

**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, AS AMENDED**

**FIRST REPORT OF THE INFORMATION OFFICER  
ALVAREZ & MARSAL CANADA INC.**

**JUNE 10, 2026**

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## 1.0 INTRODUCTION

- 1.1 On May 17, 2026 (the “**Petition Date**”), Bitcoin Depot Inc. (“**Bitcoin Depot**”) and certain of its subsidiaries and affiliates (collectively, the “**Debtors**”), including Digital Gold Ventures Inc., BitAccess Inc. (“**BA Inc.**”)<sup>1</sup>, and Express Vending Inc. (collectively, the “**Canadian Debtors**” and each a “**Canadian Debtor**”), commenced cases in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “**U.S. Bankruptcy Court**”) by filing voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (the “**Chapter 11 Cases**”).
- 1.2 The purpose of the Chapter 11 Cases is to facilitate an orderly wind-down of the Debtors’ operations and the liquidation of their assets, including the assets of the Canadian Debtors. The Canadian Debtors are wholly-owned or majority-owned indirect subsidiaries of Bitcoin Depot.
- 1.3 On May 19, 2026, following a hearing in respect of the first day motions filed by the Debtors, the U.S. Bankruptcy Court granted certain orders (the “**First Day Orders**”)<sup>2</sup>, including the Foreign Representative Order authorizing Bitcoin Depot to act as “foreign representative” on behalf of the Debtors’ estates in the CCAA Recognition Proceedings (as defined below) (in such capacity, the “**Foreign Representative**”).

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<sup>1</sup> BA Inc.’s voluntary petition was filed on May 18, 2026.

<sup>2</sup> Copies of each of the First Day Orders and other documents related to the Chapter 11 Cases are available at the website maintained by Kroll: <https://restructuring.ra.kroll.com/BitcoinDepot>.

- 1.4 On May 22, 2026, on application of the Foreign Representative, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted two orders (the “**Initial Recognition Order**” and the “**Supplemental Order**”) pursuant to Part IV of the *Companies’ Creditors Arrangement Act*, R.S.C., 1985, c. C36, as amended (the “**CCAA**”) among other things: (a) recognizing the Chapter 11 Cases as a “foreign main proceeding” under the CCAA; (b) recognizing Bitcoin Depot as the “foreign representative” of the Canadian Debtors; (c) staying all proceedings in respect of the Debtors, and their respective directors and officers, in Canada; (d) appointing Alvarez & Marsal Canada Inc. (“**A&M**”) as the information officer (the “**Information Officer**”); (e) recognizing and giving effect in Canada certain of the First Day Orders issued by the U.S. Bankruptcy Court; and (f) granting the Administration Charge, the Directors’ Charge, and the Intercompany Charge (each as defined in the Supplemental Order).
- 1.5 On May 28, 2026, the United States Trustee for the Southern District of Texas (the “**U.S. Trustee**”) appointed an Official Committee of Unsecured Creditors (the “**UCC**”) in respect of the Chapter 11 Cases.
- 1.6 The proceedings commenced by Bitcoin Depot under the CCAA are referred to herein as the “**CCAA Recognition Proceedings**”, and together with the Chapter 11 Cases, the “**Restructuring Proceedings**”.
- 1.7 A&M, in its capacity as proposed Information Officer, filed with the Court a report dated May 22, 2026 (the “**Pre-Filing Report**”) to provide the Court with, among other things, certain background information with respect to the Canadian Debtors and the Chapter 11 Cases. A copy of the Pre-Filing Report (without Appendices) is attached as **Appendix**

“A” and, together with other Court-filed documents in the CCAA Recognition Proceedings is available on the Information Officer’s case website at: [www.alvarezandmarsal.com/bitcoindepot](http://www.alvarezandmarsal.com/bitcoindepot) (the “Case Website”).

## 2.0 TERMS OF REFERENCE AND DISCLAIMER

2.1 In preparing this First Report of the Information Officer (the “**First Report**”), A&M has relied solely on information and documents provided by the Foreign Representative and other Debtors, as well as their Canadian legal counsel and publicly available documents filed with the U.S. Bankruptcy Court (collectively the “**Information**”). Except as otherwise described in this Pre-Filing Report:

- (a) the Information Officer has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Information Officer has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“CASs”) pursuant to the *Chartered Professional Accountants of Canada Handbook* (the “**Handbook**”) and accordingly, the Information Officer expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and
- (b) some of the information referred to in this First Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the Handbook, has not been performed.

2.2 Future-oriented financial information referred to in this First Report was prepared based on estimates and assumptions made by Bitcoin Depot’s management. Readers are cautioned that, since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, and the variations could be significant.

2.3 This First Report should be read in conjunction with the Affidavits of Thomas Studebaker, sworn on June 5, 2026, and on June 10, 2026 (the “**Second Studebaker Affidavit**”, and the “**Supplement to the Second Studebaker Affidavit**”, respectively). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Affidavit of Thomas Studebaker, sworn May 21, 2026. Except where explicitly stated to the contrary, the Information Officer’s understanding of the matters set out herein is based on the information in the Second Studebaker Affidavit and the Supplement to the Second Studebaker Affidavit, as applicable.

2.4 Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars.

### **3.0 PURPOSE OF THIS REPORT**

3.1 The purpose of this First Report is to provide the Court with information regarding the following:

- (a) the Foreign Representative’s motion for an order (the “**Second Recognition Order**”), among other things:

- i. recognizing and giving effect in Canada to certain orders that have been granted by the U.S. Bankruptcy Court, as discussed below;
  - ii. authorizing and empowering but not obligating the Information Officer to receive and hold in trust cash of the Canadian Debtors (the “**Canadian Cash**”), for and on behalf of the Canadian Debtors, and to establish, operate and control, on behalf of the Canadian Debtors, one or more accounts at any financial institution to receive and hold the Canadian Cash in such manner as the Information Officer deems necessary or appropriate;
  - iii. empowering the Information Officer to hold and distribute Canadian Cash to certain Debtors on account of Intercompany Claims that are subject to the Intercompany Charge (as each term is defined in the Supplemental Order) either: (a) at the written instruction of the Foreign Representative; or (b) following further order of the Court; and
- (b) a summary of the activities of the Information Officer since the date of its appointment.

