

IN THE MATTER OF THE RECEIVERSHIP OF THE PROPERTY OF
CLOUD DYNAMICS INC.

NOTICE AND STATEMENT OF THE RECEIVER
(The Bankruptcy and Insolvency Act Subsections 245(1) and 246(1))

The Receiver gives notice and declares that:

1. On the 10th day of November, 2015 the undersigned Ira Smith Trustee & Receiver Inc. (“ISI”) became the Receiver, in respect of the property of Cloud Dynamics Inc. (the “Company”), an insolvent company that is described below. The assets that the Receiver is currently aware of are as follows¹:

	\$
a) Cash on hand	Unknown ²
b) Accounts receivable	Unknown
c) Computer source code	Unknown
d) Prepaids and deposits	Unknown
e) Miscellaneous fixed assets	Unknown
f) URL, website, customer list, goodwill	Unknown

The Receiver is unable to and does not express an opinion on any other assets and liabilities of the Company apart from the above noted assets and the liabilities indicated hereafter.

2. The undersigned became the Receiver by virtue of being appointed iVheda Inc. pursuant to:

General Security Agreements dated April 8, 2014 and July 28, 2015.

3. The books and records, including those required to realize upon the Company’s assets, are in the possession of the Receiver who will be performing the realization activities. The Receiver intends to run a sales process by advertising the Company’s assets for sale, allowing potential purchasers to perform due diligence and then make offers to purchase to the Receiver.

4. The following information relates to the appointment:

- | | | |
|-----|-------------------------------|--|
| (a) | Address of insolvent company: | Suite 306 – 18 Wynford Dr
Toronto, ON M3C 3S2 |
| (b) | Principal line of business: | Development of cloud based computer
solutions for automation of business
processes |

¹ Where values are indicated, these are the amounts shown in the Company’s books and records which will not be equal to the net realizable value on liquidation. The Receiver’s assessment of net realizable value is ongoing. The Receiver has neither audited nor verified the accuracy of the amounts recorded in the Company’s books and records.

² The Receiver has put the known Bank utilized by the Company on notice to freeze all accounts and remit any balances on hand directly to the Receiver.

- (c) Location(s) of business: As described above.
- (d) Amount owed by the insolvent company to each creditor who holds or may hold a security on the property described above, is as indicated on the attached list. A search of the Ontario Personal Property Security Registration System has indicated that the following parties may have a security interest in certain assets of the insolvent Company:
1. iVheda Inc.
 2. Equipment lessors³:
 - a. Dell Financial Services Canada Limited
 - b. Hewlett Packard Financial Services Canada Company
 - c. DSM Leasing Ltd.
 - d. Essex Capital Leasing Corp.
 - e. Gould Leasing Ltd.
 - f. CIT Financial Ltd.

The list of creditors of the insolvent Company including above noted secured creditors and the amount owed to each creditor and the total amount due by the insolvent Company, based on the information currently available to the Receiver, is as follows:

See attached list.

- (f) The intended plan of action of the Receiver is as follows:

The Receiver proposes to preserve the value of the Company's business while advertising the Company's assets for sale. The Receiver will invite expressions of interest from potential purchasers, allow for a due diligence period and receive offers to purchase under specific terms and conditions of sale.

- (g) Contact person for the Receiver:

Mr. Martin Wolfe
Fax 905-738-9848

Telephone 905-738-4167 ext. 127
Email martin@irasmithinc.com

DATED at Vaughan, ON, this 13th day of November, 2015.

Yours truly,

IRA SMITH TRUSTEE & RECEIVER INC.
Receiver and Manager of Cloud Dynamics Inc.

Per:



Ira Smith
President

³ The information currently available to the Receiver indicates that iVheda Inc. is either a co-lessee or guarantor of equipment leases.

**In the Matter of the Receivership of
Cloud Dynamics Inc.
Creditor List**

Name	Amount (\$)
Canada Revenue Agency, Insolvency Dept.	Unknown
2379398 Ontario Inc.	99,900.00
A.I.R. Mechanical LTD.	2,147.00
Aon Reed Stenhouse Inc	2,966.14
Athwal Law Professional Corporation	5,350.00
Beanfield Metroconnect	Unknown
Bell Canada	1,291.33
Bell Canada	296.36
Bell Canada	169.61
Bell Canada	463.62
Bits & Bytes Associates	16,950.00
BMO Master Card	Unknown
Cass & Bishop	288.15
Chemcata Innovation Inc.	Unknown
CIT Financial Ltd.	Unknown
Clarity Inc.	Unknown
Cogent Canada Inc	7,429.18
CSI Power & Environmental Inc	2,525.55
Delaware InterCorp, Inc.	99.00
Dell Financial Services Canada Limited	Unknown
DSM leasing Ltd.	Unknown
Energy Flow Inc.	4,068.00
Errorwear Inc	8,591.00
EscrowTech International Inc.	895.00
Essex Capital Leasing Corp.	Unknown
Fitzpatrick Electrical Contractor Inc.	84,560.23
FlexITy®Solutions Inc.	192.01
Gartner Canada	16,120.00
GILBERT's LLP	Unknown
Gould Leasing Ltd.	Unknown
Hewlett - Packard Financial	Unknown
Hydro One Telecom Inc	Unknown
Indcom Leasing Inc.	Unknown
Intel Americas, Inc.	17,500.00
iVedha Group Holdings Inc.	Unknown
iVedha Inc.	189,803.82
iVedha Inc. (Secured)	2,950,000.00
Kalex Valuations Inc.	6,225.17
Karthigesu Vijayasuganthan	Unknown
Md Hanif	1,800.00
Metafore Technologies Inc.	10,183.76

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Creditor List**

Name	Amount (\$)
MIS Consultants	Unknown
MNP LLP	13,769.81
Morrison Hershfield Limited	6,328.00
MSPAlliance	5,000.00
MW RESEARCH & CONSULTING	3,390.00
Netspan Software Inc	226.00
NLX Capital Corp.	3,900.00
Open Data Center Alliance	1,000.00
Open Gold Corp.	1,575.00
Open Stack Foundation	7,500.00
PeakVision Telecom Inc.	Unknown
Racon Engineering Inc.	24,876.87
Reising Ethington	3,929.50
Rittal Systems Ltd	168,163.32
Rogers Cable Communications Inc.	248.53
Ron Neil	4,150.00
Sherrard Kuzz LLP	7,096.97
Thoroughbred Power Systems Inc.	4,564.75
Watch Blade IT Security Provider Inc.	60,575.00
Wildeboer Dellelce LLP	70,609.74
XCF Consulting Inc.	999.73