Court File No. CL-26-00000234-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF BITCOIN DEPOT INC., MINTZ ASSETS, INC., MCA SERVICES GROUP, LLC, LUX VENDING KIOSK, LLC, KUTT, INC., KIOSK TECHNICIANS, LLC, KIOSK HOLDCO LLC, INTUITIVE SOFTWARE LLC, DIGITAL GOLD VENTURES INC., CASH RAMP LLC, BTM INTERNATIONAL HOLDINGS II LLC, BTM INTERNATIONAL HOLDINGS 1 LLC, BT HOLDCO LLC, BCD MERGER SUB LLC, BITCOIN DEPOT OPERATING LLC, EXPRESS VENDING INC. AND BITACCESS INC.

APPLICATION OF BITCOIN DEPOT INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AMENDED

APPLICANT

FACTUM OF THE APPLICANT

(RECOGNITION ORDER)

June 30, 2026

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PART I - NATURE OF THE MOTION

1. This factum is filed in support of the application by Bitcoin Depot Inc. ("**Bitcoin Depot**"), in its capacity as the foreign representative (in such capacity, the "**Foreign Representative**") of the Chapter 11 Debtors for a Recognition Order recognizing certain orders granted in the ongoing Chapter 11 Cases (all terms as defined below).

2. On May 17, 2026 (the "**Petition Date**"), Bitcoin Depot and 16 other debtors in possession (collectively, the "**Chapter 11 Debtors**" or the "**Company**") commenced voluntary petitions for relief with the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "**U.S. Court**"), pursuant to Chapter 11 of the U.S. Bankruptcy Code (the "**Petitions**," and the cases commenced thereby, the "**Chapter 11 Cases**"). The Chapter 11 Debtors include three Canadian entities, Digital Gold Ventures Inc., BitAccess Inc., and Express Vending Inc. (the "**Canadian Debtors**"). On May 19, 2026, the U.S. granted certain first day orders (the "**First Day Orders**") in the Chapter 11 Cases, including an order authorizing Bitcoin Depot to act as Foreign Representative in respect of the Chapter 11 Cases (the "**Foreign Representative Order**").

3. On May 22, 2026, on the application of Bitcoin Depot as Foreign Representative, this Court granted an Initial Recognition Order recognizing the Chapter 11 Cases as a foreign main proceeding, along with a Supplemental Order recognizing certain of the First Day Orders. As part of the Supplemental Order, Alvarez & Marsal Canada Inc. was appointed as information officer in respect of these recognition proceedings (in such capacity, the "**Information Officer**").

4. In order to facilitate the continued restructuring of the Chapter 11 Debtors, the Foreign Representative now seeks an order (the "**Recognition Order**"), which will, among other things, recognize three further orders entered by the U.S. Court on June 24 and 25, 2026 (the "**Foreign Orders**").

5. This Court has the jurisdiction to grant the Recognition Order under Part IV of the *Companies' Creditors Arrangement Act* (the "**CCAA**"), and the requested relief is both consistent with the principles of comity and cooperation that underlie Part IV and necessary to protect the Canadian Debtors and preserve the value of the Canadian business for the benefit of a broad range of stakeholders.

PART II - THE FACTS

6. The facts are more fully set out in the Fourth Affidavit of Thomas Studebaker.[1]

A. Update on the Chapter 11 Proceedings

7. The Chapter 11 Debtors, including the Canadian Debtors, have continued their efforts to wind down the Company's operations while preserving and maximizing the value of their estates, and to administer the Chapter 11 Cases for the benefit of all stakeholders. As part of this process, the Chapter 11 Debtors have switched off all Bitcoin kiosks while they focus on cash conservation, and have been actively pursuing an expedited post-petition sale process for all or parts of the Company's business, including for all or parts the business and property of the Canadian Debtors. Following the entering of the Rejection Procedures Order by the U.S. Court (and its recognition by this Court), the Chapter 11 Debtors rejected, among other things, 208 floorspace leases in Canada, and BitAccess' office lease in Ottawa, Ontario.[2]

8. Under the terms of the Bidding Procedures Order, key milestone dates for the sale process were established by the U.S. Court and recognized by this Court, including an auction to be held

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1 Affidavit of Thomas Studebaker, sworn June 26, 2026 [Studebaker Affidavit]. Capitalized terms not otherwise defined have the same meaning as in the Studebaker Affidavit. Dollar amounts are given in U.S. dollars unless otherwise specified.