#### **4.0 ORDERS FOR WHICH RECOGNITION IS BEING SOUGHT**

4.1 In connection with a hearing before the U.S. Bankruptcy Court (the “**Final First Day Hearing**”) on June 9, 2026, the Debtors sought and obtained: (a) final versions of certain interim orders previously granted (the “**Final First Day Orders**”); and (b) certain additional orders (the “**Additional Orders**”, and together with the Final First Day Orders, the “**U.S. Orders**”). The Foreign Representative is now seeking recognition of certain of the U.S. Orders by the Court.

- 4.2 The Information Officer has reviewed the terms of each of the U.S. Orders of which the Foreign Representative is seeking recognition and supports the recognition of such U.S. Orders by this Court.
- 4.3 Each of the U.S. Orders of which recognition of this Court is being sought are defined and described in the Second Studebaker Affidavit and the Supplement to the Second Studebaker Affidavit, and copies are attached as schedules to the Supplement to the Second Studebaker Affidavit.
- 4.4 The Information Officer notes that the Final First Day Orders of which the Foreign Representative is seeking recognition are, for the most part, common in Chapter 11 proceedings and are substantially consistent with the interim orders previously recognized by this Court pursuant to the Supplemental Order. To the extent that any revisions have been made to the interim orders, such revisions are described in the Supplement to the Second Studebaker Affidavit.
- 4.5 This First Report includes pertinent information regarding certain of the Additional Orders of which the Foreign Representative is seeking recognition, including the Bidding Procedures Order (defined below) and the Rejection Procedures Order (defined below). The remaining Additional Orders of which the Foreign Representative is seeking recognition, including the Utilities Order, the Taxes Order, and the Work Fee Order are defined and described in the Supplement to the Second Studebaker Affidavit and copies are attached as schedules thereto.

## The Bidding Procedures Order

- 4.6 As described above, the purposes of the Restructuring Proceedings are to allow the Debtors to facilitate an orderly wind-down of their operations and the liquidation of their assets. In this regard, the Debtors and their investment banker, Hilco Corporate Finance, LLC, Hilco Commercial Industrial, LLC, Hilco Real Estate, LLC, and Hilco IP Services, LLC (collectively, “**Hilco**”) designed bidding procedures (the “**Bidding Procedures**”) to maximize the value of their assets through a competitive sale process.
- 4.7 On May 28, 2026, the Debtors filed a motion (the “**Bidding Procedures Motion**”), which is attached to the Second Studebaker Affidavit. The Bidding Procedures Motion was initially returnable before the U.S. Bankruptcy Court on June 3, 2026 on an emergency basis however certain states (the “**States**”) filed objections in advance of the June 3<sup>rd</sup> hearing. The basis of these objections is described in the Second Studebaker Affidavit.
- 4.8 The U.S. Bankruptcy Court did not issue the Proposed Bidding Procedures Order at the June 3<sup>rd</sup> hearing, although it did acknowledge the urgency required for the Debtors to commence the marketing process immediately given that the Debtors are not currently generating any revenues. Accordingly, the U.S. Bankruptcy Court directed the Debtors to start marketing the Assets (as defined below) and to work with the States and other interested parties to resolve any issues and deliver a form of order on a consent basis. To the extent there were any issues or objections requiring the U.S. Bankruptcy Court’s determination, the parties could address those at the Final First Day Hearing.
- 4.9 At the Final First Day Hearing, the Debtors advised the U.S. Bankruptcy Court that the parties had reached resolution on a revised form of order (the “**Bidding Procedures**”

**Order**”), which was entered with the U.S. Bankruptcy Court on June 10, 2026. A copy of the Bidding Procedures Order is attached to the Supplement to the Second Studebaker Affidavit.

- 4.10 The Bidding Procedures Order, among other things: (a) approves the Bidding Procedures in connection with one or more sale transactions (each, a “**Sale Transaction**”) of substantially all of the Debtors assets (collectively, the “**Assets**”); (b) schedules an auction (the “**Auction**”) if one is required, hearing dates in connection with the approval of the Sale Transaction(s) (the “**Sale Hearing**”), and other deadlines in respect of the Bidding Procedures; (c) approves the form and manner of notice of the Sale Transaction(s), the Auction and the Sale Hearing; and (d) approves the procedures regarding the assumption and assignment of certain executory contracts and leases.
- 4.11 The Bidding Procedures and the Bidding Procedures Order are described in the Second Studebaker Affidavit and the Supplement to the Second Studebaker Affidavit, and a copy is attached to the Supplement to the Second Studebaker Affidavit as Exhibit “A”.
- 4.12 The timeline and key processes contemplated by the Bidding Procedures are summarized as follows (the “**Bid Deadlines**”):<sup>3</sup>

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<sup>3</sup> The Information Officer notes that certain of these dates are slightly different than the dates originally proposed, as summarized in the Supplement to the Second Studebaker Affidavit.

