

**Fill in this information to identify the case:**

Debtor Plastiq Inc.

United States Bankruptcy Court for the: \_\_\_\_\_ District of Delaware  
(State)

Case number 23-10671

Official Form 410  
**Proof of Claim**

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

**Part 1: Identify the Claim**

1. **Who is the current creditor?** Colonnade Acquisition Corp. II  
Name of the current creditor (the person or entity to be paid for this claim)  
Other names the creditor used with the debtor \_\_\_\_\_

2. **Has this claim been acquired from someone else?**  No  
 Yes. From whom? \_\_\_\_\_

3. **Where should notices and payments to the creditor be sent?**

Where should notices to the creditor be sent?	Where should payments to the creditor be sent? (if different)
Colonnade Acquisition Corp. II See Exhibit A See Exhibit A, See Exhibi See Exhibi	

Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)

Contact phone \_\_\_\_\_ Contact phone \_\_\_\_\_  
Contact email See Exhibit A Contact email \_\_\_\_\_

Uniform claim identifier for electronic payments in chapter 13 (if you use one):  
\_\_\_\_\_

4. **Does this claim amend one already filed?**  No  
 Yes. Claim number on court claims registry (if known) \_\_\_\_\_ Filed on \_\_\_\_\_  
MM / DD / YYYY

5. **Do you know if anyone else has filed a proof of claim for this claim?**  No  
 Yes. Who made the earlier filing? \_\_\_\_\_



**Part 2: Give Information About the Claim as of the Date the Case Was Filed**

6. Do you have any number you use to identify the debtor?  No  
 Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: \_\_\_\_ \_

7. How much is the claim? \$ 82180857.14. Does this amount include interest or other charges?  
 No  
 Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.  
Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).  
Limit disclosing information that is entitled to privacy, such as health care information.  
\_\_\_\_\_

9. Is all or part of the claim secured?  No  
 Yes. The claim is secured by a lien on property.  
**Nature or property:**  
 Real estate: If the claim is secured by the debtor's principle residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.  
 Motor vehicle  
 Other. Describe: \_\_\_\_\_  
**Basis for perfection:** \_\_\_\_\_  
Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)  
**Value of property:** \$ \_\_\_\_\_  
**Amount of the claim that is secured:** \$ \_\_\_\_\_  
**Amount of the claim that is unsecured:** \$ \_\_\_\_\_ (The sum of the secured and unsecured amount should match the amount in line 7.)  
**Amount necessary to cure any default as of the date of the petition:** \$ \_\_\_\_\_  
**Annual Interest Rate** (when case was filed) \_\_\_\_\_ %  
 Fixed  
 Variable

10. Is this claim based on a lease?  No  
 Yes. Amount necessary to cure any default as of the date of the petition. \$ \_\_\_\_\_

11. Is this claim subject to a right of setoff?  No  
 Yes. Identify the property: \_\_\_\_\_



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

No

Yes. Check all that apply:

	Amount entitled to priority
<input type="checkbox"/> Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	\$ _____
<input type="checkbox"/> Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).	\$ _____
<input type="checkbox"/> Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).	\$ _____
<input type="checkbox"/> Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).	\$ _____
<input type="checkbox"/> Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).	\$ _____
<input type="checkbox"/> Other. Specify subsection of 11 U.S.C. § 507(a)( ) that applies.	\$ _____

\* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim pursuant to 11 U.S.C. § 503(b)(9)?

No

Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ \_\_\_\_\_

**Part 3: Sign Below**

**The person completing this proof of claim must sign and date it. FRBP 9011(b).**

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

**A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.**

*Check the appropriate box:*

I am the creditor.

I am the creditor's attorney or authorized agent.

I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 07/07/2023  
MM / DD / YYYY

/s/ Joseph Sambuco  
Signature

**Print the name of the person who is completing and signing this claim:**

Name Joseph Sambuco  
First name Middle name Last name

Title Chairman

Company Colonnade Acquisition Corp. II  
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address \_\_\_\_\_