2 Studebaker Affidavit at paras. 10, 11.

on June 23, 2026, if needed.[3] Bids were subsequently received in the sale process, and to allow for the review of the bids received by Hilco Corporate Finance, LLC, the Chapter 11 Debtors' asset disposition consultant, the auction date was postponed to June 29, 2026 at 9:00 a.m. (Central Time). A hearing before the U.S. Court to consider approval of the sale(s) following the auction is set for July 2, 2026.[4]

B. The Foreign Orders

9. On June 24, 2026, the Chapter 11 Debtors sought entry of the Foreign Orders by the U.S. Court, as follows:

(a) the "**Bar Date Order**," which, among other things: (i) sets the Bar Dates for creditors to submit claims in the Chapter 11 Cases (the "**Bar Dates**");[5] (ii) sets out those persons who are not required to file proofs of claim;[6] and (iii) approves the form and manner of service of the notice of the Bar Dates;[7]

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[3] See Studebaker Affidavit at para. 10 for key milestone dates.

[4] Studebaker Affidavit at para. 12.

[5] The Bar Date Order contemplates the following bar dates: (i) a General Claims Bar Date of July 21, 2026, which applies to all prepetition claims other than claims held by government units; (ii) a Governmental Bar Date of November 23, 2026, with respect to claims held by government units; (iii) an Amended Schedules Bar Date, which applies in the event that the Chapter 11 Debtors amend their Schedules; and (iv) a Rejection Damages Bar Date, which applies to claims arising from the Chapter 11 Debtors' rejection of executory contracts or unexpired leases. The dates of the Amended Schedules Bar Date and the Rejection Damages Bar Date are variable, as set out in the Studebaker Affidavit at para. 14.

[6] See Studebaker Affidavit at para. 15 for a detailed list of such persons.

[7] See Studebaker Affidavit at paras. 18-23 for a detailed summary of the notice procedures.

(b) the "**Third Interim Cash Collateral Order**," which, among other things, authorizes the use of Cash Collateral (as defined in the U.S. Bankruptcy Code);[8] and

(c) the "**Conditional Approval of Disclosure Statement and Plan Order**," which, among other things: (i) schedules a hearing (the "**Combined Hearing**") to consider approval and confirmation of the *Chapter 11 Debtors' Combined Disclosure Statement and Chapter 11 Plan of Liquidation* (the "**Combined Disclosure Statement and Plan**" or, separately the "**Disclosure Statement**" and the "**Plan**"); (ii) approves the form and manner of notice of the Combined Hearing; (iii) approves voting procedures, the composition of voting classes, and other elements relating to the upcoming vote on the Plan;[9] (iv) conditionally approves the adequacy of the information contained in the Disclosure Statement; and (v) approves the timetable with respect to confirmation of the Plan.[10]

10. In advance of the June 24th hearing, the Chapter 11 Debtors filed revised versions of the Foreign Orders, which reflected changes incorporated as a result of collaborative efforts between the Chapter 11 Debtors and their key stakeholders, including the Official Committee of Unsecured Creditors (the "**Committee**"). Although the Committee's objections to the Conditional Approval

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8 Studebaker Affidavit at para. 26. The Third Interim Cash Collateral Order is substantially similar to the Second Interim Cash Collateral Order, with the only material change being a revised date for the Final Hearing (as defined in the Third Interim Cash Collateral Order).