Bidding Procedures Order – Key Dates	
10 days after service of the Assumption and Assignment Notice	Assumption and Assignment Objection Deadline
June 22, 2026 at 5:00 p.m. Central Time	Bid Deadline
June 23, 2026 at 9:00 a.m. Central Time	Auction (if required)
June 24, 2026 at 5:00 p.m. Central Time	Notice of Winning Bidder(s)
June 29, 2026 at 5:00 p.m. Central Time	Sale Objection Deadline
July 2, 2026 at 9:00 a.m. Central Time	Sale Hearing in U.S. Court <sup>4</sup>

4.13 The Foreign Representative is seeking recognition by this Court of the Bidding Procedures Order. The Information Officer considered the following in assessing the reasonableness of the Bidding Procedures Order:

- (a) in the Information Officer’s view, the contemplated sale process and the Bidding Procedures are commercially reasonable, consistent with procedures approved by this Court in both Canadian-only and cross-border insolvency proceedings, and have been designed to maximize value through a competitive sale process;
- (b) the Bid Deadlines, while relatively short, provide sufficient time for potential bidders to perform diligence and prepare and submit their bids, noting that the universe of potential purchasers for the Assets are generally known and relatively small, and that a marketing process was commenced prior to the entry of the Bidding Procedures Order;

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<sup>4</sup> Shortly following the issuance of any Sale Order in the Chapter 11 Cases, the Foreign Representative shall also seek an Order of the Court, among other things: (a) recognizing and enforcing the Sale Order in Canada, and (b) approving the sale of the Assets of the Canadian Debtors and the other Debtors in Canada (collectively, the “**Canadian Assets**”) to the applicable Winning Bidder or Winning Bidders in accordance with the applicable binding purchase agreement(s).

- (c) the Bidding Procedures encompass the assets of the Canadian Debtors, and the Information Officer will be kept apprised of bids related to the Canadian Assets;  
and
- (d) the Information Officer does not believe the creditors of the Canadian Debtors would be materially prejudiced by the Bidding Procedures.

4.14 Based on the foregoing, the Information Officer believes the Bidding Procedures Order is fair and reasonable and recommends that this Court recognize the Bidding Procedures Order.

#### The Rejection Procedures Order

4.15 The Debtors are in the process of reviewing the over 8,000 Contracts (defined below) to which they are a party, the majority of which are agreements that have ongoing payment and performance obligations to retailers for the placement of the Debtors' bitcoin kiosks. To reduce ongoing liabilities, minimize administrative expenses associated with maintaining non-essential Contracts, and maximize recoveries to stakeholders, the Debtors anticipate rejecting those Contracts that the Debtors identify to be burdensome or no longer serve the business needs of the Debtors.

4.16 The Debtors expect that the costs and other potential claims associated with transporting, relocating, removing, and/or storing certain of the Bitcoin kiosks and other personal property related to certain of the Contracts will exceed any potential benefit to the Debtors' estates of retrieving such property. Accordingly, the Debtors are of the view that it is in the best interest of the Debtors' estates to have the ability to abandon such property.

- 4.17 On June 1, 2026, the Debtors filed a motion (the “**Rejection Procedures Motion**”) with the U.S. Bankruptcy Court. The Rejection Procedures Motion is attached to the Second Studebaker Affidavit.
- 4.18 The Rejection Procedures Motion was initially returnable before the U.S. Bankruptcy Court on June 3, 2026, however, based on certain objections raised at the hearing, the U.S. Bankruptcy Court directed the Debtors to work with the U.S. Trustee, the UCC, and other interested parties to resolve any outstanding issues. To the extent there were any issues or objections requiring the U.S. Bankruptcy Court’s determination, the parties could address those at the Final First Day Hearing.
- 4.19 At the Final First Day Hearing, the Debtors advised the U.S. Bankruptcy Court that the parties had reached resolution on a revised form of order, which the U.S. Bankruptcy Court was satisfied with. However, the U.S. Bankruptcy Court also directed the parties to reduce the total number of Contracts that could be included on any Rejection Schedule that accompanied a Rejection Notice from 1000 to 400. The revised form of order incorporating the revision directed by the U.S. Bankruptcy Court (the “**Rejection Procedures Order**”) was entered by the U.S. Bankruptcy on June 9, 2026.
- 4.20 The Rejection Procedures Order: (a) approves procedures (the “**Rejection Procedures**”) to reject unexpired leases and executory contracts (each, a “**Contract**”, and collectively, the “**Contracts**”); (b) waives the limitation set forth in Bankruptcy Rule 6006(f)(6) of the U.S. Bankruptcy Code; and (c) approves the abandonment of property in connection with the rejection of any Contracts.

4.21 The Rejection Procedures set out a streamlined process for the rejection of certain Contracts and the abandonment of certain personal property in connection therewith and are described in the Second Studebaker Affidavit and the Supplement to the Second Studebaker Affidavit. A copy of the Rejection Procedures is attached to the Supplement to the Second Studebaker Affidavit as Exhibit “C”.

4.22 The Information Officer understands that the notice period provided for in the Rejection Procedures Order is 21 days. The Information Officer notes that this is less than the 30-days’ notice required when disclaiming contracts pursuant to section 32 of the CCAA in a plenary proceeding under the CCAA.

4.23 Notwithstanding that the notice period approved by the U.S. Bankruptcy Court in the Rejection Procedures Order is less than what would be required under s. 32 of the CCAA if this was a plenary proceeding, the Information Officer recommends that the Rejection Procedures Order be recognized by this Court, including because:

(a) interests of comity and cross-border coordination are important considerations in a Part IV proceeding under the CCAA, and procedural discrepancies based on geographical jurisdictions ought to be avoided wherever possible;

(b) the U.S. Bankruptcy Court, in the exercise of its discretion as the adjudicator of the foreign main proceeding (the Chapter 11 Cases), has determined that the notice period is sufficient;

- (c) the CCAA, specifically ss. 49 and 50, empowers the Court to make “any order it considers appropriate” once a foreign proceeding (such as the Chapter 11 Cases) have been recognized as such; and
- (d) the Canadian counterparties to rejected Contracts will be treated in the same manner as the Debtors’ U.S.-based counterparties to Contracts to be rejected, and so the failure to recognize the Rejection Procedures Order by this Court could provide Canadian counterparties with a procedural advantage over U.S.-based counterparties, without due justification.

