



COURT FILE NUMBER **2401-17986**

COURT **COURT OF KING'S BENCH OF ALBERTA**

JUDICIAL CENTRE **CALGARY**

PROCEEDING **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) LIMITED
AND 420 DISPENSARIES LTD.**



DOCUMENT **FOURTH REPORT OF THE MONITOR**

APRIL 25, 2025

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

MONITOR
KSV Restructuring Inc.
324-8th Avenue SW, Suite 1165
Calgary, AB
T2P 2Z2

Attention: Andrew Basi/Ross Graham
Telephone: (587) 287-2670/(587) 287-2750
Facsimile: (416) 932-6266
Email: abasi@ksvadvisory.com
rgraham@ksvadvisory.com

MONITOR'S COUNSEL

Bennett Jones LLP
4500, 855 2nd Ave SW
Calgary, AB
T2P 4K7

Attention: Michael Selnes
Telephone: (403) 298-3311
Facsimile: (403) 265-7219
E-Mail: selnesm@bennettjones.com

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1.0 Introduction

1. On May 29, 2024 (the “**Filing Date**”), 420 Investments Ltd. (“**420 Investments**”), 420 Premium Markets Ltd. (“**420 Premium Markets**”), and Green Rock Cannabis (EC 1) Limited (“**Green Rock**” and collectively, the “**NOI Entities**”) each filed a Notice of Intention to Make a Proposal (“**NOI**”), pursuant to Section 50.4(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) (the “**NOI Proceedings**”). KSV Restructuring Inc. (“**KSV**”) consented to act as proposal trustee (the “**Proposal Trustee**”) in the NOI Proceedings.
2. On September 19, 2024, the NOI Entities and 420 Dispensaries Ltd. (“**Dispensaries**” and together with the NOI Entities, the “**Applicants**”) sought and obtained an initial order (the “**Initial Order**”) from the Court of Kings’ Bench of Alberta (the “**Court**”) granting, among other things, a continuation of the NOI Proceedings under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c C-36, as amended (the “**CCAA**”) (the “**CCAA Proceedings**”). This report (the “**Fourth Report**”) is filed by KSV in its capacity as monitor (the “**Monitor**”) in the CCAA Proceedings.

1.1 NOI Proceedings Background

1. On June 27, 2024, the NOI Entities were granted an Order by the Court (the “**First Stay Extension Order**”) which included, amongst other matters, relief for the following:
 - a) extending the period in which the NOI Entities could make proposals to their creditors in the NOI Proceedings and the stay of proceedings up to and including August 12, 2024;
 - b) consolidating the NOI Proceedings for procedural purposes;
 - c) approving a key employee retention plan (the “**KERP**”);
 - d) granting the following charges against the NOI Entities’ current and future assets, undertakings and properties of every nature and kind whatsoever (including all real and personal property), and wherever situated, including all proceeds thereof (collectively the “**Property**”) in the following relative priorities:

- i. First – a charge to not exceed \$300,000 as security for the fees and disbursements of the Proposal Trustee, the Proposal Trustee’s counsel, Bennett Jones LLP (“**Bennett Jones**”), and the NOI Entities’ counsel, Stikeman Elliott LLP (“**Stikeman**”) (the “**Administration Charge**”);
 - ii. Second – a charge in favour of the NOI Entities’ directors and officers to a maximum amount of \$433,000 (the “**D&O Charge**”); and
 - iii. Third – a charge in favour of certain key employees for amounts payable under the KERP up to a maximum amount of \$373,928.17 (the “**KERP Charge**”, and together with the Administration Charge and the D&O Charge, the “**Charges**”).
2. On August 12, 2024, the Court granted two orders, which, amongst other matters:
 - a) extended the period in which the NOI Entities could make a proposal to its creditors and the stay of proceedings from August 12, 2024, up to and including September 26, 2024; and
 - b) provided direction to the Commercial Coordinator to schedule a half-day application for the appeal of the order for summary judgment granted by Applications Judge J.R. Farrington to be heard by the Honourable Justice Feasby on October 8, 2024.

1.2 CCAA Proceedings Background

1. Pursuant to an initial order, on September 19, 2024, the Court granted, among other things, the following relief within the CCAA Proceedings:
 - a) declaring the NOI Proceedings of the NOI Entities is taken up and continued under the CCAA, pursuant to section 11.6(a) of the CCAA;
 - b) terminating the NOI Proceedings;
 - c) granting a stay of all proceedings, rights, and remedies against or in respect of the Applicants not exceeding 10 days following the Initial Order (the “**Stay Period**”); and

- d) confirming the granting and priority of the Charges pursuant to the First Stay Extension Order in the NOI Proceedings and taking up such Charges and amounts under the CCAA Proceedings except for the KERP Charge, which was to be reduced based on the amounts paid out to date to eligible recipients.
- 2. Further on September 19, 2024, the Court granted the Applicants' application for an amended and restated initial order ("**Amended and Restated Initial Order**"), which, amongst other matters, extended the Stay Period to, and including, December 16, 2024.
- 3. Also on September 19, 2024, the Court granted the Applicants' application for an order (the "**Claims Procedure Order**") approving the solicitation, determination and resolution of claims against the Applicants (the "**Claims Procedure**").
- 4. On October 2, 2024, the Court granted the Applicants' application for an order (the "**SISP Order**") which approved, amongst other matters, a sale and investment solicitation process ("**SISP**").
- 5. On December 5, 2024, the Court granted the Applicants' application for an Order to extend the Stay Period from December 16, 2024 to February 25, 2025 and sealing certain confidential appendices to the Monitor's first report, dated November 29, 2024.
- 6. On February 14, 2025, the Court granted:
 - a) the Applicant's application for an order, among other things, extending the Stay Period to, and including, March 31, 2025; and
 - b) the Monitor's application for an order, among other things, declaring that the Late Claims (as defined in the Monitor's second report, dated February 7, 2025) were not barred under Section 12 of the Claims Procedure Order.
- 7. On March 18, 2025, the Court issued an Order which, among other things, sealed certain exhibits of the first affidavit of Ms. Lisa Roy, sworn March 7, 2025. Subsequently, on April 1, 2025, the Court issued an Order which, among other things, sealed certain appendices to the third report of the Monitor, dated March 11, 2025 (the "**Third Report**").

8. On March 27, 2025, the Honourable Justice M.H. Bourque issued a decision (the “**Bourque Decision**”) which granted the Applicants’ application for an order (the “**Meeting Order**”), which among other things, authorized the Applicants to hold a meeting with its creditors for the purpose of considering and voting on the Applicants’ proposed plan of arrangement, including subsequent amendments (the “**Plan**”).
9. Correspondingly, the Bourque Decision extended the Stay Period to, and including, May 23, 2025, and dismissed the opposing application by High Park Shops Inc. (“**High Park**”) to resume the SISP and grant enhanced powers to the Monitor. A copy of the Bourque Decision is attached hereto as **Appendix “A”**.

1.3 Purposes of this Fourth Report

1. This Fourth Report is intended to provide the Court with further information related to the relief sought in the Applicants’ application scheduled for April 28, 2025, and specifically provides information regarding:
 - a) the Monitor’s comments and report on the Applicants’ cash flow statement for the period commencing on February 24, 2025, and ending May 25, 2025 (the “**Seventh Cash Flow Statement**”);
 - b) the Applicants’ actual performance to date versus the Seventh Cash Flow Statement;
 - c) the Monitor’s comments and report on the Applicants’ cash flow statement for the period commencing on April 14, 2025, and ending July 13, 2025 (the “**Eighth Cash Flow Statement**”);
 - d) background on the claim assignments made to Tilray Brands, Inc. (“**Tilray**”) prior to the meeting held in accordance with the Meeting Order;
 - e) an update on the events of the meeting held by the Monitor for the Applicants’ creditors to vote on the Plan on April 11, 2025 (the “**Creditors’ Meeting**”); and
 - f) the Applicants’ application for an order, which among other things:
 - i. disallows Tilray from voting on the Plan on their own capacity, through an assigned claim or through proxy; and

- ii. extends the Stay Period, which is set to expire on May 23, 2025, up to and including June 30, 2025, or such other date as the Court may deem appropriate.

1.4 Scope and Terms of Reference

1. In preparing this Fourth Report, the Monitor has relied upon the Applicants' unaudited financial information, books and records, information available in the public domain and discussions with the Applicants' management ("**Management**") and Stikeman.
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Fourth Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own due diligence.
3. An examination of the Eighth Cash Flow Statement as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information relied upon in this Fourth Report is based upon the Applicants' assumptions regarding future events; actual results achieved may vary from this information, and these variations may be material. The Monitor does not express any opinion or other form of assurance on whether the Eighth Cash Flow Statement will be achieved.
4. This Fourth Report should be read in conjunction with the materials filed by the Applicants, including the Affidavits of Scott Morrow, the Chief Executive Officer of the Applicants, sworn June 19, 2024, August 6, 2024, September 10, 2024, November 25, 2024, February 3, 2025, March 4, 2025, and April 17, 2025 and any supplemental affidavit filed by the Applicants in advance of the April 28, 2025 application (collectively, the "**Morrow Affidavits**"). Capitalized terms not defined in this Fourth Report have the meanings ascribed to them in the Morrow Affidavits.

1.5 Currency

1. Unless otherwise noted, all currency references in this Fourth Report are in Canadian dollars.

1.6 Court Materials

1. Court materials filed in these proceedings are made available by KSV on its case website at www.ksvadvisory.com/experience/case/420 (the “Case Website”).

2.0 Appeal Update

1. On April 17, 2025, a three-member panel of the Alberta Court of Appeal heard the appeal of Justice Feasby’s October 8, 2024, decision to overturn the summary judgment order granted by the Honourable Applications Judge Farrington dated February 7, 2024.
2. The Monitor understands that the panel unanimously ruled from the bench dismissing the appeal. A copy of the Report of Civil Appeal dated April 24, 2025, confirming the dismissal is attached hereto as **Appendix “B”**.

3.0 Summary of the Creditors’ Meeting¹

3.1 Distribution of Meeting Materials and Subsequent Plan Amendments

1. Following the issuance of the Bourque Decision, the Applicants worked with the Monitor to schedule the Creditors’ Meeting and advance a vote on the Plan. In agreement with the Monitor, the Applicants ultimately set the date for the Creditors’ Meeting to be held at 10:00 am on April 11, 2025, which, in the Monitor’s view, provided sufficient time for the Affected Creditors to review the conditions of the Plan and submit a proxy.
2. In accordance with the Meeting Order, the Monitor posted a copy of the Meeting Materials on the Case Website two business days following the Bourque Decision. Further to the Meeting Order, a copy of the Meeting Materials was provided via email to all Affected Creditors on April 2, 2025.

¹ Capitalized terms in this section have their meaning provided to them in the Meeting Order or the Plan, unless otherwise defined herein.

3. As more fully described in the Monitor's supplement to the Third Report dated April 8, 2025 (the "**Supplement Report**"), the Monitor understands that a number of the Affected Creditors ultimately requested that the distribution offered via the Creditor Cash Pool be improved prior to the Creditors' Meeting. As a result, the Applicants were able to negotiate additional funding for the Plan and improved the quantum of the Creditor Cash Pool to increase the projected cash distribution from 55% to 70%. Further detail on the Plan amendments is summarized in the Supplement Report. A copy of the revised Plan and the Supplement Report were distributed to the Affected Creditors on April 8, 2025.

3.2 Proxy Voting Events²

1. In accordance with the Meeting Order, Affected Creditors were required to submit a proxy indicating their vote by no later than April 9, 2025, at 5:00 PM.
2. On April 9, 2025, at 2:00 PM, the Monitor had collected a majority of proxies from the Affected Creditors, all of which had indicated a vote in favour of the Plan. This included a proxy (the "**First McCarthy Proxy**") completed by McCarthy Tetrault LLP ("**McCarthy**") and submitted to the Monitor at 11:19 AM. At 1:44 PM the Monitor received a second proxy completed by McCarthy which indicated a vote against the Plan (the "**Second McCarthy Proxy**"). The Second McCarthy Proxy was submitted by Blakes, Cassels & Graydon LLP ("**Blakes**"), counsel to Tilray and High Park listing Mr. Mitchell Gendel as a proxy. In addition to submitting the Second McCarthy Proxy, Blakes informed the Monitor that McCarthy's affected claim had been assigned to Tilray and that they did not believe they could comply with the 10-notice of assignment pursuant paragraph 17 of the Meeting Order due to timing of the issuance of the Meeting Order (the "**Blakes Correspondence**"). A copy of the Blakes Correspondence is attached hereto as **Appendix "C"**. In accordance with the Form of Affected Creditor Proxy, in the event a second subsequent proxy was submitted by an Affected Creditor, the second proxy would take precedent³.

² All times documented within this section are expressed as Mountain Daylight Time.

³ The Form of Affected Creditor Proxy 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. However, if a holder of Claims casts Proxies received by the Monitor dated with the same date, but which are voted inconsistently, such Proxies will not be counted. If a Proxy is not dated in the space provided, it shall be deemed dated as of the date it is received by the Monitor."

3. Following the Second McCarthy Proxy, at 2:49 PM on April 9, 2025, Blakes submitted another proxy on behalf of Meadowland Development Corporation (“**Meadowlands**”) also listing Mr. Gendel as a proxy and also indicating a vote against the Plan (the “**Meadowlands Proxy**” and together with the Second McCarthy Proxy, collectively the “**Tilray Proxies**”).
4. Copies of the Tilray Proxies are attached as exhibits to the eighth affidavit of Scott Morrow, dated April 17, 2025.

3.3 Creditors’ Meeting Adjournment and Claim Assignments

1. As a result of the proxy issues noted above, the Applicants and certain Affected Creditors, including Mr. Scott Morrow, were of the view that the Creditors’ Meeting should be adjourned to provide time to review the background on the Meadowlands Proxy and the Second McCarthy Proxy and allow the opportunity for the Applicants to seek the Court’s assistance in determining whether it is appropriate for these proxies to be admitted for voting purposes. Accordingly, at the Creditor’s Meeting, a motion was made by Mr. Morrow, in his personal capacity as an Affected Creditor, to adjourn the Creditors’ Meeting to May 9, 2025 (the “**Adjournment**”). After a thorough discussion regarding the requested Adjournment, the Applicants’ creditors voted unanimously in favour of the Adjournment. The minutes of the Creditors’ Meeting is attached hereto as **Appendix “D”**.
2. After the Creditors’ Meeting, the Monitor obtained additional information regarding the concerns raised by the Applicants as follows:
 - a) McCarthy’s claim was purchased and assigned to Tilray on November 22, 2024 (the “**McCarthy Assignment**”). A redacted copy of the assignment agreement between Tilray and McCarthy was provided to the Monitor shortly after the Creditors’ Meeting on April 11, 2025, and is attached hereto as **Appendix “E”**. The McCarthy Assignment was not disclosed to either the Monitor nor the Applicants prior to April 11, 2025;
 - b) The First McCarthy Proxy was signed by Mr. Pantelis Kyriakakis, who was unaware of the McCarthy Assignment;

- c) The Monitor received an email from McCarthy explaining that the First McCarthy Proxy was submitted in error as the claim had been acquired by Tilray Brands Inc.; and
 - d) Meadowlands' affected claim was formally purchased and assigned to Tilray on April 10, 2025 (the "**Meadowlands Assignment**" and together with the McCarthy Assignment, the "**Claim Assignments**"). The Meadowlands Assignment is effective the date following the Meadowlands Proxy. A redacted copy of the assignment agreement between Tilray and Meadowlands was provided to the Monitor on April 11, 2025, together with the McCarthy Assignment and is attached hereto as **Appendix "F"**.
- 3. The Monitor notes that paragraph 17 of the Meeting Order sets out the procedure for assignment of affected claims in order for the transferee to vote at the Meeting. While the Monitor acknowledges that it was not possible to comply with the 10-day notice period pursuant to paragraph 17 due to the timing of issuance of the Meeting Order, the Monitor can confirm no Proof of Assignment was provided to the Monitor or the Applicants in accordance with paragraph 17 of the Meeting Order.
 - 4. The Monitor understands the Applicants' are seeking an order from this Honourable Court to disallow Tilray from voting on the Plan in their own capacity, using the Claim Assignments or through proxy. This application is predicated on the Applicants' view that the Claim Assignments were executed with the intention to vote on the Plan for an improper purpose.
 - 5. It is the Monitor's view that disallowing an Affected Creditor's right to vote is most appropriately determined by the Court, and accordingly, does not form a recommendation for this Court⁴. Nonetheless, it is important to highlight that: (i) notwithstanding the votes cast against the Plan via the Claim Assignments, the

⁴ See the decision of the Supreme Court of Canada in *9354-9186 Québec inc. v. Callidus Capital Corp*, 2020 SCC 10 in which the SCC stated at paragraphs 75-76:

"the supervising judge's oversight of the CCAA voting regime must not only ensure strict compliance with the Act, but should further its goals as well. We are of the view that the policy objectives of the CCAA necessitate the recognition of the discretion to bar a creditor from voting where the creditor is acting for an improper purpose."

Whether this discretion ought to be exercised in a particular case is a circumstance specific inquiry that must balance the various objectives of the CCAA. As this case demonstrates, the supervising judge is best-positioned to undertake this inquiry."

Affected Creditors voted unanimously in favour of the Plan⁵; and (ii) the Affected Creditors have expressed frustration with the protracted timeline of these CCAA Proceedings and continued to express that view at and subsequent to the Creditors' Meeting.

6. The Monitor notes that based on the proxies received from Affected Creditors and on the assumption that no Affected Creditor revises its vote at the re-convened Creditors' Meeting, the outcome of the voting based on various scenarios would be as follows:
 - a) The Tilray Proxies are not allowed to vote on the Plan – *the Plan would be unanimously approved by Affected Creditors;*
 - b) The Tilray Proxies are allowed to vote on the Plan – *the Plan would be rejected by the Affected Creditors with 83.3% voting in favour in number and 47.6% voting in favour by dollar value;*
 - c) The Second McCarthy Proxy is not allowed to vote on the Plan and the Meadowlands Proxy is allowed to vote on the Plan – *the Plan would be rejected by the Affected Creditors with 93.7% voting in favour in number and 61.8% voting in favour in dollar value; and*
 - d) The Second McCarthy Proxy is allowed to vote on the Plan and the Meadowland's Proxy is not allowed to vote on the Plan – *the Plan would be approved by the Affected Creditors with 88.2% voting in favour in number and 67.4% voting in favour in dollar value.*
7. A summary of the Affected Creditors' claims and proxies received with votes is attached as **Appendix "G"**.

4.0 Cash Flow Statement

4.1 Performance Against the Seventh Cash Flow Statement

1. In accordance with the CCAA, the Monitor has continued to review and evaluate the state of the Applicants' business and financial affairs during the CCAA Proceedings.

⁵ Inclusive of Convenience Creditors who were deemed to vote in favour of the Plan.

2. Pursuant to the CCAA, the Applicants prepared the Seventh Cash Flow Statement for the extended Stay Period. The Seventh Cash Flow Statement, together with management's Report on the Cash-Flow Statement as required pursuant to Section 10(2)(b) of the CCAA are attached hereto as **Appendix "H"**.
3. The Applicants have remained current in respect of their obligations that have arisen since the Third Report except for the rental payments owing relating to certain leases that were disclaimed at the outset of the NOI Proceedings. Further details on the disclaimed leases are documented in the Proposal Trustee's first report, dated June 24, 2024.
4. A review process was established with the Applicants to review weekly cash variances. A comparison of the Applicants' receipts and disbursements to the Seventh Cash Flow Statement for the period from the Third Report to April 13, 2025 (the **"Reporting Period"**) is as follows:

Post Filing Reporting Period (\$CAD)	Actual	Seventh Cash Flow Statement	Favourable / (Unfavourable) Variance
Opening Cash balance	241	241	(0)
Receipts	4,064	3,872	192
Operating Disbursements	(3,753)	(3,744)	(10)
Net Cash Flow from Operations	311	129	182
Non-operating disbursements	(201)	(256)	55
Net Cash Flow	110	(127)	
Closing cash balance	350	113	

Monitor's Comments

5. During the Reporting Period, the Applicants experienced higher business activity than forecasted, resulting in more receipts than anticipated.
6. Operating disbursements were consistent with forecast. Non-operating disbursements were also lower than forecasted as a result of timing of payment of professional fees.

4.2 The Eighth Cash Flow Statement

1. The Applicants prepared the Eighth Cash Flow Statement for the purposes of the extended Stay Period. The Eighth Cash Flow Statement assumptions are largely consistent with the Seventh Cash Flow Statement assumptions except for the time period covered.
2. The Eighth Cash Flow Statement and the Applicants' statutory report on the cash flow pursuant to Section 10(2)(b) of the CCAA is attached as **Appendix "I"**.
3. The Eighth Cash Flow Statement reflects that the Applicants have sufficient liquidity for the duration of the Stay Period.
4. Based on the Monitor's review of the Eighth Cash Flow Statement, the assumptions appear reasonable. The Monitor's statutory report on the Eighth Cash Flow Statement is attached hereto as **Appendix "J"**.

5.0 Applicants' Request for an Extension

1. The Applicants are seeking an extension of the Stay Periods from May 23, 2025, to June 30, 2025. The Monitor supports the extension request for the following reasons:
 - a) the Monitor's observations are that the Applicants are acting in good faith and with due diligence;
 - b) the extension of the Stay Period allows the necessary time for a determination by this Honourable Court on the relief sought by the Applicants and resume the previously adjourned, Creditors' Meeting on May 9, 2025; and
 - c) the extension should not adversely affect or prejudice any group of creditors as the Applicants are projected to have sufficient liquidity for the extended Stay Period as contemplated by the Eighth Cash Flow Statement.

6.0 Conclusion and Recommendation

1. The Monitor respectfully submits the forgoing to support its recommendation to extend the Stay Period as requested by the Applicants and to provide a summary of the information obtained by the Monitor on matters related to the Creditors' Meeting to assist this Honourable Court in its decision on the relief sought by the Applicants.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
in its capacity as Monitor of the Applicants,
and not in its personal capacity**

Appendix “A”

Court of King's Bench of Alberta

Citation: 420 Investments Ltd (Re), 2025 ABKB 183



Date:
Docket: 2401 17986
Registry: Calgary

**In the Matter of the *Companies' Creditors Arrangement Act* RSC 1985, c. C-36, as amended
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.**

**Reasons for Decision
of the
Honourable Justice M.H. Bourque**

I. Introduction and Background

A. NOI Proceedings

[1] On May 29, 2024 (**Filing Date**), 420 Investments Ltd (**420 Parent**), 420 Premium Markets Ltd (**420 OpCo**), and Green Rock Cannabis (EC 1) Limited (**Green Rock**), (collectively, **NOI Entities**) each filed a Notice of Intention to Make a Proposal (**NOI**) pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3 (**BIA**), (**NOI Proceedings**). KSV Restructuring Inc (**KSV**) consented to act as proposal trustee (**Proposal Trustee**) in the NOI Proceedings.

[2] On June 27, 2024, the Court granted an order, among other things, extending the stay and time to make a proposal to August 12, 2024, approving a key employee retention plan, and granting typical administration and related charges.

[3] On August 12, 2024, the Court granted two orders, among other things, further extending the stay and time to make a proposal to September 26, 2024, and directing and accelerating the scheduling of an appeal of the decision of Applications Judge Farrington's decision in an action involving, on the one hand, 420 Parent, and, on the other, Tilray Inc (**Tilray**) and High Park Shops Inc. (**High Park**) (**Tilray Litigation**), described in greater detail below.

B. CCAA Proceedings

[4] On September 19, 2024, the Court granted an initial order on the application of the NOI Entities and 420 Dispensaries Ltd (**Dispensaries**) (collectively, **Applicants**) continuing the NOI

Proceedings under the *Companies Creditors Arrangement Act*, RSC 1985, c C-36 (**CCAA**) (**CCAA Proceedings**). On the same date, the Court granted an amended and restated initial order (**ARIO**) extending the stay period to December 16, 2024, as well as a claims procedure order.

[5] On October 2, 2024, Jones J granted an order (**SISP Order**), approving a sale and investment solicitation process (**SISP**). As discussed in greater detail later, the SISP did not result in a sale transaction.

[6] On December 5, 2024 and again on February 14, 2025, the Court granted orders extending the *CCAA* stay period to February 25, 2025 and March 31, 2025 respectively.

C. Tilray Litigation

[7] At all material times, 420 Parent owned and operated retail cannabis stores in Alberta. Pursuant to an Arrangement Agreement dated August 28, 2019 (**Arrangement Agreement**), Tilray and High Park agreed to acquire 420 Parent for \$70 million plus a potential additional \$44 million in contingent consideration. As part of the proposed transaction, pursuant to a loan agreement (**Loan Agreement**), High Park provided \$7 million in bridge financing (**Bridge Loan**) to 420 Parent to facilitate the continued development of retail stores before the closing of the Arrangement Agreement. The Loan Agreement provided for the repayment of the Bridge Loan on the later of (i) 180 days from the advance of funds or (ii) the termination of the Arrangement Agreement.