9 See Studebaker Affidavit at para. 32 for a detailed summary of the composition of the Voting Classes.

10 See Studebaker Affidavit at para. 27(g) for an outline of the timetable.

of Disclosure Statement and Plan Order were resolved, they reserved their rights to object to confirmation of the Plan at the Combined Hearing.[11]

PART III - THE ISSUES

11. The issue to be determined on this motion is whether the Foreign Orders should be recognized by this Court.

PART IV - THE LAW

A. The Foreign Orders Should be Recognized

(a) This Court Has Jurisdiction to Recognize the Foreign Orders

12. As set out above, this Court has recognized the Chapter 11 Cases as "foreign main proceedings" pursuant to ss. 47 and 48 of the CCAA. The authority of this Court to recognize the orders granted by the U.S. Court is therefore set out in both s. 52(1), which provides that where an order recognizing a foreign proceeding is made, the Court must "cooperate, to the maximum extent possible, with the foreign representative and the foreign court involved in the foreign proceeding", and in s. 49, which authorizes the Court to "make any order that it considers appropriate" on the application of a foreign representative, provided that it is "necessary for the protection of the debtor company's property or the interests of a creditor or creditors."

13. Further, comity – which is the "central principle governing Part IV of the CCAA" – requires that Canadian courts recognize and enforce orders granted by a foreign jurisdiction, provided that the foreign court has assumed jurisdiction on a basis consistent with order, predictability and fairness. Comity and cooperation in cross-border insolvencies allow for the

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[11] Studebaker Affidavit at para. 9.

avoidance of multiple proceedings, inconsistent judgments, and general uncertainty, while also ensuring the equal and fair treatment of creditors regardless of their location.[12]

14. Canadian courts have therefore consistently encouraged comity and cooperation between courts in various jurisdictions in respect of cross-border insolvencies,[13] and, in particular, courts in Canada and the United States have made efforts to complement, coordinate and accommodate each other's proceedings. Without coordination by the courts of cross-border restructuring proceedings, the result would be multiple proceedings with the likely consequence of inconsistent court orders and decisions, and general uncertainty as to the direction and effect of the restructuring proceedings on creditors and stakeholders in various jurisdictions.[14]

(b) Recognition of the Foreign Orders is Appropriate

15. When a Canadian court considers whether to recognize a foreign order, including an order made in Chapter 11 cases, the following considerations should be taken into account:

(a) comity and cooperation between courts of various jurisdictions;

(b) the need to respect foreign bankruptcy and insolvency legislation;

(c) whether stakeholders will be treated equitably regardless of their jurisdiction;

(d) the importance of promoting global reorganizations, and the benefit of one jurisdiction taking principal "charge" of the reorganization;

(e) that the appropriate level of court involvement depends to a significant degree upon the court's nexus to the enterprise;

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12 *Hollander Sleep Products, LLC et al. (Re)*, 2019 ONSC 3238 at paras. 41-42 [*Hollander*].

13 *Caesars Entertainment Operating Co. (Re)*, 2015 ONSC 712 at para. 38.

14 *Babcock & Wilcox Canada Ltd. (Re)*, 2000 CanLII 22482 at paras. 9-10 [*Babcock*].

(f) that courts in the ancillary jurisdiction should be provided with information on an ongoing basis, and stakeholders in the ancillary jurisdiction should be afforded appropriate access to the proceeding in the principal jurisdiction; and

(g) that all affected stakeholders receive effective notice as is reasonably practicable in the circumstances.[15]

16. These factors strongly support the recognition of the Foreign Orders. As set out above, comity is furthered where the Court recognizes orders granted in a "foreign main proceeding," such as the Chapter 11 Cases,[16] and this Court has already recognized that comity will be furthered by this Court's recognition and support of the Chapter 11 Cases in particular. This Court further recognized that the Canadian and U.S. operations of the Company are highly integrated, that coordination of the two proceedings will ensure fair treatment of both U.S. and Canadian stakeholders, and that the U.S Court appropriately took jurisdiction over the Chapter 11 Cases.[17]

17. Further, the recognition of the Foreign Orders is necessary to protect the Canadian Debtors and preserve the value of the Canadian business, and will assist with and facilitate the efforts of the Chapter 11 Debtors, including the Canadian Debtors, to sell all or part of the Company's business and pursue confirmation of the Plan. Each of the Foreign Orders treats the Chapter 11 Debtors' stakeholders in Canada and the U.S. equally.[18]

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15 *Babcock* at para. 21; *Xerium Technologies Inc. (Re)*, 2010 ONSC 3974 at paras. 26-27.

