



TDB Restructuring Limited
Licensed Insolvency Trustee

65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

info@tdbadvisory.ca
416-575-4440
416-915-6228

tdbadvisory.ca

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

IN THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

SIXTH REPORT OF THE PROPOSAL TRUSTEE

OCTOBER 21, 2026

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1.0 INTRODUCTION

1. This report is submitted by TDB Restructuring Limited in its capacity as proposal trustee (“**TDB**” and in such capacity, the “**Proposal Trustee**”) of National Traffic Safety Management Inc. (“**NTSM**” or the “**Company**”) in connection with a Notice of Intention to Make a Proposal filed by NTSM on April 24, 2026 (the “**Second NOI**”), pursuant to Section 50.4(1) of the Bankruptcy and Insolvency Act.
2. The Second NOI was filed by the Company to create a stabilized environment for NTSM to continue to operate in the ordinary course, while allowing the Company the opportunity to restructure its financial affairs.
3. The Certificate of Filing, together with Court documents related to the Second NOI proceeding has been posted on the Proposal Trustee’s website which can be found at:

<https://tdbadvisory.ca/insolvency-case/NTSM/> (the “**Case Webpage**”).
4. The Proposal Trustee has retained Paliare Roland Rosenberg Rothstein LLP as its independent legal counsel in connection with these proceedings.

1.1 Purpose of the Sixth Report to Court

5. The purpose of this report to Court (the “**Sixth Report**”) is to provide the Court with preliminary information regarding the results of the sale process undertaken and the Proposal Trustee's recommendation for an Order postponing the date of the Company’s deemed assignment in bankruptcy that would otherwise occur pursuant to subsection 50.4(8) of the Bankruptcy and Insolvency Act (the “**BIA**”) in order to permit a hearing to consider the transaction (the “**Proposed Transaction**”) contemplated by a binding letter of intent (the “**LOI**”) signed by Ramudden Global (Canada) Inc. (“**Ramudden**” or the “**Purchaser**”) dated October 16, 2026 and, if approved, to close the Proposed Transaction prior to a bankruptcy.

1.2 Terms of Reference

6. In preparing this Sixth Report and making the comments herein, the Proposal Trustee has relied upon information from third-party sources (collectively, the “**Information**”), including the Company’s management. Certain of the information

contained in the Sixth Report may refer to, or is based on, the Information. As the Information has been provided by other parties or obtained from documents filed with the Court in this matter, the Proposal Trustee has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Proposal Trustee 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 pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance in respect of the Information.

7. Capitalized terms not defined herein have the meanings ascribed to them in the previous reports of the Proposal Trustee.
8. Unless otherwise stated, all dollar amounts contained in the Sixth Report are expressed in Canadian dollars.

2.0 BACKGROUND

9. The details of the Company's background, the events leading up to the filing of the Second NOI, and the developments in these proceedings to date are set out in the Proposal Trustee's previous reports and the affidavits filed with the Court, all of which are available on the Case Website.
10. As detailed in the Fifth Report dated October 12, 2026 (the "**Fifth Report**"), the Proposal Trustee was considering potential transactions involving the Company's business and assets and had requested that interested parties submit binding offers by October 12, 2026.
11. Since the Fifth Report, the Proposal Trustee has continued its efforts to identify and finalize a transaction that would maximize recoveries for the Company's stakeholders. The results of these efforts are discussed further in Section 3.0 of this Sixth Report.

3.0 BID PROCESS AND OFFERS

12. As described in Section 4.0 of the Fifth Report, the Proposal Trustee was considering potential transactions involving the Company's business and assets with three

interested parties, being A2 Environmental Group Inc. (“**A2**”), the Shareholder Group and Ramudden.

13. As set out in the Fifth Report, A2 is a related company owned by Antonio Bruno, the sole director and officer of the Company.
14. The Proposal Trustee established a deadline of 12:00 pm on October 16, 2026 (the “**Bid Deadline**”) for interested parties to submit binding offers for the Company's business and assets. The Proposal Trustee required that the Offers, among other things, be unconditional, other than Court approval and the granting of a vesting order, and be accompanied by a minimum deposit of \$100,000 payable prior to the next Court attendance seeking approval of a transaction.
15. Following the Fifth Report, the Proposal Trustee continued to communicate with the interested parties and their respective representatives, responded to inquiries and facilitated their efforts to finalize and submit Offers.
16. At the request of one of the interested parties, the Proposal Trustee extended the Bid Deadline from 12:00 pm to 5:00 pm on October 16, 2026 (the “**Extended Bid Deadline**”) to provide additional time for the submission of Offers. The Extended Bid Deadline was communicated by the Proposal Trustee to all interested parties.
17. Following the Extended Bid Deadline, the Proposal Trustee received two bids; one from A2, and another from Ramudden (collectively, the “**Offers**”). The Proposal Trustee reviewed and evaluated the Offers, having regard to, among other things, the purchase price, the proposed treatment of creditors and other stakeholders, the certainty of closing and the ability of the proposed purchasers to complete their respective transactions.
18. The Proposal Trustee invited both bidders to submit their highest and best Offers by no later than 12:00 pm on October 19, 2026 (the “**Bid Resubmission Deadline**”).
19. Following the Bid Resubmission Deadline, A2 submitted an amended offer, and Ramudden did not submit any further offer or amendment. The Proposal Trustee completed its evaluation of the Offers, including with respect to the amended offer delivered by A2, and determined that the Proposed Transaction represented the most favourable outcome for the Company's creditors and other stakeholders.

