Clerk's stamp:

COURT FILE NUMBER	2401-17986
COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY
MATTER	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, c C-36, AS AMENDED AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF 420 INVESTMENTS LTD., 420 PREMIUM MARKETS LTD., GREEN ROCK CANNABIS (EC 1) LIMITED and 420 DISPENSARIES LTD.
APPLICANTS	420 INVESTMENTS LTD., 420 PREMIUM MARKETS LTD., GREEN ROCK CANNABIS (EC 1) LIMITED and 420 DISPENSARIES LTD.
RESPONDENTS	HIGH PARK SHOPS INC. AND TILRAY BRANDS, INC.
DOCUMENT	**BENCH BRIEF OF RESPONDENTS**
PARTY FILING THIS DOCUMENT	**HIGH PARK SHOPS INC. AND TILRAY BRANDS INC.**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**BLAKE, CASSELS & GRAYDON LLP** 3500, 855 – 2nd Street S.W. Calgary, AB T2P 4J8 Attention: Kelly Bourassa/Jenna Willis/Clinton Slogrove Telephone: 403-260-9697/403-260-9650 Facsimile: 403-260-9700 E-mail: kelly.bourassa@blakes.com / jenna.willis@blakes.com / clinton.slogrove@blakes.com File Ref: 191284/35

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PART I - INTRODUCTION

1. Tilray Brands, Inc. ("**Tilray**") and High Park Shops Inc. ("**High Park**") submit this Brief in opposition to the application by 420 Investments Inc. ("**420 Parent**"), 420 Premium Markets Ltd. ("**420 OpCo**"), Green Rock Cannabis (EC 1) Limited ("**Green Rock**") and 420 Dispensaries Ltd. ("**420 Dispensaries**") (collectively, "**FOUR20**") for an order disallowing Tilray[1] from voting on the proposed Plan of Arrangement (the "**Plan"**) in its own capacity, through an assigned claim, or by proxy and seeking the exceptional relief of punitive costs of this application on a solicitor-and-own-client costs basis.

2. Tilray, not High Park, acquired the creditor claims that are at issue in FOUR20's application. High Park is the party that extended the Bridge Loan to FOUR20 which, as an unaffected secured creditor claim, is not eligible to vote on the Plan.

3. As noted by FOUR20, this application is one which is context-specific and requires this court to balance the purposes of the CCAA with the various stakeholders' rights (including both the debtors' and various creditors' rights). The parties are, for the most part, aligned on the applicable law to be applied in these circumstances. They do, however, diverge on the application of that law to the full set of facts and context.

4. FOUR20 makes several unsubstantiated and often plainly incorrect allegations in its application, supporting affidavit and bench brief. These unsubstantiated assertions seek, inaccurately, to portray Tilray and High Park as bad actors in these proceedings. To the contrary, High Park and Tilray have consistently been open and transparent with FOUR20, the Monitor, and this Court.

5. High Park submits that FOUR20 has failed to discharge its onus and there is no basis for the extraordinary relief sought by FOUR20. Accordingly, the Application should be dismissed.

PART II - ISSUES

6. The issues this Court must decide are:

   a) Should this Court depart from the default position that all affected creditors are entitled to vote on the Plan and prohibit Tilray from voting?

[1] FOUR20's application incorrectly refers to High Park.

b) Only if the answer to (a) is yes, should this Court depart from the usual practice in CCAA proceedings that each party bears its own costs and grant the Applicants' request for costs on the punitive standard of solicitor-and-own-client?

PART III - FACTS AND BACKGROUND

7. Much of the history of these proceedings, as well as the related litigation between High Park and FOUR20 is set out in FOUR20's Brief and the supporting evidence and will not be repeated here, save where a correction is required or missing information or context, is necessary.

A. HIGH PARK'S GOOD FAITH EFFORTS TO ENFORCE

8. One such missing piece of context is the mischaracterisation of High Park's efforts to enforce the order of Applications Judge Farrington granting High Park summary judgment on its counterclaim (the "**Summary Judgment**"). FOUR20 describes High Park's efforts as "aggressive" and implies some wrongdoing in causing FOUR20 to initiate insolvency proceedings.[2] That is misleading and inaccurate. First, it ignores that High Park did in fact loan FOUR20 $7 million in 2019 and has not been repaid.[3] It is not unreasonable, aggressive or inappropriate for High Park to enforce its right to repayment, particularly after obtaining the Summary Judgment confirming that such loan was due. Second, contrary to FOUR20's portrayal of events, FOUR20 vigorously attempted to prevent High Park from exercising its *right* to enforce the Summary Judgement. FOUR20's attempts to stay the enforcement of the Summary Judgment were dismissed by this Court, twice.[4] It was not until May 21, 2024, after FOUR20 had exhausted its options to stay the Summary Judgment, that High Park issued its Writ of Enforcement.[5] High Park was under no obligation to wait idly for an appeal. High Park acted prudently and within its rights in commencing enforcement steps when it did.

9. This Court rejected FOUR20's argument that a stay should be granted pending the outcome of the appeal. This Court repeatedly affirmed High Park's right to enforce the Summary Judgment. High Park further agreed that any proceeds from enforcement of the Summary Judgment would be held in trust by High Park's counsel until FOUR20's appeal was decided. As

[2] Brief of the Applicants in support of Application filed April 23, 2025 (the "**420 Brief**") at para 9.
[3] Affidavit of Carl Merton affirmed April 24, 2025 (the "**Merton Affidavit**") at para 13.
[4] *Ibid* at paras 17–18.
[5] *Ibid* at para 19.

noted in more detail below, High Park consented to FOUR20's request to have its appeal heard on an expedited basis.

10. Contrary to FOUR20's assertions, there was nothing "aggressive," inappropriate, or improper about High Park's enforcement steps. High Park did what any prudent and efficient party to litigation would do: exercised its rights pursuant to the *Civil Enforcement Act*. This is not aggressive and certainly not inappropriate. To characterise High Park's enforcement efforts as anything but standard is simply inflammatory.

11. FOUR20's decision to commence insolvency proceedings was exactly that: FOUR20's decision. High Park complied with the stay of proceedings and ceased its enforcement efforts. It is noteworthy that after the Feasby Decision was issued in October 2024, setting aside the Summary Judgment, FOUR20 did not exit its insolvency proceedings.

B. THE ASSIGNED CLAIMS

12. The Applicants take issue with the assignment of two creditors' claims to Tilray. FOUR20 offers no evidence and can only offer its subjective speculation as to the rationale behind Tilray's acquisition of the claims. Unsurprisingly, FOUR20 offers speculative, nefarious motives for Tilray's commercial decisions. Tilray obtained each set of claims for legitimate commercial purposes and, contrary to FOUR20's assertions, in perfectly permissible contexts.