Contact phone \_\_\_\_\_ Email \_\_\_\_\_



# KCC ePOC Electronic Claim Filing Summary

For phone assistance: Domestic (877) 634-7180 | International 001-310-823-9000

<b>Debtor:</b> 23-10671 - Plastiq Inc.		
<b>District:</b> District of Delaware		
<b>Creditor:</b> Colonnade Acquisition Corp. II See Exhibit A  See Exhibit A, See Exhibi, See Exhibi  <b>Phone:</b>  <b>Phone 2:</b>  <b>Fax:</b>  <b>Email:</b> See Exhibit A	<b>Has Supporting Documentation:</b> Yes, supporting documentation successfully uploaded  <b>Related Document Statement:</b>	
	<b>Has Related Claim:</b> No  <b>Related Claim Filed By:</b>	
	<b>Filing Party:</b> Creditor	
<b>Other Names Used with Debtor:</b>	<b>Amends Claim:</b> No  <b>Acquired Claim:</b> No	
<b>Basis of Claim:</b>	<b>Last 4 Digits:</b> No	<b>Uniform Claim Identifier:</b>
<b>Total Amount of Claim:</b> 82180857.14	<b>Includes Interest or Charges:</b> No	
<b>Has Priority Claim:</b> No	<b>Priority Under:</b>	
<b>Has Secured Claim:</b> No  <b>Amount of 503(b)(9):</b> No  <b>Based on Lease:</b> No  <b>Subject to Right of Setoff:</b> No	<b>Nature of Secured Amount:</b> <b>Value of Property:</b>  <b>Annual Interest Rate:</b>  <b>Arrearage Amount:</b>  <b>Basis for Perfection:</b>  <b>Amount Unsecured:</b>	
<b>Submitted By:</b> Joseph Sambuco on 07-Jul-2023 2:20:07 p.m. Eastern Time  <b>Title:</b> Chairman  <b>Company:</b> Colonnade Acquisition Corp. II		

## **Exhibit A**

### **Claim**

1. Colonnade Acquisition Corp. II (“Colonnade”) hereby asserts all claims and rights under applicable law, equity, court orders, regulations, insurance policies, and agreements, including the Merger Agreement (defined below) and any related agreements and documents, and any supplements, modifications or amendments to the foregoing, or any other documents, whether such claims and rights are contingent, liquidated, unliquidated, matured, unmatured, known, unknown or otherwise, that Colonnade has or may have against PlastiQ Inc., PLV Inc. d/b/a PLV TX Branch Inc., and Nearside Business Corp. (collectively, the “Debtors”) including, without limitation, those claims and rights more fully set forth below and all claims and rights (i) for damages and legal and equitable relief, (ii) arising under a constructive trust, reimbursements, indemnification and contribution, (iii) for attorneys’ fees and legal expenses, and (iv) of setoff and recoupment.

### **Factual Background**

2. Colonnade is a Cayman Islands exempted company.
3. Colonnade was, prior to the actions described below, a publicly traded NYSE listed company.
4. Colonnade was formed as a special purpose acquisition company, more commonly known as a SPAC, to effect a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses.
5. As a SPAC, Colonnade was required to close on a transaction no later than 24 months from Colonnade’s public offering.

6. On August 3, 2022, PlastiQ entered into an Agreement and Plan of Merger (“Merger Agreement”).<sup>1</sup>

7. The base purchase price Colonnade agreed to pay under the Merger Agreement was \$400,000,000, and from Colonnade’s perspective at the time the Merger Agreement was executed, there appeared to be no material impediments to closing under the terms of the Agreement. Merger Agreement p. 7.

8. Under the terms of the Merger Agreement, PlastiQ agreed to “use reasonable best efforts to operate the business of the Company in the ordinary course consistent with past practices.” Merger Agreement § 6.1.

9. PlastiQ also agreed to help facilitate the merger by “us[ing] reasonable best efforts to obtain all material consents and approvals of third parties that any of [Colonnade], or [PlastiQ] or their respective Affiliates are required to obtain in order to consummate the Merger.” Merger Agreement § 8.3(a).

10. In general terms, under the Merger Agreement, PlastiQ agreed to be bound by certain conditions to preserve its value and financial integrity. PlastiQ also agreed to keep Colonnade informed and, to act in furtherance of the transaction.

11. More particularly under the Merger Agreement PlastiQ agreed to:

- a. “[U]se reasonable best efforts to operate the business of the Company in the ordinary course consistent with past practices.” Merger Agreement § 6.1.

12. And, more particularly PlastiQ agreed not to:

---

<sup>1</sup> A true and complete copy of the Merger Agreement can be found at [www.sec.gov/Archives/edgar/data/1837739/000121390022044556/ea163752ex2-1\\_colonnade2.htm](http://www.sec.gov/Archives/edgar/data/1837739/000121390022044556/ea163752ex2-1_colonnade2.htm).