20. The Proposal Trustee informed the two offerors and the Company of its assessment of the Offers. The Company's counsel advised that Mr. Bruno opposed the completion of the transaction contemplated in the LOI.
21. In view of Mr. Bruno and/or the Company's opposition, the parties require additional time to prepare materials and then attend at a hearing to address any dispute. The Proposal Trustee is hopeful that this can be done as early as next week subject to the court's availability.
22. A summary of the Offers received, including the material terms of the respective Offers, is being filed with the Court under seal as **Confidential Appendix "1"**. Given the commercially sensitive nature of the information contained therein, the Proposal Trustee is seeking a Sealing Order in respect of Confidential Appendix "1", as discussed further in Section 5.0 of this Sixth Report.

4.0 PROPOSED TRANSACTION

4.1 Proposal Trustee's Assessment and Recommendation

23. The Proposal Trustee is of the view that the Proposed Transaction represents the best available outcome for the Company's creditors and other stakeholders in the circumstances. The Proposal Trustee intends to provide the court with its full assessment of the Proposed Transaction in its next report in support of the motion to approve the Proposed Transaction.
24. The Proposal Trustee further confirms that the Proposed Transaction represents a materially better result for the Company's creditors and other stakeholders than a bankruptcy.
25. Accordingly, in order to avoid the deemed bankruptcy that would otherwise occur on October 26, 2026 by virtue of subsection 50.4(8) of the BIA, the Proposal Trustee seeks an Order delaying the deemed bankruptcy.

5.0 SEALING ORDER

26. As noted in Sections 3.0 and 4.0 above, the Proposal Trustee has attached a summary of the Offers received during the sale process as Confidential Appendix “1” and an unredacted copy of the LOI as **Confidential Appendix “2”** (collectively, the “**Confidential Appendices**”).
27. The Confidential Appendices contain commercially sensitive information, including the financial terms of the Offers received from interested parties, the purchase price and other material terms of the Proposed Transaction, and information relating to the unsuccessful bidders.
28. The Proposal Trustee is concerned that public disclosure of the information contained in the Confidential Appendices could prejudice the Company's creditors and other stakeholders, particularly if the Proposed Transaction does not close and it becomes necessary to pursue an alternative transaction or undertake further realization efforts. In such circumstances, disclosure of the financial terms of the Offers could adversely affect the Company's, or the bankruptcy trustee's, negotiating position and its ability to maximize realizations.
29. Accordingly, the Proposal Trustee respectfully recommends that this Court grant the Sealing Order, sealing the Confidential Appendices until the closing of the Proposed Transaction, or further Order of this Court.

6.0 DEEMED ASSIGNMENT

30. The Proposal Trustee understands that, in *Dundee Energy Limited (Re)*, 2018 ONSC 1070, the Court considered the consequences of a deemed assignment in bankruptcy arising from the expiry of the statutory proposal filing period and granted relief postponing the deemed bankruptcy in the circumstances of that proceeding.
31. The Proposal Trustee believes that the requested relief is appropriate in the circumstances for the following reasons:
 - a) the Proposed Transaction is the result of a competitive process and represents the most favourable outcome available to the Company's creditors and other stakeholders;

- b) the requested postponement will permit all stakeholders with an opportunity to make submissions on the Proposed Transaction or other potential alternative without the disruption and uncertainty that could arise from an intervening bankruptcy;
 - c) the postponement will allow the Proposed Transaction or any alternative to close if it is approved by the Court;
 - d) an immediate bankruptcy could jeopardize completion of the Proposed Transaction or other potential alternative and materially impair recoveries; and
 - e) the requested postponement is temporary and will terminate upon the next Court's Order at the next appearance.
32. Based on the foregoing, the Proposal Trustee respectfully recommends that the Court grant the requested relief postponing the deemed assignment in bankruptcy.

7.0 PROPOSAL TRUSTEE'S REQUEST OF THE COURT

33. Based on the foregoing, the Proposal Trustee respectfully recommends that the Court grant the relief sought, as described in paragraph 5 above.

All of which is respectfully submitted to this Court as of this 21st day of October 2026.

TDB RESTRUCTURING LIMITED, solely in its capacity
as Proposal Trustee of National Traffic Safety Management
Inc. and not in its personal or corporate capacity

Per: 

Jeffrey Berger, CPA, CA, CIRP, LIT
Managing Director