13. As drafted by FOUR20 and as approved by this Court, the March 27, 2025, Order (the "**Creditors' Meeting Order**") explicitly permitted creditors to assign their claims as they saw fit.[6]

1. The McCarthy Claims

14. The first claims arise from unsecured debts owed by 420 Parent and 420 OpCo to McCarthy Tétrault LLP ("**McCarthy**"). In the claims process conducted by the Monitor in these CCAA proceedings, these unsecured debts were duly recognized as valid proven creditor claims (the "**McCarthy Claims**").

15. FOUR20 would have the Court believe that the assignment of the McCarthy Claims was part of a broader scheme to prevent the Plan from being approved, and a collateral attack on

[6] Affidavit of Scott Morrow sworn April 17, 2025 (the "**Eighth Morrow Affidavit**"), Exhibit "D" (the "**Creditors' Meeting Order**"), at para 17 and Schedule "1" therein at section 5.7(a).

Justice Bourque's March 27, 2025 decision. This purported scheme could not be further from the truth, particularly given the timeline of events, this simply cannot, and was not, the case.

16. In late 2024, McCarthy and Tilray commenced discussions on a potential assignment of the McCarthy Claims to Tilray. On November 22, 2024, McCarthy, acting by its then Chief Financial Officer, Mr. Effi Barak, assigned the McCarthy Claims to Tilray.[7] Tilray's primary motivation in acquiring the McCarthy Claims was to make a profit. Simply put, Tilray expected that any potential recovery arising from the McCarthy Claims would significantly exceed the consideration that it paid to obtain the McCarthy Claims which Tilray had obtained at a significant discount.[8]

17. In November 2024, when the McCarthy Claims were assigned to Tilray, FOUR20 was conducting a sales and investment solicitation process (the "**SISP**"). No plan of arrangement had been proposed by FOUR20, nor was any plan of arrangement anticipated by Tilray. To state the obvious, Justice Bourque's March 27, 2025 decision did not exist. The McCarthy Claims were acquired over a month before FOUR20 abruptly terminated the SISP and decided to pursue a plan of arrangement.[9] Neither Tilray nor High Park even knew of the *existence* of a plan, much less its contents.[10]

18. The date of the creditors' meeting, in conjunction with the deadlines set out in the Creditors' Meeting Order once issued made it impossible for Tilray to provide the Monitor with a proof of assignment with respect to the McCarthy Claim by the applicable deadline. The Creditors' Meeting Order required proof of assignment to be provided no later than ten business days before the creditors' meeting for the Monitor to recognize the assignee for voting purposes at the creditors' meeting. By the time the unsigned Creditors' Meeting Order was served in draft, on March 31, 2025, there were less than ten business days remaining before the creditors' meeting, scheduled to be held on April 11, 2025.

19. In order to exercise its right to vote on the Plan and comply with the deadlines set out in the Creditors' Meeting Order, Tilray requested that McCarthy execute a proxy form. On April 9, 2025, Tilray (through its counsel) provided the executed proxy to the Monitor and explained to the

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[7] Affidavit of Kylee Norris-Brown sworn April 25, 2025 (the "**Norris-Brown Affidavit**") at Exhibit "N".
[8] Merton Affidavit at para 23.
[9] Respondent's Compendium of Evidence (the "**Compendium**"), Tab 5.
[10] Compendium Tab 4 at para 27.

Monitor that the McCarthy Claims had been assigned to Tilray but due to the deadlines in the Creditors' Meeting Order, it was submitting a proxy signed by McCarthy as the creditor of record.[11]

20. There is no practical difference between the submission of the proxy executed by McCarthy or the submission of a proof of assignment and a proxy executed by Tilray. The McCarthy Claims had been assigned to Tilray and Tilray was entitled to vote the McCarthy Claims at the creditors' meeting.

21. Unbeknownst to Tilray and High Park, and through no fault or action attributable to Tilray or High Park, McCarthy had provided a form of proxy to the Monitor also on April 9, 2025. However, following an internal review of the matter, McCarthy promptly confirmed to all parties that it had indeed assigned the McCarthy Claims to Tilray. McCarthy also apologised for the confusion it caused.[12]

22. In any event, pursuant to the Creditors' Meeting Order, the later McCarthy proxy submitted, being the proxy appointing Tilray, superseded the other proxy submitted by McCarthy.[13]

23. The confusion surrounding the McCarthy Claims had nothing to do with Tilray. That confusion was the result of a lack of communication internally at McCarthy. FOUR20 implausibly implies that High Park's alleged non-disclosure of its acquisition of the McCarthy claim is "*near-tortious*"[14] and a collateral attack on this Court's prior rulings. At no point did Tilray *conceal* that it had acquired the McCarthy Claims. Tilray and High Park were oblivious to the parallel discussions that FOUR20 and the Monitor were having with McCarthy. Indeed, such discussions and McCarthy's proxy submission were contrary to the claim assignment agreement between McCarthy and Tilray. Tilray had no obligation and indeed no reason, prior to the Creditors' Meeting Order being granted, to disclose the fact that an assignment took place. It did not "conceal" it from FOUR20, the Monitor, or this Court. It was simply not relevant to the prior application or until the date of the following Creditors' Meeting.

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[11] Norris-Brown Affidavit at Exhibit "K".

[12] Norris-Brown Affidavit at Exhibit "M".

[13] Merton Affidavit at paras 28–29 and Norris-Brown Affidavit, Exhibit "M"; see also Creditors' Meeting Order, Schedule 3, Form of Proxy, which states "If multiple Proxies are received from the same person with respect to the same Claims prior to the Proxy Deadline, the latest dated, validly executed Proxy timely received will supersede and revoke any earlier received Proxy."

[14] 420 Brief at para 53.

24. FOUR20 makes bald allegations that had it known of the assignments it would have "*adjusted its restructuring strategy, saving both resources and time.*"[15] In both its application and brief, FOUR20 says it would have taken a different approach to its restructuring.[16] FOUR20 does not say *what* it would have done differently. When questioned on his affidavit, Mr. Morrow indicated that it would be "hard to say" what they would have done differently.[17]

25. Tilray was unaware that McCarthy was actively engaging with 420 or the Monitor and was holding itself out as not having assigned its claim. In any event, FOUR20 fails to address why High Park's alleged failure to disclose the assignment of the McCarthy Claims constitutes bad faith, while McCarthy's identical failure to disclose that assignment is somehow not.