[8] On January 28, 2020, and February 4, 2020, Tilray and High Park provided 420 Parent with notices of alleged breaches of the Arrangement Agreement, which 420 Parent rejected because Tilray and High Park had not particularized the alleged breaches. On February 21, 2020, 420 Parent commenced an action against Tilray and High Park. On February 26, 2020, Tilray and High Park issued a notice of termination, citing 420 Parent's failure to cure the alleged breaches within the time allowed under the Arrangement Agreement.

[9] On March 11, 2020, High Park issued a notice of acceleration requiring 420 Parent to repay the Bridge Loan. When 420 Parent refused to repay the Bridge Loan, Tilray and High Park counterclaimed, seeking the repayment of the \$7 million advance (**High Park Counterclaim**). In an unpublished endorsement dated February 7, 2024, Applications Judge Farrington granted High Park's application for summary judgment (**High Park Summary Judgment**), the effect of which was to make enforceable the repayment of the amount advanced under the Bridge Loan plus interest. 420 Parent appealed the High Park Summary Judgment. Shortly thereafter, High Park commenced enforcement proceedings against 420 Parent, which led the NOI Entities to file the NOI. 420 Parent appealed the High Park Summary Judgment.

[10] On October 16, 2024, Feasby J allowed 420 Parent's appeal of the High Park Summary Judgment (**420 Investments Ltd v Tilray Inc**, 2024 ABKB 610 (**Feasby Decision**)). Given their importance in these proceedings, I have set out the relevant portions of the Feasby Decision:

[17] The Applications Judge recognized that Tilray and High Park may be liable in respect of [420 Parent's] main claim but did not see that as an obstacle to the enforcement of the Loan Agreement. His view was that the money advanced to 420 [Parent] was owing, and the Loan Agreement provided there was to be no set-off. He concluded that this meant that any claim regarding the Arrangement Agreement should be decided separately. Accordingly, it was appropriate to grant

summary judgment in respect of the counterclaim for the amount of the Bridge Loan.

[18] The Applications Judge’s approach overlooked the words of Loan Agreement s 7.1. Loan Agreement s 7.1 makes repayment of the Bridge Loan contingent on the termination of the Arrangement Agreement. Put differently, termination of the Arrangement Agreement is a condition precedent to the enforcement of the Bridge Loan. This requires the Court to determine whether the Arrangement Agreement has been terminated.

[19] The Arrangement Agreement can only be terminated in accordance with its terms. Article 7.1 of the Arrangement Agreement provides the grounds on which it may be terminated, and art 4.7 outlines the required contents of a notice to terminate. To determine whether there has been a “termination of the Arrangement Agreement” for the purposes of Loan Agreement s 7.1 it is necessary to determine whether the procedural and substantive requirements for termination under the Arrangement Agreement have been satisfied. The parties have adduced conflicting evidence concerning whether the procedural and substantive requirements for termination of the Arrangement Agreement have been satisfied.

[20] Termination of the Arrangement Agreement is a question that is integral to 420’s main claim for specific performance and Tilray and High Park’s defence to that claim. Termination of the Arrangement Agreement is not amenable to summary determination. Whether the notices of termination provided the particulars required by Arrangement Agreement art 4.7 and whether the alleged grounds of termination can be proved are issues for trial. It would be contrary to the interests of justice to decide these issues summarily in the face of conflicting evidence when those issues are central to the main action.

[21] The only way around the interpretation of Loan Agreement s 7.1 that I have outlined is to do what the Applications Judge did and effectively read “termination of the Arrangement Agreement” as meaning “delivery of a notice of termination.” This reading is not consistent with the text of Loan Agreement s 7.1 which refers to the Arrangement Agreement and, in my view, thereby requires the Court to consider whether the evidence shows that the termination provisions of the Arrangement Agreement have been satisfied. Further, from a practical standpoint, such an interpretation allows Tilray and High Park to call the Bridge Loan by issuing a notice of termination of the Arrangement Agreement even if they do not have a *bona fide* basis to issue a notice of termination.

[emphasis added in para 18]

[11] Accordingly, repayment of the Bridge Loan is not currently enforceable by High Park against 420 Parent because its repayment is contingent on whether termination of the Arrangement Agreement has occurred. The issue of whether the Arrangement Agreement has been terminated remains unresolved, and according to Justice Feasby, it cannot be resolved in a summary manner. High Park has appealed the Feasby Decision. The Court of Appeal has scheduled the hearing of High Park’s appeal for April 17, 2025.

[12] Although the parties disagree on the degree of progress and advancement of 420's claim against Tilray and High Park, one claiming not very advanced, the other, significantly so, I need not decide as it does not impact my decision.

II. Applications and Cross-Application in Issue

[13] The Applicants seek an order permitting the filing of a plan of compromise and arrangement (**Proposed Plan**) and calling for a meeting of creditors to vote on the plan (**Creditors' Meeting**). Although the Applicants indicated an April 3, 2025 Creditors' Meeting date, in response to my questions at the hearing regarding the suitability of holding it after the Court of Appeal hearing, the Applicants expressed openness to doing so.

[14] The salient features of the Proposed Plan include the following:

- a. the Applicants will borrow a pool of cash (**Creditor Cash Pool**);
- b. the unsecured creditors of 420 OpCo and Green Rock (**OpCo Unsecured Creditors**) will have their proven claims satisfied in full through a combination of their proportional share of the Creditor Cash Pool, currently estimated at 55 cents on the dollar, and by electing to potentially receive the other 45 cents on the dollar, either from:
 - (i) the issuance by 420 Parent of such number of its shares having equivalent value to the differential; or
 - (ii) future proceeds from a final judgment obtained in the Tilray Litigation, if any, in an amount equal to but not exceeding the differential;
- c. Stoke Canada Finance Corp. (**Stoke**), the senior secured lender of OpCo, will have its claim paid in full;
- d. the secured creditors of 420 Parent and 420 Dispensaries to be unaffected creditors;
- e. the Tilray Litigation, including the High Park Counterclaim, is preserved and can continue unaffected following emergence from the CCAA proceedings;
- f. the Applicants and their retail operations would continue for the benefit of all stakeholders.

[15] Under the Proposed Plan, two classes of affected creditors would be created, voting separately. If accepted in sufficient number and value, the Applicants will return to the Court to seek approval of the Proposed Plan and have reserved time on April 24, 2025 (**Sanction Hearing**).

[16] The Applicants also seek an order extending the CCAA stay to April 30, 2025.

[17] High Park opposes the applications and cross-applies for orders that enhance the Monitor's powers and direct the Monitor to resume the SISP.

III. Analysis

A. Should the Court Grant the Creditors' Meeting Order?

1. Legislative Authority and Decision-Making Framework

[18] The Court derives its authority to order a creditor meeting from sections 4 and 5 of the CCAA: *Delta 9 Cannabis Inc (Re)*, 2024 ABKB 657 (*Delta 9*), para 9. The statutory provisions are permissive and require the exercise of judicial discretion in furtherance of the CCAA's remedial purpose (para 10-11).

[19] The CCAA is remedial and seeks to provide for timely, efficient and impartial resolution of a debtor's insolvency, preserving and maximizing the value of a debtor's assets, ensuring fair and equitable treatment of the claims against a debtor, protecting the public interest, and balancing the costs and benefits of restructuring or liquidating the company: *9354-9186 Québec inc v Callidus Capital Corp*, 2020 SCC 10 (*Callidus*), paras 40-42; *Delta 9*, para 11.

[20] Historically, proceedings under the CCAA typically involved an approach to "facilitate the reorganization and survival of the pre-filing debtor company" as "a going concern", failing which "the alternative course of action [is] a liquidation through either a receivership or under the BIA" (*Callidus* para 41). Over time, the approach has evolved "to permit outcomes that do not result in the emergence of the pre-filing debtor company in a restructured state, but rather involve some form of liquidation" (*Callidus*, para 42).

[21] In *Delta 9*, Marion J comprehensively surveys Canadian jurisprudence regarding the test as to whether a creditor meeting should be ordered. As he observes, the decision to order a meeting requires an assessment of whether it is in the best interests of the debtor and its stakeholders to hold such a meeting. The decision to order a meeting is performed on a low standard. Because an order directing a creditors' meeting is often uncontroversial, the decision-making process generally does not involve argument as to whether the proposed plan is fair and reasonable (paras 12-13).

[22] As in this case, where the application for a creditors' meeting is opposed, Marion J explains that the Court should more carefully examine the material filed and the issues or concerns raised. Moreover, "the Court may consider the equities as they relate to the debtor companies and its secured creditor" (*Delta 9*, para 14).

[23] Marion J provides a non-exhaustive list of circumstances where courts have refused to grant a creditors' meeting order (*Delta 9*, para 15):

- a. the plan is not in the best interests of the debtor and its stakeholders;
- b. where there is no reasonable chance the debtor will be able to continue in business;
- c. where the plan "lacks economic reality";
- d. where there is no hope creditors would approve the plan, but the Court should not impose too a heavy burden on the proponent to establish the likelihood of success or second guess the probability of success (except where doomed to fail);
- e. where the Court would not approve the plan, including where the Court lacks jurisdiction to sanction it;

- f. where the plan is inconsistent with court orders or the CCAA process did not unfold fairly and transparently.

[24] Of the instances enumerated above, High Park opposes the Creditors' Meeting Order under a, d, and f. In addition, High Park argues that the Plan should not be approved because it disregards and negatively and unfairly impacts High Park, a secured creditor of 420 Parent, and prohibits High Park from voting on the Proposed Plan.

2. What happened in the SISP?

[25] High Park's opposition to the Creditors' Meeting Order is largely shaped by its perspective on how the SISP unfolded. To provide context, I have outlined the parties' perspectives on what occurred in the SISP. In doing so, I have largely borrowed from their counsels' briefs. Accordingly, the reader should not interpret my reasons in this section as making findings or inferences of fact, except if specifically stated.

a) High Park's Perspective

[26] The SISP proceeded in two phases. In Phase 1, interested parties were required to provide non-binding letters of intent (LOI). The Monitor was tasked with determining whether an LOI qualified for participation in Phase 2; qualified parties would then provide binding offers in accordance with the SISP requirements and timelines. Following the Phase 2 bid deadline, the Monitor was tasked with assessing the bids and notifying bidders as to whether any of their respective bids constituted a Phase 2 Qualified bid.

[27] High Park states that it actively engaged in good faith with the SISP. It made an offer to 420 Parent, which could have been pursued by the Applicants in combination with any bid for their operating assets by another party. High Park also partnered with One Plant (Retail) Corp (**One Plant**), and together, they prepared and submitted an LOI in Phase 1. On November 22, 2024, the Monitor confirmed that High Park and One Plant were deemed qualified bidders for Phase 2 of the SISP, jointly in respect of their joint LOI, and High Park alone, in respect of its individual bid.

[28] High Park and One Plant assert that they prepared a detailed bid for Phase 2 of the SISP (**Joint Bid**) and confidentially provided it to the Monitor on December 20, 2024, in accordance with the timelines and requirements under the SISP. They say the Joint Bid followed the template subscription agreement provided by the Applicants and the Monitor. High Park and One Plant paid a cash deposit in trust to the Monitor in connection with the Joint Bid. In their view, the Joint Bid provided two options for the purchase price, which would be either a combination of cash and a credit bid of certain amounts outstanding under the Loan Agreement, or entirely cash consideration. The quantum of cash consideration is the subject of a sealing order.

[29] According to High Park, under either option, the cash consideration provided under the Joint Bid was sufficient to pay in full (a) all secured creditors of 420 OpCo and Green Rock, (b) all third-party unsecured creditors of 420 OpCo and Green Rock, and (c) all claims against 420 Parent which rank in priority to High Park's claim, including Nomos' secured claim. The reference to third-party unsecured claims is to distinguish from the intercompany claims owed by 420 OpCo and Green to 420 Parent, which would be assumed under the Joint Bid.

[30] In their view, the Joint Bid was not conditional on any due diligence or financing. The Joint Bid provided for a going concern sale. High Park and One Plant would assume leases in respect of nearly all of the Applicants' stores (save up to 3 identified before closing). Offers of

employment would be extended to at least 90% of the Applicants' employees at retail and head office levels.

[31] Neither the Applicants nor the Monitor provided any feedback or asked any questions of High Park after the Joint bid was submitted. According to High Park, it was prepared to engage in good-faith negotiations.

[32] On January 7, 2025, High Park received a letter from the Monitor confirming the Joint Bid was a Phase 2 Qualifying Bid, but that the Applicants had advised that no bid would be selected in the SISP and the Applicants had elected to advance a plan of arrangement "intended to provide realizations to creditors that are [in] excess of any potential realizations creditors may receive by advancing a Phase 2 Qualified Bid". According to High Park, this was the first time that High Park was informed that a plan of arrangement was substantially ready for acceptance.

[33] High Park asserts that the Proposed Plan does not provide realizations to creditors exceeding those available under the Joint Bid.

[34] High Park says that it became apparent that the Monitor and the Applicants may have misunderstood certain aspects of the Joint Bid. Through its counsel (not High Park's counsel on this application), High Park wrote to the Monitor's counsel to clarify the Joint Bid, reiterating that the Joint Bid would see all third-party creditors repaid in full, and indicating that High Park and One Plant remained ready and willing to progress the Joint Bid. Notwithstanding the clarifications provided, the Applicants proceeded to pursue the Proposed Plan, which High Parks says is a "materially less favourable Plan".

b) The Applicants' Perspective

[35] According to the Applicants, the SISP involved significant marketing efforts, and they, along with the Monitor, worked diligently with interested bidders to provide information, solicit bids in Phase I, and advance bids from Phase 1 to Phase 2. According to the Applicants, the SISP Order required bidders to put their best foot forward by the Phase 2 bid deadline, after which the Applicants and monitor would determine the best bid.

[36] Upon their review of the Joint Bid, the Applicants assert that they and the Monitor concluded that the Joint Bid was not the best bid as it not only did not offer full cash payout to unsecured creditors as High Park claims it does, but it also did not offer the best cash payout to unsecured creditors out of the bids received. Further, according to the Applicants, it did not appear that Stoke, 420 OpCo's secured creditor, would receive any payment under the Joint Bid.

c) The Monitor's Third Report

[37] The Monitor is the Court-appointed officer designated by the Initial Order to, among other things, report to the Court concerning matters relevant to the CCAA proceedings.

[38] In its Third Report, the Monitor confirms that the Applicants and the Monitor reviewed the Joint Bid. Contrary to High Park's assertion that the consideration under the Joint Bid would repay in full all of 420 OpCo's and Green Rock's third-party unsecured creditors and 420 Parent's senior secured creditor, at the time of reviewing the Joint Bid, the Monitor and the Applicants concluded that the Joint Bid, as structured, did not accomplish the payout of 420 OpCo's and Green Rock's third-party creditors. The Monitor's analysis is also detailed in a Confidential Annex to the Third Report, which is the subject of a restricted court access order.

[39] Moreover, the Monitor indicates that the Applicants were of the view that the offers received for the Tilray Litigation did not maximize value. The Third Report confirms that the Applicants rejected the Joint Bid and all other bids received in the SISP because the Applicants believed they could advance a plan that would result in an equal or greater outcome for stakeholders.

[40] In its Third Report, the Monitor confirmed receipt of the letter from High Park and Tilray's counsel (not its counsel in this proceeding) referenced earlier. Following its receipt, the Monitor responded, explaining and commenting on other matters that both the Monitor's and the Applicants' understanding of the mechanics of the Joint Bid was that it would not result in distributions to 420 OpCo's creditors. A further email was sent to High Park's counsel, further explaining the Monitor's views on the Joint Bid.

[41] Following receipt of the Monitor's letter and email, High Park's counsel on this application wrote to the Monitor further clarifying the Joint Bid, which, in their view, would provide for a full recovery for the creditors of 420 OpCo. However, High Park's counsel acknowledged that the allocation of the consideration in the Joint Bid was not clear, and that the lack of clarity was caused by the Applicants' deficient form of subscription agreement, which did not allow for the allocation of the consideration.

[42] At page 24 of the Third Report, the Monitor states:

The Monitor is of the view that it now understands the intent of the Joint Bid with the subsequent clarifications, (the "Clarified Joint Bid"), however, it remains of the view that the initial Joint Bid did not achieve the intent of the Clarified Joint Bid.

The Monitor understands the intent of the Resumed SISP would therefore allow High Park to clarify and resubmit its bid for consideration by the Applicants and their creditors. If the Clarified Joint Bid were advanced as clarified, it would result in the assumption of the Intercompany Claims and a full cash payment of the Affected Claims. However, the Monitor cannot guarantee that the Clarified Joint Bid would be advanced in the manner presented or that this Court would sanction a transaction arising from the Clarified Joint Bid.

[43] As expected in the case of a court-appointed officer, the Monitor confirms in its Third Report that it takes no position in these applications.

3. Should the Court make the Creditors' Meeting Order?

[44] In this section, I will assess whether the Creditors' Meeting Order should be granted by reference to the grounds upon which High Park says it should be refused.

a) Is the Proposed Plan not in the best interests of the Applicants' creditors?

[45] The thrust of High Park's argument can be summarized as follows: the Joint Bid immediately puts more money into the Applicants' creditors' hands than does the Proposed Plan; therefore, the Proposed Plan cannot be in the best interests of the Applicants' creditors, only the Joint Bid is in the best interests of the creditors, and their interests can only be best served by reopening the SISP. I reject High Park's argument for the following reasons.

[46] First, in the context of the CCAA proceedings, while the quantum of recovery is an important consideration in assessing the best interests of creditors, it is not the only one. Undoubtedly, unsecured creditors strive for the greatest recovery possible; however, as Counsel for RioCan pointed out, unsecured creditors, such as RioCan, which supports the Proposed Plan, are also interested in “certainty and finality in a speedy process”. While not necessarily quantifiable in pecuniary terms, I agree that certainty and finality can provide a range of value to stakeholders, depending on their circumstances, and is an important consideration in the best interests analysis.

[47] Second, while the Proposed Plan does not offer immediate 100% recovery, it does offer a path to full recovery. As currently contemplated, affected creditors are expected to receive 55 cents on the dollar and can elect between two options that may make them whole in the future. One option involves the election to receive such number of 420 Parent shares equal in value to the differential. Some creditors, perhaps those having confidence in 420 Parent’s management team and longer-term prospects, may find this option attractive as it represents an opportunity to invest and obtain considerably more than the differential. The other option, a future right to receive the differential via proceeds from the successful prosecution of and recovery from the Tilray Litigation, may be attractive to those affected creditors who value certainty and finality in a speedy process.

[48] Third, I find it essential to consider whose interests the Joint Bid *best* serves. I find the answer is evident: High Park.

[49] When the Applicants sought the SISP Order, they argued that the Tilray Litigation should not be included. High Park strenuously argued that it should be included. In deciding to include the Tilray Litigation in the SISP, Justice Jones posited that the best way to determine the value of the Applicants’ assets was to include all of them in the SISP, including the Tilray Litigation, and that some useful information *may* emerge from the process. Based on my review of the information provided by the Monitor in the confidential appendices to its Second and Third Reports, it turns out that very little information regarding the valuation of the Tilray Litigation emerged.

[50] In my view, the fact that very little useful information about the value of the Tilray Litigation emerged is likely explained by the unique nature of this intangible asset. Some intangible assets are not only more easily valued than others, but they may also be more desirable to an investor. Take, for instance, an intangible asset, such as goodwill or a client list. A hypothetical investor may be inclined to acquire and ascribe value to that asset because it contributes positively to the underlying business’s profit-making apparatus. Compare that scenario with an interest in a contractual breach lawsuit, which is also an intangible asset. In my view, there are several reasons why a hypothetical investor may be less inclined to acquire or value such an asset. Although potentially lucrative if successful, lawsuits generally do not significantly contribute to a business's profit-making apparatus. They generally don’t increase revenue or attract a new business clientele. They require time and often divert management's attention from its focus on the business and its profitability. A hypothetical investor may not wish to retain those in the management group with the requisite information and knowledge to pursue the lawsuit successfully.

[51] Unlike the hypothetical investor, High Park is highly motivated to acquire the Tilray Litigation. By submitting the Joint Bid, which would have resulted in the acquisition of nearly all

the Applicants' assets, including the Tilray Litigation, for a price that results in full recovery to all creditors (which High Park says is the only bid in the stakeholders' best interests), not only can High Park set as low a price as possible for the Tilray Litigation but it can also argue that any arrangement or compromise plan put forward that does not offer full recovery is not in the stakeholders' best interests. It's a circular argument.

[52] I am not persuaded that the Creditors' Meeting Order should not be granted because it is not in the creditors' best interests.

b) Is there no hope that the creditors will approve the Proposed Plan?

[53] High Park submits that there is no hope that the creditors will approve the Proposed Plan as it appears unlikely that those creditors are aware of at least one alternative available that would see them immediately repaid in full: the Joint Bid. At least one unsecured creditor, with knowledge of the Joint Bid, indicated at the hearing of this application that it supported the Proposed Plan, preferring certainty and finality over recovery.

[54] I am not persuaded that the Creditors' Meeting Order should not be granted because there is no hope that the creditors will approve the Proposed Plan.

c) Did the process not evolve fairly or transparently?

[55] High Park submits that, in exercising its discretion whether to grant the Creditors' Meeting Order, I should examine the unique circumstances surrounding the SISP that was conducted and then "abruptly" abandoned. High Park points to the fact that the Applicants "plainly did not want to include the Litigation Asset in the SISP." While it is true that the Applicants argued against the inclusion of the Tilray Litigation in the SISP, they were also clear that they did not view their insolvency as a liquidation, nor were they obliged to put everything on the market, nor complete a sale under the SISP. That the Applicants did not proceed with a transaction under the SISP and instead are now proceeding with the Proposed Plan does not mean the process did not evolve fairly or transparently. I find no unfairness or lack of transparency in how the process evolved.

[56] High Park also advances arguments regarding the funding the Applicants have obtained to fund the Proposed Plan, which High Park says may impact its ability to recover amounts advanced under the Loan Agreement. According to High Park, the details of the proposed financing ought to be disclosed to creditors and the Court. Based on the record before me, I am unable to determine whether the new funding will adversely impact High Park's ability to eventually recover on the Bridge Loan. That said, as Feasby J determined, repayment of the Bridge Loan is contingent on the Court's determination of whether the Arrangement Agreement has been terminated. At this stage, I am not prepared to deny the Creditors' Meeting Order because of the potential impact the proposed financing may have on repayment of the Bridge Loan. Depending on the outcome of the Creditors' Meeting and the hearing in the Court of Appeal, this may be an issue better suited for the Sanction Hearing.

d) Should the Proposed Plan not be approved by the Court?

[57] In its brief, High Park argues that the Court should not approve the Proposed Plan for two main reasons: (i) it is an affected creditor entitled to vote on the Proposed Plan, and (ii) there is no reasonable chance that the applicants will be able to continue their business if the Proposed Plan is approved. I will address these issues in reverse order.

(1) Is there no reasonable chance that the applicants will be able to continue their business if the Proposed Plan is approved?

[58] High Park advances several arguments under this heading, which I find to be largely speculative.

[59] Regarding the appeal of the Feasby Decision, the Court of Appeal's disposition may render the Applicants unable to continue their business if repayment of the Bridge Loan becomes enforceable. However, that is not the current situation, and these CCAA proceedings should not be grounded to a halt awaiting the outcome. Nor should they be because the Applicants have not disclosed how they intend to fund the continued pursuit of the Tilray Litigation.

[60] Regarding High Park's submission that 420 Parent has no means to repay the Nomos debt and that that debt will be immediately due upon implementation of the Proposed Plan if approved by the creditors and sanctioned by the Court, I have no information regarding Nomos' intentions if the Proposed Plan is approved. Given that the Applicants were able to obtain financing to fund the Proposed Plan, I surmise that the Applicants and/or the proposal funder may have received some assurances regarding Nomos' intentions.

(2) Is High Park an affected creditor entitled to vote at the Creditors' Meeting?

[61] Although it is generally accepted that creditors with provable claims are usually entitled to vote on plans of arrangement, it is "subject to the proper exercise of discretion by the supervising judge to constrain or bar the creditor's right to vote" (*Callidus*, para 56; *Delta 9*, para 19). Barring a creditor from voting at a plan approval meeting should only occur "where the circumstances demand such an outcome", which is "necessarily a discretionary, circumstance-specific inquiry" (*Callidus*, para 69). In addition (at para 70):

... The exercise of this discretion must further the remedial objectives of the CCAA and be guided by the baseline considerations of appropriateness, good faith, and due diligence. This means that, where a creditor is seeking to exercise its voting rights in a manner that frustrates, undermines, or runs counter to those objectives — that is, acting for an "improper purpose" — the supervising judge has the discretion to bar that creditor from voting.

See also: *Canada v Canada North Group*, 2021 SCC 30, per Côté J at para 21; per Karakatsanis J at para 138.

[62] The Applicants argue that High Park's claim is contingent. They submit that the situation is analogous to that in *Nalcor Energy v Grant Thornton Poirier Ltd*, 2015 NBQB 20. I agree with High Park that the facts of that case are very different. Importantly, the case did not, like here, involve an advance of money. In the High Park Counterclaim, the issue for determination is the timing of when the advance of money is repayable, an issue which Feasby J determined was not capable of being decided in a summary way. As matters stand, the Bridge Loan is not currently repayable and will not be until after a decision has been made at trial. Several years away.

