

January 28, 2019

**TO THE CREDITORS OF
VERSACCOUNTS LIMITED**

We wish to advise you that VersAccounts Limited (the “**Company**”) filed a Notice of Intention to Make a Proposal on January 22, 2019, pursuant to Section 50 of the *Bankruptcy and Insolvency Act* (the “**BIA**”). A copy of this Notice is enclosed herewith.

The Company is not bankrupt, but has availed itself of a procedure whereby an insolvent person, with creditor and Court approval, restructures its financial affairs. Our role as Trustee in this matter is to assist with the development of the Proposal, to liaise with creditors to explain same to them and to aid in the decision that creditors will ultimately make regarding the Proposal. We also monitor the cash flow of the Company during this process.

All liabilities of the Company as at January 22, 2019 are frozen by force of the Act and will be subject to the Proposal mentioned above. Please note that during this process, the Company is not bankrupt but is continuing to proceed under protection from the legislation.

The Company has thirty (30) days from the date of filing the Notice of Intention to Make a Proposal to lodge a Proposal with ourselves, subject to Court extension. Once this Proposal is filed with the Official Receiver, the Trustee is required to call a Meeting of Creditors within twenty-one (21) days thereafter.

Please feel free to contact Geanina Schmidt at (416) 496-3753 or by email at gschmidt@farbergroup.com should you require any further information with respect to this matter.

Yours truly,

A. FARBER & PARTNERS INC.

**The Trustee acting *in re* the proposal of
VersAccounts Limited**



Per: Geanina Schmidt
Associate | Restructuring

**IN THE MATTER OF THE PROPOSAL OF
VERSACCOUNTS LIMITED
OF THE CITY OF OTTAWA, IN THE PROVINCE OF ONTARIO**


NOTICE OF INTENTION TO MAKE A PROPOSAL

TAKE NOTICE THAT:

1. The undersigned VersAccounts Limited, an insolvent person, pursuant to Subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, intends to make a Proposal to its creditors.
2. A Farber & Partners Inc., of 150 York Street, Suite 1600, Toronto, Ontario, a licensed Trustee, has consented to act as Trustee under the Proposal and a copy of the Consent is attached hereto.
3. A list of the names of the known creditors with claims amounting to \$250 or more and the amounts of their claims is attached.
4. Pursuant to Section 69 of the *Bankruptcy and Insolvency Act*, all proceedings against the company are stayed as of the date of filing this Notice with the Official Receiver in my locality.

DATED AT TORONTO this 22nd day of January, 2019.

VERSACCOUNTS LIMITED


Per: **James Warren Welch**
Authorized Signing Officer

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -

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

In the matter of the proposal of
VersAccounts Limited
of the City of Ottawa, in the Province of Ontario

| List of Creditors with claims of \$250 or more. | | | |
|-------------------------------------------------|----------------------------------------------------------------------------------|------------|--------------|
| Creditor | Address | Account# | Claim Amount |
| A. Wordsmith | 420 SW Washington St., Suite 205 Portland OR 97204 USA | | 11,700.00 |
| Balthasar Wyss | 8531 SE 80th St. Mercer Island WA 98040 USA | | 35,988.33 |
| Capterra | P.O. Box 733181 Dallas TX 75373 USA | | 4,021.87 |
| Daniel Sokolowski | Przyszlosci 3C/39, 67-100 Nowa, Sol Poland | | 9,886.50 |
| Elton Okada | Av. Nsa. Senhora de Copacabana 31/208 Leme, Rio De Janeiro RJ 22010121 Brazil | | 7,811.44 |
| Fasken Martineau | 55 Metcalfe Street, Suite 1300 Ottawa ON K1P 6L5 | | 32,005.69 |
| Graficno Oblikovanje | Gabernik 100, Posta 2314 Zgornja Polskava Slovenia | | 14,000.00 |
| Jacek Jstokait | os. Paderewskiego 5a/7, 67-100 Nowa, Sol Poland | | 5,323.65 |
| James Welch | 1798 ROSEBELLA AVENUE Ottawa ON K1T 1G5 | Back Wages | 23,679.99 |
| Joe Munk | 16 Del Prado St Lake Oswego OR 97035 USA | | 5,073.85 |
| Joseph Davy | 2820 W Lynn St Seattle WA 98199 USA | | 14,291.33 |
| Kevin Riegelsberger | 200 W. Highland Drive, Unit 201 Seattle WA 98119 USA | | 71,976.67 |
| Matthew Dougherty | 31 Deerfield Drive Malvern PA 19355 USA | | 71,976.67 |
| Michael & Susan Riegelsberger | 22840 Willard Ave. Lake Forest CA 92630 USA | | 35,988.33 |