26. FOUR20 and the Monitor ought to be seeking to maximize recovery for all creditors on a *pari passu* basis, regardless of who they are. McCarthy was predominately a creditor of the 420 Parent company. Under the initial version of the Plan, creditors of the 420 Parent company did not stand to recover.[18] It was only late on April 8, 2025 when the Monitor served the Supplement to the Third Report attaching FOUR20's revised Plan that creditors of 420 Parent were contemplated in the Plan and would recover anything. Tilray disclosed its acquisition of the McCarthy Claims the very next day.

2. The Meadowlands Claim

27. FOUR20 and the Monitor had lengthy dealings with landlord creditors in resolving the accepted quantum of landlord claims. One of FOUR20's affected landlords, The Meadowlands Development Corporation ("**Meadowlands**"), did not agree to settle the value of its claim for the purpose of voting on the Plan.[19] Meadowlands and FOUR20 had extensive discussions regarding Meadowlands' lack of support for the proposed the Plan.[20] FOUR20's materials make no mention of these discussions nor Meadowlands' independent objection to the Plan.

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[15] 420 Brief at para 54.

[16] Application of 420 Investments Ltd. et al filed April 23, 2025 (the "**420 Application**") at paragraphs 28–30, and 420 Brief at para 6.

[17] Transcript of the April 24, 2025 Cross-Examination of Scott Morrow filed April 25, 2025 (the "**Morrow Transcript**") pg 25:15–26:23.

[18] Eighth Morrow Affidavit, Exhibit "A" (the "**Monitor's Second Report**") pg 7 at 2.3.2.

[19] Eighth Morrow Affidavit, Exhibit "B" (the "**Monitor's Third Report**"), pg 9 at 2.2.3.

[20] Undertaking Responses of Scott Morrow filed April 25, 2025 (the "**Morrow Undertakings**"), Undertaking Response 3 at March 11, 2025 correspondence.

28. On March 11, 2025, Meadowlands, without Tilray's knowledge, and well before Tilray acquired Meadowlands' claim, advised FOUR20 that it did not support the plan. Meadowlands' Counsel advised FOUR20 that:

> "*Meadowlands has no interest in owning shares of any of the FOUR20 companies, which ultimately in my view will be worthless. Nor is Meadowlands interested in becoming a litigation funder of FOUR20. As such, Meadowlands is not supportive of the Plan and will be opposing the application to file the Plan and the Plan.*"[21]

Meadowlands recognized that FOUR20 creditors were not being treated fairly; was not satisfied with its recovery under the Plan as originally proposed; and would not vote favour of it.

29. On April 9, 2025, Meadowlands and Tilray commenced negotiations for Meadowlands to assign its claim (the "**Meadowlands Claim**").[22] On April 10, 2025, Meadowlands and Tilray entered into a claim assignment agreement.[23]

30. On April 9, 2025, prior to finalizing the assignment and to meet the deadline required for proxies to be filed, Meadowlands and Tilray agreed that Meadowlands would submit a proxy appointing a Tilray representative to attend the creditors' meeting and vote on the Plan. It is worth noting that even absent the assignment to Tilray, Meadowlands intended to vote against the Plan.[24] A vote which prior to the amendments to the Plan comprised more than one-third of the value of the affected claims and thus had the ability to block the Plan.

C. THE PLAN

31. The Plan, as initially proposed and as appended to the Creditors' Meeting Order, involved FOUR20 obtaining $2.2 million in financing, from which it would make distributions to two classes of creditors. The sole secured creditor of 420 OpCo was to be paid in full and all unsecured creditors of 420 OpCo and Green Rock would receive a cash payment of 55 cents on the dollar for their claims. The balance of the unsecured creditor claims would then be "satisfied" by way of the possible proceeds of litigation (which is both uncertain and far in the future) or by shares in FOUR20, a privately held company which will have secured debt for the financing of the Plan

[21] Morrow Undertakings, Undertaking Response 3 at March 11, 2025 emails.
[22] Merton Affidavit at paras 31–32.
[23] Merton Affidavit at paras 31–32.
[24] Morrow Undertakings, Undertaking Response 3 at March 11, 2025 emails.

(only limited details of which have been disclosed). Pursuant to this original Plan, the unsecured creditors of the 420 Parent were unaffected and did not stand to recover any portion of their claims.

32. It is worth noting that under the original Plan, Meadowlands' Claim formed 43% of the proven claims in the unsecured class and amounted to a "blocking" vote on the Plan.[25]

33. On April 8, 2025, three days before the scheduled creditors' meeting and without any explanation, a revised Plan was provided. Under the revised Plan FOUR20 proposes a cash payment of 70 cents on the dollar to all unsecured creditors of FOUR20, including those at the 420 Parent level which include shareholder loans. The remaining 30 cents remains "satisfied" by a promissory note for an equivalent amount of the proceeds from the litigation (if and when available and only to the extent available), or shares in FOUR20, a private company.

34. The Plan as it now stands, skews the benefits of the CCAA proceedings in favour of the management of FOUR20 and its shareholders, to the material detriment of its third-party creditors. Unsecured shareholder loans, which rank behind millions of dollars of secured debt at the 420 Parent level, and would receive nothing in a liquidation, will receive at least 70% cash recovery.[26] Attached to this brief as "**Schedule A**" is a table which illustrates recoveries under the original Plan as compared to the revised Plan.

35. Tilray requested a detailed list of claims from the Monitor on numerous occasions. It was only on April 21, 2025, that counsel for the Monitor provided a list of claims.[27] It is imperative to note that, from the perspective of being informed of the revised Plan, there are two distinct sets of creditors in these CCAA proceedings. There are those who, despite their best efforts, are in the dark on the mechanics of the revised Plan because they are legitimate, arm's-length creditors, with little knowledge of the mechanics[28] of the FOUR20 revised Plan (the "**Arm's-length Creditors**"). Conversely, there are unsecured creditors who are *also* shareholders or directors of FOUR20 entities (or are FOUR20's legal counsel), and as such are privy to information the other creditors are not (the "**Connected Creditors**").

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[25] Eighth Morrow Affidavit, Exhibit "D", Schedule 1 therein (the "**Initial Plan Proposal**") at definition "Required Majority" and section 3.4, and Monitor's Third Report pg 8—9 at 2.2.2 and 2.2.3, pg 19 at 5.2, pg 28 at 10.3 and pg 17 at footnote 9.

[26] Supplement to the Monitor's Third Report pg 3 at 2.1.1(d).

[27] Norris-Brown Affidavit at Exhibit "O".

[28] Note the Plan has changed since the Monitor's Third Report.