**5.0 AUTHORIZATION OF INFORMATION OFFICER TO HOLD CANADIAN CASH**

5.1 Included in the relief sought by the Foreign Representative in the Second Recognition Order is the authorization for the Information Officer to establish a Canadian bank account and hold the Canadian Debtors’ cash in trust.

5.2 As outlined in the Supplement to the Second Studebaker Affidavit, prior to and following the Petition Date, Brinks Canada has been collecting the Canadian Debtors’ cash from the Kiosks located in Canada that were taken offline as of the Petition Date and are currently not operating. As the Debtors’ Canadian bank accounts were closed prepetition, there is no Debtor-owned bank account in Canada for Brinks Canada to deposit the collected cash.

5.3 The proposed relief permits the Information Officer, for and on behalf of Canadian Debtors, to:

- (a) receive and hold in trust the Canadian Cash (as defined in the Second Recognition Order) and to establish, operate and control, on behalf of the Canadian Debtors, one

or more accounts at any financial institution to receive and hold the Canadian Cash in such manner as the Information Officer deems necessary and appropriate; and

- (b) transfer or otherwise distribute the Canadian Cash to a Debtor: (i) to satisfy any Intercompany Claim that now exists or may in the future exist, in each case, pursuant to a written instruction received by the Information Officer from the Foreign Representative; or (ii) pursuant to further order of the Court.

5.4 In the Information Officer's view, the proposed relief is appropriate in the circumstances as it ensures the Canadian Cash remains under the control and supervision of a Court officer. This control and supervision includes permitting such cash to be remitted to other Debtors subject to existing Intercompany Claim dictates, all at the discretion of the Information Officer or as ordered by the Canadian Court. Further, in the Information Officer's view, this cash supervision falls within the mandate of the Information Officer, including to ensure the Canadian Assets are not dissipated into foreign estates.

5.5 Accordingly, the Information Officer supports and recommends the relief requested with respect to Canadian cash, in the form of the order sought by the Foreign Representative.

## **6.0 ACTIVITIES OF THE INFORMATION OFFICER**

6.1 The activities of the Information Officer since being appointed have included:

- (a) establishing a website at [www.alvarezandmarsal.com/BitcoinDepot](http://www.alvarezandmarsal.com/BitcoinDepot) to make available copies of the Orders granted in the CCAA Recognition Proceedings as well as other relevant motion materials, reports and information. In addition, there is a link on the Information Officer's website to the Debtors' restructuring website

maintained by Kroll that includes copies of all U.S. Court materials and orders, petitions, notices and other materials;

- (b) coordinating publication of the notice of the Chapter 11 Cases and CCAA Recognition Proceedings in *The Globe & Mail (National Edition)* newspaper on May 28, 2026 and June 4, 2026;
- (c) monitoring the Kroll website for activity in the Chapter 11 Cases;
- (d) responding to stakeholder inquiries regarding the Restructuring Proceedings;
- (e) discussions with the Debtors' Canadian legal counsel and advisors regarding matters relevant to the Chapter 11 Cases;
- (f) providing assistance to the Foreign Representative in respect of cash management matters;
- (g) reviewing and commenting on the Debtors' draft motions and orders in the Chapter 11 Cases;
- (h) engaging Blakes, Cassels & Graydon LLP ("**Blakes**") as independent legal counsel to the Information Officer;
- (i) preparing the Pre-Filing Report and this First Report and reviewing draft materials of the Foreign Representative in connection with the CCAA Recognition Proceedings; and

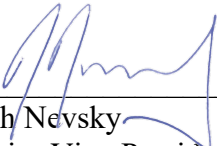
- (j) attending the hearing held in the Court on May 22, 2026, and the various hearings held in the U.S. Bankruptcy Court.

## **7.0 RECOMMENDATIONS**

- 7.1 The Information Officer understands that the recognition of the U.S. Orders and the other relief sought in the Second Recognition Order are necessary to advance the Restructuring Proceedings, including the Debtors' efforts to maximize the value of their estate via the wind-down and liquidation of their assts.
- 7.2 The Information Officer and its legal counsel have reviewed each of the U.S. Orders for which the Foreign Representative is seeking recognition, as well as the terms of the Second Supplemental Order, and believe that the relief sought, as set out in the form of orders submitted to the Court for approval, is fair and reasonable in the circumstances, having regard to the current status of the Canadian Debtors.
- 7.3 Based on the foregoing, the Proposed Information Officer respectfully recommends that this Court grant the relief requested by the Foreign Representative in the Second Recognition Order.

All of which is respectfully submitted to the Court this 10<sup>th</sup> day of June, 2026.

**ALVAREZ & MARSAL CANADA INC.,  
Information Officer of the Canadian Debtors  
and not in its personal or corporate capacity**

Per:   
\_\_\_\_\_  
Josh Nevsky  
Senior Vice-President

**APPENDIX "A"**  
**REPORT OF THE PROPOSED INFORMATION OFFICER**  
**(WITHOUT APPENDICES), DATED MAY 22, 2026**

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

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**MAY 22, 2026**

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## APPENDICES

**Appendix “A” – Trial Balance Summary as at March 31, 2026**

## 1.0 INTRODUCTION

1.1 On May 17, 2026 (the “**Petition Date**”), Bitcoin Depot Inc. (“**Bitcoin Depot**”) and certain of its subsidiaries and affiliates (collectively, the “**Chapter 11 Debtors**”, or the “**Company**”), including Digital Gold Ventures Inc. (“**DGV**”), BitAccess Inc. (“**BA Inc.**”)<sup>1</sup>, and Express Vending Inc. (“**EVI**”) (collectively, the “**Canadian Debtors**” and each a “**Canadian Debtor**”), commenced cases in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “**U.S. Bankruptcy Court**”) by filing voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (the “**Chapter 11 Cases**”).

