverpool, L39SJ Liverpool United Kingdom		28,444.50
Ingo Mueller	[REDACTED]		6,506.70
IRPC Holdings Corporation	525 - 8th Avenue SW, 43rd Floor Calgary AB T2P 1G1		64,338.84
James Balk	[REDACTED]		28,236.16
Jason Montpetit	[REDACTED]		283,266.82
Justin Boyle	[REDACTED]		138,120.00
Ken Mark	[REDACTED]		187,909.22
Kristopher Lakin	[REDACTED]		73,087.81

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

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In the Matter of the Proposal of
ADVEN INC.
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List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Li Te-Wei	[REDACTED]		141,180.79
M5 Public Affairs	PO Box 13305, StN A ST. John's NL A1B 4B7		9,135.30
Mark Wilfur	[REDACTED]		5,197.78
McMillan LLP	1055 W. Georgia St. Suite 1500 PO Box 11117 Vancouver BC V6E 4N7		231,183.81
Michael Bartnicki	[REDACTED]		71,682.25
MMRB LLC	Apt 8E, 401 E 60th St New York NY 10022-1584 USA		30,187.04
Nasdaq Corporate Solutions, LLC	151 West 42nd Street New York NY 10036 USA		10,224.41
Norton Rose Fulbright Canada LLP	1800-510 West Georgia Street Vancouver BC V6B 0M3		19,633.83
Oasis Capital LLC	411 Dorado Beach East Dorado Beach PR 00646 USA		1,422,854.78
Odyssey Transfer and Trust Company	1230 - 300 5 AVE SW Calgary AB T2P 3C4		1,253.46
On Site Fire Protection Services Ltd	9605 63 Ave NW Edmonton Edmonton AB T6E 0G2		635.20
Orion 4 LLC.	6 Marwood Rd North Port Washington WA 11050 USA		39,687.20
Paul E. Mann	[REDACTED]		305,148.74
Q4 Inc.	469-A King Street W. Toronto ON M5V 1K4		40,696.95

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Creditor	Address	Account#	Claim Amount
RBSM LLP	805 Third Avenue Suite 1430 New York NY 10022 USA		283,480.00
Robert Half Canada, Inc.	PO Box 57349 File T57349C Station A Toronto ON M5W 5M5		28,875.00
Sarah Hassan 2012 Irrevocable Trust			293,122.91
Sichenzia Ross Ference Carmel LLP	1185, Avenue of Americas 31st Floor New York NY 10036 USA		24,503.30
Smart & Biggar Alberta LLP	PO Box 2999, Station D Ottawa ON K1P 5Y6		25,386.90
SP Angel Corporate Finance LLP	Prince Frederick House, 35 - 39 Maddox Street, London, W1S 2PP London United Kingdom		66,370.50
Stamper, Tanysha SV			1,580.62
The CFO Centre Limited	1140 - 3280 Bloor St. West Centre Tower 11th Floor Suite 1140 Toronto ON M8X 2X3		28,665.00
The Spencer Martin Foley Trust			584,702.45
Venture Development Partners Ltd.	1st Floor, 135 Notting Hill Gate, London, W113LB London United Kingdom		56,889.00
WAK MFG Consulting	1 Gallaway Road Sherwood Park AB T8L 0K6		720.00
Yuan, Yanguang			361,214.62
Total			19,087,774.52

Ingo Mueller

ADVEN INC.
Insolvent Person