36. The Connected Creditors have unfettered insight into the financing arrangements at FOUR20, but the Arm's-length Creditors do not. Some of the Connected Creditors are also already invested in FOUR20 and thus may already be more inclined to accept more shares as the top-up option. They are simply better equipped to make informed decisions with respect to the revised Plan.

37. The Arm's-length Creditors, however, are prejudiced by having to decide if 70 cents on the dollar now (with the remaining balance being a contingent recovery either through a promissory note for an equivalent amount of the proceeds from the litigation (if and when available and only to the extent available), or shares in FOUR20, a private company) is an acceptable compromise. FOUR20 asks them to do this without full disclosure from FOUR20 into some critical aspects of the Plan including knowledge of the complete terms of the financing proposed to fund the Plan, key terms, including events of default, and the identity of the financier, who presumably will be required to disclose its identity to register financing statements against FOUR20 when the loan is advanced.

38. There is one further peculiarity in the revised Plan that FOUR20 has not provide any comment on; the inclusion of the 420 Parent unsecured creditors. Prior to their inclusion, Meadowlands' claim was sufficiently large that it could block any vote of unsecured creditors. By example, Mr. Morrow, as an unsecured creditor of 420 Parent would receive zero in a liquidation.

39. FOUR20 would have this Court believe that all creditors have voted in support of the revised Plan and that it is only Tilray who is the "outlier" opposed to the revised Plan.[29] FOUR20 provides no evidence in support of that assertion and indeed no vote has taken place on the Plan. FOUR20 has failed to disclose that Meadowlands has *never* been in favour of the Plan and expressed to FOUR20 that they were going to vote against the Plan.[30] They also fail to inform the Court that the Meadowlands Claim had the ability to block approval of the Plan[31] and that this was the case prior to Tilray's acquisition of that claim.[32] It is only under the revised Plan (and the

[29] Eighth Morrow Affidavit at para 33, and 420 Brief at 31.

[30] Morrow Undertakings, Undertaking Response 3 at March 11, 2025 emails.

[31] Initial Plan Proposal at definition "Required Majority" and section 3.4, and Monitor's Third Report pg 8—9 at 2.2.2 and 2.2.3, pg 19 at 5.2, pg 28 at 10.3 and pg 17 at footnote 9.

[32] Initial Plan Proposal at definition "Required Majority" and section 3.4, and Monitor's Third Report pg 8—9 at 2.2.2 and 2.2.3, pg 19 at 5.2, pg 28 at 10.3 and pg 17 at footnote 9.

subsequent inclusion of 420 Parent's unsecured creditors as Affected Creditors) that Meadowland falls below one-third of the value of claims, as required to block the Plan.

40. Notably, if the Plan were to include 420 Parent's unsecured creditors *other than the shareholder loans*, the Meadowlands Claim would again represent over one-third of the aggregate unsecured claims and constitute a blocking vote.[33]

41. Under the guise of improving creditor recoveries, FOUR20 has included the 420 Parent unsecured claims and in effect achieved two improper ends: first it reduces the cash available to the Arm's-length Creditors of the 420 OpCos and second, it waters down the value of legitimate third-party 420 OpCo creditor claims for the purposes of voting on the Plan.

D. FOUR20'S CURRENT FINANCIAL POSITION

42. FOUR20 has consistently[34] taken the position that one of the primary reasons for the decision to commence CCAA proceedings was because of High Park's enforcement of the Summary Judgment and certain unfavourable leases. Following its successful appeal of the Summary Judgment and its use of the CCAA process to disclaim those unfavourable leases, it boasts it is "*currently cash-flow positive and well-positioned to fund the Litigation*" and "*is fully capable of continuing as a solvent, cash-flow positive business*."[35] This begs the question: Why did FOUR20 not exit the insolvency process in mid-October last year following Justice Feasby's decision?

43. FOUR20 has used these CCAA proceedings to disclaim leases and materially reduce the quantum of resulting landlord claims. Now, it is proposing to pay creditors less than they are otherwise entitled to with little to no justification. FOUR20 does this while effectively turning their creditors into litigation funders by making the remaining balance (30 cents on the dollar) of their recovery delayed to, and contingent on, uncertain litigation recovery. If any party is abusing the CCAA process, it is FOUR20.

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[33] Monitor's Third Report pg 8—9 at 2.2.2 and 2.2.3, pg 19 at 5.2, pg 28 at 10.3 and pg 17 at footnote 9.

[34] Compendium Tab 1 at paras 30 and 58, Compendium Tab 2 at para 24, Compendium Tab 3 at paras 5 and 51, and Eighth Morrow Affidavit at para 7.

[35] 420 Brief at para 9.

E. FOUR20'S ABILITY TO OBTAIN ADDITIONAL FUNDING

44. FOUR20 has also failed to disclose what arrangements 420 Parent has in place with NOMOS Capital Corp., the senior secured creditor of 420 Parent and prior litigation funder. But for the stay of proceedings, this loan is in default and due and owing.[36] Nothing in the plan deals with this claim and NOMOS will be at liberty to commence enforcement efforts if and when FOUR20 exits these CCAA proceedings.

F. FOUR20'S EFFORTS TO CHARACTERISE HIGH PARK AS A BAD ACTOR

45. Furthering its inaccurate characterisation of High Park as the bad actor in these proceedings, FOUR20 grossly misstates the litigation in a number of ways.

46. First, FOUR20 misunderstands or misstates the legal position to the High Park Bridge Loan. FOUR20 suggest that "*any claim that High Park may have is contingent on the outcome of the Litigation*".[37] That is incorrect. As this Court challenged FOUR20 on in the March Creditors' Meeting Order hearing, there is no reasonable argument to be made that the High Park Bridge Loan will not, eventually, be due and payable.[38] As noted by this Court, a "*trial decision favourable to 420 Parent may result in the Bridge Loan being set off against damages awarded to 420 Parent.*"[39] On FOUR20's best case scenario, where it succeeds in the litigation – the Bridge Loan is then due and would be set-off against any proven damages. The appeals of the Summary Judgment found only that the Claim and the Counterclaim are inextricably linked and thus the Counterclaim was not appropriate for determination on a summary basis.

47. Second, Mr. Morrow's affidavit misrepresents that High Park did not want its claim valued.[40] In fact, it was the Monitor who suggested not valuing the claim and given secured creditors of 420 Parent are not contemplated within the Plan, there is no need or requirement to value those claims at this time.[41] FOUR20's counsel, in an email to Meadowlands' counsel stated "*To be clear, Tilray is a contingent creditor only. Rather than try to value a highly contingent claim*

[36] Compendium Tab 1 at para 33 - 37

[37] 420 Brief at para 9.