1.2 The purpose of the Chapter 11 Cases is to facilitate an orderly wind-down of the Chapter 11 Debtors’ operations and the liquidation of their assets, including the Canadian Debtors. The Canadian Debtors are wholly-owned or majority-owned indirect subsidiaries of Bitcoin Depot.

1.3 On May 19, 2023, following a hearing in respect of the first day motions filed by the Chapter 11 Debtors (the “**First Day Hearing**”), the U.S. Bankruptcy Court granted certain orders (the “**First Day Orders**”)<sup>2</sup>, including an order (the “**Foreign Representative Order**”) authorizing Bitcoin Depot to act as “foreign representative” on behalf of the

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<sup>1</sup> BA Inc.’s voluntary petition was filed on May 18, 2026.

<sup>2</sup> Copies of each of the First Day Orders and other documents related to the Chapter 11 Cases are available at the website maintained by Kroll: <https://restructuring.ra.kroll.com/BitcoinDepot>.

Chapter 11 Debtors' estates in the contemplated CCAA Recognition Proceedings (as defined below) (in such capacity, the "**Foreign Representative**").

1.4 Alvarez & Marsal Canada Inc. ("**A&M**" or the "**Proposed Information Officer**") understands that the Foreign Representative intends to make an application before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") for recognition of the Chapter 11 Cases pursuant to Part IV of the *Companies' Creditors Arrangement Act* (the "**CCAA**") (the "**CCAA Recognition Proceedings**", and together with the Chapter 11 Cases, the "**Restructuring Proceedings**"). The Proposed Information Officer understands that there is an ongoing insolvency proceeding in Australia with respect to Bitcoin Depot subsidiary AUS BTM PTY LTD., and that similar proceedings may be commenced in other jurisdictions where Bitcoin Depot affiliates who are not part of the Chapter 11 Proceedings operate. There is, accordingly, a global process underway to liquidate the Bitcoin Depot business as a whole; the CCAA Recognition Proceedings are intended to be the Canadian part of that process.

1.5 The purpose of this Report of the Proposed Information Officer (the "**Pre-Filing Report**") is to provide the Court with background information in respect of the Chapter 11 Debtors (in particular the Canadian Debtors) and the Restructuring Proceedings, and to assist the Court in considering the Foreign Representative's request for the following relief:

- (a) an order, among other things, recognizing the Chapter 11 Cases as a "foreign main proceeding" in respect of the Canadian Debtors (the "**Initial Recognition Order**");  
and

- (b) an order, among other things: (i) recognizing certain of the First Day Orders entered in the Chapter 11 Cases; (ii) granting a stay of proceedings in respect of the Canadian Debtors and Bitcoin Depot, and their respective directors and officers, in Canada; (iii) appointing A&M as information officer in respect of the CCAA Recognition Proceedings (in such capacity, the “**Information Officer**”); and (iv) granting the Administration Charge, D&O Charge and Intercompany Charge (each as defined below) (the “**Supplemental Order**”).

## **2.0 TERMS OF REFERENCE AND DISCLAIMER**

2.1 In preparing this Pre-Filing Report, A&M has relied solely on information and documents provided by the Foreign Representative and other Chapter 11 Debtors, as well as their Canadian legal counsel and publicly available documents filed with the U.S. Bankruptcy Court (collectively the “**Information**”). Except as otherwise described in this Pre-Filing Report:

- (a) the Proposed Information Officer has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Proposed Information Officer has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the *Chartered Professional Accountants of Canada Handbook* (the “**Handbook**”) and accordingly, the Proposed Information Officer expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and

(b) some of the information referred to in this Pre-Filing Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the Handbook, has not been performed.

2.2 Future-oriented financial information referred to in this Pre-Filing Report was prepared based on estimates and assumptions made by Bitcoin Depot’s management. Readers are cautioned that, since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, and the variations could be significant.

2.3 This Pre-Filing Report should be read in conjunction with the Affidavit of Thomas Studebaker, sworn on May 21, 2026 (the “**Initial Studebaker Affidavit**”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Initial Studebaker Affidavit, as applicable. Except where explicitly stated to the contrary, the Proposed Information Officer’s understanding of the matters set out herein is based on the information in the Initial Studebaker Affidavit.

2.4 Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars.

### **3.0 A&M’S QUALIFICATIONS TO ACT AS INFORMATION OFFICER**

3.1 A&M is a trustee within the meaning of subsection 2(1) of the *Bankruptcy and Insolvency Act* (Canada), has significant experience in connection with proceedings under the CCAA, including but not limited to acting as information officer in the CCAA recognition proceedings of WeWork, Yellow Corporation, Nevada Copper, Coach Canada, Voyager

Digital, Sungard Availability Services, Knotel Canada, Brooks Brothers Canada, Pier 1 Imports, Jack Cooper Ventures, Payless Shoes and others.

- 3.2 The senior A&M professional personnel with carriage of this matter include experienced insolvency and restructuring practitioners who are Chartered Professional Accountants, Chartered Insolvency and Restructuring Professionals and Licensed Insolvency Trustees, who have acted in cross-border restructurings and CCAA matters of a similar nature in Canada.
- 3.3 In the days immediately prior to the date of this Pre-Filing Report, the Proposed Information Officer has been provided with certain information regarding the business and operations of the Canadian Debtors, and has been made aware of the key issues and stakeholders in the proposed CCAA Recognition Proceedings through its involvement in discussions with the Foreign Representative and its advisors, and its review of materials prepared and filed in respect of the Restructuring Proceedings.
- 3.4 A&M conducted standard searches of its conflicts database with respect to the Chapter 11 Debtors. Alvarez & Marsal Valuation Services, LLC (“**A&M Valuations**”), an affiliated company of A&M, was engaged on or around April 2022 by DGV to provide certain valuation services, including an independent valuation report delivered in January of 2023 with respect to an arbitration claim brought against DGV by an individual minority shareholder of BA Inc., in connection with a dispute relating to a shareholders’ agreement. The Proposed Information Officer understands that the arbitration hearing was concluded prior to the Petition Date and the minority shareholder’s claim was ultimately dismissed by the arbitrator in a decision released on May 19, 2026. A&M provides this information

in the interest of full disclosure and is of the view that the A&M Valuations engagement does not create a conflict of interest that would prevent it from acting as Information Officer.