- b. “[S]plit, combine, reclassify or otherwise amend any terms of any shares or series of the Company Capital Stock or equity interests in a manner that would increase the Aggregate Merger Consideration payable to the stockholders of the Company.” Merger Agreement § 6.1(c).
- c. “[S]ell, assign, transfer, license, sublicense, convey, lease, covenant not to assert, pledge or otherwise encumber or subject to any Lien, abandon, cancel, let lapse, or otherwise dispose of any material tangible assets or properties of the Company or its Subsidiaries, except for (i) the same of inventory in the ordinary course of business consistent with past practice, (ii) dispositions of obsolete or worthless equipment, (iii) transactions among the Company and its Subsidiaries or among its Subsidiaries and (iv) transactions in the ordinary course of business.” Merger Agreement § 6.1(f).
- d. “[A]uthorize for issuance, issue, sell, encumber, dispose or deliver any additional shares of Company Capital Stock or securities exercisable for or convertible into Company Capital Stock or grant any additional equity or equity-based compensation (including Company Restricted Stock) other than (i) upon the exercise or settlement of Company Options under the Company Incentive Plan and applicable award agreement outstanding on the date of this Agreement in accordance with their terms as in effect as of the date of this Agreement, (ii) as required to comply with any Company Benefit Plan as in effect on the fat of the Agreement and (iii) in connection with a Financing Arrangement.” Merger Agreement § 6.1(m).

- e. Hire any key employees or any new employees with “annual base compensation in excess of \$250,000.” Merger Agreement § 6.1(e), (h).
- f. “(A) sell, assign, transfer, license, sublicense, covenant not to assert, pledge, encumber, subject to a Lien (other than a Permitted Lien), or grant to, or agree to grant to, any Subsidiaries (other than non-exclusive licenses of Company IP granted to customers or distributors in the ordinary course of business consistent with past practice), or dispose of, cancel, abandon or permit to lapse any rights to any Intellectual Property that is material to the Company and its Subsidiaries except for the expiration of Company Registered Intellectual Property in accordance with the applicable statutory term (or in the case of immaterial domain names, applicable registration period); or (B) subject any material Company IP to any Copyleft Terms.” Merger Agreement § 6.1(p).
- g. [D]isclose or agree to disclose to any Person (other than Acquiror or any of its representatives) any Trade Secret or any other material confidential or proprietary information, know-how or process of the Company or any of its Subsidiaries other than in the ordinary course of business consistent with past practice and pursuant to obligations to maintain the confidentiality thereof.” Merger Agreement § 6.1(q).
- h. “[A]dopt a plan of, or otherwise enter into or effect a, complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of the Company or its Subsidiaries (other than the Merger).” Merger Agreement § 6.1(n), (z).
- i. “[I]ncur or assume any indebtedness for borrowed money in excess of \$30,000,000.” Merger Agreement § 6.1(j).



- j. “[E]nter into . . . any Contract” “for money borrowed . . . in excess of \$350,000.”  
Merger Agreement §§ 4.12(a)(ii), 6(e).
  - k. “[P]lan, announce, implement, or effect the reduction in force, lay-off, furloughs,  
. . . or other program[s] or effort[s] concerning the termination of a group of  
employees. Merger Agreement § 6.1(h)(iii).
  - l. “[E]nter into any agreement to do any action prohibited under this § 6.1.” Merger  
Agreement § 6.1(z).
  - m. Without limiting any covenant contained in ARTICLE VI, or ARTICLE VII,  
Acquiror and the Company shall each, and each shall cause its Subsidiaries to (a)  
use reasonable best efforts to obtain all material consents and approvals of third  
parties that any of Acquiror, or the Company or their respective Affiliates are  
required to obtain in order to consummate the Merger, and (b) take such other action  
as may be reasonably necessary or as another party hereto may reasonably request  
to satisfy the conditions of ARTICLE IX or otherwise to comply with this  
Agreement and to consummate the transactions contemplated hereby as soon as  
practicable.” Merger Agreement § 8.3.
13. Under Section 8.6(a) of the Merger Agreement PlastiQ also agreed:
- Prior to closing, each of the Company and Acquiror shall, and each of them  
shall cause its respective Subsidiaries (as applicable) and its and their officers,  
directors, managers, employees, consultants, counsel, accounts, agents and other  
representatives to, reasonably cooperate in a timely manner in connection with (i)  
any financing arrangement (it being understood and agreed that the consummation  
of any such financing by the Company or Acquiror shall be subject to the parties’

mutual agreement unless otherwise explicitly set forth in this Agreement), and/or (ii) any regulatory inquiries, filings, or related matters by Governmental Authorities, (a) by providing such information and assistance as the other party may reasonably request, (b) granting such access to the other party and its representatives as may be reasonably necessary for their due diligence, and (c) as applicable, participating in reasonable number of meetings, presentations, road shows, drafting sessions, due diligence sessions with respect to such financing efforts (including direct contact between senior management and other representatives of the Company and its Subsidiaries at reasonable times and locations).

14. The Merger Agreement contemplated the merger would be consummated by March 3, 2023 which coincided with Colonnade's 24 month window. Merger Agreement § 10.1(d).

***Blue Torch Financing***

15. Upon belief, prior to November 10, 2022 PlastiQ, had been negotiating a financing arrangement with Blue Torch Finance, LLC ("Blue Torch").