[38] Norris-Brown Affidavit, Exhibit "H" at pg 7:30–10:6

[39] *420 Investments Ltd. (Re),* 2025 ABKB 183 at para 63.

[40] Eighth Morrow Affidavit at para 11.

[41] Morrow Undertakings, Undertaking Response 3 at March 11, 2025 emails.

or waste valuable resources arguing over the ability to credit bid a contingent claim, the Monitor and 420 made the decision to make Tillray (sic) unaffected in a Plan."[42]

48. Third, Mr Morrow states that FOUR20 has diligently complied with its obligation to provide its undertaking responses and High Park has failed to do so.[43] This is incorrect. High Park has not received a single undertaking response from FOUR20. Mr. Morrow confirmed this at the questioning on his affidavit.[44] Instead, neither party has provided undertaking responses but have jointly proceeded on the basis that responses would be provided at the same time, following the completion of corporate representative questioning.[45] The parties discussed proceeding with the litigation simultaneously with the CCAA proceedings if FOUR20 provided security for costs, which it declined to do. The result is that Mr. Morrow's representations are, at best-plainly wrong and at worst-a deliberate attempt to mislead the Court.

49. Fourth, Mr. Morrow characterizes High Park's letter[46] of November 13, 2024 as "*typical of the threats we received from High Park*". This letter was not a threat. It was a letter, sent in the ordinary course of litigation by High Park's litigation counsel, putting FOUR20 on notice about the *possibility* of damages. Absent that letter, any damages suffered arguably could have been considered *remote* and thus more difficult to claim. There is nothing aggressive, unusual, or improper in sending a letter of this nature.

50. Fifth, as discussed in more detail above and regarding High Park's enforcement efforts, FOUR20 says that High Park and Tilray are "*leveraging* [their] *significant resources in an attempt to manipulate the process, exert pressure on the Monitor and FOUR20, and circumvent fair proceedings*."[47] This too is wrong. High Park followed the ordinary course of litigation. Not leveraging anything. In fact, High Park offered FOUR20 unreciprocated indulgences in resolving the appeals expeditiously. At FOUR20's request, High Park consented to FOUR20's appeal being heard as an expedited appeal. FOUR20 then refused High Park's request to have its appeal heard on an expedited basis.

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[42] Morrow Undertakings, Undertaking Response 3 at March 11, 2025 at 8.55 am.
[43] Eighth Morrow Affidavit at para 8.
[44] Morrow Transcript pg 11:5-17.
[45] Compendium Tab 6 at para 5.
[46] Norris-Brown Affidavit at Exhibit "G".
[47] 420 Brief at paragraph 10.

51. Considering the facts in their entirety, it is simply improper for FOUR20 to attempt to portray High Park, or Tilray as a bad actor in these circumstances.

PART IV - LAW AND ANALYSIS

52. The issue before this Court is not *if* it has the jurisdiction or authority to prohibit Tilray from voting on the Plan. Rather, the issue is, *should* this Court do so? High Park submits that it should not. The *CCAA* regime contemplates creditor participation in decision-making as an integral facet of the legislative regime. Creditors are entitled to vote, and entitled to vote how they please, based on their own economic best interest.[48]

53. To depart from that default position, the onus is on FOUR20 to establish two fundamental facts:

a) FOUR20 must clearly demonstrate that Tilray is acting with an improper purpose. This has been interpreted to mean a purpose that is collateral to the purpose for which the bankruptcy and insolvency legislation was enacted by Parliament, and that gives rise to a substantial injustice.[49]

b) FOUR20 must also demonstrate that FOUR20 itself has acted in good faith and with due diligence.[50]

54. If FOUR20 fails in *either* of these, FOUR20 must necessarily fail in its attempt to bar Tilray from voting on its acquired claims. High Park and Tilray submit that FOUR20 fails on both. The case law is settled that barring a creditor from voting can only be made in the clearest of cases.[51] Creditors can only be barred from voting where the circumstances *demand* such an outcome.[52]

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[48] ***Arrangement relatif à 9354-9186 Québec inc. (Bluberi Gaming Technologies Inc.) -and- Ernst & Young Inc***., 2018 QCCS 1040 ("***Callidus (QCCS)***") at para 32***; 3004876 Nova Scotia Ltd v Laserworks Computer Services Inc.***, 1998 NSCA 42 ("***Laserworks***") at para 45; ***Bédard Louis inc. c. Teac Canada Ltd.***, 1991 CanLII 3533 (QC C.A.), ("***Teac***") at para. 9; ***Meublerie André Viger inc. c. Groupe Cantrex Inc.***, 1992 CanLII 2899 (QC C.A.), at paras 39–40; and ***Toitures JMD Toulouse inc. (Proposition de)***, 2008 QCCS 3697, at para 37.

[49] ***9354-9186 Québec Inc. v Callidus Capital Corp.***, 2020 SCC 10 ("***Callidus (SCC)***") at para 49; and ***Laurentian University v Sudbury University***, 2021 ONSC 3392 ("***Laurentian***") at para 19.

[50] ***Callidus (SCC)***, *supra* at para 49; ***Laurentian***, *supra* at para 19; and *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "***CCAA***") at s 18.6(1).

[51] ***Blackburn Developments Ltd. (Re),*** 2011 BCSC 1671 ("***Blackburn***") at para 45.

[52] ***Callidus (SCC)***, *supra* note 47 at para 69.

55. High Park submits that when the facts are considered *in their entirety*, FOUR20 has failed to demonstrate that the circumstances here demand the extraordinary outcome requested by FOUR20. The supporting affidavit of Mr. Morrow demonstrably contains so many inaccuracies, misstatements or statements of his own, unsubstantiated opinion as fact that it ought to be given little, if any, weight.

56. One of the fundamental purposes of the *CCAA* process is to maximize recovery to creditors. Another goal of the *CCAA* process is preventing unnecessary bankruptcies and where possible preserve businesses. These are some of the many factors to be weighed in the CCAA process. FOUR20 cannot, in these proceedings, advocate only in its own interest and that of its shareholders, while ignoring the legitimate interests of its creditors.