3.5 The Proposed Information Officer has retained Blake, Cassels & Graydon LLP (“**Blakes**”) to act as its independent legal counsel.

3.6 A&M has consented to act as Information Officer should this Court grant the requested Initial Recognition Order. A copy of the consent is attached as Tab 7 of Bitcoin Depot’s Application Record.

#### **4.0 BACKGROUND**

4.1 More extensive background information on the Company and its corporate structure, recent financial performance, operations, employees and primary causes of financial difficulty is set out in the Initial Studebaker Affidavit, which readers are recommended to review. Certain key details are summarized below.

##### Business Overview

4.2 The Chapter 11 Debtors, including the Canadian Debtors, own and historically operated the largest network of Bitcoin ATMs (“**BTMs**” or “**Kiosks**”) in North America. The Company operates three principal product lines:

- (a) the Kiosks, which provide customers with a simple means of converting cash into Bitcoin;
- (b) the BDCheckout Program (“**BDCheckout**”), which enables users to load cash into

their accounts without the use of a Kiosk at the checkout counter of approximately 16,300 retail locations across North America, and then use those funds to purchase Bitcoin through transactions initiated on the Bitcoin Depot mobile application (the “**BD App**”)<sup>3</sup>; and

- (c) “BitAccess”, a BTM device and transaction processing system designed to operate with a variety of systems and devices that provide software and operational capabilities to BTM operators.

4.3 As of December 31, 2025, the Company operated a portfolio of approximately 9,700 owned and leased Kiosks deployed in retail locations including convenience stores, gas stations, pharmacies, grocery chains and shopping malls throughout the United States, Canada, and Australia, approximately 300 of which are located in Canada. The Kiosks generated approximately \$613.6 million in revenue for the year ended December 31, 2025. As of the Petition Date, the Proposed Information Officer understands that all of the Company’s Kiosks have been taken offline and are not currently operating.

4.4 To secure space for Kiosks in high-traffic retail locations, the Company entered into floorspace agreements (“**Floorspace Agreements**”) which require either a flat monthly fee

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<sup>3</sup> The BD App offers users the ability to locate points-of-transaction (Kiosks and BDCheckout retailers), create an un-hosted non-custodial digital wallet, transfer Bitcoin between digital wallets, and initiate BDCheckout transactions. The BD App also includes a buy-online feature that connects consumers to a third-party service that allows consumers to buy Bitcoin without going to a Kiosk or using BDCheckout. The Company receives a 12% commission on website transactions facilitated through this feature.

or a per-transaction fee. As of the Petition Date, the Company is party to approximately 7,700 Floorspace Agreements, approximately 300 of which EVI is party to.

#### Financial Information

- 4.5 During the year ended December 31, 2025, the Canadian Debtors generated revenue of approximately \$614.9 million and incurred operating and financing costs of approximately \$610.2 million, resulting in net income of \$4.7 million. There are no stand-alone audited financial statements for the Canadian Debtors. The results of the Canadian Debtors have historically been consolidated with those of the broader Company. A copy of the Company's consolidated financial statements for the year ended December 31, 2025 are attached to the Initial Studebaker Affidavit as Exhibit S.
- 4.6 Summarized trial balances for the Canadian Debtors as of March 31, 2026 (the "**Trial Balance**") is provided as **Appendix "A"** to this Pre-Filing Report. Based on the Trial Balance, total assets are approximately \$25.5 million and are comprised predominantly of intercompany receivables of \$15.1 million, goodwill of \$8.7 million, cash and cash equivalents of approximately \$722,000, and intangible assets with a net book value of approximately \$404,000 (including the BitAccess software).
- 4.7 While BitAccess software has not been an independent source of revenue while providing software capabilities to Company-owned BTMs, the Company believes that it may be valuable to certain third parties and intends to seek a sale of the BitAccess system through the Restructuring Proceedings, either separately or in connection with a sale of Kiosks.

4.8 Based on the books and records of the Canadian Debtors on or about the Petition Date, approximately \$315,000 was payable to unsecured creditors, predominantly comprised of amounts payable to suppliers of service and maintenance for the Kiosks, armored car services (i.e., Brink's Canada), software contracts and legal services.

#### Employees

4.9 As of the Petition Date, the Chapter 11 Debtors had approximately 116 employees in the United States and Canada, 7 of which are employees of the Canadian Debtors. The Chapter 11 Debtors also utilize 13 independent contractors, 5 of which are contractors of the Canadian Debtors.

#### Office Lease

4.10 BA Inc.'s operations are conducted from leased premises located at 302-267 Richmond Road, Ottawa, Ontario (the "**Ottawa Office**"), pursuant to a commercial lease agreement dated June 27, 2022, between Upton Park Investments Inc., as landlord, and BA Inc., as tenant (the "**Office Lease**").

4.11 As of the date of this affidavit, there is approximately \$3,000 outstanding in rent arrears under the Office Lease.

### Secured Credit Facilities

4.12 As of the Petition Date, the Chapter 11 Debtors' funded secured debt was approximately \$15.8 million<sup>4</sup>. The Information Officer understands that the Canadian Debtors have guaranteed the obligations under the Silverview Credit Facility (defined below). The Canadian Debtors are not borrowers or guarantors under the Equipment Agreements.