[63] In my view, this case presents unique circumstances that necessitate denying High Park the right to vote on the Proposed Plan. Repayment of the Bridge Loan is currently not enforceable, and it is unlikely to become enforceable for some time. A trial decision favourable

to 420 Parent may result in the Bridge Loan being set off against damages awarded to 420 Parent. If High Park were allowed to vote at the creditors' meeting, the outcome would be a foregone conclusion. In my view, to allow High Park to vote would unduly prejudice the other creditors, particularly the unsecured creditors, who are not awaiting a trial judgment but are presently owed money, and who may be interested in certainty and finality in a speedy process.

[64] Moreover, a failed creditors' meeting would undoubtedly lead to the resumption of the SISP and the likely liquidation of the Applicants. It is not readily apparent to me that a liquidation of the Applicants is required. As the Applicants' CEO, Mr. Morrow, attests, the Applicants have been able to run on a cashflow positive basis in these proceedings without the need for DIP financing. It must also be recalled that the Applicants find themselves in these CCAA proceedings as a result of the High Park Summary Judgment and High Park's enforcement measures. Those measures have ceased in light of the Feasby Decision.

[65] For these reasons, I am exercising my discretion to deny High Park the right to vote on the Proposed Plan at the Creditors' Meeting.

e) Creditors' Meeting Order is granted

[66] For all these reasons, the application seeking an order permitting the filing of the Proposed Plan and calling the Creditors' Meeting is granted.

B. Should the CCAA Stay be Extended?

[67] The current CCAA Stay is set to expire on Monday. Given my decision to permit the filing of the Proposed Plan and calling the Creditors' Meeting, extending the stay is appropriate. I am satisfied that the Applicants have acted and continue to act in good faith and with due diligence.

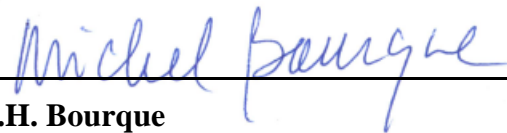
[68] Although the Applicants had requested that the stay be extended to April 30, 2025, this may not provide sufficient time to finalize the Proposed Plan and hold the Creditors' Meeting. The Applicants also expressed some willingness to call the meeting for a date after the hearing of the appeal of the Feasby Decision. I express no opinion on the appropriateness of delaying the Creditors' Meeting. Given these considerations and the costs associated with a court application to merely extend the stay, I would order the stay be extended to Friday, May 23, 2025.

C. Resumption of SISP with Enhanced Powers to the Monitor

[69] Given my decision to permit the filing of the Proposed Plan and calling the Creditors' Meeting, I dismiss High Park's application seeking the resumption of the SISP and the granting of enhanced powers to the Monitor.

Heard on the 14th day of March, 2025.

Dated at the City of Calgary, Alberta this 27th day of March, 2025.



M.H. Bourque
J.C.K.B.A.

Appearances:

Karen Fellowes KC, Archer Bell, and Matti Lemmens, Stikeman Elliott LLP
for the Applicants, 420 Investments Ltd., 420 Premium Markets Ltd., Green Rock
Cannabis (EC 1) Limited and 420 Dispensaries Ltd.

Kelly J. Bourassa, Jenna Willis and N. Huertas, Blake, Cassels & Graydon LLP
for the Respondents High Park Shops Inc.

S. Miller, JSS Barristers
Litigation Counsel for High Park Shops Inc.

Michael Selnes, Bennett Jones LLP
for the Monitor, KSV Restructuring Inc.

L. Galessiere, Camelino Galessiere LLP
for RioCan REIT

M. Fleming, Loopstra Nixon LLP
for Nomos Capital

G. Schacter for Stoke Inventory Partners Inc.

D. Segal, Justice Canada
for Canada Revenue Agency

Appendix “B”



COURT OF APPEAL OF ALBERTA

REPORT OF CIVIL APPEAL

Style of Cause: High Park Shops Inc. (A) v. 420 Investments Ltd. (R)	Appeal No.: 2401-0285AC
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Trial Court Information

Trial Court No.: 2001 02873
Heard by: Justice C.C.J. Feasby
at: KB Calgary - Civil, Alberta
on: October 16, 2024
Citation Number: 2024 ABKB 610

Action Taken in Court of Appeal

Date Appeal Filed: October 29, 2024
Place of Hearing: Calgary, Alberta
Appeal Heard on: April 17, 2025
By: Justice L.B. Ho, Justice J.A. Fagnan, Justice J.B. Hawkes
Result of Appeal: Appeal is Dismissed

Certificate

I certify that the information set out above is correct. Dated April 24, 2025, at Calgary, Alberta. <div style="text-align: right;"> Deputy Registrar, Court of Appeal</div>
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Registrars' Office
TransCanada Pipelines Tower
2600, 450 – 1st ST SW
Calgary AB T2P 5H1

TEL: (403) 297-2206
FAX: (403) 297-5294



Registrar's Office
Law Courts Building
1A Sir Winston Churchill Square
Edmonton AB T5J 0R2

TEL: (780) 422-2416
FAX: (780) 422-4127

T. Qafaiti
Deputy Registrar, Calgary and Edmonton

COURT OF APPEAL OF ALBERTA

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FAX/EMAIL COVER SHEET

Date: April 24, 2025

KB Calgary - Civil

Email: QBInquiries.calgary@csadm.just.gov.ab.ca

Exhibit Control

Calgary: exhibitscentral.calgary@csadm.just.gov.ab.ca

B. Haggarty

Blake, Cassels & Graydon LLP

Email: brenna.haggarty@blakes.com

D.V. Tupper

Blake, Cassels & Graydon LLP

Email: david.tupper@blakes.com

Thomas Wagner

Blake, Cassels & Graydon LLP

Email: Tom.wagner@blakes.com

R. J. Hawkes, KC

Jensen Shawa Solomon Duguid Hawkes LLP

Email: hawkesr@jssbarristers.ca

G.D. Price

Jensen Shawa Solomon Duguid Hawkes LLP

Email: priceg@jssbarristers.ca

S.C. Miller

Jensen Shawa Solomon Duguid Hawkes LLP

Email: millers@jssbarristers.ca

This message is intended for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure under applicable law. If you have received this communication in error, please notify us immediately by telephone. Thank you.

Re: High Park Shops Inc. (A) v. 420 Investments Ltd. (R)
Appeal No. 2401-0285AC
Trial Court No(s). 2001 02873

Please see the attached Report of Civil Appeal.

Total number of pages including this cover sheet: 2
/oa

Appendix “C”

From: [Willis, Jenna](#)
To: [Andrew Basi](#); [Ross Graham](#); [Selnes Michael](#)
Cc: [Mitchell Gendel](#); [Bourassa, Kelly](#)
Subject: 420 - Submission of Proxy
Date: April 9, 2025 1:44:48 PM
Attachments: [image384863.png](#)
[image730132.png](#)
[1385-4384-1557-v1-420 - Affected Creditor Proxy.pdf](#)

Andrew, Ross,

Please find attached a proxy form duly completed by McCarthy Tetrault LLP (“McCarthy”), reflecting a vote against the Plan, which is hereby submitted to the Monitor in accordance with the Creditors’ Meeting Order. It relates to McCarthy’s claims against both 420 Investments Ltd. and 420 Premium Markets Ltd.

For your information and for transparency, McCarthy has assigned its claims to Tilray Brands, Inc. As you may know, the deadline for filing a proof of assignment under paragraph 17 of the Creditors’ Meeting Order passed prior to when the Creditors’ Meeting Order was available (including prior to when an unsigned, unfiled version of the Order was served by the Monitor’s counsel with the Meeting Materials). Accordingly, the attached proxy has been signed by McCarthy as the Affected Creditor of record.

Please feel free to contact me if there are any questions.

Kind regards,
Jenna

Jenna Willis
Counsel
jenna.willis@blakes.com
T. [+1-403-260-9650](tel:+14032609650)
C. [+1-403-608-4148](tel:+14036084148)

Blake, Cassels & Graydon LLP
855 - 2 St. S.W., Suite 3500, Calgary AB T2P 4J8 ([Map](#))
[blakes.com](https://www.blakes.com) | [LinkedIn](#)

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Appendix “D”

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, as amended**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
420 INVESTMENTS LTD., 420 PREMIUM MARKETS LTD.,
GREEN ROCK CANNABIS (EC 1) LIMITED and 420 DISPENSARIES LTD.**

MINUTES OF THE MEETING OF CREDITORS

Minutes of the meeting of creditors of 420 Investments Ltd., 420 Premium Markets Ltd, Green Rock Cannabis (EC 1) Limited and 420 Dispensaries Ltd. (collectively, the "**Companies**") held on the 11th day of April 2025 at 10:00 a.m. (MST) via video conference.

An attendance list of those present at the meeting is attached as **Appendix "A"**.

Andrew Basi, of KSV Restructuring Inc. ("**KSV**" or the "**Monitor**"), acted as Chair of the meeting; Ross Graham of KSV acted as Secretary and Scrutineer.

The Chair advised that the notice to creditors and all other required materials were sent to the creditors required to vote, prior to the meeting.

At 10:03 a.m. the Chair announced that a review of the attendance list and list of proxies has been conducted, which confirmed that a quorum is present, and declared the meeting validly constituted as there was at least one affected creditor with an allowed claim present at the meeting, in person or by proxy, and therefore called the meeting to order.

Meeting Adjournment

The Chair advised that a creditor had requested an adjournment of the meeting of creditors until May 9, 2025, to allow the Companies the opportunity to seek assistance of the court to determine whether certain claims are eligible to vote in favour of or against the amended plan of arrangement (the "**Plan**"). A motion was tabled by Scott Morrow, in his capacity as a creditor of the Companies, and KSV as proxy for Yocan Canada, seconded the motion. The Chair announced that the motion was open for discussion and asked if there were any questions regarding the motion to adjourn.

Questions from Creditors

Q: Mitchell Gendel ("**Mr. Gendel**"), representing Tilray, Inc. ("**Tilray**") and High Park Shops Inc. ("**High Park**"), requested clarification on the rationale for the adjournment.

A: The Chair advised that certain claims have been assigned from the original holder and the Companies believe that the assistance of the Court of King's Bench of Alberta (the "**Court**") is required to confirm whether those claims, as assigned, are eligible to vote either in favour or against the Plan.

Q: Mr. Gendel further inquired why the Court's input was required and what specific claims were in question.

A: Archer Bell ("**Mr. Bell**"), a representative of Stikeman Elliot LLP ("**Stikeman**") and counsel for the Companies, advised that there were concerns with respect to certain proxies received, including two proxies submitted for the same creditor, each signed by different individuals. Mr. Bell noted that additional irregularities in proxies have been noted that have raised concerns regarding the legitimacy of those proxies and this matter needs to be brought before the Court before a creditor vote can be

held.

Q: Mr. Gendel provided comments with respect to the submission of the proxies related to the McCarthy Tetrault LLP ("**McCarthy**") unsecured claims, which he explained were assigned to Tilray.

A: Mr. Bell advised that there were also questions regarding the McCarthy claims that he understood were assigned in November 2024, which had not been disclosed to the Companies. Mr. Bell advised that there were concerns about transparency and the purpose of these assignments (and the assignment of certain unsecured claims related to Meadowlands Development Corporation) as well as the legitimacy of the voting rights are important threshold issues that must be resolved to ensure all creditors are treated fairly and no creditor is unduly prejudiced.

Q: Mr. Gendel asked whether any of the Court's prior orders required the disclosure of such assignments.

A: Mr. Bell explained that a previous Court order required disclosure of assignments. Micheal Selnes ("**Mr. Selnes**") of Bennett Jones LLP, counsel for the Monitor, added that the Monitor was advised by the Companies and their counsel that they had concerns regarding a potential abuse of process and the rationale for the assignments. Mr. Selnes further advised that the appropriate venue for resolving these matters is the Court and confirmed that Court time has been scheduled for April 24th, 2025, which may be able to be utilized for this purpose.

A: Mr. Gendel stated that he is happy to answer any questions in the interest of transparency. Mr. Gendel explained that while the Companies may not like that votes were cast against the Companies' Plan, Tilray's underlying rationale for voting no on the Plan is that Tilray believes that there should be more fulsome recovery to all creditors, which could be achieved if the Plan does not move forward. Mr. Gendel emphasized that the current Plan benefits equity holders to the detriment of the Companies' creditors.

Q: Jenna Willis ("**Ms. Willis**") of Blake, Cassels & Graydon LLP, and counsel for Tilray and High Park requested clarification as to which creditors raised concerns.

A: Chair advised that Scott Morrow, in his capacity as a creditor of the Companies, raised concerns. Mr. Bell further noted that multiple other creditors had also expressed concerns.

Q: Mr. Gendel asked how the other creditors were made aware of the issues and why there was a select outreach to some creditors and not others.

A: Mr. Bell and Karen Fellowes ("**Ms. Fellowes**") of Stikeman advised that the Companies had been in touch with the affected creditors (the "**Affected Creditors**") of the Plan over the last several months in an effort to secure the support of the Affected.

Q: Ms. Willis asked whether the materials related to the Companies' application on April 24th, 2025, would be served on Monday, April 14th, 2025.

A: Ms. Fellowes advised that Stikeman had asked the Monitor to investigate the assignments and proxies in question. She noted that it may not be possible for the Monitor to complete its investigation in time for materials to be finalized by April 14. Accordingly, a short extension may be required to complete the investigation. Ms. Fellowes further indicated that she would be canvassing the ability to obtain another date from the Court no later than April 30, 2025, to allow for additional time.

Q: Gabrielle Schachter – representing Stoke Canada Finance Corp. indicated her client's concerns about further delays and frustrations with the timeline.

Motion to adjourn the meeting unanimously passed,

Adjourned meeting rescheduled to reconvene at 10:00 am on May 9, 2025.

* * * * *

There being no further business, the meeting was terminated at 10:18 a.m.

Dated at Calgary, Alberta this 11th day of April, 2025.



Andrew Basi, Chair



Ross Graham, Secretary

Appendix “A”

To the Minutes of the First Meeting of Creditors

IN THE MATTER OF THE BANKRUPTCY OF
420 INVESTMENTS LTD., 420 PREMIUM MARKETS LTD.,
GREEN ROCK CANNABIS (EC 1) LIMITED and 420 DISPENSARIES LTD.
FIRST MEETING OF CREDITORS
4/11/2025

Estate Number: 25-3086318

#	Name	Representing	Remarks
1	Andrew Basi	KSV Restructuring Inc.	
2	Ross Graham	KSV Restructuring Inc.	
3	Maha Shah	KSV Restructuring Inc.	
4	Michael Selnes	Bennett Jones LLP - counsel for KSV Restructuring Inc.	
5	Archer Bell	Stikeman Elliot LLP - counsel for 420 Investments Ltd.	
6	Freida Butcher	420 Investments Ltd.	
7	Gabrielle Schachter	Reconstruct LLP - counsel for Stoke Canada Finance Corp	
8	Heather Cattell	Stikeman Elliot LLP - counsel for 420 Investments Ltd.	
9	Howard J. Sniderman	Witten LLP - counsel for Palisades Edmonton Holdings Ltd. and Palisades Edmonton G.P. Ltd. c/o Humford Management Inc.	
10	Karen Fellowes	Stikeman Elliot LLP - counsel for 420 Investments Ltd.	
11	Scott Morrow	420 Investments Ltd.	
12	Cristobal Arnao	Stoke Canada Finance Corp	
13	George Body	Department of Justice Canada - counsel for Canada Revenue Agency	
14	Jenna Willis	Blake, Cassels & Graydon LLP - Counsel for Tilray, Inc. and High Park Shops Inc.	
15	Mitchell Gendel	Tilray, Inc. and High Park Shops Inc.	
16	Sharon Kor	Reconstruct LLP - counsel for Stoke Canada Finance Corp	

Appendix “E”

CLAIMS ASSIGNMENT AGREEMENT

SELLER: McCarthy Tetrault LLP

ADDRESS OF SELLER: Suite 4000, 421 7 Ave SW
Calgary, AB T2P 4K9

Attn: Effi Barak

BUYER: Tilray Brands, Inc.

ADDRESS OF BUYER: 445 Park Ave.
New York, NY 10021

Attn: Mitchell Gendel

with copy (which shall not constitute notice or service) to:

DLA Piper (Canada) LLP
Suite 2700, 10220 – 103 Ave NW
Edmonton, AB T5J 0K4

Attention: Jerritt Pawlyk

DATE OF THIS AGREEMENT: November 22, 2024

DEBTOR: 420 Investments Ltd. and 420 Premium Markets Ltd.
(together, the "Debtor")

INSOLVENCY PROCEEDING: In re 420 Investments Ltd. 420 Premium Markets Ltd., Green Rock Cannabis (EC1) Limited and 420 Dispensaries Ltd., Court File No. 25-3086318 / B301-086318 (the "Case"), commenced on May 29, 2024 and continued on September 19, 2024 in the Court of King's Bench of Alberta (such court, or any other court with competent jurisdiction over the Case, the "Court").

MONITOR: KSV Advisory Inc.

FILING DATE: May 29, 2024 (NOI Filing); September 19, 2024 (CCAA)

CLAIM AMOUNT: CAD \$440,142.19 plus accrued interest (420 Investments Ltd.)
CAD \$169,805.46 plus accrued interest (420 Premium Markets Ltd.)
(together, the "Claim Amount")

1. Assignment. Seller, for good and valuable consideration, does hereby irrevocably sell, transfer, assign, grant and convey unto Buyer all of Seller's rights, title and interest in, to and under:

(a) all claims (including, without limitation, all "claims" as defined in the *Companies' Creditors Arrangement Act* (Canada) ("CCAA"), of Seller against the Debtor (together, and including any part thereof, the "Claims") to the extent that such Claims existed as of May 29, 2024;

(b) any and all rights to receive amounts paid or payable in respect of the Claims (including, without limitation, principal, interest, fees, damages, penalties, and any other amounts in respect of the Claims, in each case whether accruing prior to, on or after the date of this Agreement, and any setoffs and recoupments received, applied or effected by or for the account of Seller in respect of the Claims, and, for the avoidance of doubt, any recoveries on the Claims arising from or related to any theories of constructive trust) and, to the extent relating to the Claims, all accounts, accounts receivable and other rights and interests of Seller against the Debtor, including, without limitation, all of Seller's rights, title and interest in, to and under each of the documents listed in Exhibit "A" hereto (collectively hereinafter referred to as the "Claim Documents");

(c) any and all collateral, claims, suits, causes of action and/or voting rights and other rights and benefits arising under or relating to any of the foregoing, whether against the Debtor or any other party, including without limitation, any collateral relating to or securing the Claims and held, delivered or pledged at any time;

(d) any cash, securities, and/or other property distributed to or obtained by Seller in respect of the Claims or Claim Documents under or pursuant to any plan of reorganization, liquidation, or other scheme in the Case, any redemption, restructuring or other liquidation, after the date of this Agreement ("Distributions"); and

(e) any and all proceeds of any kind of the foregoing, including, without limitation, all cash, securities or other property hereafter distributed or payable on account of, or exchanged in return for, any of the foregoing.

All of the foregoing items and types of property and assets described in clauses (a) through (e) above, whether against the Debtor, any affiliate of the Debtor or any other guarantor or other third party liable in respect thereof, are collectively referred to herein as the "Assigned Rights". Without limitation of the foregoing, the Assigned Rights shall include, and Buyer shall have, any and all Distributions received by Seller on and after the date of this Agreement. For the avoidance of doubt, except as expressly set forth herein, Seller shall retain, and Buyer shall not assume, any and all obligations and liabilities under the Claim Documents or in respect of the Assigned Rights.

2. Payment of Purchase Price. (a) The consideration to be paid by Buyer to Seller for the Assigned Rights, the receipt and sufficiency of which is hereby acknowledged by Seller, is the "Purchase Price" specified on Schedule 1 (the "Purchase Price"). Upon the execution and delivery of this Agreement by Buyer and Seller, Buyer shall pay the Purchase Price to Seller by wire transfer of immediately available funds to Seller's account specified on Schedule 1 within five (5) business days of execution and delivery (the date of such payment being the "Closing Date").

3. Representations, Warranties and Covenants of Seller. Seller represents, warrants and covenants that:

(a) Seller is duly organized and validly existing under the laws of its jurisdiction of organization, in good standing under such laws, and authorized and empowered (i) to execute and deliver this Agreement and all other agreements or instruments relating hereto, and (ii) to perform all of its obligations under this Agreement.

(b) Seller is the sole legal and beneficial owner of the Assigned Rights and has (and upon the consummation of the transactions contemplated hereby shall deliver to Buyer) good and marketable title to the Assigned Rights, free and clear of any (i) legal, regulatory or contractual restriction (including by way of necessary consent of a third party) on transfer or resale; (ii) mortgage, pledge, lien, claim, charge, security interest, participation, hypothecation, factoring

arrangement or encumbrance of any kind or nature whatsoever; and (iii) any and all taxes, imposts and duties of any kind. Nothing in the Claim Documents or any other contract that the Seller is party to limits the ability of Seller to transfer or assign the Assigned Rights to Buyer.

(c) Seller has fulfilled all of its obligations to the Debtor under, and did not breach any terms or provisions of, any of the Claim Documents.

(d) Seller has not received any notice or information from any Debtor or the Monitor: (i) of any dispute over, or intent to object to or seek avoidance of, the Claims or to seek any avoidance recovery from Seller; or (ii) that the Claims are not valid, enforceable, liquidated, non-contingent, allowed and unsubordinated claims against the Debtor.

(e) The Assigned Rights are not, to the Seller's knowledge, currently subject to any objection, defense, counterclaim, claim or right of setoff, reduction, recoupment, subordination, avoidance (by reason of preference, fraudulent conveyance or otherwise), disallowance, impairment or other claim that may result in Buyer receiving proportionately less in payments or distributions in respect of, or less favorable treatment (including timing of payments or distributions) for, the Claims than are generally received by holders of other unsubordinated claims allowed in the Case (each, an "Existing Disallowance Event"). For clarity, Seller has not received a Notice of Revision or Disallowance from the Monitor (or any other writing or communication from the Monitor or any other party) disallowing or revising the Claims to an amount less than the Claim Amount.

(f) No payment has been received by or on behalf of Seller in full or partial satisfaction of the Claims or the Assigned Rights.

(g) Seller: (i) does not, and did not on the Filing Date, hold any funds or property of, or owe any amounts or property to, any Debtor; and (ii) has not effected or received, and shall not effect or receive, the benefit of any setoff against any Debtor (it being understood that the calculation of the Claims as described in the Claim Documents does not involve "setoff" for these purposes), in each case in a manner that would have an adverse consequence on the Assigned Rights.

(h) Seller is not, and has never been, (i) an insider of the Debtor, or (ii) an affiliate of the Debtor.

(i) Seller has delivered true and complete copies of all Claim Documents to the Buyer. Each of the Claim Documents are described in the list attached as Exhibit A hereto and, other than the Claim Documents, there are no other correspondence or other documents which materially affect the Assigned Rights.

(j) Seller: (i) has agreed to the Purchase Price based on its own independent investigation and credit determination and has consulted with such advisors as it believes appropriate and has not relied on any representations made by Buyer; (ii) is a sophisticated seller with respect to the sale of the Assigned Rights; (iii) has adequate information concerning the business and financial condition of the Debtor and the other obligors with respect to the Claims and the status of the Case to make an informed decision regarding the sale of the Assigned Rights; and (iv) has independently and without reliance upon Buyer, and based on such information as Seller has deemed appropriate, made its own analysis and decision to enter into this Agreement, except that Seller has relied upon Buyer's express representations, warranties, covenants and indemnities in this Agreement. Seller acknowledges that Buyer has not given Seller any investment advice, credit information, or opinion on whether the sale of the Assigned Rights is prudent.

(k) Seller has duly and timely filed a proof of claim in the Case against the Debtor in respect of the Assigned Rights.

4. Representations, Warranties and Covenants of Buyer. Buyer represents, warrants and covenants that:

(a) Buyer: (i) is duly organized and validly existing under the laws of its jurisdiction of organization, (ii) is in good standing under applicable laws; and (iii) has full power and authority to execute, deliver and perform its obligations under this Agreement.

(b) This Agreement; (i) has been duly and validly authorized, executed and delivered by Buyer; and (ii) is the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

(c) Except as provided in the Claim Documents, no notice to, registration with, consent or approval of, or any other action by, any relevant governmental authority or other entity is or will be required for Buyer to execute, deliver and perform its obligations under the Agreement.

(d) Without characterizing the Assigned Rights as a "security" within the meaning of applicable securities laws, Buyer is not purchasing the Assigned Rights with a view towards the sale or distribution thereof in violation of any applicable securities laws.

(e) Buyer acknowledges that the consideration paid under this Agreement for the purchase of the Assigned Rights may differ both in kind and amount from any Distribution.