G. THERE IS NO IMPROPER PURPOSE

57. The parties agree that this Court has the jurisdiction, in cases where the creditor is clearly acting for an improper purpose, to issue an order barring a creditor from voting. As noted in *Blackburn,* the test as promulgated in *Laserworks* is "*hard to meet*," and requires the court to "*be satisfied that there has been conduct amounting to an abuse of process or other tortious or near tortious character and that that conduct has resulted in a substantial injustice before I can exercise my discretion to disallow a vote of a creditor*."[53]

58. As is evident when viewed through the lens of a comprehensive view of surrounding facts, High Park did not act aggressively or improperly in the litigation or the enforcement of the Summary Judgment. It certainly didn't seek to delay any hearings with a view to exhaust FOUR20 as was the case in *Callidus*.[54]

59. Tilray did not improperly conceal the acquisition of the McCarthy Claims, rather it disclosed it at the proper time and in accordance with the procedure ordered by this Court (an order which specifically contemplated the acquisition of claims). There is simply no evidence that Tilray has acquired the claims for a purpose that the law characterizes as improper.

60. FOUR20 cites *Economopoulos (Re)* to support its proposition that Tilray has acquired the claims for an improper purpose; however, the conduct of the creditor in *Economopoulos (Re)* stands in stark contrast to Tilray. In that case, the creditor, while involved in litigation against the

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[53] ***Blackburn**, supra* note 49 at para 32.

[54] ***Callidus (QCCS),** supra* note 46 at paras 41–42.

debtor, was otherwise a stranger to the insolvency proceedings. It had no direct claim against the debtor. It acquired a claim with a view to forcing a bankruptcy to avoid the litigation it was embroiled it. The court there found that the creditor had, on multiple occasions, concealed that fact it had acquired the claim and noted that there had been no denial of the creditor's intention to use the bankruptcy proceedings to end the litigation. This is not the case for Tilray which, at best can use the acquired affected claims to exert voting power, which power may include voting down the Plan, but that simply requires FOUR20 to review its proposals and/or reopen the SISP.

1. Voting Against the Plan Does not Force FOUR20 into Bankruptcy

61. FOUR20 wants this court to believe that High Park is intent on forcing it into bankruptcy to avoid the litigation. In order to achieve this, FOUR20 presents only two available options: approval of the revised Plan as presented by FOUR20 and the certainty it brings, or opposition of the Plan and near certain bankruptcy. This is not accurate.

62. The voting down of any plan in CCAA proceedings does not necessarily result in bankruptcy; rather it affords FOUR20, as it would any other Debtor, an opportunity to (again) revise the Plan to make a better offer to creditors and stakeholders. FOUR20 has already increased the cash payment from 55 cents to 70 cents. FOUR20 can do it again.

63. The alternative to the proposed Plan is not only a liquidation of FOUR20's assets and its winding up. To accept that proposition accepts the false dichotomy presented by FOUR20. A dichotomy which supports its skewed, shareholder-friendly, Plan. Bankruptcy is *an* alternative to the Plan, but not the only one.

64. When comparing the options available to FOUR20 and its creditors, the current Plan is not in the best interests of the creditors. At least not definitively so. Tilray, like any other creditor, should be entitled to vote against a plan that does not benefit it. This is particularly so in circumstances where it believes that a more favourable plan can be put forward.

65. FOUR20 sets out a narrative that absent the approval of its proposed Plan, there is a high risk that creditors will suffer and not recover anything, let alone the current 70 cent offering.[55] That too is misleading as High Park has[56] and repeats – its commitment to participation in a plan which would allow recoveries to creditors of 100 cents, as well as a going concern solution for FOUR20.

[55] 420 Brief at para 32, and Eighth Morrow Affidavit at para 34.
[56] Merton Affidavit at para 34.

The difference being that the going concern solution will not be encumbered by secured debt. A going concern sale of the business is common in CCAA proceedings and can be considered a success. FOUR20 itself considered this when it commenced its SISP, contemplating that a going concern sale may be the solution/exit in this matter. This remains an option.

2. There is No Abuse of Process by High Park or Tilray

66. FOUR20 makes several assertions about High Park's conduct in these proceedings as though they are fact. FOUR20 asserts that High Park's conduct "*constitutes a substantial injustice*" and is a "*clear abuse of process*".[57] Nothing, High Park has done in these proceedings has created a "*substantial injustice*" nor brought the administration of justice into disrepute. As noted above, this is a difficult test to meet. Simply making unsubstantiated statements that a party is acting in bad faith does not meet the test.

67. FOUR20 insinuates throughout its Brief that the purpose for acquiring the McCarthy Claims was to "*undermine the Plan*" that had not even been tabled at the time Tilray acquired the claims. FOUR20 also suggest that a failure to disclose the acquisition of the McCarthy Claims at the March hearing constitutes "*conduct in furtherance of an improper purpose*." This is mere speculation from the Applicants. As was held in Blackburn, a "difference of opinion as to the best course to follow to maximize recovery may exist" – but that is not bad faith.[58]

68. As is detailed below, addressing the allegations that High Park is collaterally attacking this Court's prior rulings, it is simply not possible to logically reach this conclusion. The March hearing related to an issue distinct from the issue presently before this Court. There was no requirement to disclose Tilray's acquisition of a claim, in the context of High Park's disagreement on its classification as an unaffected creditor for its $7 million Bridge Loan. FOUR20 is conflating two entirely separate and unrelated issues.

69. High Park has not used any court process in a manner which is "*manifestly unfair to a party in the litigation before it or would in some other way bring the administration of justice into disrepute.*" Apart from filing its Counterclaim and applying for summary judgment on the Counterclaim, High Park has not commenced any proceedings. The summary judgment application in [date] was successful and, as it was entitled to do, FOUR20 appealed that order. It was successful. High Park, as it was entitled to do, appealed that decision. This is how the legal

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[57] 420 Brief at paras 48 and 56.

[58] ***Blackburn,*** *supra* note 49 at paras 50–51 and ***Callidus (QCCS),*** *supra* note 46 at para 37.

system, and the appeal process operates. High Park has responded to applications brought by FOUR20 and done so within the bounds of the *Alberta Rules of Court*.

70. As noted above, if any party is abusing the CCAA process it is FOUR20. On FOUR20's own version it was the Summary Judgment ordering the repayment of that Bridge Loan as well as "*uneconomic leases*" that were the main causes for commencing the CCAA proceedings. Following its successful appeal of the Summary Judgment in October 2024 and most certainly since the decision of the Court of Appeal in April 2024, it is certain that the repayment of the Bridge Loan will not be required for the foreseeable future. FOUR20 has used the CCAA proceedings to disclaim the unfavourable leases. It is now cash-flow positive. FOUR20 repeatedly emphasizes its robust financial health in its submissions, yet it is not prepared to repay its unsecured creditors in full.[59] All Tilray is attempting to do is to compel FOUR20 to make a better offer, one which does not prefer the shareholders and management over other creditors.