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -

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

In the matter of the proposal of
VersAccounts Limited
of the City of Ottawa, in the Province of Ontario

| List of Creditors with claims of \$250 or more. | | | |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------------|--------------|
| Creditor | Address | Account# | Claim Amount |
| Michael Espenshade | Pensco Trust Company LLC Custodian FBO Michael Espenshade IRA, P.O. Box 173859 Denver CO 80217 USA | | 35,842.08 |
| Mitchell Stewart | 20 Willing Way Malvern PA 19355 USA | | 35,988.33 |
| Molly Wilson | 1350 Ritchey St Santa Ana CA 92705 USA | | 5,699.85 |
| Muhammad Ali | House No D-8, Old Officers Colony Zarrar Shaheed Road Lahore Cantt, Lahore Pakistan | | 10,374.00 |
| Nariman Ghandhi | 13 Eastern Rd London, N29LD UK | | 68,780.83 |
| Pascal Van Dooren, Stacey Adams | 815 1st Ave. #212 Seattle WA 98104 USA | | 35,945.00 |
| Perkins Coie LLP | P.O. Box 24643 Seattle WA 98124 USA | | 35,655.74 |
| Peterson Sullivan LLP | 601 Union Street, Suite 2300 Seattle WA 98101 USA | | 9,673.30 |
| Portland State Business Accelerator | 2828 SW Corbett Ave. Portland OR 97201 USA | | 2,737.92 |
| Raymond Bigley | 4737 153 Ave SE Bellevue WA 98006 USA | | 35,988.33 |
| RBC Royal Bank Visa c/o BankruptcyHighway.com Razel Bowen | 2 Robert Speck Parkway Suite 1400 Mississauga, ON LAZ 1H8 PO Box 57100 Etobicoke ON M8Y 3Y2 | 4516 0760 0066 0083 | 20,326.77 |
| Richard (Li Feng) Zhou | 7679 Newcombe St. Burnaby BC V3N 3W1 | Back Wages | 54,879.99 |
| Rizwan haider | H7 Chowk Islam Nagar Wandala Road Shahdara, Lahore Pakistan | | 4,581.20 |

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -

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

In the matter of the proposal of
VersAccounts Limited
of the City of Ottawa, in the Province of Ontario

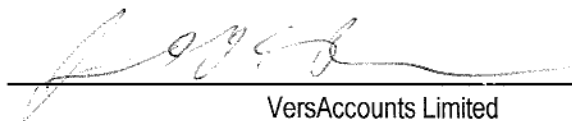
| List of Creditors with claims of \$250 or more. | | | |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|----------|---------------------|
| Creditor | Address | Account# | Claim Amount |
| Rohit Thukral | 1030 NW 12th Ave, A530 Portland OR 97209 USA | | 281,753.33 |
| Ryan Buma | 18015 15th Ave. NW Shoreline WA 98177 USA | | 35,955.83 |
| Software Advice | P.O. Box 733143 Dallas TX 75373 USA | | 20,085.00 |
| Speak, Inc. | 205 E. Main St. Suite 3 Hillsboro OR 97123 USA | | 3,471.00 |
| Stateside Technology, Inc. | 1313 N Franklin Pl. #401 Milwaukee WI 53202 USA | | 1,397.50 |
| Stephen Ferrante, Uyentrinh Do | 610 Industry Drive Seattle WA 98188 USA | | 35,966.67 |
| Tech Magnate | 101 C, Second Floor and Third Floor, Kundan Niwas, Harinagar, Ashram New Delhi, State Code-07, Delhi 110014 India | | 585.00 |
| The Jon Staenberg Trust | 2121 Terry Ave, A1403 Seattle WA 98121 USA | | 35,966.67 |
| Timothy Duffy | P.O. Box 10096 Bainbridge Island WA 98110 USA | | 35,988.33 |
| Tommy Pacholke | 47242 SE 137th St. North Bend WA 98045 USA | | 35,945.00 |
| VersAccounts USA, Inc. | 2828 SW Corbett Ave. Suite 140b. Portland OR 97201 USA | | 19,503.63 |
| Vikram Joshi | C-8/8046, Vasant Kunj New Delhi 110070 India | | 1,488.50 |
| Webb Stevens | 116 E Edgar St. Seattle WA 98102 USA | | 35,988.33 |
| Total | | | 1,244,292.45 |

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -

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

In the matter of the proposal of
VersAccounts Limited
of the City of Ottawa, in the Province of Ontario



VersAccounts Limited
Insolvent Person



Industry Canada

Office of the Superintendent
of Bankruptcy Canada

Industrie Canada

Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 12 - Ottawa
Court No. 33-2466100
Estate No. 33-2466100

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

VersAccounts Limited
Insolvent Person

A. FARBER & PARTNERS INC.
Licensed Insolvency Trustee

Date of the Notice of Intention: January 22, 2019

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

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

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

Date: January 23, 2019, 10:26

E-File/Dépôt Electronique

Official Receiver

Place Bell Canada, 160 Elgin Street, 11th Floor, Suite B-100, Ottawa, Ontario, Canada, K2P2P7, (877)376-9902

Canada