(f) Buyer: (i) is a sophisticated entity with respect to the purchase of the Assigned Rights; (ii) is able to bear the economic risk associated with the purchase of the Assigned Rights; (iii) has adequate information concerning the business and financial condition of the Debtor and the other obligors in respect of the Assigned Rights and the status of the Case to make an informed decision regarding the purchase of the Assigned Rights; (iv) has such knowledge and experience, and has made investments of a similar nature, so as to be aware of the risks and uncertainties inherent in the purchase of rights and assumption of liabilities of the type contemplated in this Agreement; and (v) has independently and without reliance upon Seller, and based on such information as Buyer has deemed appropriate, made its own analysis and decision to enter into this Agreement, except that Buyer has relied upon Seller's express representations, warranties, covenants, and indemnities in this Agreement. Buyer acknowledges that Seller has not given it any investment advice, credit information, or opinion on whether the purchase of the Assigned Rights is prudent.

5. Acknowledgements. Each of Buyer and Seller acknowledges that the other may possess material non-public information concerning the Assigned Rights, the Case and/or the Debtor, including, without limitation, information derived or arising from Buyer's or Seller's participation in the Case or any litigation, hearing or communication relating to any Debtor, plan of reorganization, liquidation, company voluntary arrangement or scheme of arrangement in the Case, which may be relevant to their decision to enter into the transaction contemplated by this Agreement (collectively, the "Excluded Information"). Each of Buyer and Seller further acknowledges that it has not requested to receive the Excluded Information and has nevertheless determined to proceed with the transaction contemplated herein, and has expressly not relied on information received from the other party except as expressly set forth in the representations set forth in this Agreement. Neither party shall have any liability to the other, and each waives and releases any claims that it might have against the other (whether under applicable securities laws or otherwise), arising out of the non-disclosure of the Excluded Information; provided, however, that nothing in this paragraph shall limit, contradict or render untrue any representation or warranty made by Seller in Section 3 or by Buyer in Section 4. Each of Buyer and Seller is aware that the consideration herein for the purchase and sale of the Assigned Rights may differ both in kind and amount from any distributions made with respect

to the Claims, including, without limitation, pursuant to any plan of reorganization, scheme of arrangement, or similar structure in the Case.

6. Notices. Seller agrees that if Seller shall hereafter receive any notices or other information or documents relating to or in respect of the Assigned Rights, Seller shall promptly deliver the same to Buyer within three (3) business days of Seller's receipt. All payments and deliveries of cash, securities or other amounts to be paid, made and/or delivered under or pursuant to this Agreement, shall be paid, made and/or delivered, as the case may be, in accordance with the parties' instructions set forth herein or as later provided in writing by the applicable party. All notices sent under this Agreement shall be in writing, hand-delivered or sent by overnight courier or facsimile or electronic mail, and addressed to the relevant party at its address or facsimile number specified above, or at such other address, facsimile number or e-mail address as such party may request in writing. All such notices shall be effective upon receipt.

7. Further Assurances. Seller agrees to execute and deliver, or to cause to be executed and delivered, all such instruments and documents (including, without limitation, any supporting documents evidencing the Assigned Rights), and to take all such action as Buyer may reasonably request, promptly upon the request and expense of Buyer, in order to effectuate the intent and purpose, and to carry out the terms, of this Agreement, and to cause Buyer to become the legal and beneficial owner and holder of the Assigned Rights.

8. Confidentiality. Each party agrees that, without the prior consent of the other party, and subject to the final sentence of this section, it shall not disclose the contents of this Agreement to any entity, except that any party may make any such disclosure: (i) as required to implement or enforce this Agreement; (ii) if required to do so by any law, regulation, court or legal proceeding; (iii) to any governmental entity or authority or self-regulatory entity having or asserting jurisdiction over it; (iv) if its attorneys advise it that it has a legal obligation to do so or that failure to do so may result in it incurring a liability to any other entity; and/or (v) to its professional advisors, attorneys and auditors. Buyer may, however, disclose the contents of this Agreement, redacted for pricing, to any proposed transferee, assignee, participant or other entity proposing to enter into contractual relations with Buyer in respect of the Assigned Rights or any part of them.

9. Miscellaneous.

(a) All representations, warranties, covenants and agreements contained herein shall survive the execution, delivery and performance of this Agreement and any sale, assignment, participation or transfer by Seller of any or all of the Assigned Rights, and shall inure to the benefit of the successors and assigns of any party hereto; provided, however, that the obligations of Seller and Buyer contained herein shall continue and remain in full force and effect until fully paid, performed and satisfied.

(b) This Agreement shall be governed by the laws of the Province of Alberta.

(c) This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof, and supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations with respect to such subject matter, all of which have become merged and finally integrated into this Agreement.

(d) This Agreement may be executed by electronic mail and in multiple counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Transmission by facsimile, electronic mail or other electronic transmission of a legible executed counterpart shall be deemed to constitute due and sufficient delivery of such counterpart. Each fully executed counterpart of this Agreement shall be deemed to be a duplicate original.

(e) The relationship between Seller and Buyer shall be that of seller and buyer. Except as expressly provided in this Agreement, neither Seller nor Buyer is a trustee or agent for the other, nor does either have fiduciary obligations to the other. This Agreement shall not be construed to create a partnership or joint venture between the parties.

(f) The illegality, invalidity, or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

(g) SELLER HEREBY WAIVES ANY NOTICE REQUIREMENTS AND CONSENTS TO THE SUBSTITUTION OF BUYER FOR SELLER FOR ALL PURPOSES IN EACH CASE, INCLUDING, WITHOUT LIMITATION, FOR VOTING AND DISTRIBUTION PURPOSES WITH RESPECT TO THE CLAIMS. SELLER AND BUYER AGREE THAT BUYER MAY FILE THIS AGREEMENT, ANY EVIDENCE OF TRANSFER OF CLAIM OR ANY OTHER APPROPRIATE NOTICE WITH ANY BANKRUPTCY COURT.


(h) THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT THEY MAY HAVE TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION, OR IN ANY LEGAL PROCEEDING, DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[Remainder of pages left intentionally blank]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement by its duly authorized representative as of the date first written above.

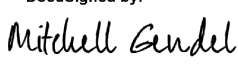
SELLER:

MCCARTHY TETRAULT LLP

DocuSigned by:

By: _____
45DE6445F54C41C...
Name:
Title:

BUYER:

TILRAY BRANDS, INC.

DocuSigned by:

By: _____
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Name: Mitchell Gendel
Title: General Counsel

SCHEDULE 1

PRICING AND WIRE TRANSFER INSTRUCTIONS

Claim Amount: CAD \$440,142.19 plus accrued interest (420 Investments Ltd.)
CAD \$169,805.46 plus accrued interest (420 Premium Markets Ltd.)

Purchase Price



Seller's Wire Instructions:

Direct Deposit or Wire Transfer Instructions –TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124 (CDN\$) or 7349662 (US\$), Swift Code TDOMCATTOR, Canadian Routing No. //CC0004 10202. Please email TOR-AR@mccarthy.ca with payment details indicating invoice no.(s), our matter number and the lawyer's name.
Cheque by Mail: McCarthy Tétrault LLP, C/O T9647 (CDN\$) or T9647U (US\$), PO Box 9647, Station A, Toronto, ON M5W 1P8.
Cheque by Courier: TD Wholesale Lockbox, 4 Prince Andrew Place, Dock 4, Toronto, Ontario M3C 2H4, Attention: McCarthy Tétrault LLP, C/O T9647 (CDN\$) or T9647U (US\$).

EXHIBIT A

CLAIM DOCUMENTS

1. Proof of Claim dated October 23, 2024
2. Statement of Account – 420 Investments Ltd.
3. Statement of Account – 420 Premium Markets Ltd.
4. Invoices for 420 Investments Ltd. and 420 Premium Markets Ltd.

Appendix “F”

CLAIM ASSIGNMENT AGREEMENT

ASSIGNOR: The Meadowlands Development Corporation (the "Seller")

ADDRESS OF ASSIGNOR: c/o Courtyard Law Centre
499 – 1st Street SE
Medicine Hat, AB T1A 0A7
Attn: Todd E Herter
Email: therter@courtyardlaw.ca
Facsimile: 403-526-3217

ASSIGNEE: Tilray Brands, Inc. (the "Buyer")

ADDRESS OF ASSIGNEE: 445 Park Ave.
New York, NY 10021

Attn: Mitchell Gendel
Email: mitchell.gendel@aphria.com

DATE OF THIS AGREEMENT: April 10, 2025

DEBTOR: 420 Premium Markets Ltd. (the "Debtor")

INSOLVENCY PROCEEDING: In the matter of the Companies' Creditors
Arrangement Act, RSC 1985, c. C-36 as amended
(the "CCAA")

And in the matter of the compromise or arrangement
of 420 Investments Ltd., 420 Premium Markets Ltd.,
Green Rock Cannabis (EC1) Limited and 420
Dispensaries Ltd.

Court File No. 2401-17986 in the Court of King's
Bench of Alberta (the "Case")

MONITOR: KSV Restructuring Inc. (in such capacity, the
"Monitor")

CLAIM AMOUNT: CAD \$780,508.97 (the "Claim Amount")

RECITALS

- A. The Debtor is indebted to the Seller pursuant to a Lease dated June 14, 2018 between the Seller, as landlord, and the Debtor, as tenant (the "Lease");
- B. The Seller filed statements of claim against the Debtor on October 22, 2020 and on October 21, 2022, under Court File Numbers 2008-00355 and 2208-00351, respectively, each in the Court of King's Bench of Alberta (together, the "Litigation");
- C. Pursuant to an Order of the Honourable Justice Jones of the Court of King's Bench of Alberta dated September 19, 2024 granted in the Case (the "Claims Procedure Order"), the Monitor

conducted a claims procedure (the "Claims Procedure") with respect to claims against the Debtor (among others);

- D. The Seller submitted a proof of claim dated October 17, 2024 in the Claims Procedure in accordance with the Claims Procedure Order, a copy of which is attached hereto in Exhibit A (the "Proof of Claim").
- E. The Monitor issued a Notice of Revision or Disallowance dated March 5, 2025 to the Seller with respect to the Proof of Claim, a copy of which is attached hereto in Exhibit A (the "NORD").
- F. The Seller did not dispute the NORD. Accordingly, the Seller's claim against the Debtor has been accepted in the Claims Procedure in an amount equal to CAD \$780,508.97, as set out in the NORD (the "Claim").

NOW THEREFORE THIS AGREEMENT WITNESSTH, that for good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged, the parties hereto agree as follows:

1. Assignment. Seller, for good and valuable consideration, does hereby irrevocably sell, transfer, assign, grant and convey unto Buyer all of Seller's rights, title and interest in, to and under:

(a) the Claim;

(b) any and all rights to vote in the Case with respect to the Claim and/or to receive amounts paid or payable in respect of the Claim (including, without limitation, principal, interest, fees, damages, penalties, and any other amounts in respect of the Claim, in each case whether accruing prior to, on or after the date of this Agreement, and any setoffs and recoupments received, applied or effected by or for the account of Seller in respect of the Claim, and, for the avoidance of doubt, any recoveries on the Claim arising from or related to any theories of constructive trust) and, to the extent relating to the Claim, all accounts, accounts receivable and other rights and interests of Seller against the Debtor, including, without limitation, all of Seller's rights, title and interest in, to and under each of the documents listed in Exhibit "A" hereto (collectively hereinafter referred to as the "Claim Documents");

(c) any and all collateral, claims, suits, causes of action and/or voting rights and other rights and benefits arising under or relating to any of the foregoing, whether against the Debtor or any other party, including without limitation, any collateral relating to or securing the Claim and held, delivered or pledged at any time;

(d) any cash, securities, and/or other property distributed or to be distributed to or obtained in respect of the Claim or Claim Documents under or pursuant to any plan of reorganization, liquidation, or other scheme in the Case, any redemption, restructuring or other liquidation, after the date of this Agreement ("Distributions"); and

(e) any and all proceeds of any kind of the foregoing, including, without limitation, all cash, securities or other property hereafter distributed or payable on account of, or exchanged in return for, any of the foregoing.

All of the foregoing items and types of property and assets described in clauses (a) through (e) above, whether against the Debtor, any affiliate of the Debtor or any other guarantor or other third party liable in respect thereof, are collectively referred to herein as the "Assigned Rights". Without limitation of the foregoing, the Assigned Rights shall include, and Buyer shall have, any and all Distributions received by Seller on and after the date of this Agreement.

Notwithstanding the above or any other provision of this Agreement:

- (i) Seller shall retain, and Buyer shall not acquire or assume, any rights or obligations under the Lease (including the rights to any deposit held by Seller pursuant to the Lease) or in respect of the Litigation, in each case other than the Claim and the Assigned Rights related to the Claim. Seller remains party to the Lease and the Litigation;
- (ii) except as expressly set forth herein, Seller shall retain, and Buyer shall not assume, any and all obligations and liabilities under the Claim Documents or in respect of the Assigned Rights.

2. Payment of Purchase Price. The consideration to be paid by Buyer to Seller for the Assigned Rights, the receipt and sufficiency of which is hereby acknowledged by Seller, is the "Purchase Price" specified on Schedule 1 (the "Purchase Price"). Buyer shall pay the Purchase Price to Seller by wire transfer of immediately available funds to Seller's account specified on Schedule 2 within two (2) business days of execution and delivery of this Agreement.

3. Representations, Warranties and Covenants of Seller. Seller represents, warrants and covenants that:

(a) Seller is duly organized and validly existing under the laws of its jurisdiction of organization, in good standing under such laws, and authorized and empowered (i) to execute and deliver this Agreement and all other agreements or instruments relating hereto, and (ii) to perform all of its obligations under this Agreement.

(b) Seller is the sole legal and beneficial owner of the Claim and the Assigned Rights and has (and upon the consummation of the transactions contemplated hereby shall deliver to Buyer) good and marketable title to the Assigned Rights, free and clear of any (i) legal, regulatory or contractual restriction (including by way of necessary consent of a third party) on transfer or resale; (ii) mortgage, pledge, lien, claim, charge, security interest, participation, hypothecation, factoring arrangement or encumbrance of any kind or nature whatsoever; and (iii) any and all taxes, imposts and duties of any kind. Nothing in the Claim Documents or any other contract that the Seller is party to limits the ability of Seller to transfer or assign the Assigned Rights to Buyer.

(c) Recitals D, E and F of this Agreement are true, accurate and complete. The copy of the Proof of Claim and the NORD attached hereto in Exhibit A are true and complete copies and no changes or amendments to such documents have been made.

(d) Other than the NORD and the notice dated December 17, 2024 (a copy of which is attached hereto in Exhibit A) (the "December Notice"), Seller has not received any notice or information from the Debtor or the Monitor: (i) of any dispute over, or intent to object to or seek avoidance of, the Claim or to seek any avoidance recovery from Seller; or (ii) that the Claim is not valid, enforceable, liquidated, non-contingent, allowed and unsubordinated claims against the Debtor.

(e) Excluding any claim that may be made in relation to the deposit held by the Seller pursuant to the Lease, the Assigned Rights are not, to the Seller's knowledge, currently subject to any objection, defense, counterclaim, claim or right of setoff, reduction, recoupment, subordination, avoidance (by reason of preference, fraudulent conveyance or otherwise), disallowance, impairment or other claim that may result in Buyer receiving proportionately less in payments or distributions in respect of, or less favorable treatment (including timing of payments or distributions) for, the Claim than are generally received by holders of other unsubordinated unsecured claims allowed in the Case (each, an "Existing Disallowance Event"). For clarity, other than the NORD and the December Notice,

Seller has not received any writing or communication from the Monitor or any other party disallowing or revising the Claim to an amount less than the Claim Amount.

(f) No payment has been received by or on behalf of Seller in full or partial satisfaction of the Claim or the Assigned Rights.

(g) Seller: (i) does not, and did not as at the commencement of the Case, hold any funds or property of, or owe any amounts or property to, the Debtor (other than the deposit held by Seller pursuant to the Lease prior to the commencement of the Case, which Seller continues to hold pursuant to the Lease); and (ii) has not effected or received, and shall not effect or receive, the benefit of any setoff against the Debtor (it being understood that the calculation of the Claim as described in the Claim Documents does not involve "setoff" for these purposes), in each case in a manner that would have an adverse consequence on the Assigned Rights.

(h) Seller is not, and has never been, (i) an insider of the Debtor, or (ii) an affiliate of the Debtor.

(i) Seller has delivered true and complete copies of all Claim Documents to the Buyer. Each of the Claim Documents are described in the list attached as Exhibit A hereto and, other than the Claim Documents, there are no other correspondence or other documents which materially affect the Assigned Rights.

(j) Seller: (i) has agreed to the Purchase Price based on its own independent investigation and credit determination and has consulted with such advisors as it believes appropriate and has not relied on any representations made by Buyer; (ii) is a sophisticated seller with respect to the sale of the Assigned Rights; (iii) has adequate information concerning the business and financial condition of the Debtor and the other obligors with respect to the Claim and the status of the Case to make an informed decision regarding the sale of the Assigned Rights; and (iv) has independently and without reliance upon Buyer, and based on such information as Seller has deemed appropriate, made its own analysis and decision to enter into this Agreement, except that Seller has relied upon Buyer's express representations, warranties, covenants and indemnities in this Agreement. Seller acknowledges that Buyer has not given Seller any investment advice, credit information, or opinion on whether the sale of the Assigned Rights is prudent.

(k) Seller has not filed any proxy form or any other document with the Monitor or the Debtor in respect of any vote on the Claim, and will not do so except as requested by the Buyer.

4. Representations, Warranties and Covenants of Buyer. Buyer represents, warrants and covenants that:

(a) Buyer: (i) is duly organized and validly existing under the laws of its jurisdiction of organization, (ii) is in good standing under applicable laws; and (iii) has full power and authority to execute, deliver and perform its obligations under this Agreement.

(b) This Agreement; (i) has been duly and validly authorized, executed and delivered by Buyer; and (ii) is the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

(c) Except as provided in the Claim Documents, no notice to, registration with, consent or approval of, or any other action by, any relevant governmental authority or other entity is or will be required for Buyer to execute, deliver and perform its obligations under the Agreement.

(d) Without characterizing the Assigned Rights as a “security” within the meaning of applicable securities laws, Buyer is not purchasing the Assigned Rights with a view towards the sale or distribution thereof in violation of any applicable securities laws.

(e) Buyer acknowledges that the consideration paid under this Agreement for the purchase of the Assigned Rights may differ both in kind and amount from any Distribution.

(f) Buyer: (i) is a sophisticated entity with respect to the purchase of the Assigned Rights; (ii) is able to bear the economic risk associated with the purchase of the Assigned Rights; (iii) has adequate information concerning the business and financial condition of the Debtor and the other obligors in respect of the Assigned Rights and the status of the Case to make an informed decision regarding the purchase of the Assigned Rights; (iv) has such knowledge and experience, and has made investments of a similar nature, so as to be aware of the risks and uncertainties inherent in the purchase of rights and assumption of liabilities of the type contemplated in this Agreement; and (v) has independently and without reliance upon Seller, and based on such information as Buyer has deemed appropriate, made its own analysis and decision to enter into this Agreement, except that Buyer has relied upon Seller’s express representations, warranties, covenants, and indemnities in this Agreement. Buyer acknowledges that Seller has not given it any investment advice, credit information, or opinion on whether the purchase of the Assigned Rights is prudent.

5. Acknowledgements. Each of Buyer and Seller acknowledges that the other may possess material non-public information concerning the Assigned Rights, the Case and/or the Debtor, including, without limitation, information derived or arising from Buyer’s or Seller’s participation in the Case or any litigation, hearing or communication relating to the Debtor, plan of reorganization, liquidation, company voluntary arrangement or scheme of arrangement in the Case, which may be relevant to their decision to enter into the transaction contemplated by this Agreement (collectively, the “Excluded Information”). Each of Buyer and Seller further acknowledges that it has not requested to receive the Excluded Information and has nevertheless determined to proceed with the transaction contemplated herein, and has expressly not relied on information received from the other party except as expressly set forth in the representations set forth in this Agreement. Neither party shall have any liability to the other, and each waives and releases any claims that it might have against the other (whether under applicable securities laws or otherwise), arising out of the non-disclosure of the Excluded Information; provided, however, that nothing in this paragraph shall limit, contradict or render untrue any representation or warranty made by Seller in Section 3 or by Buyer in Section 4. Each of Buyer and Seller is aware that the consideration herein for the purchase and sale of the Assigned Rights may differ both in kind and amount from any distributions made with respect to the Claim, including, without limitation, pursuant to any plan of reorganization, scheme of arrangement, or similar structure in the Case.

6. Notices. Seller agrees that if Seller shall hereafter receive any notices or other information or documents relating to or in respect of the Assigned Rights, Seller shall promptly deliver the same to Buyer within two (2) business days of Seller’s receipt. All payments and deliveries of cash, securities or other amounts to be paid, made and/or delivered under or pursuant to this Agreement, shall be paid, made and/or delivered, as the case may be, in accordance with the parties’ instructions set forth herein or as later provided in writing by the applicable party. All notices sent under this Agreement shall be in writing, hand-delivered or sent by overnight courier or facsimile or electronic mail, and addressed to the relevant party at its address or facsimile number specified above, or at such other address, facsimile number or e-mail address as such party may request in writing. All such notices shall be effective upon receipt.

7. Further Assurances. Seller agrees to execute and deliver, or to cause to be executed and delivered, all such instruments and documents (including, without limitation, any supporting documents evidencing the Assigned Rights and any proxy or other voting forms), and to take all such

action as Buyer may reasonably request, promptly upon the request and expense of Buyer, in order to effectuate the intent and purpose, and to carry out the terms, of this Agreement, and to cause Buyer to become the legal and beneficial owner and holder of the Assigned Rights.

8. Confidentiality. Each party agrees that, without the prior consent of the other party, and subject to the final sentence of this section, it shall not disclose the contents of this Agreement to any entity, except that any party may make any such disclosure: (i) as required to implement or enforce this Agreement; (ii) if required to do so by any law, regulation, court or legal proceeding; (iii) to any governmental entity or authority or self-regulatory entity having or asserting jurisdiction over it; (iv) if its attorneys advise it that it has a legal obligation to do so or that failure to do so may result in it incurring a liability to any other entity; and/or (v) to its professional advisors, attorneys and auditors. Buyer may, however, disclose the contents of this Agreement, redacted for pricing, to the Monitor, the Debtor and the Court of King's Bench of Alberta in connection with the Case, and to any proposed transferee, assignee, participant or other entity proposing to enter into contractual relations with Buyer in respect of the Assigned Rights or any part of them.

9. Miscellaneous.

(a) All representations, warranties, covenants and agreements contained herein shall survive the execution, delivery and performance of this Agreement and any sale, assignment, participation or transfer by Seller of any or all of the Assigned Rights, and shall inure to the benefit of the successors and assigns of any party hereto; provided, however, that the obligations of Seller and Buyer contained herein shall continue and remain in full force and effect until fully paid, performed and satisfied.

(b) This Agreement shall be governed by the laws of the Province of Alberta and the laws of Canada applicable therein.

(c) This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof, and supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations with respect to such subject matter, all of which have become merged and finally integrated into this Agreement.

(d) This Agreement may be executed by electronic mail and in multiple counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Transmission by facsimile, electronic mail or other electronic transmission of a legible executed counterpart shall be deemed to constitute due and sufficient delivery of such counterpart. Each fully executed counterpart of this Agreement shall be deemed to be a duplicate original.

(e) The relationship between Seller and Buyer shall be that of seller and buyer. Except as expressly provided in this Agreement, neither Seller nor Buyer is a trustee or agent for the other, nor does either have fiduciary obligations to the other. This Agreement shall not be construed to create a partnership or joint venture between the parties.

(f) The illegality, invalidity, or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

(g) SELLER HEREBY WAIVES ANY NOTICE REQUIREMENTS AND CONSENTS TO THE SUBSTITUTION OF BUYER FOR SELLER FOR ALL PURPOSES IN EACH CASE, INCLUDING, WITHOUT LIMITATION, FOR VOTING AND DISTRIBUTION PURPOSES WITH RESPECT TO THE CLAIM. SELLER AND BUYER AGREE THAT BUYER MAY FILE THIS

AGREEMENT, ANY EVIDENCE OF TRANSFER OF CLAIM OR ANY OTHER APPROPRIATE NOTICE WITH THE MONITOR, THE DEBTOR AND/OR ANY COURT.

(h) THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT THEY MAY HAVE TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION, OR IN ANY LEGAL PROCEEDING, DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[Remainder of pages left intentionally blank]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement by its duly authorized representative as of the date first written above.

SELLER:

THE MEADOWLANDS DEVELOPMENT CORPORATION

By: 

Name: CURTIS PRESBER

Title: CHIEF OF OPERATIONS

BUYER:

TILRAY BRANDS, INC.

By: 

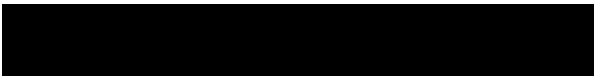
Name: Mitchell Gendel

Title: General Counsel

SCHEDULE 1

PRICING

Purchase Price



SCHEDULE 2

BANK DETAILS

THIS DOCUMENT CONTAINS SECURITY FEATURES - SEE REVERSE

THE MEADOWLANDS DEVELOPMENT CORP.
201-46 CARRY DRIVE SE
MEDICINE HAT, AB T1B 4E1
(403) 526-4500

TD Canada Trust
601-3RD STREET SE
MEDICINE HAT, AB T1A 0H4

58356

PAY

TO THE ORDER OF

VOID

THE MEADOWLANDS DEVELOPMENT CORP.
GENERAL ACCOUNT

PER _____

058356 189289004 08955220454

THE MEADOWLANDS DEVELOPMENT CORP.