71. Neither High Park, nor Tilray have lacked transparency, nor have they changed positions throughout the process. Their conduct is clearly distinguishable from the cases which FOUR20 cites in support of its position to bar Tilray from voting. Tilray has not threatened to vote against a plan to coerce anything out of FOUR20. Tilray has also not sought to enter the CCAA process as a stranger by acquiring claims. At the time the CCAA proceedings commenced, Tilray, through High Park, its wholly owned special purpose subsidiary, has a vested interest in FOUR20's CCAA proceedings. High Park is a significant creditor. There can be no suggestion that Tilray sought to acquire the claims with a view to *entering* into the CCAA proceedings to derail or otherwise direct the proceedings. Tilray was *already* involved because, while High Park was classified as an "unaffected creditor" it was still a creditor. The McCarthy Claims and Meadowlands Claim were determined to be valid claims independent to and separate from High Park's own claim. It is based on those claims, and in the interest of maximizing the potential recovery based on those claims that Tilray is voting on any plan.

3. High Park is Not a Competitor of FOUR20 seeking to Eliminate Competition

72. High Park and Tilray are not in the business of retailing cannabis products. This is an important factor when deciding if High Park purchased the McCarthy Claims and Meadowlands Claim for an improper purpose.

[59] 420 Brief at paras 9 and 35.

73. As noted, most cases where the Courts have exercised their discretion to block a creditor's vote arise from cases where competitors have sought to intervene in proceedings for the sole purpose of eliminating a market competitor.[60] *Laserworks*, *Calfrac,* and *Triage,* all saw competitors intent on destroying competing businesses and thus removing them from the market. Tilray and FOUR20 are not competitors. Tilray is a *producer* of cannabis products, not a retailer.[61] Tilray would benefit from having additional retailers to whom they could sell their product to. Tilray has no desire to drive a retailer out of business. These proceedings are clearly distinguishable from the cases cited by FOUR20.

74. Indeed, its worth recalling that the materials presented at the Creditors' Meeting Order application included a sale proposal from High Park that sought to keep the FOUR20 business continuing as a going concern. It was a going-concern solution that would see stakeholders treated better than what FOUR20 was and is still offering.

4. High Park and Tilray are Entitled to make Commercial Decisions in their Best Interests

75. Creditors are entitled to exercise their voting rights in their own best interests.[62] Doing so is not bad faith. Acquiring claims in insolvency proceedings is not bad faith.[63] Tilray remains of the view that FOUR20 can propose a plan that pays creditors the full value of their claims. Any risk assumed by Tilray in acquiring claims from other creditors stands to benefit or harm Tilray. This is not illegal, improper or otherwise prohibited under the legislation. It is a purely commercial decision taken by Tilray.

76. It is also expressly permitted by the Creditors' Meeting Order.

H. THERE IS NO COLLATERAL ATTACK

77. Much the same as the legal position regarding improper purpose, High Park does not disagree with the Applicants' in their statement of the law on collateral attack. Where the parties diverge is on their understanding of what was ordered by Justice Bourque in the Creditors' Meeting Order.

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[60] See: ***Laserworks,*** *supra* note 46; ***Calfrac***; ***Triage T.R.I.M. Itée, Re.***

[61] Merton Affidavit at paras 6—10.

[62] ***Blackburn***, *supra* note 49 at para 44.

[63] ***Blackburn***, *supra* note 49 at para 39.

78. FOUR20 suggest that this Court has decided that Tilray should be barred from voting *generally*, and that any efforts to acquire a right to vote are a collateral attack on this Court's prior rulings. That is patently incorrect. This Court made no such order.

79. In the cross-applications heard on March 14, 2025, this Court was asked to decide, among other things, whether High Park, defined as an "Unaffected Creditor" in the Plan, should be entitled to vote on the Plan. This Court did state that "[i]*f High Park were allowed to vote at the Creditors Meeting, the outcome would be a foregone conclusion*…" and "*would unduly prejudice all other creditors.*" However, that finding was made in the context of the specific issue before the Court, which was High Park potentially voting with its significant secured claim (in excess of $7 million) despite being defined as an "Unaffected Creditor" under the Plan. At no point was the issue of whether High Park is entitled to vote *at all* before this Court. High Park is not making any effort to revisit or otherwise circumvent that decision or in any way vote pursuant to its *unaffected* claim.

80. Tilray acquired at least one of the disputed claims (the McCarthy Claims) many months ahead of any order FOUR20 alleges that High Park and/or Tilray now seeks to circumvent. The McCarthy Claims were acquired in November of 2024, some four months before this Court's decision disallowing High Park from voting on the Plan on the basis of its existing secured claim.

81. The Creditors' Meeting Order specifically permits parties to buy and sell claims. It requires certain notification to the Monitor of those sales/acquisitions. It expressly permits voting on those claims.[64] This is something that happens all the time in *CCAA* and other insolvency proceedings. The reasons are numerous, and do not automatically demonstrate bad faith on the party purchasing the claims. Creditors are often willing to *sell* their claims so as to ensure themselves certainty, finality, and avoid having to participate in prolonged proceedings. Conversely, parties are often willing to *purchase* claims because of the possibility of recovering a premium on the claims, or to increase their voting rights on proposed plans to serve their best interests. This is not prohibited by statute or by any of this Court's orders in these proceedings. It is, contrary to FOUR20 assertions, a legitimate creditor objective.

82. FOUR20's entire position on collateral attack is based on a patently inaccurate understanding of what this Court held in the March 27, 2025 decision. This Court should not

[64]Creditors' Meeting Order at para 17.

entertain any suggestion that Tilray is attempting to act contrary to this Court's prior orders or try, in any way to undermine Justice Bourque's decision.

I. THERE IS NO BASIS FOR SOLICITOR-AND-OWN-CLIENT COSTS

83. As FOUR20 notes, costs awards in CCAA proceedings are rare.[65] Punitive costs on the scale as proposed by FOUR20 are even more so, including in non-insolvency litigation. Indemnity costs are reserved for exceptional circumstances where the unsuccessful party engaged in reprehensible conduct.

84. In *Jackson v Trimac Industries Ltd*, Justice Hutchinson stated that, to award costs on an indemnity basis, "*the court must conclude that the case fits within the parameters of a rare and exceptional or unusual case*." Such rare circumstances arise where there is "*an attempt to deceive the court and defeat justice,... where* [parties] *were guilty of positive misconduct* [and] *where others should be deterred from like conduct,... fraudulent conduct,*"[66]

85. In *Cooper v Cooper*,[67] this Court found that the respondent had acted fraudulently and in breach of trust by converting pension benefits into her own name and then intentionally delaying and hindering the plaintiff from obtaining the proceeds. The Court found that this misconduct fell within the parameters set out in *Jackson* for justifying an award of solicitor-client costs.

