This is the 3rd affidavit
of Saber Miresmailli in this case
and was made on June 10, 2025

No. B-250186
Estate 11-3209217
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL BY ECOATION INNOVATIVE SOLUTIONS INC.

PETITIONERS

AFFIDAVIT

I, Saber Miresmailli, businessperson, of 1209 Haywood Ave, West Vancouver, British Columbia, AFFIRM THAT:

1. I am the Chief Executive Officer of Ecoation Innovative Solutions Inc. ("**Ecoation**"), the petitioner in these proceedings. I am a co-founder of Ecoation and am responsible for overseeing the day-to-day operations of the company, its liquidity management, and, ultimately, for assisting in its restructuring. I am familiar with the business and have relied upon the various books and records of Ecoation in preparing this affidavit. As such, I have personal knowledge of the matters deposed to herein. Where I have relied on other sources of information, I have so stated and I believe them to be true. In preparing this affidavit, I have also consulted with Ecoation's co-founder and Chief Technology Officer, Maryam Antikchi, as well as the financial and legal advisors to Ecoation.

2. This affidavit is made in support of an application by Ecoation for an order extending the time for Ecoation to file a proposal pursuant to Section 50.4(9) of the *Bankruptcy and Insolvency Act,* RSC 1985, c B-3 ("***BIA***"), to July 22, 2025.

3. References to currency in this affidavit are to Canadian dollars unless otherwise specified.

A. <u>Background</u>

4. Ecoation is in the business of providing industry-leading technology platforms for greenhouse growers.

5. On April 8, 2025, Ecoation filed a notice of intention ("**NOI**") to make a proposal under Section 50.4 of the *BIA* with the Office of Superintendent of Bankruptcy, commencing these proceedings (the "**NOI Proceedings**"). KPMG Inc. was appointed to act as the proposal trustee (the "**Proposal Trustee**").

6. On April 15, 2025, this Court granted an initial order, among other things:

   (a) approving a super-priority charge against Ecoation's property and assets in the maximum amount of $150,000 to secure the fees of Ecoation's counsel and the Proposal Trustee and its counsel (the "**Administration Charge**");

   (b) approving debtor-in-possession financing that provided Ecoation with up to $1,000,000 of interim financing in these NOI Proceedings (the "**DIP Loan**"); and

   (c) approving a super-priority charge against Ecoation's property and assets as security for the DIP Loan, subject only to the Administration Charge.

7. On May 7, 2025, this Court granted an order, among other things:

   (a) approving a sale solicitation process (the "**SISP**"), to solicit bids for a sale of all, substantially all, or one or more components of Ecoation's property and/or business, as a going concern or otherwise;

   (b) approving a stalking horse bid (the "**Stalking Horse APA**") amongst Ecoation and 1001199137 Ontario Limited, pursuant to and for the purposes of the SISP;

   (c) approving a $50,000 key employee retention plan and corresponding charge against Ecoation's property and assets; and

   (d) extending the time for Ecoation to file a proposal pursuant to Section 50.4(9) of the *BIA* to June 22, 2025 (the "**First Extension**").

B. Extension of time to file a proposal

8. Since the beginning of these NOI Proceedings, Ecoation has been operating its business as a going concern, supervised by the Proposal Trustee, with a view to preserving and maximizing value for the benefit of Ecoation's stakeholders. Ecoation has worked with the Proposal Trustee to implement the SISP, backed by the Stalking Horse APA, in order to realize this value.

9. In the SISP:

   (a) the Proposal Trustee contacted 56 potential bidders;

   (b) of those potential bidders, three parties executed nondisclosure agreements; and

   (c) only one bid was received prior to the "Binding Offer Deadline" on June 9, 2025, primarily seeking to purchase certain Ecoation assets that would not be acquired under the Stalking Horse APA.

10. The SISP includes the following milestones (as may be amended by the Proposal Trustee):

Milestone	Date
Binding Offer Deadline	By no later than 5:00 p.m. (Pacific Time) on June 9, 2025
Auction, if needed	By no later than June 10, 2025
Selection of Successful Bid	By no later than June 11, 2025
Approval motion	By no later than June 25, 2025 or the earliest date available thereafter
Closing of Successful Bid	As soon as possible but no later than June 30, 2025

11. Pursuant to Section 50.4(8) of the *BIA* and the First Extension, Ecoation will be deemed assigned into bankruptcy on June 22, 2025 if a further extension of the NOI proposal deadline is not granted before that date.

12. As such, Ecoation seeks a further 30-day extension of the proposal filing deadline to July 22, 2025 (the "**Second Extension**"), to:

    (a) complete the SISP and the resulting transaction pursuant to the Stalking Horse APA or a competing bid (if any); and

    (b) use funds from the transaction to make a proposal to Ecoation's creditors, and/or take other final steps as may be determined appropriate in consultation with the Proposal Trustee.

13. Ecoation, in consultation with the Proposal Trustee, has prepared an updated cash flow forecast up to the end of the proposed Second Extension, confirming that Ecoation will have sufficient liquidity to complete these steps.

14. The proposed Second Extension is supported by the Proposal Trustee.

AFFIRMED BEFORE ME at Vancouver, British Columbia, on June 10, 2025.	))))))))	
A Commissioner for taking affidavits for British Columbia	)	SABER MIRESMAILLI

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