58356

EXHIBIT A

CLAIM DOCUMENTS

1. Proof of Claim dated October 17, 2024
2. NORD dated March 5, 2025
3. December Notice dated December 17, 2024

SCHEDULE "B"

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**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.
(collectively, the "Applicants")**

PROOF OF CLAIM

Please carefully read the Order granted by the Court of King's Bench of Alberta (Commercial List) dated September 19, 2024 (the "**Claims Procedure Order**") and the enclosed Instruction Letter for completing this Proof of Claim. All capitalized terms used and not defined herein have the meaning ascribed to them in the Claims Procedure Order.

I. PARTICULARS OF CLAIMANT

1. Full Legal Name of Claimant:

The Meadowlands Development Corporation (the "Claimant")
(Full legal name is the name of the Claimant as of May 29, 2024 (the "**Filing Date**"), notwithstanding whether an assignment of a Claim, or a portion thereof, has occurred following such date)

2. Attention (Contact Person): c/o Courtyard Law Centre, Attention: Todd E Herter

3. Email Address: therter@courtyardlaw.ca

4. Telephone Number: (403) 526 - 2600

5. Fax Number: (403) 526 - 3217

6. Full Mailing Address of the Claimant:

c/o Courtyard Law Centre
499 - 1st Street SE
Medicine Hat, Alberta T1A 0A7

7. Have you acquired this Claim by assignment?

Yes: ☐ No: ☒

(If yes, attach documents evidencing assignment)

If yes, Full Legal Name of Original Claimant(s): _____

II. PROOF OF CLAIM

1. I Todd E. Herter
(Name of Claimant or authorized representative of the Claimant)

Medicine Hat, Alberta do hereby certify:
(City and Province)

(a) I am (select one):

- ☐ the Claimant; **or**
☐ _____ Corporate Solicitor _____ of
(State Position or Title, if applicable)

_____ The Meadowlands Development Corporation _____ (Name of
Claimant or authorized representative of the Claimant)

- (b) I have knowledge of all the circumstances connected with the Claim referred to below;
- (c) I confirm that complete documentation in support of the Claim referred to below is attached; and
- (d) the Applicants and/or one or more of the Directors or Officers of the Applicants were and still are indebted to the Claimant as follows:¹

III. PRE-FILING PROOF OF CLAIM

Debtor	Pre-Filing Claim Amount	Nature of Claim (Secured, Priority, Unsecured or Secured)	Value of Security Held (if any)
420 Investments Ltd.	CAD\$		
Directors and Officers of 420 Investments Ltd. _____ (Insert names above)	CAD\$		
420 Premium Markets Ltd.	CAD\$803,007.28	Unsecured	\$0.00
Directors and Officers of 420 Premium Markets Ltd. _____ (Insert names above)	CAD\$		
Green Rock Cannabis (EC 1) Limited	CAD\$		
Directors and Officers of Green Rock Cannabis (EC 1) Limited _____ (Insert names above)	CAD\$		
420 Dispensaries Ltd.	CAD\$		
Directors and Officers of 420 Dispensaries Ltd.	CAD\$		

¹ All Claims denominated in foreign currency shall be converted to Canadian dollars at the Bank of Canada daily average exchange rate in effect on the Filing Date of May 29, 2024.

Debtor	Pre-Filing Claim Amount	Nature of Claim (Secured, Priority, Unsecured or Secured)	Value of Security Held (if any)
_____ (Insert names above)			

IV. RESTRUCTURING PROOF OF CLAIM

Debtor	Restructuring Claim Amount	Nature of Claim (Secured, Priority, Unsecured or Secured)	Value of Security Held (if any)
420 Investments Ltd.	CAD\$		
Directors and Officers of 420 Investments Ltd. _____ (Insert names above)	CAD\$		
420 Premium Markets Ltd.	CAD\$83,907.15	Unsecured	\$0.00
Directors and Officers of 420 Premium Markets Ltd. _____ (Insert names above)	CAD\$		
Green Rock Cannabis (EC 1) Limited	CAD\$		
Directors and Officers of Green Rock Cannabis (EC 1) Limited _____ (Insert names above)	CAD\$		
420 Dispensaries Ltd.	CAD\$		
Directors and Officers of 420 Dispensaries Ltd. _____ (Insert names above)	CAD\$		

420 Premium Markets Ltd.

BASE RENT - Pre-Filing Claim

Date	Description	Rent	GST	Interest	Costs	Balance
01-Jun-20		\$7,366.67	\$368.33			\$ 7,735.00
01-Jul-20		\$7,366.67	\$368.33	\$34.10		\$ 15,504.11
01-Aug-20		\$7,366.67	\$368.33	\$71.76		\$ 23,310.87
01-Sep-20		\$7,366.67	\$368.33	\$104.42		\$ 31,150.30
01-Oct-20		\$7,366.67	\$368.33	\$144.19		\$ 39,029.49
01-Nov-20		\$7,366.67	\$368.33	\$174.83		\$ 46,939.32
01-Dec-20		\$7,366.67	\$368.33	\$217.27		\$ 54,891.60
01-Jan-21		\$7,366.67	\$368.33	\$254.08		\$ 62,880.68
01-Feb-21		\$7,366.67	\$368.33	\$262.89		\$ 70,878.58
01-Mar-21		\$7,366.67	\$368.33	\$328.08		\$ 78,941.66
01-Apr-21		\$7,366.67	\$368.33	\$353.62		\$ 87,030.28
01-May-21		\$7,366.67	\$368.33	\$402.84		\$ 95,168.13
01-Jun-21		\$7,366.67	\$368.33	\$426.30		\$ 103,329.43
01-Jul-21		\$7,366.67	\$368.33	\$478.29		\$ 111,542.72
01-Aug-21		\$7,366.67	\$368.33	\$516.31		\$ 119,794.03
01-Sep-21		\$7,366.67	\$368.33	\$536.61		\$ 128,065.65
01-Oct-21		\$7,366.67	\$368.33	\$592.79		\$ 136,393.44
01-Nov-21		\$7,366.67	\$368.33	\$610.97		\$ 144,739.41
01-Dec-21		\$7,366.67	\$368.33	\$669.97		\$ 153,144.38
01-Jan-22		\$7,366.67	\$368.33	\$708.87		\$ 161,588.25
01-Feb-22		\$7,366.67	\$368.33	\$675.57		\$ 169,998.82
01-Mar-22		\$7,366.67	\$368.33	\$786.88		\$ 178,520.71
01-Apr-22		\$7,366.67	\$368.33	\$836.36		\$ 187,092.07
01-May-22		\$7,366.67	\$368.33	\$985.18		\$ 195,812.26
01-Jun-22		\$7,366.67	\$368.33	\$997.84		\$ 204,545.10
01-Jul-22		\$7,366.67	\$368.33	\$1,163.95		\$ 213,444.05
01-Aug-22		\$7,366.67	\$368.33	\$1,395.87		\$ 222,574.92
01-Sep-22		\$7,366.67	\$368.33	\$1,455.58		\$ 231,765.50
01-Oct-22		\$7,366.67	\$368.33	\$1,663.31		\$ 241,163.82
01-Nov-22		\$7,366.67	\$368.33	\$1,774.04		\$ 250,672.86
01-Dec-22		\$7,366.67	\$368.33	\$1,905.46		\$ 260,313.32
01-Jan-23		\$7,366.67	\$368.33	\$2,089.28		\$ 270,137.61
01-Feb-23		\$7,366.67	\$368.33	\$2,010.12		\$ 279,882.73
01-Mar-23		\$7,366.67	\$368.33	\$2,305.77		\$ 289,923.51
01-Apr-23		\$7,366.67	\$368.33	\$2,311.44		\$ 299,969.96
01-May-23		\$7,366.67	\$368.33	\$2,471.26		\$ 310,176.22
01-Jun-23		\$7,366.67	\$368.33	\$2,472.91		\$ 320,384.14
01-Jul-23		\$7,366.67	\$368.33	\$2,707.47		\$ 330,826.60
01-Aug-23		\$7,366.67	\$368.33	\$2,865.96		\$ 341,427.56
01-Sep-23		\$7,366.67	\$368.33	\$2,862.38		\$ 352,024.95
01-Oct-23		\$8,033.33	\$401.67	\$3,049.60		\$ 363,509.54
01-Nov-23		\$8,033.33	\$401.67	\$3,047.50		\$ 374,992.04
01-Dec-23		\$8,033.33	\$401.67	\$3,248.56		\$ 386,675.60
01-Jan-24		\$8,033.33	\$401.67	\$3,349.78		\$ 398,460.37
01-Feb-24		\$8,033.33	\$401.67	\$3,229.17		\$ 410,124.53
01-Mar-24		\$8,033.33	\$401.67	\$3,552.91		\$ 422,112.44
01-Apr-24		\$8,033.33	\$401.67	\$3,538.81		\$ 434,086.25
01-May-24		\$8,033.33	\$401.67	\$3,760.50		\$ 446,281.74
TOTALS:		\$358,933.44	\$17,946.67	\$69,401.63		\$ 446,281.74

420 Premium Markets Ltd.**ADDITIONAL RENT - Pre-filing Claim**

<i>Date</i>	<i>Description</i>	<i>Additional Rent</i>	<i>GST</i>	<i>Interest</i>	<i>Costs</i>	<i>Balance</i>
01-Jul-20		\$5,000.00	\$250.00			\$5,250.00
01-Aug-20		\$5,000.00	\$250.00	\$24.30		\$10,524.30
01-Sep-20		\$5,000.00	\$250.00	\$47.14		\$15,821.44
01-Oct-20		\$5,000.00	\$250.00	\$73.23		\$21,144.68
01-Nov-20		\$5,000.00	\$250.00	\$94.72		\$26,489.39
01-Dec-20		\$5,000.00	\$250.00	\$122.61		\$31,862.01
01-Jan-21		\$5,000.00	\$250.00	\$147.48		\$37,259.49
01-Feb-21		\$5,000.00	\$250.00	\$155.78		\$42,665.26
01-Mar-21		\$5,000.00	\$250.00	\$197.49		\$48,112.75
01-Apr-21		\$5,000.00	\$250.00	\$215.52		\$53,578.27
01-May-21		\$5,000.00	\$250.00	\$248.00		\$59,076.27
01-Jun-21		\$5,000.00	\$250.00	\$264.63		\$64,590.90
01-Jul-21		\$5,000.00	\$250.00	\$298.98		\$70,139.88
01-Aug-21		\$5,000.00	\$250.00	\$324.66		\$75,714.54
01-Sep-21		\$5,000.00	\$250.00	\$339.16		\$81,303.70
01-Oct-21		\$5,000.00	\$250.00	\$376.34		\$86,930.03
01-Nov-21		\$5,000.00	\$250.00	\$389.40		\$92,569.43
01-Dec-21		\$5,000.00	\$250.00	\$428.48		\$98,247.92
01-Jan-22		\$5,000.00	\$250.00	\$454.77		\$103,952.68
01-Feb-22		\$5,000.00	\$250.00	\$434.61		\$109,637.29
01-Mar-22		\$5,000.00	\$250.00	\$507.49		\$115,394.78
01-Apr-22		\$5,000.00	\$250.00	\$540.62		\$121,185.39
01-May-22		\$5,000.00	\$250.00	\$638.13		\$127,073.52
01-Jun-22		\$5,000.00	\$250.00	\$647.55		\$132,971.08
01-Jul-22		\$5,000.00	\$250.00	\$756.66		\$138,977.74
01-Aug-22		\$5,000.00	\$250.00	\$908.88		\$145,136.61
01-Sep-22		\$5,000.00	\$250.00	\$918.54		\$151,305.15
01-Oct-22		\$5,000.00	\$250.00	\$1,085.87		\$157,641.02
01-Nov-22		\$5,000.00	\$250.00	\$1,159.63		\$164,050.66
01-Dec-22		\$5,000.00	\$250.00	\$1,247.01		\$170,547.67
01-Jan-23		\$5,000.00	\$250.00	\$1,368.82		\$177,166.49
01-Feb-23		\$5,000.00	\$250.00	\$1,318.31		\$183,734.80
01-Mar-23		\$5,000.00	\$250.00	\$1,513.67		\$190,498.47
01-Apr-23		\$5,000.00	\$250.00	\$1,518.77		\$197,267.24
01-May-23		\$5,000.00	\$250.00	\$1,625.16		\$204,142.40
01-Jun-23		\$5,000.00	\$250.00	\$1,627.55		\$211,019.94
01-Jul-23		\$5,000.00	\$250.00	\$1,783.26		\$218,053.21
01-Aug-23		\$5,000.00	\$250.00	\$1,889.00		\$225,192.21
01-Sep-23		\$5,000.00	\$250.00	\$1,887.91		\$232,330.12
01-Oct-23		\$5,000.00	\$250.00	\$2,012.68		\$239,592.80
01-Nov-23		\$5,000.00	\$250.00	\$2,008.64		\$246,851.44
01-Dec-23		\$5,000.00	\$250.00	\$2,138.48		\$254,239.92
01-Jan-24		\$5,000.00	\$250.00	\$2,202.48		\$261,692.40
01-Feb-24		\$5,000.00	\$250.00	\$2,120.78		\$269,063.18
01-Mar-24		\$5,000.00	\$250.00	\$2,330.90		\$276,644.08
01-Apr-24		\$5,000.00	\$250.00	\$2,319.26		\$284,213.34

01-May-24		\$5,000.00	\$250.00	\$2,462.14		\$291,925.49
					\$61,740.52 plus GST of \$3,059.53 for a total of \$64,800.05	
TOTALS:		\$235,000.00	\$11,750.00	\$45,175.49	\$64,800.05	\$356,725.54

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Date	Initials	Description	GL No	Hold	Hours	Rate	Subtotal	Tax
Time	Activities							
May 19, 2020	TEH	Email from Curtis (recommended approach ?); Review and consider letter from 420; Review and consider email between Curtis and Dave; Review and consider Lease; Review Consent to Change in Control; Consider issues; Email to Curtis (recommended approach)	GL 4030		0.40	425.00	170.00	{g}
May 20, 2020	TEH	Review Lease file (Corporate searches); Emails to and from Curtis (shell company?); Notes to file	GL 4030		0.30	425.00	127.50	{g}
May 21, 2020	TEH	Telephone call to Curtis (approach); Notes to file	GL 4030		0.30	425.00	127.50	{g}
Jun 8, 2020	TEH	Telephone call to Curtis (update/instructions); Notes to file; Review file; Review Lease; Letter to 420 (not foregoing Base Rent)	GL 4030		0.30	425.00	127.50	{g}
Jun 9, 2020	TEH	Review and revise letter to 420 (not foregoing Base Rent); Instructions to legal assistant (Curtis)	GL 4030		0.10	425.00	42.50	{g}
Jun 9, 2020	Iga	Email to Curtis P (letter for approval)	GL 4030		0.10	425.00	42.50	{g}
Aug 6, 2020	TEH	Email from Curtis (letter from 420/thoughts?); Review file; Review and make notes upon Landlord's Rights on Bankruptcy Act; Consider options; Email to and from Curtis (recommended approach)	GL 4030		0.40	425.00	170.00	{g}
Aug 14, 2020	TEH	Telephone call to Curtis (instructions); Notes to file; Letter to Dave Jensen (cannot just give notice to surrender Lease)	GL 4030		0.20	425.00	85.00	{g}
Sep 24, 2020	TEH	Telephone from Curtis (update/instructions); Notes to file; Various google searches on 420 Companies	GL 4030		0.40	425.00	170.00	{g}
Sep 25, 2020	TEH	Review file; Review and make notes upon Lease; Email to Curtis (various issues); Consider approach with October's rent; Letter to 420 (demand payment of base rent and estimated additional rent); Instructions to legal assistant (Corporate search/Personal Property Registry search); Review Corporate search; Review Personal Property Registry search; Email from Curtis (various issues); Determine rent and additional rent owing; Review and revise letter to 420 (demand payment of base rent and estimated additional rent); Consider service issues; Email to Curtis (draft letter to 420)	GL 4030		1.60	425.00	680.00	{g}
Sep 25, 2020	Iga	Perform Personal Property Registry search & Corporate Registry Search (420)	GL 4030		0.20	100.00	20.00	{g}
Sep 28, 2020	TEH	Email from and to Curtis (draft letter to 420); Review and revise letter to 420 (demand payment of base rent and estimated additional rent)	GL 4030		0.10	425.00	42.50	{g}
Oct 2, 2020	TEH	Sign letter; Discussion with legal assistant (service of letter); Review file with respect to service of letter	GL 4030		0.10	425.00	42.50	{g}

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Oct 5, 2020	TEH	Office conference with legal assistant (email that 420 office moved); Google searches on 420; Consider approach; Review Corporate search; Instructions to legal assistant (delivery to head office)	GL 4030	0.20	425.00	85.00	{g}
Oct 13, 2020	TEH	Emails to and from Curtis (no money from 420)	GL 4030	0.10	425.00	42.50	{g}
Oct 14, 2020	TEH	Review file; Consider issues; Review Lease and specific Lease wording; Outline Statement of Claim; Begin to draft Statement of Claim; Instructions to legal assistant (ATB Financial)	GL 4030	1.20	425.00	510.00	{g}
Oct 14, 2020	Iga	Emails to and from ATB Financial (monthly prime rate for 2020)	GL 4030	0.20	100.00	20.00	{g}
Oct 16, 2020	TEH	Continue to draft Statement of Claim; Review and revise Statement of Claim; Further review and revise Statement of Claim; Email to Curtis (draft Statement of Claim)	GL 4030	2.90	425.00	1,232.50	{g}
Oct 21, 2020	TEH	Email to Curtis (approve of Statement of Claim?)	GL 4030	0.10	425.00	42.50	{g}
Oct 22, 2020	Iga	Letter to 420 Premium (service of Statement of Claim)	GL 4030	0.10	100.00	10.00	{g}
Nov 5, 2020	Iga	Prepare and file Affidavit of Service	GL 4030	0.40	100.00	40.00	{g}
Nov 6, 2020	TEH	Letter from Jordan (do not note in default); Email to Curtis (letter from Jordan)	GL 4030	0.10	425.00	42.50	{g}
Nov 9, 2020	TEH	Letter to Jordan (file Statement of Defence on or before November 30)	GL 4030	0.10	425.00	42.50	{g}
Nov 16, 2020	Iga	Create Trial Binder	GL 4030	0.50	100.00	50.00	{g}
Nov 20, 2020	TEH	Email from and to Curtis (other remedies under the Lease)	GL 4030	0.10	425.00	42.50	{g}
Nov 22, 2020	TEH	Review and make notes upon Lease (remedies and subletting)	GL 4030	0.20	425.00	85.00	{g}
Nov 24, 2020	TEH	Email to and from Curtis (remedies)	GL 4030	0.10	425.00	42.50	{g}
Nov 30, 2020	TEH	Letter from Jordan (copy of unfiled Statment of Defence)	GL 4030	0.10	425.00	42.50	{g}

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Dec 1, 2020	TEH	Review and consider Statement of Defense; Review and make notes upon Frustrated Contracts Act; Cite up Frustrated Contracts Act; Email to Curtis (Statement of Defense and Frustrated Contracts Act); Review caselaw considering Frustrated Contracts Act; Review article on Force Majeure clauses and frustration by Alberta Law Reform Institute; Review caselaw on the law of frustration and note up that caselaw; Email to Law Library (obtain case); Instructions to legal assistant (Alberta Liquor and Gaming Cannabis Licensee List/Tillray lawsuit articles); Review Alberta Liquor and Gaming Cannabis Licensee List; Review Tillray lawsuit articles; Email from McCarthy Tetrauit (serve Statement of Defence); Email to Curtis (caselaw/recommended approach); Instructions to legal assistant (trial binder); Email from Curtis (instructions)	GL 4030	2.30	425.00	977.50	{g}
Dec 1, 2020	Iga	Internet research (Alberta Liquor and Gaming Cannabis Licensee List/Tillray lawsuit articles)	GL 4030	0.50	100.00	50.00	{g}
Dec 1, 2020	Iga	Update Trial Binder	GL 4030	0.20	100.00	20.00	{g}
Dec 2, 2020	TEH	Google FOUR20's business; Instructions to legal assistant (Corporate searches); Review and make notes upon articles on Good Faith Performance of Contracts; Review and make notes upon Bhasin case; Cite up all Alberta decisions considering Bhasin; Review other caselaw; Email from Law Library (case); Review and make notes upon National Carriers; Cite up National Carriers; Begin to draft Affidavit; Review Corporate searches; Review documents from AGLC; Continue to draft Affidavit	GL 4030	4.70	425.00	1,997.50	{g}
Dec 2, 2020	Iga	Perform Corporate Searches (420)	GL 4030	0.30	100.00	30.00	{g}
Dec 3, 2020	TEH	Continue to draft Affidavit; Instructions to legal assistant (AGLC website); Consider privilege of August 5 letter; Continue to draft Affidavit; Office conference with legal assistant (AGLC website); Review Tilray website; Email from and to cannabis retailer (AGLC Handbook and judgments); Review Rules of Court; Continue to draft Affidavit; Review Tilray documents from Lease file; Review and revise Affidavit; Email from and to Curtis (various issues); Review and approve of Exhibits to Affidavit; Revise Affidavit; Instructions to legal assistant (Curtis); Email from and to Curtis (comments upon Affidavit)	GL 4030	4.10	425.00	1,742.50	{g}
Dec 3, 2020	Iga	Internet Search (AGLC's website/Cannabis Licensee Search)	GL 4030	0.20	100.00	20.00	{g}
Dec 3, 2020	Iga	Email to Curtis (Affidavit for review)	GL 4030	0.10	100.00	10.00	{g}

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Dec 4, 2020	TEH	Review and consider good faith articles and cases; Email to Curtis (emails); Draft Application; Draft Affidavit of Records; Revise Affidavit; Review Statement of Defence; Further revise Affidavit; Email to Curtis (revised Affidavit); Review and revise Application; Email to Curtis (draft Application); Review and revise Affidavit of Records; Email to Curtis (draft Affidavit of Records); Email from Curtis (approve of draft Application)	GL 4030	4.00	425.00	1,700.00	{g}
Dec 6, 2020	TEH	Review new article on Good Faith in contracts; Review new article on Bhasin principles 5 years later; Review articles and case on courts not rescuing parties from bad deals; Review article on Frustration; Review Churchill Falls v Hydro Quebec case; Consider issues; Review and revise Affidavit; Email to Curtis (revised Affidavit); Finalize Application	GL 4030	2.30	425.00	977.50	{g}
Dec 7, 2020	TEH	Review and make notes upon Commercial Tenancies Protection Act; Review and make notes upon Commercial Tenancies Protection Regulation; Research for cases in Alberta citing COVID with respect to commercial leases; Review articles on COVID with respect to commercial leases; Review and make notes upon Hengyun case; Review and revise Affidavit	GL 4030	1.00	425.00	425.00	{g}
Dec 8, 2020	TEH	Finalize Affidavit of Records; Office conference with Curtis (various issues, including swear Affidavit and Affidavit of Records); Notes to file; Revise Affidavit; Letter to Jordan (serve Application and Affidavit); Letter to Jordan (complete Affidavit of Records/serve Affidavit of Records); Instructions to legal assistant (trial binder)	GL 4030	0.90	425.00	382.50	{g}
Dec 8, 2020	Iga	Organize documents from Affidavit of Records	GL 4030	1.00	100.00	100.00	{g}
Dec 8, 2020	Iga	Update Trial Binder	GL 4030	0.50	100.00	50.00	{g}
Dec 11, 2020	TEH	Letter from Jordan (various issues); Email to Curtis (letter from Jordan/various issues)	GL 4030	0.20	425.00	85.00	{g}
Dec 13, 2020	TEH	Review Lease; Review and make notes upon file (Questioning); Emails to and from Curtis (issues and documents for Questioning)	GL 4030	0.50	425.00	212.50	{g}
Dec 14, 2020	TEH	Review file; Instructions to legal assistant (Court of Queen's Bench); Email from Curtis (dealing with now or 2021?)	GL 4030	0.10	425.00	42.50	{g}
Dec 14, 2020	Iga	Perform Adjournment Request; Email to all parties (confirmation of Adjournment)	GL 4030	0.20	100.00	20.00	{g}
Dec 21, 2020	TEH	Review cases on mitigation, including Highway Properties case; Review and make notes upon article on mitigation	GL 4030	1.40	425.00	595.00	{g}