4.13 The Silverview Credit Facility and the Equipment Agreements are described in detail in the Initial Studebaker Affidavit. A summary of outstanding principal balances is as follows:

<b>Facility</b>	<b>Approximate Outstanding Principal Amount</b>
Silverview Credit Facility	\$13,338,000
Equipment Agreements	2,433,000
<b>Total Secured Debt</b>	<b>\$15,771,000</b>

### Security Review

4.14 If appointed as Information Officer, A&M will instruct its counsel to review the validity, enforceability and priority of security registrations against the Canadian Debtors' assets, and report to the Court as appropriate.

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<sup>4</sup> As of the Petition Date, the Debtors anticipate that the prepetition secured lender will assert that the Chapter 11 Debtors owe approximately \$13.3 million in principal, as well as a \$3.1 million exit fee and \$198,784 in accrued but unpaid interest under the Silverview Credit Facility.

### Cash Management System

- 4.15 As described in the Initial Studebaker Affidavit, the Chapter 11 Debtors manage their cash, receivables and payables through a centralized and consolidated cash management system (the “**Cash Management System**”). The Canadian Debtors are dependent on the continued operation of the Cash Management System to collect, transfer, and disburse funds, to facilitate cash monitoring, forecasting, and reporting, necessitating the recognition of the Interim Cash Management Order.
- 4.16 The Canadian Debtors have one operating bank account maintained at Brex that is both domiciled in the U.S. and denominated in U.S. dollars (the “**Canadian Bank Account**”). The Canadian Bank Account is used to fund payroll and certain vendor disbursements in Canada. The Canadian Bank Account is administered by the Chapter 11 Debtors’ treasury department in the United States as part of the Cash Management System.
- 4.17 As at the Petition Date, the Canadian Bank Account held approximately \$107,000.
- 4.18 The Proposed Information Officer notes that the Interim Cash Management Order authorizes the Chapter 11 Debtors, including the Canadian Debtors, to continue to perform intercompany transactions and funding consistent with the Chapter 11 Debtors’ historical practices.
- 4.19 The Proposed Information Officer understands that the Chapter 11 Debtors intend to use available cash resources to finance the wind-down of their operations and the costs of the Restructuring Proceedings.

4.20 The Interim Cash Collateral Order, among other things, authorizes the Chapter 11 Debtors to use the “Cash Collateral”<sup>5</sup> of the Term Loan Secured Parties (as defined in the Interim Cash Collateral Order), consistent with the Budget, appended as Exhibit 1 to the Interim Cash Collateral Order and subject to, among other things, the following:

- (a) adequate protection in favour of the Term Loan Secured Parties including, among other things, the deposit of funds totaling \$17.2 million into a segregated account (the “**Adequate Protection Account**”) which funds shall not be utilized except by further order of the U.S. Court; and
- (b) a “Carve Out” of certain statutory fees and allowed professional fees and expenses of the Chapter 11 Debtors and any Committee appointed in the Chapter 11 Cases and amounts secured by charges granted by the U.S. Court or in the recognition proceedings including, among other things, in these proposed CCAA Recognition Proceedings, all as detailed in the Interim Cash Collateral Order.

4.21 A summary of additional material provisions of the Interim Cash Collateral Order is provided in the Initial Studebaker Affidavit.

## **5.0 CENTRE OF MAIN INTEREST**

5.1 The Chapter 11 Debtors, including the Canadian Debtors, are managed in the United States as an integrated group from a corporate, strategic and management perspective.

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<sup>5</sup> As defined in section 363(a) of the U.S. Bankruptcy Code.

5.2 The Initial Studebaker Affidavit describes the Chapter 11 Debtors' integrated business. The Canadian Debtors are wholly dependent on Bitcoin Depot and other Chapter 11 Debtors located in the United States for key leadership and managerial, accounting, finance and other critical functions performed by the United States-based corporate head office. The Canadian Debtors do not produce their own financial statements (they are consolidated with those of the other Chapter 11 Debtors), and the Chapter 11 Debtors' outstanding indebtedness, including that of the Canadian Debtors, has been extended by lenders based in the United States.

5.3 Based on the foregoing, the Proposed Information Officer is of the view that it would be appropriate for this Court to determine that the "centre of main interest" of each of the Canadian Debtors is the United States and to recognize the Chapter 11 Cases as a "foreign main proceeding" pursuant to the CCAA.

## **6.0 ORDERS FOR WHICH RECOGNITION IS BEING SOUGHT**

6.1 As further described in the Initial Studebaker Affidavit, in addition to the Interim Cash Collateral Order, the Foreign Representative is seeking recognition by this Court of several of the other First Day Orders, each of which are "first day" orders commonly entered in Chapter 11 proceedings.

6.2 Each of the orders for which recognition is being sought in the CCAA Recognition Proceedings is defined and further described in the Initial Studebaker Affidavit and copies are attached as Exhibits thereto.

6.3 The Proposed Information Officer is supportive of this Court recognizing and giving full force and effect in Canada to these First Day Orders.

## **7.0 COURT ORDERED CHARGES SOUGHT IN THE SUPPLEMENTAL ORDER**

7.1 Pursuant to the proposed Supplemental Order, the Foreign Representative is seeking the establishment of the Administration Charge, the Intercompany Charge and the D&O Charge on the current and future assets, undertakings and properties of every nature and kind whatsoever and wherever situate, including all proceeds thereof, of the Canadian Debtors and on the current and future assets, undertakings and properties of every nature and kind whatsoever and located in Canada, including all proceeds thereof, of the other Chapter 11 Debtors (the “**Property**”).

7.2 The proposed Supplemental Order provides that the priorities of these charges on the Property shall be as follows:

- (a) First – Administration Charge (to the maximum amount of \$750,000);
- (b) Second – D&O Charge (to the maximum amount of \$150,000); and
- (c) Third – Intercompany Charge,

and that such charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise, in favour of any person.