16 *Hollander* at para. 43.

17 *Bitcoin Depot Inc. et al. (Re),* (May 22, 2026), Ont. S.C.J. [Commercial List], CV-26-00000234-00CL (Endorsement of Justice Black), at para. 25.

18 Studebaker Affidavit at paras. 34-35.

18. In light of the above, the Information Officer has indicated that it supports the recognition of the Foreign Orders, which it views as necessary to advance the restructuring of the Chapter 11 Debtors, including maximizing the value of the Chapter 11 Debtors' estates. Further, the Information Officer believes that the Foreign Orders are fair and reasonable in the circumstances.[19]

(c) Bar Date Order

19. With respect to the Bar Date Order in particular, Canadian courts have exercised their jurisdiction under s. 49 to approve claims bar orders in cross-border restructurings under Part IV.[20] The recognition of the Bar Date Order is necessary for the protection of the Chapter 11 Debtors' property and is in the best interest of their creditors, as:

(a) **Equal Application**: The Chapter 11 Cases apply to all creditors of the Chapter 11 Debtors, wherever they may be located, including creditors of the Canadian Debtors, and the Bar Date Order does not distinguish between the treatment of Canadian creditors and creditors situated in the U.S. or otherwise.[21]

(b) **Reasonable Bar Dates and Procedures**: The applicable Bar Dates and procedures are reasonable and appropriate in the circumstances, providing claimants with notice and the opportunity to prepare and file proofs of claim, as well as allowing

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19 Second Report of the Information Officer dated June 30, 2026, at paras. 7.1-7.3 [Second Report].

20 See for example *Eddie Bauer LCC et al. (Re),* (March 20, 2026), Ont. S.C.J. [Commercial list], Court File No. CV-26-00000050-0000 (Recognition Order) at para. 3(k), *GNC Holdings, Inc. (Re)*., (July 27, 2020), Ont. S.C.J. [Commercial list], Court File No. CV-20-00642970-00CL (Order of Gilmore J. re Recognition of Second Day Orders), at para. 3(l).

21 Studebaker Affidavit at para. 17(a).

the Chapter 11 Cases to move forward quickly with minimum administrative expense and delay.[22]

(c) **Ascertaining Universe of Claims**: Recognition of the Bar Date Order by this Court will ensure that the Bar Dates are enforceable against all creditors of the Chapter 11 Debtors in Canada so that the Chapter 11 Debtors can have an accurate understanding of the claims against their estates.[23]

(d) **Sufficient Notice**: All known creditors and potential claimants have been provided with notice of the Bar Dates (the "**Bar Date Notice**"), as required by the Bar Date Order. The Chapter 11 Debtors also published the Bar Date Notice in *The New York Times* and in *The Globe and Mail (National Edition)*, in addition to being published on the Chapter 11 Debtors' case website. The Information Officer also intends to post the Bar Date Notice on its website.[24]

20. The Information Officer supports the recognition of the Bar Date Order.[25]

(d) Conditional Approval of Disclosure Statement and Plan Order

21. Similarly, the Conditional Approval of Disclosure Statement and Plan Order is appropriate in the circumstances and should be recognized by this Court. The purpose of the Disclosure Statement is to provide Holders of Claims or Interests in the Chapter 11 Debtors entitled to vote on the Plan with adequate information in order to make an informed judgment as to whether to

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22 Studebaker Affidavit at para. 17(b); Second Report at para. 4.6(e).

23 Studebaker Affidavit at para. 17(c).

24 Studebaker Affidavit at paras. 17(d), 18-23; Second Report at para. 4.6(a)-(d) and (g).

25 Second Report at para. 4.7.

vote to accept or reject the Plan, on a conditional basis, subject to final approval at the Combined Hearing. The notice materials and timetable contained in the Conditional Approval of Disclosure Statement and Plan Order will provide Holders of Claims (including Canadian claimants) with sufficient time to make an informed judgment.[26]