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Dec 22, 2020	TEH	Continue to review cases on mitigation, including Almad case; Review article on mitigation of damages; Cite up mitigation cases; Consider issues; Notes to file	GL 4030	1.20	425.00	510.00	{g}
Jan 14, 2021	TEH	Telephone from Curtis (various issues); Notes to file	GL 4030	0.10	425.00	42.50	{g}
Jan 15, 2021	TEH	Review Court Reporter availability; Letter to Jordan (various issues, including court reporter availability)	GL 4030	0.10	425.00	42.50	{g}
Jan 18, 2021	TEH	Letter from Jordan (February 12); Email to and from Curtis (February 12); Letter to Jordan (February 12)	GL 4030	0.20	425.00	85.00	{g}
Feb 2, 2021	TEH	Review articles on merger of Tilray and Alphria; Prepare for Questioning; Notes to file; Consider argument about mitigation and not negotiating surrender of Lease; Notes to file; Letter to Curtis (Questioning); Further notes to file	GL 4030	1.60	425.00	680.00	{g}
Feb 5, 2021	TEH	Prepare for meeting with Curtis; Office conference with Curtis (Questioning)	GL 4030	2.10	425.00	892.50	{g}
Feb 8, 2021	TEH	Review file; Email to Curtis (agreement with AHS); Email from Curtis (Licence Agreement); Review and make notes upon Licence Agreement	GL 4030	0.30	425.00	127.50	{g}
Feb 10, 2021	TEH	Review file; Letter to Jordan (Questioning by videoconference); Email from Court Reporter (Zoom questioning)	GL 4030	0.20	425.00	85.00	{g}
Feb 11, 2021	TEH	Telephone to Curtis (various issues, including old rent deferral); Notes to file; Email from Curtis (Amendment to Lease/Rent Deferral letter); Review and consider Rent Deferral letter; Review and consider Amendment to Lease; Review and make notes upon Affidavit; Email to Curtis (Amendment to Lease and Rent Deferral letter)	GL 4030	0.90	425.00	382.50	{g}
Feb 12, 2021	TEH	Review and make notes upon file; Email to Jordan (new documents); Email from Jordan (Questioning); Prepare for Questioning; Office conference with Curtis before Questioning; Attend Questioning; Office conference with Curtis after Questioning; Letter to Leah (Answers to Undertakings)	GL 4030	3.20	425.00	1,360.00	{g}
Feb 17, 2021	TEH	Email from Court Reporter (Transcript); Instructions to legal assistant (Curtis/trial binder)	GL 4030	0.10	425.00	42.50	{g}
Feb 18, 2021	Iga	Email to Curtis (Transcript); Update Trial Binder	GL 4030	0.40	100.00	40.00	{g}
Feb 22, 2021	TEH	Review file; Letter to Leah (various issues)	GL 4030	0.20	425.00	85.00	{g}
Mar 1, 2021	TEH	Review file; Consider approach; Letter to Leah (various issues)	GL 4030	0.20	425.00	85.00	{g}
Mar 3, 2021	TEH	Letter from Leah (Supplemental Affidavit)	GL 4030	0.10	425.00	42.50	{g}

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Mar 4, 2021	TEH	Review file; Consider approach; Draft Supplemental Affidavit of Records; Draft Supplemental Affidavit; Review and revise Supplemental Affidavit of Records; Review and revise Supplemental Affidavit; Instructions to legal assistant (Curtis)	GL 4030	0.80	425.00	340.00	{g}
Mar 5, 2021	TEH	Office conference with Curtis (update/approach); Notes to file	GL 4030	0.10	425.00	42.50	{g}
Mar 5, 2021	Iga	Office conference with Curtis (sign 2 Affidavits); Attend to filing Supplemental Affidavit; Fax to Leah S (service of the Supplement Affidavit of Curtis Presber and enclosing Supplemental Affidavit of Records) cc Curtis P	GL 4030	0.20	100.00	20.00	{g}
Mar 8, 2021	TEH	Review file; Consider approach; Instructions to legal assistant (Court of Queen's Bench); Office conference with legal assistant (Court of Queen's Bench); Letter to Leah (various issues)	GL 4030	0.20	425.00	85.00	{g}
Mar 8, 2021	Iga	Telephone to Queen's Bench (court dates)	GL 4030	0.10	100.00	10.00	{g}
Mar 10, 2021	TEH	Letter from Leah (March 18); Letter to Leah (March 25); Letter to Court of Queen's Bench (March 25)	GL 4030	0.30	425.00	127.50	{g}
Mar 15, 2021	TEH	Office conference with legal assistant (documents for Master)	GL 4030	0.10	425.00	42.50	{g}
Mar 17, 2021	TEH	Telephone from Jordan (settlement offer); Notes to file; Review file; Consider settlement offer; Notes to file; Telephone to Curtis (instructions); Notes to file; Instructions to legal assistant (Personal Property Registry searches); Review FOUR20 website (14 stores still); Review Personal Property Registry searches; Telephone call to Jordan (reject settlement offer); Notes to file	GL 4030	1.00	425.00	425.00	{g}
Mar 17, 2021	Iga	Perform Personal Property Registry searches	GL 4030	0.30	100.00	30.00	{g}
Mar 22, 2021	TEH	Email to and from Curtis (instructions); Telephone from Jordan (various issues); Notes to file; Instructions to legal assistant (Court of Queen's Bench/Jordan); Email to and from Curtis (update)	GL 4030	0.60	425.00	255.00	{g}
Mar 24, 2021	TEH	Review file; Determine amount of Base Rent and Additional Rent owing when Statement of Claim filed; Determine amount of Base Rent and Additional Rent owing when Application filed; Review Lease; Instructions to legal assistant (interest owing under Lease); Telephone to Jordan (no instructions); Review calculation of interest owing under the Lease; Prepare for court	GL 4030	2.70	425.00	1,147.50	{g}
Mar 24, 2021	Iga	Prepare calculation of amount owed	GL 4030	0.50	100.00	50.00	{g}

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Mar 25, 2021	TEH	Email from Jordan (Summary Judgment case); Email from Jordan (Good Faith case); Review and make notes upon Summary Judgment case and Good Faith case; Review mitigation of damages caselaw; Consider issues; Prepare argument for Summary Judgment; Emails to and from Jordan (adjourning Application for Special Chambers); Telephone call to Court of Queen's Bench (dates to Special Chambers); Notes to file; Emails to and from Jordan (Special Chambers); Telephone call to Court of Queen's Bench (dates to Summary Trials); Letter to Jordan (call to (dates for Special Chambers and Summary Trials); Emails to and from Curtis (update)	GL 4030	3.00	425.00	1,275.00	{g}
Mar 26, 2021	TEH	Telephone from Court of Queen's Bench (deadlines for filing Briefs); Notes to file	GL 4030	0.10	425.00	42.50	{g}
Apr 4, 2021	TEH	Consider issues; Cite up Cite up Southcott; Cite up Highway Properties; Cite up Panther Sport; Consider issues	GL 4030	1.10	425.00	467.50	{g}
Apr 5, 2021	TEH	Consider issues; Review cases citing Highway Properties; Review cases citing Southcott; Review articles and cases on mitigation; Try to locate cases for mitigation of commercial leases; Notes to file; Review Panther Sports; Review Southcott	GL 4030	5.60	425.00	2,380.00	{g}
Apr 6, 2021	TEH	Letter from Jordan (no Summary Judgment application/Questioning); Review Rules of Court; Review notes; Consider issues; Consider approach; Email to Curtis (Real Estate commissions)	GL 4030	1.40	425.00	595.00	{g}
Apr 8, 2021	Iga	Attend to paying Court Reporter Fee	GL 4030	0.10	100.00	10.00	{g}
Apr 9, 2021	TEH	Telephone to Curtis (various issues); Notes to file	GL 4030	0.30	425.00	127.50	{g}
Apr 12, 2021	TEH	Review file and make notes upon file	GL 4030	0.10	425.00	42.50	{g}
Apr 14, 2021	TEH	Review file; Draft Application; Draft Affidavit	GL 4030	0.50	425.00	212.50	{g}
Apr 16, 2021	TEH	Review and revise Application; Review and revise Affidavit; Instructions to legal assistant (McCarthy Tetrault/trial binder)	GL 4030	0.30	425.00	127.50	{g}
Apr 16, 2021	Iga	Letter to McCarthy Tetrault (serve Application and Affidavit); Update trial binder	GL 4030	0.40	100.00	40.00	{g}
Apr 19, 2021	TEH	Letter from Jordan (various issues); Consider approach; Instructions to legal assistant (Queen's Bench); Email to Curtis (letter from Jordan)	GL 4030	0.20	425.00	85.00	{g}
Apr 26, 2021	TEH	Review file; Consider approach; Letter to Jordan (various issues); Review and revise letter to Jordan (various issues)	GL 4030	0.40	425.00	170.00	{g}
Apr 27, 2021	TEH	Email from Curtis (months of rent paid); Telephone to Jordan (various issues); Notes to file; Review file; Letter to Curtis (various issues)	GL 4030	0.70	425.00	297.50	{g}

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Apr 28, 2021	TEH	Review and revise letter to Curtis (various issues); Email from Curtis (various issues); Review Avison Young Invoice	GL 4030	0.20	425.00	85.00	{g}
Apr 30, 2021	TEH	Email from and to Court of Queen's Bench (dates for Masters Special Chambers)	GL 4030	0.10	425.00	42.50	{g}
May 17, 2021	TEH	Email from Curtis (update); Review file and determine date on which to enter Default Judgment on 2nd action; Email to Curtis (various issues)	GL 4030	0.20	425.00	85.00	{g}
Jun 4, 2021	TEH	Review file; Letter to Jordan (various issues); Notes to file	GL 4030	0.20	425.00	85.00	{g}
Jun 8, 2021	TEH	Letter from Jordan (various issues)	GL 4030	0.10	425.00	42.50	{g}
Jun 9, 2021	TEH	Review file; Letter to Jordan (providing Affidavit of Records/dates for Questioning)	GL 4030	0.10	425.00	42.50	{g}
Jun 18, 2021	TEH	Emails from and to Jordan (various issues)	GL 4030	0.40	425.00	170.00	{g}
Jun 21, 2021	TEH	Review file; Consider approach; Draft Consent Order; Review and revise Consent Order; Letter to Jordan (draft Consent Order)	GL 4030	0.40	425.00	170.00	{g}
Jun 23, 2021	TEH	Letter from Jordan (serve Affidavit of Records)	GL 4030	0.10	425.00	42.50	{g}
Jun 24, 2021	TEH	Office conference with legal assistant (Curtis and documents from 420's Affidavit of Records)	GL 4030	0.10	425.00	42.50	{g}
Jun 25, 2021	Iga	Organize Affidavit of Records of 420	GL 4030	0.50	100.00	50.00	{g}
Jun 25, 2021	TEH	Office conference with legal assistant (documents from Affidavit of Records); Instructions to legal assistant (comparing the 2 signed Leases)	GL 4030	0.10	425.00	42.50	{g}
Jul 19, 2021	TEH	Emails from and to Laura (dates for Questioning)	GL 4030	0.10	425.00	42.50	{g}
Jul 23, 2021	TEH	Review file; Confirm Court reporter availability; Email to Leah (dates for Questioning); Email from Leah (dates for Questioning); Email to and from Curtis (September 30 and October 1); Email to Leah (September 30 and October 1)	GL 4030	0.30	425.00	127.50	{g}
Jul 26, 2021	TEH	Email from and to Leah (virtual versus in person Questioning)	GL 4030	0.10	425.00	42.50	{g}
Aug 12, 2021	TEH	Letter from Jordan (settlement offer); Review Lease; Notes to file (amount of rent); Email to Curtis (letter from Jordan)	GL 4030	0.20	425.00	85.00	{g}
Aug 18, 2021	TEH	Email from Curtis (settlement offer); Telephone to Curtis (settlement offer); Notes to file	GL 4030	0.40	425.00	170.00	{g}

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The Meadowlands Development Corporation

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Aug 23, 2021	TEH	Cite up Highway Properties; Review new cases citing Highway Properties; Cite up Panther Sports; Review new case citing Panther Sports; Cite up Southcott Estates; Review new cases citing Southcott Estates; Review articles on mitigation of damages; Review articles on mitigation of damages in leases; Review cases on mitigation of damages; Cite up Mills; Review cases citing up Mills; Review Balm; Review cases citing up Balm	GL 4030	2.70	425.00	1,147.50	{g}
Sep 15, 2021	TEH	Review file; Review articles on mitigation of damages and Highway Properties; Review parts of textbooks on mitigation of damages and Highway Properties	GL 4030	1.00	425.00	425.00	{g}
Oct 4, 2021	TEH	Letter from Jordan (provide dates for Questioning)	GL 4030	0.10	425.00	42.50	{g}
Oct 7, 2021	TEH	Review articles on mitigation of damages	GL 4030	0.50	425.00	212.50	{g}
Nov 18, 2021	TEH	Emails from and to Jordan (various issues)	GL 4030	0.20	425.00	85.00	{g}
Nov 30, 2021	TEH	Emails from and to Curtis (update/moving forward)	GL 4030	0.30	425.00	127.50	{g}
Jan 31, 2022	TEH	Telephone to Shauneen (various issues); Notes to file	GL 4030	0.30	425.00	127.50	{g}
Feb 2, 2022	TEH	Email from Jordan (access to demised premises); Email to and from Curtis (access to demised premises); Email to Jordan (access to demised premises through Curtis)	GL 4030	0.20	425.00	85.00	{g}
Jun 22, 2022	TEH	Telephone from Doug (status of lawsuit and approach); Notes to file	GL 4030	0.20	425.00	85.00	{g}
Oct 11, 2022	TEH	Email from and to Curtis (instructions); Review file; Review and make notes upon Lease; Consider timelines and service requirements; Determine Base Rent and Additional Rent owing; Letter to 420 (demand payment of Base Rent and Additional Rent); Revise letter to 420 (demand payment of Base Rent and Additional Rent); Email to 420 and Jordan (letter to 420); Telephone from Curtis (next steps); Notes to file	GL 4030	1.50	450.00	675.00	{g}
Oct 17, 2022	TEH	Receipt of courier envelope back; Determine address of 420; Consider approach	GL 4030	0.20	450.00	90.00	{g}
Oct 18, 2022	TEH	Reconsider approach; Review Lease; Instructions to legal assistant (new courier to head office); Review and approve of new courier envelope	GL 4030	0.20	450.00	90.00	{g}
Oct 19, 2022	TEH	Review file; Consider approach; Draft Statement of Claim	GL 4030	0.60	450.00	270.00	{g}
Oct 20, 2022	TEH	Try to determine ATB historical prime rate of interest; Email to and from ATB (ATB historical prime rate of interest); Continue to draft Statement of Claim; Revise Statement of Claim; Email to Curtis (draft Statement of Claim); Revise Statement of Claim; Email to Curtis (changes to draft Statement of Claim)	GL 4030	1.20	450.00	540.00	{g}

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Oct 21, 2022	TEH	Email from Curtis (approve of Statement of Claim); Finalize and format Statement of Claim for filing; Instructions to legal assistant (Corporate search); Review Corporate search	GL 4030	0.20	450.00	90.00	{g}
Oct 21, 2022	Iga	Performed Corporate Search of 420 Premium Markets Ltd.	GL 4030	0.10	100.00	10.00	{g}
Nov 8, 2022	TEH	Letter from Colleen (do not note in default); Letter to Colleen (will not note in default)	GL 4030	0.20	450.00	90.00	{g}
Dec 8, 2022	TEH	Letter from Jordan (serve Statement of Defence); Instructions to legal assistant (trial binder); Letter from Jordan (no further liability); Consider issues; Emails to Curtis (Statement of Defence/will update law)	GL 4030	0.30	450.00	135.00	{g}
Dec 8, 2022	Iga	Update trial binder	GL 4030	0.30	100.00	30.00	{g}
Dec 9, 2022	TEH	Email from Curtis (comments upon Statement of Defence); Consider comments upon Statement of Defence	GL 4030	0.10	450.00	45.00	{g}
Jan 15, 2023	TEH	Review file; Consider approach; Cite up Highway Properties; Cite up Panther Sports; Begin to review various cases; Continue to cite up Highway Properties; Continue to cite up Panther Sports; Continue to review various cases; Review and make notes upon Anthem Crestpoint Tillicum Holdings Ltd. v HBC; Consider approach	GL 4030	1.60	450.00	720.00	{g}
Jan 16, 2023	TEH	Continue to review and make notes upon Anthem Crestpoint Tillicum Holdings Ltd. v HBC; Review and make notes upon article on Anthem Crestpoint Tillicum Holdings Ltd. v HBC; Review Wastech; Cite up Wastech; Consider issues and approach; Emails to and from Curtis (draft letter/Anthem Crestpoint Tillicum Holdings Ltd.); Review and organize research; Letter to Jordan (various issues); Review and revise letter to Jonathan (various issues)	GL 4030	3.40	450.00	1,530.00	{g}
Jan 17, 2023	TEH	Review Anthem again; Review and revise letter to Jordan (various issues); Emails to and from Curtis (draft letter to Jordan); Review and revise letter to Jordan (various issues); Emails to and from Curtis (revised letter to Jordan)	GL 4030	1.10	450.00	495.00	{g}
Jan 18, 2023	TEH	Telephone to Curtis (letter/approach); Finalize letter to Jordan (various issues)	GL 4030	0.30	450.00	135.00	{g}
Feb 16, 2023	TEH	Review files; Determine additional documents for Affidavit of Records; Draft Affidavit of Records; Draft Schedule 1 of Affidavit of Records	GL 4030	0.60	450.00	270.00	{g}
Feb 17, 2023	TEH	Letter from Jordan (state of law); Email to Curtis (letter from Jordan); Letter from Jordan (lease other space as part of settlement); Consider settlement offer; Email to Jordan (away next week); Email to Curtis (letter from Jordan)	GL 4030	0.20	450.00	90.00	{g}

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Feb 27, 2023	TEH	Review file; Review and revise Affidavit of Records; Review and revise Schedule 1 of Affidavit of Records; Office conference with legal assistant (documents for Schedule 1 of Affidavit of Records); Instructions to legal assistant (Curtis); Review and approve of all documents for Schedule 1 of Affidavit of Records	GL 4030	1.00	450.00	450.00	{g}
Feb 27, 2023	Iga	Organize documents for Affidavit of Records	GL 4030	2.00	100.00	200.00	{g}
Feb 28, 2023	TEH	Office conference with Curtis (swear Affidavit/next steps/instructions); Notes to file; Letter to Jordan (serve Affidavit of Records); Instructions to legal assistant (trial binder); Email from Jordan (Schedule 2 of the Affidavit of Records); Review initial Affidavit of Records of 420; Review and revise Schedule 2 of the Affidavit of Records; Instructions to legal assistant (Jordan)	GL 4030	0.60	450.00	270.00	{g}
Mar 1, 2023	TEH	Email from and to Jordan (Schedule 2 of Affidavit of Records)	GL 4030	0.20	450.00	90.00	{g}
Mar 1, 2023	Iga	Update Trial Binder (Affidavit of Records)	GL 4030	0.20	100.00	20.00	{g}
Mar 3, 2023	Iga	Telephone to Court Reporter re: Questioning dates; email to o/s Assistant to canvass dates	GL 4030	0.20	100.00	20.00	{g}
Mar 28, 2023	TEH	Review file; Determine Base Rent and Additional Rent owed; Cite up Anthem Crescentpoint v Hudson Bay; Review decision considering Anthem Crescentpoint v Hudson Bay	GL 4030	0.40	450.00	180.00	{g}
Apr 19, 2023	TEH	Email from and to Leah (change in date of Questioning)	GL 4030	0.10	450.00	45.00	{g}
Apr 25, 2023	Iga	Email to court reporter to cancel May 17-18th dates and reschedule for June 14-16th; receive reply, dates are acceptable	GL 4030	0.20	100.00	20.00	{g}
Apr 27, 2023	TEH	Email from and to Leah (Questioning)	GL 4030	0.10	450.00	45.00	{g}
May 1, 2023	TEH	Letter from Jordan (serve Affidavit of Records); Instructions to legal assistant (trial binder)	GL 4030	0.10	450.00	45.00	{g}
May 11, 2023	TEH	Review file; Emails from and to Curtis (dates for Questioning/Questioning)	GL 4030	0.20	450.00	90.00	{g}
May 12, 2023	TEH	Emails to and from Leah (Questioning)	GL 4030	0.20	450.00	90.00	{g}
Aug 9, 2023	TEH	Emails to and from Leah (dates for Questioning)	GL 4030	0.10	450.00	45.00	{g}
Aug 11, 2023	TEH	Email to and from Curtis (dates for Questioning)	GL 4030	0.10	450.00	45.00	{g}
Aug 13, 2023	TEH	Review file; Consider dates for Questioning and timelines; Email to Leah (dates for Questioning)	GL 4030	0.20	450.00	90.00	{g}
Aug 14, 2023	TEH	Emails from and to Leah (dates for Questioning); Email to Curtis (dates for Questioning)	GL 4030	0.10	450.00	45.00	{g}
Aug 25, 2023	TEH	Emails from and to Leah (dates for Questioning)	GL 4030	0.10	450.00	45.00	{g}

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Sep 29, 2023	TEH	Cite up Mostafa Altalibi v. Lorne Kamelchuk; Review decisions considering Mostafa Altalibi v. Lorne Kamelchuk; Review Rules of Court; Consider issues; Notes to file	GL 4030	1.10	450.00	495.00	{g}
Oct 2, 2023	TEH	Cite up Anthem Crestpoint; Review and make notes upon case citing up Anthem Crestpoint; Review again Rules of Court; Review Alberta Courts civil forms; Review Law Society notices; Consider issues and approach; Letter to Leah (in person Questioning required); Review and revise letter to Leah (in person Questioning required)	GL 4030	1.40	450.00	630.00	{g}
Oct 3, 2023	TEH	Email from and to Leah (cancellation of Questioning); Email from and to Curtis (various issues)	GL 4030	0.20	450.00	90.00	{g}
Oct 18, 2023	TEH	Email to and from Leah (letter from Leah on virtual Questioning)	GL 4030	0.10	450.00	45.00	{g}
Oct 24, 2023	TEH	Review and make notes upon letter from Leah; Consider issues	GL 4030	0.20	450.00	90.00	{g}
Oct 25, 2023	TEH	Further consider issues; Review Mostafa; Review Rules of Court; Email to Curtis (letter from Leah)	GL 4030	0.30	450.00	135.00	{g}
Oct 31, 2023	TEH	Telephone to Curtis (virtual Questioning); Notes to file; Letter to Leah (virtual Questioning)	GL 4030	0.20	450.00	90.00	{g}
Nov 1, 2023	TEH	Email from Leah (dates for Questioning); Email to and from Curtis (dates for Questioning)	GL 4030	0.10	450.00	45.00	{g}
Nov 2, 2023	TEH	Emails to and from Curtis (dates for Questioning); Email to Leah (Questioning)	GL 4030	0.10	450.00	45.00	{g}
Nov 6, 2023	TEH	Email from and to Leah (Questioning); Instructions to legal assistant (Court Reporter)	GL 4030	0.10	450.00	45.00	{g}
Dec 5, 2023	TEH	Email to and from Curtis (preparing for Questioning)	GL 4030	0.10	450.00	45.00	{g}
Dec 6, 2023	TEH	Review file; Review and make notes upon 420 website; Review and make notes upon Statement of Defence #2; Compare Statement of Defence #1 and Statement of Defence #2; Notes to file (Questioning); Review and make notes upon Transcript of Questioning of Curtis	GL 4030	1.90	450.00	855.00	{g}
Dec 6, 2023	TEH	Cite up Anthem; Cite up Panther Sports; Briefly review new decision citing up Panther Sports; Cite up Highway Properties; Briefly review new decision citing up Highway Properties	GL 4030	0.60	450.00	270.00	{g}
Dec 7, 2023	TEH	Email to Curtis (2nd Affidavit of Records); Determine timelines, including for rent payment; Review documents of 420; Instructions to legal assistant (Corporate search); Review Corporate search; Instructions to legal assistant (further Corporate search); Review further Corporate search; Office conference with Curtis (prepare for Questioning); Dictate emails to Curtis (documents for each court action)	GL 4030	2.80	450.00	1,260.00	{g}

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Dec 7, 2023	Iga	Emails sent to Curtis (documents for each court action)	GL 4030	0.30	100.00	30.00	{g}
Dec 7, 2023	TEH	Review Notice of Surrender; Consider issues with Notice of Surrender being not producible; Review articles on without prejudice communications	GL 4030	0.60	450.00	270.00	{g}
Dec 7, 2023	Iga	Perform Corporate Searches	GL 4030	0.10	100.00	10.00	{g}
Dec 8, 2023	Iga	Review Affidavit of Records; Perform Corporate search; Perform historical corporate searches	GL 4030	0.50	100.00	50.00	{g}
Dec 8, 2023	TEH	Review 420 website; Review and make notes upon Lease; Review 420's documents; Determine ALGA cannabis licenses in Medicine Hat; Determine ALGA cannabis licenses in Medicine Hat; Prepare for Questioning; Instructions to legal assistant (Corporate search); Review Corporate search; Instructions to legal assistant (further Corporate search); Review further Corporate search; Instructions to legal assistant (historical Corporate searches); Review historical Corporate searches; Letter from Jordan (amended Statements of Defense); Briefly review amended Statements of Defense; Letter from Jordan (settlement offer); Consider settlement offer; Email to Curtis (letter from Jordan with amended Statements of Defense); Email to Curtis (letter from Jordan with settlement offer); Emails from and to Jordan (various issues); Email to Curtis (documents created for Questioning)	GL 4030	3.10	450.00	1,395.00	{g}
Dec 9, 2023	TEH	Attend at Demised Premises and take photos; Review and make note upon Market Lease Survey; Email to Curtis (Market Lease Survey); Review file (settlement offers/legal arguments); Review Shauneen's website; Email to Shauneen (discussion about 44 Carry Drive); Notes to file (issues for Shauneen); Consider issues with mitigation and good faith; Review Alberta decisions citing Southam; Review Alberta decisions citing Wastech; Consider settlement possibilities; Emails to and from Curtis (settlement offers)	GL 4030	2.60	450.00	1,170.00	{g}
Dec 10, 2023	TEH	Review Southam; Review Anthem; Review various meaning of differences between executory and executed contracts; Review various meanings of specific performance	GL 4030	1.60	450.00	720.00	{g}
Dec 10, 2023	TEH	Prepare for Questioning; Email from and to Shauneen (discussion about 44 Carry Drive); Telephone to Jordan (various issues); Notes to file; Telephone from Curtis (various issues); Email to and from Jordan (settlement possibilities); Email to Curtis (plan/drawing)	GL 4030	5.00	450.00	2,250.00	{g}