16. Notwithstanding that PlastiQ and Blue Torch had been discussing and negotiating a transaction for some time, proposed financing terms were not provided to Colonnade until late in the afternoon on November 10, 2022.

17. It is now believed that even then, PlastiQ did not provide Colonnade with all material terms of the proposed transaction.

18. A bit more than 24 hours later, late afternoon on Friday, November 11, 2022, PlastiQ inquired about Colonnade's review of the terms because, "We are trying to fund the Blue Torch facility Monday AM."

19. On Sunday, November 13, 2022 at 9:38 p.m., Elliot Buchanan, PlastiQ's CEO advised Colonnade, for the first time, that PlastiQ was out of operating funds. Mr. Buchanan wrote: "Hey daniel (sic) – sorry to bother; I know a lot going on. we (sic) are trying to also close on Bluetorch (sic) tomorrow at 6am PST because we need to close on that to have sufficient cash to continue operating."

20. On November 14, 2022, PlastiQ entered into its Financing Agreement with Blue Torch.

21. By virtue of the Blue Torch financing, PlastiQ raised additional capital via a note financing round and PlastiQ sold convertible promissory notes that could be converted (i) into fully paid, non-assessable shares of preferred stock issued by PlastiQ upon a qualified or non-qualified financing, (ii) into Colonnade Class A Common Stock upon the consummation of the transactions contemplated by the Merger Agreement, or (iii) into Series E Preferred Stock of PlastiQ upon a deemed liquidation event or a voluntary conversion upon maturity.

22. Among other conditions and terms, per the written agreement between Blue Torch and PlastiQ, Blue Torch provided PlastiQ with a term loan of \$40,000,000 and, PlastiQ agreed not to become indebted to any other party and, to maintain a liquidity level of at least \$10,000,000. Financing Agreement §§ 7.02(b), 7.03(b).

23. A violation of either of these terms by PlastiQ constituted a default under the Financing Agreement. Financing Agreement § 9.01(c), (p).

24. According to Blue Torch's **January 5, 2023** notice of breach letter to PlastiQ, Blue Torch alleged that PlastiQ defaulted on November 21, 2023, approximately one week after the loan closing.

25. The first alleged default which, upon belief was disclosed to Blue Torch prior to the Blue Torch/Plastiq relationship, was that Plastiq secured a replacement line of credit, with Silicon Valley Bank one week after closing on the Blue Torch transaction.

26. As a part of this replacement transaction Plastiq transferred an already existing bond of cash collateral from one lender to Silicon Valley Bank in order to secure credit with Silicon Valley Bank.

27. Blue Torch later indicated this transfer of security and replacement loan was a material default by Plastiq under its agreement with Plastiq.

28. As an additional alleged material breach of the Finance Agreement, Plastiq was momentarily and non-materially outside of a financial covenant, by failing to maintain a liquidity of \$10,000,000.

29. Blue Torch asserted this non-material momentary deficiency was a material default by Plastiq under its Financing Agreement.

30. It is not known exactly when the minimum liquidity default allegedly occurred, upon belief, the event was but a moment in time and not material in amount. And, although the Silicon Valley Bank Transaction occurred in late November of 2022 and presumably was known to Blue Torch for over a month, on January 5, 2023 Blue Torch notified Plastiq that Plastiq had breached the agreement, and was therefore in default under its obligations to Blue Torch.

31. Upon information and belief and reportedly, based on the advice of Plastiq's then counsel, Plastiq did not contest or otherwise respond to Blue Torch's notice of breach—

particularly unusual given the non-materiality of the alleged transgressions and the adverse impact the defaults would have on Plastiq.

32. Given that:

(a) PlastiQ's admitted financial position immediately prior to the closing of the loan with Blue Torch was more likely than not known to Blue Torch; and

(b) PlastiQ has sworn under oath that in late 2022 PlastiQ determined that the de-SPAC transaction was no longer viable (D.E.2 ¶ 35); and

(c) PlastiQ never notified Colonnade that PlastiQ was or could be considered in material default of its agreements with Blue Torch until after Blue Torch sent PlastiQ the Blue Torch Notice of Default; and

(d) The alleged defaults occurred almost immediately after closing of the Blue Torch loan such that Blue Torch was, more than likely, aware the actions were going to occur; and

(e) Blue Torch's Notice of Default was sent more than 45 days after the alleged defaults during the time that PlastiQ admits it no longer wished to pursue the Merger Agreement; and

(f) PlastiQ apparently did nothing to oppose or contest the alleged events of default; upon belief, the transactions with Blue Torch were intentionally structured in such a manner so as to ensure that either PlastiQ be in a technical default from the onset of the relationship between PlastiQ and Blue Torch or, ensure that PlastiQ would actually default immediately following the execution of the Blue Torch documents.