22. The Information Officer supports the Conditional Approval of Disclosure Statement and Plan Order, as, among other things: (i) the contemplated Disclosure Statement provides adequate information and is consistent with information circulars approved by the Court in both Canadian-only and cross-border insolvency proceedings; (ii) the proposed timelines are sufficient to allow for review prior to the voting deadline; (iii) the solicitation and voting process will enable creditors, including Canadian creditors, to receive notice of the Plan and participate in voting on it; (iv) the Plan, if approved, is expected to provide recoveries for Canadian creditors with claims against the Chapter 11 Debtors in the same manner as non-Canadian creditors; and (v) the Information Officer does not believe that creditors of the Canadian Debtors will be materially prejudiced.[27]

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[26] Studebaker Affidavit at para. 29.

[27] Second Report at para. 4.24.

PART V - RELIEF REQUESTED

23. For the foregoing reasons, the Applicant requests that this Honourable Court grant the proposed Recognition Order substantially in the form attached to the Motion Record.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 30th day of June, 2026.

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per Marleigh Dick
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SCHEDULE "A": LIST OF AUTHORITIES

1. *Babcock & Wilcox Canada Ltd. (Re)*, 2000 CanLII 22482
2. *Bitcoin Depot Inc. et al. (Re),* (May 22, 2026), Ont S.C.J. [Commercial List], CV-26-00000234-00CL (Endorsement of Justice Black)
3. *Caesars Entertainment Operating Co. (Re)*, 2015 ONSC 712
4. *Eddie Bauer LCC et al. (Re),* (March 20, 2026), Ont. S.C.J. [Commercial list], Court File No. CV-26-00000050-0000 (Recognition Order)
5. *GNC Holdings, Inc. (Re)*., (July 27, 2020), Ont. S.C.J. [Commercial list], Court File No. CV-20-00642970-00CL (Order of Gilmore J. re Recognition of Second Day Orders),
6. *Hollander Sleep Products, LLC et al. (Re)*, 2019 ONSC 3238
7. *Xerium Technologies Inc. (Re)*, 2010 ONSC 3974

I certify that I am satisfied as to the authenticity of every authority.

Date June 30, 2026

Signature
Marleigh Dick

SCHEDULE "B"
TEXT OF STATUTES, REGULATIONS & BY-LAWS

***Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36**

Purpose

44 The purpose of this Part is to provide mechanisms for dealing with cases of cross-border insolvencies and to promote

(a) cooperation between the courts and other competent authorities in Canada with those of foreign jurisdictions in cases of cross-border insolvencies;

(b) greater legal certainty for trade and investment;

(c) the fair and efficient administration of cross-border insolvencies that protects the interests of creditors and other interested persons, and those of debtor companies;

(d) the protection and the maximization of the value of debtor company's property; and

(e) the rescue of financially troubled businesses to protect investment and preserve employment.

Definitions

45 (1) The following definitions apply in this Part.

foreign court means a judicial or other authority competent to control or supervise a foreign proceeding. (*tribunal étranger*)

foreign main proceeding means a foreign proceeding in a jurisdiction where the debtor company has the centre of its main interests. (*principale*)

foreign non-main proceeding means a foreign proceeding, other than a foreign main proceeding. (*secondaire*)

foreign proceeding means a judicial or an administrative proceeding, including an interim proceeding, in a jurisdiction outside Canada dealing with creditors' collective interests generally under any law relating to bankruptcy or insolvency in which a debtor company's business and financial affairs are subject to control or supervision by a foreign court for the purpose of reorganization. (*instance étrangère*)

foreign representative means a person or body, including one appointed on an interim basis, who is authorized, in a foreign proceeding respect of a debtor company, to

(a) monitor the debtor company's business and financial affairs for the purpose of reorganization; or

(b) act as a representative in respect of the foreign proceeding. (*représentant étranger*)

Centre of debtor company's main interests

(2) For the purposes of this Part, in the absence of proof to the contrary, a debtor company's registered office is deemed to be the centre of its main interests.

Application for recognition of a foreign proceeding

46 (1) A foreign representative may apply to the court for recognition of the foreign proceeding in respect of which he or she is a foreign representative.