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Dec 11, 2023	TEH	Notes to file; Compare filed Statements of Defence and proposed Amended Statements of Defence; Emails to and from Curtis (in agreement with consenting to Amended Statements of Defence); Review Plush lease file; Review Sleep Country lease file; Emails to and from Curtis (Plush plan/drawing); Email to Jordan (Plush space); Briefly review Rules of Court; Letter to Curtis (proposed Amended Statements of Defence); Telephone to Shauneen (420/Modern Beauty spaces/Colliers); Notes to file; Email to and from Shauneen (Avison Young); Emails from and to Leah (various issues); Telephone to Jordan (various issues); Notes to file; Letter to Jordan (consent to amending Statements of Defence); Emails from and to Curtis (various issues); Review file; Emails from and to Jordan (postponing Questioning); Email to Curtis (various issues); Instructions to legal assistant (Court Reporter); Texts to Jenna (Plush space)	GL 4030	2.30	450.00	1,035.00	{g}
Dec 11, 2023	Iga	Email sent to Curtis Presber (postpone Questioning) Email sent to Leah Strand, Jordan Bierkos and Curtis Presber (postphoning Questioning) Emails sent to and from Wendy Vanee about postponing Questioning	GL 4030	0.40	100.00	40.00	{g}
Dec 12, 2023	TEH	Review Sleep Country file, including draft 2020 Lease; Emails to and from Curtis (various issues); Letter to Jordan (various issues); Email from Curtis (Shauneen's listing); Emails to and from Jordan (various issues, including Shauneen's listing); Email to and from Curtis (settlement offers); Instructions to legal assistant (Court reporter)	GL 4030	0.80	450.00	360.00	{g}
Dec 12, 2023	Iga	Email sent to Jordan Bierkos (new dates); Emails sent to and from Wendy Vanee of booking Court Reporter (new dates)	GL 4030	0.30	100.00	30.00	{g}
Dec 15, 2023	TEH	Review file; Review various decisions; Email to Shauneen (sublease listing for 420 space); Letter to Meadowlands (law and facts relating to law)	GL 4030	2.20	450.00	990.00	{g}
Dec 18, 2023	TEH	Email from and to Shauneen (sublease for 420); Continue to draft letter to Meadowlands (law and facts relating to law)	GL 4030	1.20	450.00	540.00	{g}
Dec 19, 2023	TEH	Continue to draft letter to Meadowlands (law and facts relating to law); Letter from Jordan (settlement offer); Email to Curtis (settlement offer)	GL 4030	1.40	450.00	630.00	{g}
Dec 20, 2023	TEH	Review and revise letter to Curtis (law and facts relating to law)	GL 4030	1.00	450.00	450.00	{g}
Dec 20, 2023	Iga	Proofread letter to Meadowlands; Email to Curtis (letter to Meadowlands)	GL 4030	0.30	100.00	30.00	{g}
Jan 10, 2024	TEH	Telephone to Curtis (instructions); Notes to file; Review file; Recalculate rent owing; Letter to Jordan (counteroffer)	GL 4030	0.70	450.00	315.00	{g}

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Jan 11, 2024	TEH	Emails from and to Leah (various issues); Review file; Review and revise letter to Jordan (counteroffer)	GL 4030	0.60	450.00	270.00	{g}
Jan 12, 2024	TEH	Telephone from Curtis (comments upon letter to Jordan); Review and revise letter to Jordan; Email to Curtis (revised letter to Jordan)	GL 4030	0.30	450.00	135.00	{g}
Jan 16, 2024	TEH	Email from Curtis (comments upon draft letter); Review and revise letter to Jordan	GL 4030	0.10	450.00	45.00	{g}
Jan 19, 2024	TEH	Letter from Jordan (settlement offer); Email to Curtis (letter from Jordan)	GL 4030	0.10	450.00	45.00	{g}
Jan 22, 2024	TEH	Email from Leah (changing Questioning dates); Email from Leah (viewing Plush space); Emails to and from Curtis (viewing Plush space); Review file; Consider last settlement offer; Email to and from Curtis (Questioning dates); Emails to and from Leah, Curtis and Shauneen (viewing Plush space); Instructions to legal assistant (Court Reporter); Letter to Leah (various issues)	GL 4030	0.50	450.00	225.00	{g}
Jan 23, 2024	TEH	Email from and to Leah (dates for Questioning); Instructions to legal assistant (Court Reporter)	GL 4030	0.10	450.00	45.00	{g}
Jan 23, 2024	Iga	Email to and from Wendy Vanee (booking Questioning)	GL 4030	0.20	100.00	20.00	{g}
Jan 24, 2024	Iga	Email to Leah Strand of Questioning days being set.	GL 4030	0.10	100.00	10.00	{g}
Jan 26, 2024	TEH	Email from Leah (respond to last settlement offer); Emails to and from Curtis (last settlement offer)	GL 4030	0.10	450.00	45.00	{g}
Jan 30, 2024	TEH	Email from Curtis (settlement offer); Review last 2 settlement offers; Email to Curtis (settlement offers)	GL 4030	0.20	450.00	90.00	{g}
Jan 31, 2024	TEH	Email from and to Curtis (possible responses to settlement offer)	GL 4030	0.10	450.00	45.00	{g}
Feb 6, 2024	TEH	Telephone to Curtis (options/instructions); Notes to file	GL 4030	0.20	450.00	90.00	{g}
Feb 8, 2024	TEH	Emails from and to Leah (settlement offer); Review file; Review settlement offers; Letter to Jordan (revised settlement offer); Consider and re-consider approach; Review and revise letter to Jordan (settlement offer); Email to Curtis (draft letter to Jordan)	GL 4030	0.60	450.00	270.00	{g}
Feb 12, 2024	TEH	Email to Curtis (draft letter to Jordan); Email from Leah (provide response to settlement offer); Email to Curtis (email from Leah)	GL 4030	0.10	450.00	45.00	{g}
Feb 13, 2024	TEH	Email from Curtis (revised settlement thoughts); Review file; Consider past settlement offers; Review Lease; Consider approach; Emails to and from Curtis (revised settlement thoughts); Consider approach; Review and revise letter to Jordan (settlement offer); Emails to and from Curtis (revised letter offering settlement)	GL 4030	0.50	450.00	225.00	{g}

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Feb 16, 2024	TEH	Email from Leah (counteroffer); Review past settlement offers; Emails to and from Curtis (email from Leah/past settlement offers); Email from Leah (reject counteroffer)	GL 4030	0.30	450.00	135.00	{g}
Feb 20, 2024	TEH	Email from and to Leah (settlement agreement/new Lease); Email to and from Curtis (settlement agreement)	GL 4030	0.10	450.00	45.00	{g}
Feb 21, 2024	TEH	Email to Leah (new lease); Instructions to legal assistant (Court Reporter)	GL 4030	0.10	450.00	45.00	{g}
Feb 21, 2024	Iga	Email to Court Reporter to cancel questioning	GL 4030	0.10	100.00	10.00	{g}
Feb 27, 2024	TEH	Review file; Review Sleep Country lease file; Review Plush lease file; Draft Lease; Emails to Curtis (various issues); Email from Curtis (various issues); Continue to draft Lease	GL 4030	1.20	450.00	540.00	{g}
Feb 28, 2024	TEH	Review and revise Lease; Email to Curtis (draft Lease); Review again Sleep Country file; Email to Curtis (various issues); Office conference with legal assistant (Schedule A); Review and approve of Schedule A	GL 4030	0.60	450.00	270.00	{g}
Feb 28, 2024	Iga	Create Schedule A	GL 4030	0.50	100.00	50.00	{g}
Mar 1, 2024	TEH	Review file; Emails to and from Curtis (comments upon draft Lease)	GL 4030	0.40	450.00	180.00	{g}
Mar 4, 2024	TEH	Review file; Review and revise Lease; Email to and from Curtis (revised Lease); Emails to and from Leah (various issues)	GL 4030	0.50	450.00	225.00	{g}
Mar 5, 2024	TEH	Letter to Leah (draft Lease)	GL 4030	0.10	450.00	45.00	{g}
Mar 8, 2024	TEH	Email from Leah (draft Settlement Agreement); Email to and from Curtis (draft Settlement Agreement)	GL 4030	0.10	450.00	45.00	{g}
Mar 12, 2024	TEH	Review draft Settlement Agreement; Review file; Review and revise Settlement Agreement; Further review and revise Settlement Agreement; Email to Leah (revised Settlement Agreement)	GL 4030	1.70	450.00	765.00	{g}
Mar 25, 2024	TEH	Email from Leah (revised Lease/revised Settlement Agreement); Briefly review documents from Leah; Email to Leah (Schedule Bs); Email from and to Curtis (update)	GL 4030	0.20	450.00	90.00	{g}
Mar 26, 2024	TEH	Review and make notes upon revised Settlement Agreement; Review and make notes upon revised Lease; Email to Curtis (revised Lease); Email to Leah and Jordan (revised Settlement Agreement/revised Lease); Begin to review and revise Lease	GL 4030	1.60	450.00	720.00	{g}
Mar 27, 2024	TEH	Telephone to Curtis (suggested changes to new Lease); Review file and revised Lease; Letter to Jordan (various issues with suggested changes to new Lease); Review and revise letter to Jordan (various issues with suggested changes to new Lease); Email to Curtis (draft letter to Jordan)	GL 4030	1.60	450.00	720.00	{g}

PreBill (Billable - Sorted by Date)

File 05-03355

For the period ending October 16, 2024

Courtyard Law Centre

The Meadowlands Development Corporation
Vs: Four20 Premium Markets Ltd. - Breach of Lease / T

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Mar 28, 2024	TEH	Emails from and to Curtis (draft letter to Jordan); Review and revise letter to Jordan	GL 4030	0.20	450.00	90.00	{g}
Apr 10, 2024	TEH	Email from and to Leah (settlement offer); Email to and from Curtis (email from Leah)	GL 4030	0.10	450.00	45.00	{g}
Apr 11, 2024	TEH	Email from Curtis (comments upon email from Leah); Consider approach	GL 4030	0.10	450.00	45.00	{g}
Apr 17, 2024	TEH	Telephone to Curtis (instructions); Notes to file; Review file; Letter to Leah (response to April 10 email); Review and revise letter to Leah (response to April 10 email); Email to and from Curtis (draft letter to Leah)	GL 4030	0.40	450.00	180.00	{g}
Apr 19, 2024	TEH	Email from and to Leah (settlement agreement); Email to Curtis (email from Leah)	GL 4030	0.10	450.00	45.00	{g}
Apr 23, 2024	TEH	Review file; Review and revise Lease; Email to Curtis (revised Lease); Email from and to Leah (revised Settlement Agreement/update on Lease) Email to Curtis (revised Settlement Agreement)	GL 4030	2.20	450.00	990.00	{g}
Apr 25, 2024	TEH	Review file; Review Settlement and Release Agreement; Compare versions of Settlement and Release Agreement; Determine payments correct; Emails to and from Curtis (Settlement and Release Agreement acceptable)	GL 4030	0.30	450.00	135.00	{g}
Apr 26, 2024	TEH	Email from Leah (provide suggested changes to Lease); Email to Curtis (email from Leah)	GL 4030	0.10	450.00	45.00	{g}
Apr 30, 2024	TEH	Email from and to Curtis (approval of new Lease); Email to Leah (new Lease)	GL 4030	0.20	450.00	90.00	{g}
May 9, 2024	TEH	Email from and to Curtis (no update); Email to Leah (revised new Lease acceptable?)	GL 4030	0.10	450.00	45.00	{g}
May 14, 2024	TEH	Email from Leah (revised new Lease); Email to Curtis (email from Leah/revised new Lease); Review revised Lease; Try to determine differences between v3 and v4 of the new Lease; Review and revise new Lease	GL 4030	0.80	450.00	360.00	{g}
May 15, 2024	TEH	Telephone from Curtis (suggested changes to new Lease); Notes to file; Review and revise Lease; Letter to Leah (revised new Lease); Review and revise letter to Leah (revised new Lease)	GL 4030	0.60	450.00	270.00	{g}
May 21, 2024	TEH	Review file; Letter to Leah (provide comments upon revised new Lease)	GL 4030	0.10	450.00	45.00	{g}
May 29, 2024	TEH	Email from Curtis (wants response from 420); Letter to Leah (is revised new Lease acceptable); Email from Leah (seeking instructions)	GL 4030	0.10	450.00	45.00	{g}
Total Time				146.60 Hours		59,785.00	
Disbursements			Quantity		Each		
May 19, 2020	Iga	File Admin	GL 4502	1.00	50.00	50.00	{g}
May 19, 2020	TEH	Photocopies	GL 4708	3.00	0.35	1.05	{g}

PreBill (Billable - Sorted by Date)**File 05-03355**

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Court yard Law Centre



The Meadowlands Development Corporation

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
May 20, 2020	TEH	Photocopies	GL 4708	6.00	0.35	2.10	{g}
May 21, 2020	TEH	Photocopies	GL 4708	1.00	0.35	0.35	{g}
Jun 9, 2020	TEH	Photocopies	GL 4708	1.00	0.35	0.35	{g}
Aug 6, 2020	TEH	Photocopies	GL 4708	7.00	0.35	2.45	{g}
Sep 25, 2020	TEH	Photocopies	GL 4708	13.00	0.35	4.55	{g}
Sep 25, 2020	Iga	Corporate Registry Search	GL 4502	1.00	7.00	7.00	{g}
Sep 25, 2020	Iga	PPR Search	GL 4712	1.00	3.00	3.00	{g}
Sep 25, 2020	Iga	Photocopies	GL 4708	6.00	0.35	2.10	{g}
Sep 28, 2020	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
Oct 2, 2020	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
Oct 2, 2020	Iga	Purolator	GL 4705	1.00	48.86	48.86	{g}
Oct 5, 2020	TEH	Photocopies	GL 4708	12.00	0.35	4.20	{g}
Oct 13, 2020	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Oct 14, 2020	TEH	Photocopies	GL 4708	3.00	0.35	1.05	{g}
Oct 16, 2020	TEH	Photocopies	GL 4708	11.00	0.35	3.85	{g}
Oct 22, 2020	TEH	Government of Alberta - Filing Fee	GL 4502	1.00	250.00	250.00	
Oct 22, 2020	Iga	Postage	GL 4705	1.00	11.01	11.01	{g}
Oct 22, 2020	Iga	Photocopies	GL 4708	19.00	0.35	6.65	{g}
Oct 22, 2020	TEH	Delivery to Courthouse	GL 4705	1.00	6.00	6.00	{g}
Nov 5, 2020	Iga	Delivery to Courthouse	GL 4705	1.00	6.00	6.00	{g}
Nov 5, 2020	Iga	Photocopies	GL 4708	15.00	0.35	5.25	{g}
Nov 6, 2020	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Nov 16, 2020	Iga	Fax Sent	GL 4707	1.00	1.00	1.00	{g}
Nov 16, 2020	Iga	Photocopies	GL 4708	3.00	0.35	1.05	{g}
Nov 20, 2020	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
Nov 22, 2020	TEH	Photocopies	GL 4708	3.00	0.35	1.05	{g}
Nov 24, 2020	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
Nov 30, 2020	TEH	Photocopies	GL 4708	5.00	0.35	1.75	{g}
Dec 1, 2020	TEH	Photocopies	GL 4708	52.00	0.35	18.20	{g}
Dec 2, 2020	TEH	Photocopies	GL 4708	178.00	0.35	62.30	{g}
Dec 2, 2020	Iga	Corporate Registry Search	GL 4502	3.00	7.00	21.00	{g}
Dec 2, 2020	Iga	Photocopies	GL 4708	10.00	0.35	3.50	{g}
Dec 3, 2020	TEH	Photocopies	GL 4708	27.00	0.35	9.45	{g}
Dec 4, 2020	TEH	Photocopies	GL 4708	36.00	0.35	12.60	{g}

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Courtyard Law Centre



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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Dec 6, 2020	TEH	Photocopies	GL 4708	49.00	0.35	17.15	{g}
Dec 7, 2020	TEH	Photocopies	GL 4708	9.00	0.35	3.15	{g}
Dec 8, 2020	TEH	Government of Alberta - Filing Fee	GL 4502	1.00	50.00	50.00	
Dec 8, 2020	TEH	Photocopies	GL 4708	9.00	0.35	3.15	{g}
Dec 8, 2020	Iga	Photocopies	GL 4708	224.00	0.35	78.40	{g}
Dec 8, 2020	Iga	Delivery to Courthouse	GL 4705	1.00	6.00	6.00	{g}
Dec 11, 2020	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
Dec 13, 2020	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Dec 14, 2020	TEH	Photocopies	GL 4708	7.00	0.35	2.45	{g}
Dec 21, 2020	TEH	Photocopies	GL 4708	22.00	0.35	7.70	{g}
Dec 22, 2020	TEH	Photocopies	GL 4708	33.00	0.35	11.55	{g}
Jan 18, 2021	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Feb 2, 2021	Iga	Photocopies	GL 4708	3.00	0.35	1.05	{g}
Feb 8, 2021	TEH	Photocopies	GL 4708	16.00	0.35	5.60	{g}
Feb 10, 2021	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Feb 11, 2021	TEH	Photocopies	GL 4708	7.00	0.35	2.45	{g}
Feb 12, 2021	TEH	Photocopies	GL 4708	26.00	0.35	9.10	{g}
Feb 18, 2021	Iga	Photocopies	GL 4708	24.00	0.35	8.40	{g}
Feb 25, 2021	Iga	Photocopies	GL 4708	7.00	0.35	2.45	{g}
Mar 3, 2021	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
Mar 4, 2021	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Mar 5, 2021	Iga	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Mar 5, 2021	Iga	Delivery to Courthouse	GL 4705	1.00	7.00	7.00	{g}
Mar 5, 2021	Iga	Photocopies	GL 4708	30.00	0.35	10.50	{g}
Mar 8, 2021	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
Mar 10, 2021	TEH	Photocopies	GL 4708	5.00	0.35	1.75	{g}
Mar 17, 2021	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
Mar 17, 2021	TEH	Long Distance	GL 4706	1.00	0.80	0.80	{g}
Mar 17, 2021	Iga	PPR Search	GL 4712	3.00	3.00	9.00	{g}
Mar 22, 2021	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Mar 24, 2021	TEH	Long Distance	GL 4706	1.00	0.50	0.50	{g}
Mar 24, 2021	TEH	Long Distance	GL 4706	1.00	0.50	0.50	{g}
Mar 25, 2021	TEH	Photocopies	GL 4708	123.00	0.35	43.05	{g}
Mar 26, 2021	TEH	Photocopies	GL 4708	3.00	0.35	1.05	{g}

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Apr 5, 2021	TEH	Photocopies	GL 4708	122.00	0.35	42.70	{g}
Apr 6, 2021	TEH	Photocopies	GL 4708	9.00	0.35	3.15	{g}
Apr 6, 2021	Iga	Photocopies	GL 4708	3.00	0.35	1.05	{g}
Apr 8, 2021	Iga	Postage	GL 4705	1.00	0.89	0.89	{g}
Apr 8, 2021	TEH	Veritext - Court Reporter Fee	GL 4502	1.00	113.10	113.10	{g}
Apr 12, 2021	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Apr 14, 2021	TEH	Photocopies	GL 4708	8.00	0.35	2.80	{g}
Apr 16, 2021	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Apr 16, 2021	Iga	Photocopies	GL 4708	14.00	0.35	4.90	{g}
Apr 16, 2021	Iga	Delivery to Courthouse	GL 4705	1.00	7.00	7.00	{g}
Apr 16, 2021	Iga	Fax Sent	GL 4707	2.00	1.00	2.00	{g}
Apr 26, 2021	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Apr 27, 2021	TEH	Photocopies	GL 4708	3.00	0.35	1.05	{g}
Apr 28, 2021	TEH	Photocopies	GL 4708	6.00	0.35	2.10	{g}
Apr 30, 2021	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
May 17, 2021	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
Jun 4, 2021	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
Jun 4, 2021	Iga	Fax Sent	GL 4707	1.00	1.00	1.00	{g}
Jun 4, 2021	Iga	Photocopies	GL 4708	5.00	0.35	1.75	{g}
Jun 8, 2021	TEH	Photocopies	GL 4708	1.00	0.35	0.35	{g}
Jun 18, 2021	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Jun 21, 2021	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
Jun 23, 2021	TEH	Photocopies	GL 4708	1.00	0.35	0.35	{g}
Jun 25, 2021	Iga	Photocopies	GL 4708	151.00	0.35	52.85	{g}
Jul 19, 2021	TEH	Photocopies	GL 4708	6.00	0.35	2.10	{g}
Jul 23, 2021	TEH	Photocopies	GL 4708	11.00	0.35	3.85	{g}
Jul 26, 2021	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Aug 12, 2021	TEH	Photocopies	GL 4708	6.00	0.35	2.10	{g}
Aug 18, 2021	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
Aug 24, 2021	TEH	Photocopies	GL 4708	22.00	0.35	7.70	{g}
Oct 4, 2021	TEH	Photocopies	GL 4708	1.00	0.35	0.35	{g}
Oct 8, 2021	TEH	Photocopies	GL 4708	164.00	0.35	57.40	{g}
Nov 30, 2021	TEH	Photocopies	GL 4708	3.00	0.35	1.05	{g}
Feb 2, 2022	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Oct 11, 2022	TEH	Photocopies	GL 4708	15.00	0.35	5.25	{g}
Oct 14, 2022	Iga	Return from Purolator - wrong address	GL 4705	1.00	55.62	55.62	{g}
Oct 18, 2022	Iga	Purolator to 420 Premium Markets	GL 4705	1.00	41.47	41.47	{g}
Oct 18, 2022	Iga	Purolator - resend letter to Premium Markets Ltd.	GL 4705	1.00	41.47	41.47	{g}
Oct 18, 2022	Iga	Photocopies	GL 4708	13.00	0.35	4.55	{g}
Oct 18, 2022	TEH	Photocopies	GL 4708	12.00	0.35	4.20	{g}
Oct 19, 2022	TEH	Photocopies	GL 4708	17.00	0.35	5.95	{g}
Oct 20, 2022	TEH	Photocopies	GL 4708	13.00	0.35	4.55	{g}
Oct 21, 2022	TEH	Government of Alberta - Filing Fee	GL 4502	1.00	250.00	250.00	
Oct 21, 2022	Iga	Corporate Registry Search	GL 4502	1.00	7.00	7.00	{g}
Oct 21, 2022	TEH	Photocopies	GL 4708	25.00	0.35	8.75	{g}
Nov 8, 2022	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
Dec 8, 2022	TEH	Photocopies	GL 4708	16.00	0.35	5.60	{g}
Dec 9, 2022	TEH	Photocopies	GL 4708	3.00	0.35	1.05	{g}
Jan 15, 2023	TEH	Photocopies	GL 4708	88.00	0.35	30.80	{g}
Jan 16, 2023	TEH	Photocopies	GL 4708	12.00	0.35	4.20	{g}
Jan 17, 2023	TEH	Photocopies	GL 4708	5.00	0.35	1.75	{g}
Jan 18, 2023	TEH	Photocopies	GL 4708	3.00	0.35	1.05	{g}
Feb 16, 2023	TEH	Photocopies	GL 4708	29.00	0.35	10.15	{g}
Feb 17, 2023	TEH	Photocopies	GL 4708	9.00	0.35	3.15	{g}
Feb 27, 2023	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
Feb 27, 2023	Iga	Photocopies	GL 4708	110.00	0.35	38.50	{g}
Feb 28, 2023	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Mar 1, 2023	TEH	Photocopies	GL 4708	6.00	0.35	2.10	{g}
Mar 3, 2023	Iga	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Apr 19, 2023	TEH	Photocopies	GL 4708	5.00	0.35	1.75	{g}
Apr 25, 2023	Iga	Photocopies	GL 4708	5.00	0.35	1.75	{g}
Apr 27, 2023	TEH	Photocopies	GL 4708	5.00	0.35	1.75	{g}
May 1, 2023	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
May 11, 2023	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
May 12, 2023	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Aug 9, 2023	TEH	Photocopies	GL 4708	7.00	0.35	2.45	{g}
Aug 11, 2023	TEH	Photocopies	GL 4708	3.00	0.35	1.05	{g}
Aug 13, 2023	TEH	Photocopies	GL 4708	1.00	0.35	0.35	{g}