33. Upon belief, PlastiQ's failure to respond was premeditated and designed to defeat Colonnade's rights and PlastiQ's obligations under the Merger Agreement.

34. In fact, not only did PlastiQ fail to contest the alleged defaults instead PlastiQ acquiesced to the lenders mandated course of conduct which included and is not limited to: hiring a Chief Restructuring Officer (discussed in detail below), engaging a banker to "shop" the

company, and formulating a significant cost cutting plan which upon belief involved putting PlastiQ into bankruptcy.

35. Furthermore these alleged defaults and the letter that followed precluded any additional capital infusions, including via the merger with Colonnade under the Merger Agreement.

36. By failing to keep Colonnade advised as to its financial positions, the transaction itself, failing to keep selling and issuing convertible promissory notes, PlastiQ breached its obligations of the Merger Agreement.

37. By failing to cause the alleged defaults to be rescinded and by acquiescing to the lender's demands, PlastiQ frustrated its ability to raise monies to allow it to perform under the Merger Agreement.

38. Through these and other actions as outlined below, PlastiQ failed to abide by its contractual commitments to Colonnade in that it failed to use "reasonable best efforts to operate the business . . . in the ordinary course consistent with past practices," a breach of its obligations set forth in Section 6.1 of the Merger Agreement.

***Unauthorized Retention of Restructuring Officer***

39. PlastiQ entered into an Agreement for the Provision of Interim Services ("Restructuring Agreement") with Triple P RTS, LLC ("Portage Point") on January 13, 2023.

40. Under the Restructuring Agreement, Portage Point agreed to make "Vladimir Kasparov [(“Kasparov”)] available to serve as PlastiQ's s chief restructuring officer ("CRO")" and to assist PlastiQ with, among other things, "evaluating and implementing contingency planning related to [PlastiQ]'s commencing or otherwise becoming the subject of a case under Chapter 11."

41. PlastiQ agreed to pay Portage Point a \$200,000 retainer for these services, and to pay \$925 an hour for Kasparov’s restructuring services.

42. By engaging a key employee without Colonnade’s consent, PlastiQ breached its obligations set forth in Section 6.1(e) of the Merger Agreement.

43. Additionally, by agreeing to pay Kasparov an hourly rate of \$925—or \$1,924,000 per year on a full-time schedule—plus a \$200,000 retainer to Kasparov’s firm, PlastiQ breached its obligations set forth in Section 6.1(h) of the Merger Agreement.

44. Moreover, by entering into an agreement to effectuate a liquidation or restructuring of PlastiQ, PlastiQ breached its obligations set forth in Sections 6.1(n) and (z) of the Merger Agreement.

#### ***Unsanctioned Termination of American Express Agreement***

45. When the parties entered into the Merger Agreement in August 2022, PlastiQ was signatory to the Amended and Restated Agreement for American Express® Card Acceptance (“Amex Agreement”) with American Express Travel Related Services Company, Inc. (“Amex”), under which the Company was permitted to accept Amex payments from its users.

46. In February 2023, without seeking or obtaining the consent of Colonnade, PlastiQ terminated the Amex Agreement.

47. Terminating the Amex Agreement—and rendering PlastiQ unable to accept payments from a major credit card provider—is another example of PlastiQ failing to use “reasonable best efforts to operate the business . . . in the ordinary course consistent with past practices,” a breach of its obligations set forth in Section 6.1 of the Merger Agreement.

***Unsanctioned Mass Layoffs***

48. On or around February 3, 2023, the Company laid off approximately 100 employees, or 80% of its staff without seeking or obtaining the consent of Colonnade.

49. In doing so, PlastiQ violated its contractual commitment to seek Colonnade's consent before "plan[ing], announc[ing], implement[ing], or effect[ing] the reduction in force, lay-off, furloughs, [ ] or other program[s] or effort[s] concerning the termination of a group of employees." (Merger Agreement, §6.1(h)(iii).

50. Additionally, firing [80%] of PlastiQ's workforce is not "operat[ing] the business [ ] in the ordinary course consistent with past practices," and represents another breach of Section 6.1 of the Merger Agreement.

***Delays in Consummating the Merger***

51. A legal requirement for consummating the Merger was the filing, and subsequent amendment, of an S-4 Registration Statement ("S-4") with the United States Securities and Exchange Commission ("SEC").

52. PlastiQ took an unreasonable amount of time in providing its third quarter financial statements, which were required to be included in the amended S-4.

53. Similarly, PlastiQ failed to respond to the SEC's comments on the S-4, which Colonnade provided to PlastiQ on February 2, 2023. PlastiQ never provided responsive comments.

54. By failing to use its reasonable best efforts to obtain the consent and approval of the SEC, PlastiQ breached its obligations set forth in Section 8.3(a) of the Merger Agreement.

