

TIME SENSITIVE OPPORTUNITY

INVITATION FOR OFFERS TO PURCHASE THE ASSETS OF VERSACCOUNTS LIMITED

A process is underway to identify one or more purchasers of the business and assets of VersAccounts Limited (“**VersAccounts**”). The business includes all the assets, rights, undertakings and properties of VersAccounts (collectively, the “**Assets**”). VersAccounts operates as a provider of online mid-tier Enterprise Resource Planning (ERP) Software-as-a-Service (SaaS). VersAccounts is a federally incorporated Canadian firm with no physical property or leased office space. Rather, VersAccounts is a virtual company, with all employees and contractors working from their private offices, having all its intellectual property and data residing on cloud servers provided by Amazon Web Services (AWS).



SALE SOLICITATION PROCESS

On January 22, 2019, VersAccounts filed a Notice of Intention to make a Proposal pursuant to the *Bankruptcy & Insolvency Act* (“**NOI**”). A. Farber & Partners Inc. was appointed as trustee *in re* the NOI proceedings (the “**Trustee**”). On January 30, 2019, an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) was granted (the “**Order**”) authorizing, among other things, the Trustee to conduct a sale solicitation process (the “**Sale Process**”) in respect of the Assets.

The purpose of this invitation is to solicit interest in the Assets from the marketplace pursuant to the terms of the Court-approved Sale Process. Parties interested in obtaining additional information will be required to sign a confidentiality agreement, a copy of which is attached hereto. On receipt of a signed confidentiality agreement, access will be granted to an electronic data room containing information and documentation supplied by VersAccounts to facilitate due diligence by interested parties.

The Assets being offered for sale are inclusive of, but not limited to, the following:

- all customer contracts for VersAccounts services;
- all trade accounts receivable and other accounts receivable;
- all customer lists and lists of prospective customers and marketing and sales databases;
- the benefit of all unfulfilled orders received by and in favour of VersAccounts;
- all computer equipment;
- all intellectual property of VersAccounts;
- at the sole option of the purchaser, the full benefit of all contracts and leases etc., to which VersAccounts is entitled relating to its business; and
- all other tangible and intangible assets and property used in relation to VersAccounts' business.

Interested parties are advised that the Trustee is posting documents relevant to the Sales Process at <https://www.farbergroup.com/engagements/versaccounts-limited/>

BID DEADLINE: Interested parties have until 5:00 p.m. EDT March 1, 2019, to submit a binding offer to the following address:

A. Farber & Partners Inc.

150 York Street, Suite 1600,
Toronto, Ontario, M5H 3S5

Attention: Robyn White, Trustee

Email: rwhite@farbergroup.com

Telephone: +1 (647) 796-6030

For further information, potential purchasers may contact Geanina Schmidt by telephone at +1 (416) 496-3753 or by email at gschmidt@farbergroup.com