### Administration Charge

- 7.3 The proposed Supplemental Order provides for the granting of a charge on the Property in the maximum amount of \$750,000, to secure the professional fees of Canadian counsel to the Foreign Representative and the Canadian Debtors, the Information Officer and legal counsel to the Information Officer (the “**Administration Charge**”).
- 7.4 The Administration Charge is a customary protection provided to professionals assisting with Canadian insolvency proceedings. The Proposed Information Officer has reviewed the quantum of the proposed Administration Charge in this case and believes it is reasonable and appropriate in the circumstances, having regard to the nature of the proposed CCAA Recognition Proceedings, the scope and level of work expected to be required, and the size of the charges approved in similar CCAA recognition proceedings.

### D&O Charge

- 7.5 The proposed Supplemental Order provides that the Canadian Debtors will indemnify their directors and officers against obligations and liabilities that they may incur in their capacity as directors and officers of the Canadian Debtors from the commencement of these CCAA Recognition Proceedings, which includes any obligations and liabilities for wages and vacation pay or termination or severance pay due to employees of the Canadian Debtors, whether or not any such employee was terminated prior to or after the commencement of the Restructuring Proceedings except to the extent that any obligation or liability was incurred as a result of gross negligence or willful misconduct, and provides for the granting of a charge on the Property in the amount of \$150,000 in favour of the Canadian Debtors’

directors and officers as security for any such obligations or liabilities arising after the commencement of these CCAA Recognition Proceedings (the “**D&O Charge**”).

- 7.6 The Proposed Information Officer assisted the Canadian Debtors in the calculation of the D&O Charge, taking into consideration the amount of the Canadian Debtors’ payroll and vacation pay, including source deductions, employee benefits and EHT, and HST. The Proposed Information Officer is of the view that the D&O Charge is required in order to ensure the continued participation in these proceedings of directors and officers that are critical to the efficient conduct of the CCAA Recognition Proceedings, and the proposed quantum of the cap on this charge is reasonable in the circumstances.

#### Intercompany Charge

- 7.7 In the ordinary course of business, the Canadian Debtors engage in intercompany transfers to, among other things, ensure that the Canadian Debtors’ funding needs are adequately met and ensure the Canadian operations continue uninterrupted. The Chapter 11 Debtors will continue to make the intercompany transfers postpetition to ensure the Canadian operations remain adequately funded.
- 7.8 The Canadian Debtors are entirely dependent on the U.S. Chapter 11 Debtors for shared services, and the Canadian Debtors do not have the ability to independently continue and/or effect the planned orderly wind-down process without continued operational support from the U.S. Chapter 11 Debtors.
- 7.9 Therefore, pursuant to the proposed Supplemental Order, the Foreign Representative also proposes a Court-ordered charge over the assets and property of the Canadian Debtors to

secure claims by any Chapter 11 Debtor (other than the Canadian Debtors) that provides services or lends money to, or bears costs of, a Canadian Debtor, from and after the date of the Supplemental Order (the “**Intercompany Charge**”).

7.10 Based on the current limited liquidity of the Canadian Debtors and their liquidity needs, which given the wind-down of the Chapter 11 Debtors’ business are primarily limited to payroll of the seven employees in Canada, other limited operating expenses and costs associated with the within CCAA Recognition Proceedings, it appears to the Proposed Information Officer that intercompany borrowings may be required in the near term. If appointed as Information Officer, the Proposed Information Officer intends to monitor the cash-needs of the Canadian Debtors, and report to the Court as necessary and appropriate regarding intercompany transfers to the Canadian Debtors.

## **8.0 PROPOSED INITIAL ACTIVITIES OF THE INFORMATION OFFICER**

8.1 The Supplemental Order proposes that following its appointment, the initial activities of the Information Officer will include:

- (a) establishing a website at [www.alvarezandmarsal.com/BitcoinDepot](http://www.alvarezandmarsal.com/BitcoinDepot) to make available copies of the Orders granted in the CCAA Recognition Proceedings as well as other relevant motion materials, reports and information;
- (b) coordinating publication of the notice of the Chapter 11 Cases and CCAA Recognition Proceedings in *The Globe & Mail (National Edition)* newspaper, commencing within five business days from the date of the Initial Recognition Order, once a week for two consecutive weeks;

- (c) responding to creditor inquiries regarding the Restructuring Proceedings;
- (d) providing such assistance to the Foreign Representative in the performance of its duties as the Foreign Representative may reasonably request;
- (e) providing the Court with periodic reports on the status of the Chapter 11 Cases, which reports may include information relating to the property and the business of the Chapter 11 Debtors or such other matters as may be relevant to the Restructuring Proceedings; and
- (f) engaging independent legal counsel in respect of the exercise of its powers and the performance of its obligations.

## **9.0 RECOMMENDATIONS**

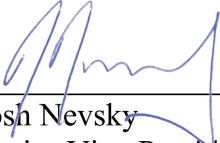
9.1 The Proposed Information Officer and its legal counsel have reviewed the terms of the Initial Recognition Order and the Supplemental Order, and believe that the relief sought, as set out in the form of orders submitted to the Court for approval, is fair and reasonable in the circumstances, having regard to the current status of the Canadian Debtors.

9.2 The Proposed Information Officer believes that the terms of the Supplemental Order relating to its role as Information Officer are fair and reasonable, and consistent with the terms of appointments of information officers in other recognition proceedings under the CCAA.

9.3 Based on the foregoing, the Proposed Information Officer respectfully recommends that this Court grant the relief requested by the Foreign Representative in the Initial Recognition Order and the Supplemental Recognition Order.

All of which is respectfully submitted to the Court this 22nd day of May, 2026.

**ALVAREZ & MARSAL CANADA INC.,  
Proposed Information Officer of the Canadian Debtors  
and not in its personal or corporate capacity**

Per:   
\_\_\_\_\_  
Josh Nevsky  
Senior Vice-President

Court File No.: CL-26-00000234-0000

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., ET AL.

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

Proceeding Commenced at Toronto

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**FIRST REPORT OF THE INFORMATION OFFICER**

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