***Cumulative Impact of PlastiQ's Actions***

55. PlastiQ's delays and actions were intended to cause the Merger Agreement to expire, and thereby abrogate PlastiQ's obligation to consummate the merger.



56. Taken together, PlastiQ's actions and its own admissions (D.E.2) show that as early as November 2022 (and upon belief likely before) there was intention to defeat the obligations of the Merger Agreement and avoid consummating the merger with Colonnade.

57. PlastiQ not disclose this to Colonnade. To the contrary for months PlastiQ continued to act as if it was going to proceed with the transactions.

58. In retrospect PlastiQ strung Colonnade along so to prevent the transactions due to the time limitations imposed on the SPAC.

59. Indeed, PlastiQ's unauthorized issuance of convertible promissory notes and retention of Kasparov under the Restructuring Agreement show a clear intention to pursue a course of action which included bankruptcy, sale of the company or recapitalization, any or all of which would, by PlastiQ's own admission, not include Colonnade.

60. Under the totality of the circumstances, as a result of PlastiQ's actions, Colonnade was unable to consummate the merger, unable to find a replacement acquisition, expended tens of millions of dollars in furtherance of the SPAC and the transaction and then, suffered losses related to having to liquidate the company.

### ***Colonnade's Monetary Claims***

60. Colonnade has been harmed and damaged as a result of the actions outlined above in the amount of approximately eighty-two million (\$82,000,000.00) dollars. This sum is comprised of two categories: (a) twelve million one hundred eighty thousand eight hundred fifty seven Dollars and fourteen cents (\$12,180,857.14) in costs and expenses paid and related to or arising from Colonnade's formation, its IPO and the merger which as a result of the failed merger, these monies were lost and, (b) loss value equating to the sum of seventy million dollars (\$70,000,000.00).

**Supporting Documents**

61. Documents pertaining to the claims asserted herein, including the Merger Agreement, should be in the possession of the Debtors and, accordingly, copies are not attached, but will be made available upon reasonable request.

**Reservation of Rights and Remedies**

62. This proof of claim is filed with (a) full reservation of rights and remedies, including (i) the right to assert additional, modified, supplementary and/or amended proofs of claim and (ii) requests for administrative expenses based on, *inter alia*, events, information and/or documents obtained from the Debtors or others through discovery or otherwise, and (b) full reservation of (i) Colonnade's rights, interests and/or claims against any party other than the Debtors and (ii) Colonnade's interests in any property, including proceeds of any insurance policy and property of the estate(s). Without in any way limiting the foregoing, Colonnade reserves the right to assert any claim it may have against the Debtors or against any other party or property other than the Debtors and their estates. This proof of claim is conditional only and is not intended, nor should it be construed, as Colonnade's consent to jurisdiction in the United States Bankruptcy Court, or as a waiver of Colonnade's right to a trial by jury in any action or proceeding. This proof of claim is filed without prejudice to any cause of action against the Debtors not constituting a "claim" under 11 U.S.C. §101(5). Colonnade expressly reserves any and all rights it may have under applicable law or equity, including to assert claims for setoff or recoupment against the Debtors.

**Notices**

63. All notices concerning this proof of claim should be sent to:

Morris, Nichols, Arsht & Tunnell LLP  
Attn: Derek C. Abbott, Esq.  
Matthew O. Talmo, Esq.  
1201 North Market Street  
P.O. Box 1347  
Wilmington, DE 19899-1347  
(302) 658-9200  
dabbot@morrisnichols.com  
mtalmo@morrisnichols.com

-and-

McDonald Hopkins LLC  
Attn: Alan Burger, Esq.  
501 S. Flagler Dr.  
Suite 200  
West Palm Beach, FL 33401  
(561) 472-2963  
aburger@mcdonaldhopkins.com

-and-

McDonald Hopkins LLC  
Attn: Scott N. Opincar, Esq.  
600 Superior Avenue East  
Suite 2100  
Cleveland, OH 44114  
(216) 348-5753  
sopincar@mcdonaldhopkins.com

United States Bankruptcy Court for the District of Delaware		
Indicate Debtor against which you assert a claim by checking the appropriate box below. <b>(Check only one Debtor per claim form.)</b>		
<input checked="" type="checkbox"/> Plastiq Inc. (Case No. 23-10671)	<input type="checkbox"/> PLV Inc. d/b/a/ PLV TX Branch Inc (Case No. 23-10672)	<input type="checkbox"/> Nearside Business Corp. (Case No. 23-10673)

## Official Form 410 Proof of Claim

**04/22**

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Other than a claim under 11 U.S.C. § 503(b)(9), this form should not be used to make a claim for an administrative expense arising after the commencement of the case.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed.