86. In *Walsh v Mobil Oil Canada*[68] the Alberta Court of Appeal held that courts will generally only award solicitor-client costs in rare occasions where a party shows reprehensible, scandalous, or outrageous conduct.

87. Within the context of CCAA proceedings, while this Court is, despite the custom, empowered to make any order as to costs it deems appropriate, to do so requires "*some special circumstance to warrant an order requiring a participant in a CCAA proceeding to pay the other party's actual legal costs.*" The Court cautioned that it "*should be cautious about making an award of costs amounting to a full indemnity in CCAA proceedings in the absence of a contractual right to such costs. In so doing, the court is in effect awarding costs that would not be available in any*

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[65] ***Manitok Energy Inc (Re)***, 2018 ABQB 488 at para 28; ***BA Energy Inc (Re),*** 2010 ABQB 507 at para 66;

[66] ***Jackson v Trimac Industries Ltd*** (1993), 1993 CanLII 7031 (AB KB), aff'd 1994 ABCA 199 at para 21.

[67] ***Cooper v Cooper***, 2013 ABQB 117 at paras 158—162.

[68] ***Walsh v Mobil Oil Canada***, 2008 ABCA 268 at paras 158—159.

other proceeding."[69] Highlighting the purpose of an award of special costs is to punish the wrongful party and not to compensate the other party.

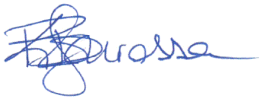
88. Even if this Court were to decide that Tilray is not entitled to vote, it should not find that FOUR20 is entitled to the punitive costs which it seeks. It is not bad faith to pursue one's own self-interest in proceedings generally and in CCAA proceedings specifically. Neither Tilray nor High Park has, contrary to FOUR20's accusations, acted in bad faith, sought to conceal material information from the parties, the Monitor, or this Court or behaved in an egregious manner.

PART V - CONCLUSION AND ORDERS SOUGHT

89. Tilray (as the assignee of the claims and proper respondent in this application) seeks an Order dismissing the application with costs.

ALL OF WHICH IS RESPECTFULLY SUBMITTED on April 25, 2025.

BLAKE CASSELS & GRAYDON LLP



Per: Kelly Bourassa / Jenna Willis / Clinton Slogrove

Counsel for the Respondents High Park Shops Inc. and Tilray Brands, Inc.

[69] ***BuildDirect.com Technologies Inc. (Re),*** 2018 BCSC 210 at paras 26–28.

SCHEDULE "A"

420 - Creditor Listing and Plan of Arrangement Figures
(based on figures provided by counsel to the Monitor on April 21, 2025 in letter attached as Exhibit "O" to the Norris-Brown Affidavit, and on the Monitor's Third Report)
4/21/2024

Secured Creditors:

Debtor	Creditor	Amount as Filed	Amounts Affected by Plan (as attached to Creditors' Meeting Order)	Cash Recovery under Plan (as attached to Creditors' Meeting Order)	Amounts Affected by Plan (as presented to Meeting of Creditors)	Cash Recovery under Plan (as presented to Meeting of Creditors)	Change in Recovery	% Change in Recovery
420 Investments	High Park Shops Inc.	10,394,416.81	-	-	-	-	-	-
420 Investments	Nomos Capital I-A LP	1,062,660.57	-	-	-	-	-	-
420 Premium	Stoke Canada Finance Corp.	300,497.48	410,000.00	410,000.00	410,000.00	410,000.00	-	-

Unsecured Creditors:

Debtor	Creditor	Amount as Filed and Accepted	Amounts Affected by Plan (as attached to Creditors' Meeting Order)	Cash Recovery under Plan (as attached to Creditors' Meeting Order)	Amounts Affected by Plan (as presented to Meeting of Creditors)	Cash Recovery under Plan (as presented to Meeting of Creditors)	Change in Recovery	% Change in Recovery
420 Investments	McCarthy Tetrault	440,142.19	-	-	440,142.19	308,099.53	308,099.53	100%
420 Investments	Diamond 7 Ranch Ltd.	230,079.80	-	-	230,079.80	161,055.86	161,055.86	100%
420 Investments	Gord Cameron	114,438.35	-	-	114,438.35	80,106.85	80,106.85	100%
420 Investments	Scott Morrow	40,000.00	-	-	40,000.00	28,000.00	28,000.00	100%
420 Investments	Zeifmans LLP	9,052.25	-	-	9,052.25	6,336.58	6,336.58	100%
420 Premium	McCarthy Tetrault	169,805.46	169,805.46	93,393.00	169,805.46	118,863.82	25,470.82	21%
420 Premium	Yocan Canada	125,521.88	125,521.88	69,037.03	125,521.88	87,865.32	18,828.28	21%
420 Premium	Canada Revenue Agency	55,549.30	55,549.30	30,552.12	55,549.30	38,884.51	8,332.40	21%
420 Premium	Creo Promotional Solutions	15,179.23	15,179.23	8,348.58	15,179.23	10,625.46	2,276.88	21%
420 Premium	Atripco Delivery	3,261.98	3,261.98	3,261.98	3,261.98	3,261.98	-	0%
420 Premium	City of Medicine Hat	512.67	512.67	512.67	512.67	512.67	-	0%
420 Premium	The Meadowlands Development Corporation	780,508.97	780,508.97	429,279.93	780,508.97	546,356.28	117,076.35	21%
420 Premium	Stikemand Elliott LLP	26,050.50	26,050.50	14,327.78	26,050.50	18,235.35	3,907.58	21%
420 Premium	Roxboro Group Inc.	3,178.02	3,178.02	3,178.02	3,178.02	3,178.02	-	0%
420 Premium	Palisades Edmonton Holdings *	807,651.74	237,186.59	130,452.62	237,186.59	166,030.61	35,577.99	21%
420 Premium	Strathcona Building Inc. c/o Skyslimit Inc.*	189,651.70	123,115.35	67,713.44	123,115.35	86,180.75	18,467.30	21%
420 Premium	Bretwood Riocan *	465,052.13	281,551.00	154,853.05	281,551.00	197,085.70	42,232.65	21%
420 Premium	420 Investments - Intercompany	7,000,000.00	-	-	-	-		
Green Rock	Canada Revenue Agency	320.77	320.77	320.77	320.77	320.77	-	0%
Total Unsecured Claims:			1,821,741.72		2,655,454.31			

* Claim as accepted