Documents that must accompany application

(2) Subject to subsection (3), the application must be accompanied by

(a) a certified copy of the instrument, however designated, that commenced the foreign proceeding or a certificate from the foreign court affirming the existence of the foreign proceeding;

(b) a certified copy of the instrument, however designated, authorizing the foreign representative to act in that capacity or a certificate from the foreign court affirming the foreign representative's authority to act in that capacity; and

(c) a statement identifying all foreign proceedings in respect of the debtor company that are known to the foreign representative.

Documents may be considered as proof

(3) The court may, without further proof, accept the documents referred to in paragraphs (2)(a) and (b) as evidence that the proceeding to which they relate is a foreign proceeding and that the applicant is a foreign representative in respect of the foreign proceeding.

Other evidence

(4) In the absence of the documents referred to in paragraphs (2)(a) and (b), the court may accept any other evidence of the existence of the foreign proceeding and of the foreign representative's authority that it considers appropriate.

Translation

(5) The court may require a translation of any document accompanying the application.

Order recognizing foreign proceeding

47 (1) If the court is satisfied that the application for the recognition of a foreign proceeding relates to a foreign proceeding and that the applicant is a foreign representative in respect of that foreign proceeding, the court shall make an order recognizing the foreign proceeding.

Nature of foreign proceeding to be specified

(2) The court shall specify in the order whether the foreign proceeding is a foreign main proceeding or a foreign non-main proceeding.

Order relating to recognition of a foreign main proceeding

48 (1) Subject to subsections (2) to (4), on the making of an order recognizing a foreign proceeding that is specified to be a foreign main proceeding, the court shall make an order, subject to any terms and conditions it considers appropriate,

> **(a)** staying, until otherwise ordered by the court, for any period that the court considers necessary, all proceedings taken or that might be taken against the debtor company under the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act*;
>
> **(b)** restraining, until otherwise ordered by the court, further proceedings in any action, suit or proceeding against the debtor company;
>
> **(c)** prohibiting, until otherwise ordered by the court, the commencement of any action, suit or proceeding against the debtor company; and
>
> **(d)** prohibiting the debtor company from selling or otherwise disposing of, outside the ordinary course of its business, any of the debtor company's property in Canada that relates to the business and prohibiting the debtor company from selling or otherwise disposing of any of its other property in Canada.

[…]

Other orders

49 (1) If an order recognizing a foreign proceeding is made, the court may, on application by the foreign representative who applied for the order, if the court is satisfied that it is necessary for the protection of the debtor company's property or the interests of a creditor or creditors, make any order that it considers appropriate, including an order

> **(a)** if the foreign proceeding is a foreign non-main proceeding, referred to in subsection 48(1);
>
> **(b)** respecting the examination of witnesses, the taking of evidence or the delivery of information concerning the debtor company's property, business and financial affairs, debts, liabilities and obligations; and
>
> **(c)** authorizing the foreign representative to monitor the debtor company's business and financial affairs in Canada for the purpose of reorganization.

Restriction

(2) If any proceedings under this Act have been commenced in respect of the debtor company at the time an order recognizing the foreign proceeding is made, an order made under subsection (1) must be consistent with any order that may be made in any proceedings under this Act.

[…]

Cooperation — court

52 (1) If an order recognizing a foreign proceeding is made, the court shall cooperate, to the maximum extent possible, with the foreign representative and the foreign court involved in the foreign proceeding.

Cooperation — other authorities in Canada

(2) If any proceedings under this Act have been commenced in respect of a debtor company and an order recognizing a foreign proceeding is made in respect of the debtor company, every person who exercises powers or performs duties and functions under the proceedings under this Act shall cooperate, to the maximum extent possible, with the foreign representative and the foreign court involved in the foreign proceeding.

Forms of cooperation

(3) For the purpose of this section, cooperation may be provided by any appropriate means, including

(a) the appointment of a person to act at the direction of the court;

(b) the communication of information by any means considered appropriate by the court;

(c) the coordination of the administration and supervision of the debtor company's assets and affairs;

(d) the approval or implementation by courts of agreements concerning the coordination of proceedings; and

(e) the coordination of concurrent proceedings regarding the same debtor company.

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