<b>Part 1: Identify the Claim</b>		
1. Who is the current creditor?	<u>Colonnade Acquisition Corp. II</u> Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?	<b>Where should notices to the creditor be sent?</b>  <u>See Exhibit A</u> Name _____ Number Street _____ City State ZIP Code _____ Country _____ Contact phone _____ Contact email _____	<b>Where should payments to the creditor be sent? (if different)</b>  <u>Colonnade Acquisition Corp. II c/o Alan Burger of McDonald Hopkins</u> Name _____ 501 S. Flagler Dr. Suite 200 Number Street _____ West Palm Beach FL 33401 City State ZIP Code _____ USA Country _____ Contact phone <u>561.472.2963</u> Contact email <u>aburger@mcdonaldhopkins.com</u>
	Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on _____ <span style="margin-left: 150px;">MM / DD / YYYY</span>	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	

6. Do you have any number you use to identify the debtor?  No  
 Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: \_\_\_\_ \_\_\_\_ \_\_\_\_ \_\_\_\_

---

7. How much is the claim? \$ 82,180,857.14. Does this amount include interest or other charges?  
 No  
 Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

---

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.  
 Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).  
 Limit disclosing information that is entitled to privacy, such as health care information.  
Breach of Agreement and other claims arising from an Agreement and Plan of Merger Agreement dated August 3, 2022 (see attached)

---

9. Is all or part of the claim secured?  No  
 Yes. The claim is secured by a lien on property.  
**Nature of property:**  
 Real estate: If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.  
 Motor vehicle  
 Other. Describe: \_\_\_\_\_  
**Basis for perfection:** \_\_\_\_\_  
 Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)  
**Value of property:** \$ \_\_\_\_\_  
**Amount of the claim that is secured:** \$ \_\_\_\_\_  
**Amount of the claim that is unsecured:** \$ \_\_\_\_\_ (The sum of the secured and unsecured amount should match the amount in line 7.)  
**Amount necessary to cure any default as of the date of the petition:** \$ \_\_\_\_\_  
**Annual Interest Rate** (when case was filed) \_\_\_\_\_ %  
 Fixed  
 Variable

---

10. Is this claim based on a lease?  No  
 Yes. Amount necessary to cure any default as of the date of the petition. \$ \_\_\_\_\_

---

11. Is this claim subject to a right of setoff?  No  
 Yes. Identify the property: \_\_\_\_\_

12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

No

Yes. Check all that apply:

Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

Up to \$3,350\* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

Wages, salaries, or commissions (up to \$15,150\* earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

Other. Specify subsection of 11 U.S.C. § 507(a)( ) that applies.

Amount entitled to priority

\$ \_\_\_\_\_

\$ \_\_\_\_\_

\$ \_\_\_\_\_

\$ \_\_\_\_\_

\$ \_\_\_\_\_

\$ \_\_\_\_\_

\* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9)?

No

Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ \_\_\_\_\_

**Part 3: Sign Below**

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

I am the creditor.

I am the creditor's attorney or authorized agent.

I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date \_\_\_\_\_  
MM / DD / YYYY

Signature

Print the name of the person who is completing and signing this claim:

Name Joseph Sambuco  
First name Middle name Last name

Title Chairman

Company Colonnade Acquisition Corp. II  
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address Care of McDonald Hopkins, Alan Burger, Esq. 501 S. Flagler Dr. Suite 200  
Number Street  
West Palm Beach FL 33401 Palm Beach  
City State ZIP Code Country

Contact phone 561-472-2963 Email aburger@mcdonaldhopkins.com

# Instructions for Proof of Claim

These instructions and definitions generally explain the law. In certain circumstances, such as bankruptcy cases that debtors do not file voluntarily, exceptions to these general rules may apply. You should consider obtaining the advice of an attorney, especially if you are unfamiliar with the bankruptcy process and privacy regulations.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both.  
18 U.S.C. §§ 152, 157 and 3571

## PLEASE SEND COMPLETED PROOF(S) OF CLAIM TO:

Plastiq Inc. Claims Processing Center  
c/o KCC  
222 N. Pacific Coast Hwy., Ste. 300  
El Segundo, CA 90245

Alternatively, your claim can be filed electronically on KCC's website at <https://epoc.kccllc.net/plastiq>.

## How to fill out this form

- **Fill in all of the information about the claim as of the date the case was filed.**
- **Fill in the caption at the top of the form**
- **If the claim has been acquired from someone else, then state the identity of the last party** who owned the claim or was the holder of the claim and who transferred it to you before the initial claim was filed.
- **Attach any supporting documents to this form.**  
Attach redacted copies of any documents that show that the debt exists, a lien secures the debt, or both. (See the definition of *redaction* on the next page.)  
Also attach redacted copies of any documents that show perfection of any security interest or any assignments or transfers of the debt. In addition to the documents, a summary may be added. Federal Rule of Bankruptcy Procedure (called "Bankruptcy Rule") 3001(c) and (d).
- **Do not attach original documents because attachments may be destroyed after scanning.**
- **If the claim is based on delivery health care goods or services, do not disclose confidential health care information. Leave out or redact confidential information both in the claim and in the attached documents.**

- **A Proof of Claim form and any attached documents must show only the last 4 digits of any social security number, individual's tax identification number, or financial account number, and only the year of any person's date of birth.** See Bankruptcy Rule 9037.
- **For a minor child, fill in only the child's initials and the full name and address of the child's parent or guardian.**  
For example, write *A.B., a minor child (John Doe, parent, 123 Main St., City, State)*. See Bankruptcy Rule 9037.

## Confirmation that the claim has been filed

To receive confirmation that the claim has been filed, either enclose a stamped self-addressed envelope and a copy of this form or you may view a list of filed claims in this case by visiting the Claims and Noticing and Agent's website at <http://www.kccllc.net/plastiq>.

## Understand the terms used in this form

**Administrative expense:** Generally, an expense that arises after a bankruptcy case is filed in connection with operating, liquidating, or distributing that bankruptcy estate.  
11 U.S.C. § 503

**Claim:** A creditor's right to receive payment for a debt that the debtor owed on the date the debtor filed for bankruptcy. 11 U.S.C. §101 (5). A claim may be secured or unsecured.

**Claim Pursuant to 11 U.S.C. §503(b)(9):** A claim arising from the value of any goods received by the Debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of the Debtor's business. Attach documentation supporting such claim.

**Creditor:** A person, corporation, or other entity to whom a debtor owes a debt that was incurred on or before the date the debtor filed for bankruptcy. 11 U.S.C. §101 (10).

**Debtor:** A person, corporation, or other entity to who is in bankruptcy. Use the debtor's name and case number as shown in the bankruptcy notice you received. 11 U.S.C. §101 (13).

**Evidence of perfection:** Evidence of perfection of a security interest may include documents showing that a security interest has been filed or recorded, such as a mortgage, lien, certificate of title, or financing statement.

**Information that is entitled to privacy:** A *Proof of Claim* form and any attached documents must show only the last 4 digits of any social security number, an individual's tax identification number, or a financial account number, only the initials of a minor's name, and only the year of any person's date of birth. If a claim is based on delivering health care goods or services, limit the disclosure of the goods or services to avoid embarrassment or disclosure of confidential health care information. You may later be required to give more information if the trustee or someone else in interest objects to the claim.

**Priority claim:** A claim within a category of unsecured claims that is entitled to priority under 11 U.S.C. §507(a). These claims are paid from the available money or property in a bankruptcy case before other unsecured claims are paid. Common priority unsecured claims include alimony, child support, taxes, and certain unpaid wages.

**Proof of claim:** A form that shows the amount of debt the debtor owed to a creditor on the date of the bankruptcy filing. The form must be filed in the district where the case is pending.

**Redaction of information:** Masking, editing out, or deleting certain information to protect privacy. Filers must redact or leave out information entitled to **privacy** on the *Proof of Claim* form and any attached documents.

**Do not file these instructions with your form.**

**Secured claim under 11 U.S.C. §506(a):** A claim backed by a lien on particular property of the debtor. A claim is secured to the extent that a creditor has the right to be paid from the property before other creditors are paid. The amount of a secured claim usually cannot be more than the value of the particular property on which the creditor has a lien. Any amount owed to a creditor that is more than the value of the property normally may be an unsecured claim. But exceptions exist; for example, see 11 U.S.C. § 1322(b) and the final sentence of 1325(a).

Examples of liens on property include a mortgage on real estate a security interest in a car. A lien may be voluntarily granted by a debtor or may be obtained through a court proceeding. In states, a court judgment may be a lien.

**Setoff:** Occurs when a creditor pays itself with money belonging to the debtor that it is holding, or by canceling a debt it owes to the debtor.

**Uniform claim identifier:** An optional 24-character identifier that some creditors use to facilitate electronic payment.

**Unsecured claim:** A claim that does not meet the requirements of a secured claim. A claim may be unsecured in part to the extent that the amount of the claim is more than the value of the property on which a creditor has a lien.

### Offers to purchase a claim

Certain entities purchase claims for an amount that is less than the face value of the claims. These entities may contact creditors offering to purchase their claims. Some written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court, the bankruptcy trustee, or the debtor. A creditor has no obligation to sell its claim. However, if a creditor decides to sell its claim, any transfer of that claim is subject to Bankruptcy Rule 3001(e), any provisions of the Bankruptcy Code (11 U.S.C. § 101 et seq.) that apply, and any orders of the bankruptcy court that apply.