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<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>GL No</i>	<i>Hold</i>	<i>Subtotal</i>	<i>Tax</i>
Aug 25, 2023	TEH	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Sep 29, 2023	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Oct 2, 2023	Iga	Photocopies	GL 4708	1.00	0.35	0.35 {g}
Oct 2, 2023	TEH	Photocopies	GL 4708	28.00	0.35	9.80 {g}
Oct 3, 2023	TEH	Photocopies	GL 4708	6.00	0.35	2.10 {g}
Oct 5, 2023	TEH	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Oct 18, 2023	TEH	Photocopies	GL 4708	6.00	0.35	2.10 {g}
Oct 31, 2023	Iga	Photocopies	GL 4708	1.00	0.35	0.35 {g}
Oct 31, 2023	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Nov 2, 2023	TEH	Photocopies	GL 4708	4.00	0.35	1.40 {g}
Nov 6, 2023	Iga	Photocopies	GL 4708	1.00	0.35	0.35 {g}
Nov 6, 2023	TEH	Photocopies	GL 4708	7.00	0.35	2.45 {g}
Nov 7, 2023	Iga	Photocopies	GL 4708	1.00	0.35	0.35 {g}
Dec 5, 2023	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Dec 6, 2023	TEH	Photocopies	GL 4708	11.00	0.35	3.85 {g}
Dec 7, 2023	Iga	Corporate Registry Search	GL 4502	2.00	7.00	14.00 {g}
Dec 7, 2023	Iga	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Dec 7, 2023	TEH	Photocopies	GL 4708	17.00	0.35	5.95 {g}
Dec 7, 2023	TEH	Photocopies	GL 4708	4.00	0.35	1.40 {g}
Dec 8, 2023	Iga	Corporate Registry Search	GL 4502	1.00	7.00	7.00 {g}
Dec 8, 2023	TEH	Photocopies	GL 4708	81.00	0.35	28.35 {g}
Dec 9, 2023	TEH	Photocopies	GL 4708	59.00	0.35	20.65 {g}
Dec 10, 2023	TEH	Photocopies	GL 4708	27.00	0.35	9.45 {g}
Dec 11, 2023	TEH	Photocopies	GL 4708	34.00	0.35	11.90 {g}
Dec 11, 2023	Iga	Photocopies	GL 4708	8.00	0.35	2.80 {g}
Dec 12, 2023	TEH	Photocopies	GL 4708	16.00	0.35	5.60 {g}
Dec 12, 2023	Iga	Photocopies	GL 4708	7.00	0.35	2.45 {g}
Dec 13, 2023	TEH	Photocopies	GL 4708	9.00	0.35	3.15 {g}
Dec 15, 2023	TEH	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Dec 18, 2023	TEH	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Dec 19, 2023	TEH	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Dec 20, 2023	Iga	Photocopies	GL 4708	9.00	0.35	3.15 {g}
Dec 20, 2023	TEH	Photocopies	GL 4708	9.00	0.35	3.15 {g}
Jan 11, 2024	TEH	Photocopies	GL 4708	6.00	0.35	2.10 {g}

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Date	Initials	Description	GL No	Hold	Subtotal	Tax
Jan 12, 2024	TEH	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Jan 16, 2024	Iga	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Jan 16, 2024	TEH	Photocopies	GL 4708	4.00	0.35	1.40 {g}
Jan 19, 2024	TEH	Photocopies	GL 4708	4.00	0.35	1.40 {g}
Jan 22, 2024	TEH	Photocopies	GL 4708	17.00	0.35	5.95 {g}
Jan 23, 2024	Iga	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Jan 23, 2024	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Jan 24, 2024	Iga	Photocopies	GL 4708	4.00	0.35	1.40 {g}
Jan 26, 2024	TEH	Photocopies	GL 4708	8.00	0.35	2.80 {g}
Feb 8, 2024	TEH	Photocopies	GL 4708	8.00	0.35	2.80 {g}
Feb 12, 2024	TEH	Photocopies	GL 4708	1.00	0.35	0.35 {g}
Feb 13, 2024	TEH	Photocopies	GL 4708	10.00	0.35	3.50 {g}
Feb 16, 2024	TEH	Photocopies	GL 4708	4.00	0.35	1.40 {g}
Feb 21, 2024	Iga	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Feb 25, 2024	TEH	Photocopies	GL 4708	8.00	0.35	2.80 {g}
Feb 27, 2024	TEH	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Feb 28, 2024	TEH	Photocopies	GL 4708	6.00	0.35	2.10 {g}
Mar 4, 2024	TEH	Photocopies	GL 4708	9.00	0.35	3.15 {g}
Mar 5, 2024	Iga	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Mar 5, 2024	TEH	Photocopies	GL 4708	1.00	0.35	0.35 {g}
Mar 8, 2024	TEH	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Mar 12, 2024	TEH	Photocopies	GL 4708	10.00	0.35	3.50 {g}
Mar 25, 2024	TEH	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Mar 26, 2024	TEH	Photocopies	GL 4708	40.00	0.35	14.00 {g}
Mar 27, 2024	TEH	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Mar 28, 2024	Iga	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Mar 28, 2024	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Apr 8, 2024	Iga	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Apr 10, 2024	TEH	Photocopies	GL 4708	6.00	0.35	2.10 {g}
Apr 11, 2024	TEH	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Apr 17, 2024	TEH	Photocopies	GL 4708	6.00	0.35	2.10 {g}
Apr 19, 2024	TEH	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Apr 23, 2024	TEH	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Apr 25, 2024	TEH	Photocopies	GL 4708	11.00	0.35	3.85 {g}

PreBill (Billable - Sorted by Date)

File 05-03355

For the period ending October 16, 2024

Courtyard Law Centre



The Meadowlands Development Corporation

Vs: Four20 Premium Markets Ltd. - Breach of Lease / T

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Date	Initials	Description	GL No	Hold	Subtotal	Tax
Apr 26, 2024	TEH	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Apr 30, 2024	TEH	Photocopies	GL 4708	8.00	0.35	2.80 {g}
May 9, 2024	TEH	Photocopies	GL 4708	4.00	0.35	1.40 {g}
May 14, 2024	TEH	Photocopies	GL 4708	12.00	0.35	4.20 {g}
May 15, 2024	Iga	Photocopies	GL 4708	2.00	0.35	0.70 {g}
May 21, 2024	Iga	Photocopies	GL 4708	2.00	0.35	0.70 {g}
May 29, 2024	TEH	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Total Disbursements					1,955.52	
Total Time & Disbursements				146.60 Hours	61,740.52	

A/R Balance	Trust Balance	T&B Billable	Total Due	T&B Fees Billed	T&B Disburse Billed	Last Billed
Nil	Nil	61,740.52	61,740.52	Nil	Nil	

Resp	Opened	Long Desc
TEH	May 19, 2020	Bay 2 - 44 Carry Drive SE

420 Premium Markets Ltd.**BASE RENT - Restructuring Claim**

<i>Date</i>	<i>Description</i>	<i>Rent</i>	<i>GST</i>	<i>Interest</i>	<i>Costs</i>	<i>Balance</i>
01-Jun-24		\$8,033.33	\$401.67	\$67.89		\$8,502.88
01-Jul-24		\$8,033.33	\$401.67	\$71.86		\$17,009.74
01-Aug-24		\$8,033.33	\$401.67	\$140.13		\$25,584.86
01-Sep-24		\$8,033.33	\$401.67	\$203.98		\$34,223.84
01-Oct-24		\$8,033.33	\$401.67	\$274.68		\$42,933.52
TOTALS:		\$40,166.65	\$2,008.33	\$758.53		\$42,933.52

420 Premium Markets Ltd.**ADDITIONAL RENT - Restructuring Claim**

<i>Date</i>	<i>Description</i>	<i>Additional Rent</i>	<i>GST</i>	<i>Interest</i>	<i>Costs</i>	<i>Balance</i>
01-Jun-24		\$5,000.00	\$250.00	\$41.92		\$5,291.92
01-Jul-24		\$5,000.00	\$250.00	\$44.72		\$10,586.64
01-Aug-24		\$5,000.00	\$250.00	\$87.22		\$15,923.85
01-Sep-24		\$5,000.00	\$250.00	\$126.95		\$21,300.81
01-Oct-24		\$5,000.00	\$250.00	\$170.96		\$26,721.77
					\$13,573.20 plus GST of \$678.66 for a total of: \$14, 251.86	
TOTALS		\$25,000.00	\$1,250.00	\$471.77	\$14,251.86	\$40,973.63

PreBill (Billable - Sorted by Date)

File 05-03355.2

For the period ending October 16, 2024

Courtyard Law Centre



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Date	Initials	Description	GL No	Hold	Subtotal	Tax
Jul 23, 2024	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Jul 29, 2024	TEH	Photocopies	GL 4708	9.00	0.35	3.15 {g}
Jul 31, 2024	TEH	Photocopies	GL 4708	1.00	0.35	0.35 {g}
Aug 6, 2024	TEH	Photocopies	GL 4708	6.00	0.35	2.10 {g}
Aug 7, 2024	Iga	Photocopies	GL 4708	1.00	0.35	0.35 {g}
Aug 7, 2024	TEH	Photocopies	GL 4708	5.00	0.35	1.75 {g}
Aug 8, 2024	TEH	Photocopies	GL 4708	7.00	0.35	2.45 {g}
Aug 9, 2024	TEH	Photocopies	GL 4708	4.00	0.35	1.40 {g}
Aug 9, 2024	TEH	Long Distance	GL 4706	4.80	0.50	2.40 {g}
Aug 10, 2024	TEH	Photocopies	GL 4708	8.00	0.35	2.80 {g}
Aug 12, 2024	Iga	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Aug 13, 2024	Iga	Photocopies	GL 4708	7.00	0.35	2.45 {g}
Aug 15, 2024	Iga	Photocopies	GL 4708	4.00	0.35	1.40 {g}
Aug 19, 2024	Iga	Photocopies	GL 4708	3.00	0.35	1.05 {g}
Aug 19, 2024	TEH	Photocopies	GL 4708	17.00	0.35	5.95 {g}
Aug 21, 2024	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Aug 22, 2024	TEH	Photocopies	GL 4708	4.00	0.35	1.40 {g}
Aug 27, 2024	TEH	Photocopies	GL 4708	14.00	0.35	4.90 {g}
Sep 3, 2024	TEH	Photocopies	GL 4708	2.00	0.35	0.70 {g}
Sep 11, 2024	TEH	Photocopies	GL 4708	6.00	0.35	2.10 {g}
Sep 18, 2024	TEH	Photocopies	GL 4708	67.00	0.35	23.45 {g}
Oct 3, 2024	TEH	Photocopies	GL 4708	4.00	0.35	1.40 {g}
Oct 4, 2024	TEH	Photocopies	GL 4708	9.00	0.35	3.15 {g}
Oct 8, 2024	TEH	Photocopies	GL 4708	1.00	0.35	0.35 {g}
Oct 15, 2024	TEH	Photocopies	GL 4708	48.00	0.35	16.80 {g}
Oct 16, 2024	TEH	Photocopies	GL 4708	84.00	0.35	29.40 {g}
Oct 16, 2024	TEH	Photocopies	GL 4708	10.00	0.35	3.50 {g}
Total Disbursements					443.20	
Total Time & Disbursements				34.00 Hours	13,573.20	
A/R Balance	Trust Balance	T&B Billable	Total Due	T&B Fees Billed	T&B Disburse Billed	Last Billed
Nil	Nil	13,573.20	13,573.20	Nil	Nil	
Resp	Opened	Long Desc				
TEH	Jun 3, 2024	Proposal				

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For the period ending October 16, 2024

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Date	Initials	Description	GL No	Hold	Hours	Rate	Subtotal	Tax
Time	Activities							
Jun 3, 2024	TEH	Review file; Email to Leah (settlement or litigation); Email from Curtis (letter from Stikeman and Notice); Review and consider letter from Stikeman and Notice; Email to Curtis (letter from Stikeman and Notice); Email to Leah (letter from Stikeman and Notice)	GL 4030		0.30	450.00	135.00	{g}
Jun 4, 2024	TEH	Review and consider Notice and Certificate of three 420 companies; Notes to file (Notice and Certificate for 420); Review and consider letter from Stikeman; Review and consider Notice to Disclaim a Lease; Review and make notes upon Bankruptcy and Insolvency Act; Email to Curtis (background/next steps); Review Bankruptcy and Insolvency Act and its regulations for form of application; Review Alberta Court website templates for form of application; Google searches for form of application; Email to Randy at MNP (forms for application)	GL 4030		0.90	450.00	405.00	{g}
Jun 5, 2024	TEH	Email from and to Randy at MNP (various issues, including no form for application)	GL 4030		0.10	450.00	45.00	{g}
Jun 6, 2024	TEH	Telephone from Curtis (next steps); Notes to file; Office conferences with legal assistant (Downloading 420 Proposal documents); Instructions to legal assistant (Curtis); Obtain Superstars case; Cite up Superstars case; Cite up section 65.2 of the Bankruptcy and Insolvency Act; Email to Curtis (Superstar case and citations)	GL 4030		0.50	450.00	225.00	{g}
Jun 7, 2024	TEH	Office conference with Clerk of Court (no filing in Medicine Hat any more); Instructions to legal assistant (Corporate search); Review sections of Annotated Bankruptcy and Insolvency Act; Draft Affidavit and Application; Review caselaw; Consider issues; Review Corporate search; Review file; Continue to draft Affidavit; Instructions to legal assistant (further Corporate search); Continue to draft Affidavit; Review further Corporate search; Continue to draft Affidavit; Review and revise Application; Review and revise Affidavit; Email to Curtis (draft Application and Affidavit)	GL 4030		5.00	450.00	2,250.00	{g}
Jun 7, 2024	Iga	Perform Corporate search; Perform additional Corporate search	GL 4030		0.40	100.00	40.00	
Jun 10, 2024	TEH	Review file; Instructions to legal assistant (Exhibits to Affidavit); Office conferences with legal assistant (Exhibits to Affidavit); Email from Curtis (letter from KSV); Review letter from KSV (restructuring of 420); Review file and letter from Stikeman Elliot; Email to Curtis (need to file application); Review and revise Affidavit; Review Carr-Harris; Cite up Carr-Harris; Email to Curtis (revised Application)	GL 4030		0.70	450.00	315.00	{g}
Jun 11, 2024	Iga	Telephone call with the Court of King's Bench (filing application and affidavit); Notes to file	GL 4030		0.30	100.00	30.00	{g}

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Jun 11, 2024	TEH	Review and revise Affidavit; Instructions to legal assistant (Court of King's Bench-Bankruptcy); Office conference with Curtis (swear Affidavit); Office conference with legal assistant (Court of King's Bench- Bankruptcy); Letter to KSV (file Certificates); Email from and to Andrew at KSV (filing Certificates)	GL 4030	0.70	450.00	315.00	{g}
Jun 12, 2024	TEH	Emails from and to Andrew at CSV (filed Certificates); Review filed Certificates; Instructions to legal assistant (Affidavit/Application); Review and approve of revised Affidavit; Review and revise Application; Instructions to legal assistant (trial binder); Office conference with Curtis (reswear Affidavit); Complete Affidavit; Instructions to legal assistant (King's Bench)	GL 4030	0.60	450.00	270.00	{g}
Jun 12, 2024	Iga	Create trial binder; Format Affidavit; Telephone Court of King's Bench	GL 4030	0.50	100.00	50.00	{g}
Jun 13, 2024	TEH	Memo from legal assistant (King's Bench issues); Review King's Bench sittings rules; Review Bankruptcy and Insolvency Act; Review Bankruptcy and Insolvency Act General Rules; Instructions to legal assistant (King's Bench issues); Emails from and to King's Bench (various issues); Office conferences with legal assistant (filing forms); Review and revise Application	GL 4030	0.90	450.00	405.00	{g}
Jun 14, 2024	Iga	File Application and Affidavit; Phone call with Court of King's Bench; Update trial binder	GL 4030	0.40	100.00	40.00	{g}
Jun 14, 2024	TEH	Receive and review filed Application and Affidavit; Letter to KSV (serve filed Application and Affidavit); Letter to Karen (serve filed Application and Affidavit); Instructions to legal assistant (trial binder)	GL 4030	0.30	450.00	135.00	{g}
Jun 17, 2024	TEH	Emails from and to Natalie (adjourning application of Meadowlands); Email to and from Curtis (adjourning application of Meadowlands); Email to Natalie (adjourning application of Meadowlands)	GL 4030	0.30	450.00	135.00	{g}
Jun 19, 2024	TEH	Letter from Karen (serve Application); Email to Curtis (letter from Karen)	GL 4030	0.10	450.00	45.00	{g}
Jun 21, 2024	TEH	Email from Curtis (various issues); Email from Natasha (July 26); Email to and from Curtis (July 26); Email to Natasha (July 26)	GL 4030	0.20	450.00	90.00	{g}
Jun 24, 2024	TEH	Emails from and to Natasha (court dates); Instructions to legal assistant (King's Bench); Review and consider Application; Email to Curtis (various issues); Email from Blakes (High Park Affidavit); Review High Park Affidavit; Email from Bennett Jones (First Report)	GL 4030	0.70	450.00	315.00	{g}
Jun 24, 2024	Iga	Email to and from Court of King's Bench (adjournment)	GL 4030	0.10	100.00	10.00	{g}

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The Meadowlands Development Corporation

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Jun 25, 2024	TEH	Memo from legal assistant (King's Bench requirements); Review file; Letter to King's Bench (adjourn Application to July 26); Emails from and to Natasha (court order wording for adjourning Application to July 26)	GL 4030	0.30	450.00	135.00	{g}
Jun 25, 2024	Iga	Phone call with King's Bench; Emails to and from King's Bench (adjournment)	GL 4030	0.60	100.00	60.00	{g}
Jun 26, 2024	TEH	Telephone to Curtis (various issues); Notes to file; Email to Natasha (not attending and no position on Commercial Hearing); Letter from Michael (serve Report); Email to Curtis (letter from Michael)	GL 4030	0.30	450.00	135.00	{g}
Jun 27, 2024	TEH	Emails from various lawyers (form of Order)	GL 4030	0.10	450.00	45.00	{g}
Jul 4, 2024	TEH	Email from and to Chris (approach with applications)	GL 4030	0.10	450.00	45.00	{g}
Jul 8, 2024	TEH	Emails from and to Chris (various issues)	GL 4030	0.10	450.00	45.00	{g}
Jul 9, 2024	TEH	Review file and prepare for discussion with Chris; Telephone from Chris (various issues); Notes to file; Review June 27 Order; Telephone to Natasha (various issues); Notes to file; Emails from and to Natasha (various issues, including adjournment and court dates); Email to and from Chris (various issues, including adjournment and court dates)	GL 4030	1.70	450.00	765.00	{g}
Jul 9, 2024	Iga	Update trial binder	GL 4030	0.50	100.00	50.00	{g}
Jul 11, 2024	TEH	Email from Chris (dates for adjournment); Emails to and from Natasha and Chris (dates for adjournment)	GL 4030	0.10	450.00	45.00	{g}
Jul 15, 2024	TEH	Review file; Emails to and from Natasha and Chris (adjournment to week of September 16); Email to Curtis (update); Instructions to legal assistant (King's Bench); Receive and review email from Natasha to King's Bench; Receive and review letter from Karen to King's Bench; Receive and review emails from King's Bench; Review file; Letter to King's Bench (confirming letter for September 19); Receive and review emails from King's Bench and Natasha; Receive and review letter from Karen to King's Bench; Review and revise letter to King's Bench (confirming letter for September 19)	GL 4030	1.10	450.00	495.00	{g}
Jul 16, 2024	TEH	Email from and to King's Bench (extra time/confirming letter); Letter to King's Bench (confirming letter adjourning to September 19)	GL 4030	0.10	450.00	45.00	{g}
Jul 17, 2024	TEH	Email from King's Bench (confirmation of adjournment from July 26 to September 19)	GL 4030	0.10	450.00	45.00	{g}
Jul 23, 2024	TEH	Email from and to Curtis (various issues)	GL 4030	0.10	450.00	45.00	{g}
Jul 29, 2024	TEH	Email from and to Chris (approach with Application); Letter from Karen (Disclaimers of Lease); Email to and from Curtis (letter from Karen)	GL 4030	0.20	450.00	90.00	{g}
Jul 31, 2024	TEH	Email from King's Bench (deadlines for filing materials)	GL 4030	0.10	450.00	45.00	{g}

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Aug 4, 2024	TEH	Review and consider letter from Karen (abandon application); Review and make notes upon Affidavit of Scott Morrow; Review and make notes upon First Report; Review all other filed court documents; Notes to file	GL 4030	1.70	450.00	765.00	{g}
Aug 6, 2024	TEH	Telephone to Curtis (2 options/recommended approach); Notes to file; Emails to and from Chris (various issues); Letter from Karen (serve court documents); Email to Curtis (letter from Karen)	GL 4030	0.70	450.00	315.00	{g}
Aug 7, 2024	TEH	Email from Curtis (purpose of Application); Email from Stikeman (serve Application and Affidavit); Review Application and proposed form of Order; Email to Curtis (Application and Affidavit); Instructions to legal assistant (trial binder)	GL 4030	0.20	450.00	90.00	{g}
Aug 7, 2024	Iga	Update trial binder	GL 4030	0.20	100.00	20.00	{g}
Aug 8, 2024	TEH	Letter from Bennett Jones (serve Second Report of Proposal Trustee); Instructions to legal assistant (trial binder); Review and consider Second Report of Proposal Trustee; Email to Curtis (Second Report of Proposal Trustee)	GL 4030	0.30	450.00	135.00	{g}
Aug 9, 2024	TEH	Telephone from Chris (various issues/approach); Notes to file; Review filed court documents; Letter to Karen and Michael (more information required); Review and revise letter to Karen and Michael (more information required); Email to Chris (draft letter to Karen and Michael)	GL 4030	1.60	450.00	720.00	{g}
Aug 10, 2024	TEH	Email from Chris (various issues); Consider issues; Briefly review (Re) The Superstar Group; Email to Chris (recommended approach); Review and revise letter to Karen and Michael (more information required); Emails to and from Chris (revised letter to Karen and Michael); Further consider issues; Email to Chris (onus of 420)	GL 4030	0.60	450.00	270.00	{g}
Aug 12, 2024	TEH	Email from and to Chris (letter to Karen); Email from and to Curtis (letter to Karen/approach); Email from Natasha (proposed forms of Order)	GL 4030	0.20	450.00	90.00	{g}
Aug 15, 2024	TEH	Email from Chris (draft letter to Karen and Michael); Review draft letter to Karen and Michael; Email to Chris (draft letter to Karen and Michael); Receive and review signed letter to Karen and Michael; Email to Curtis (signed letter to Karen and Michael)	GL 4030	0.20	450.00	90.00	{g}

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Aug 19, 2024	TEH	Email from Stikeman (serve August 14, 2024 Order); Review August 14, 2024 Order; Email to Curtis (update, including August 14, 2024 Order); Instructions to legal assistant (trial binder); Email from King's Bench (timelines); Emails to and from Chris (email from King's Bench); Letter to Karen and Michael (providing requested information and documentation); Review and revise letter to Karen and Michael (providing requested information and documentation); Emails from and to Karen and Chris (timing issues)	GL 4030	0.50	450.00	225.00	{g}
Aug 19, 2024	Iga	Update Trial Binder	GL 4030	0.20	100.00	20.00	{g}
Aug 21, 2024	TEH	Email from Natasha (adjourning Applications); Email to and from Chris (adjourning Applications); Emails to and from Natasha and Chris (adjourning Applications)	GL 4030	0.30	450.00	135.00	{g}
Aug 22, 2024	TEH	Telephone to Chris (various issues); Notes to file; Email from Natasha (draft letter to King's Bench); Review and consider draft letter to King's Bench; Email to Natasha (draft letter to King's Bench/adjourning Applications)	GL 4030	0.50	450.00	225.00	{g}
Aug 25, 2024	TEH	Emails from and to Natasha and Chris (providing information and documentation/adjourning Applications sine die)	GL 4030	0.10	450.00	45.00	{g}
Aug 27, 2024	TEH	Emails from Chris and Natasha (adjourning Applications sine die); Email from Natasha to King's Bench (adjourning Applications sine die); Letter from Stikeman to King's Bench (adjourning Applications sine die); Email to Curtis (emails and letter from Stikeman); Email to and from Chris (another stay and extension); Emails from King's Bench (adjourning Applications sine die)	GL 4030	0.40	450.00	180.00	{g}
Sep 3, 2024	TEH	Receive and review emails between Chris and Natasha (providing financial information)	GL 4030	0.10	450.00	45.00	{g}
Sep 11, 2024	TEH	Letter from Karen (serve Application and supporting documents); Consider change in approach; Emails to and from Chris (CCAA proceedings)	GL 4030	0.20	450.00	90.00	{g}

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Sep 18, 2024	TEH	Review file; Letter from Karen (serve court documents); Email from Stikeman (revised court documents); Review Originating Application; Review parts of some of court documents; Letters from Michael (serve Third Report of Proposal Trustee); Review briefly parts of Third Report of Proposal Trustee; Letter from Karen (unfiled Initial Order and Amended and Restated Initial Order in CCAA); Letter from Blakes (serve court documents); Review Brief of Argument of High Park; Review draft Order (Approving Sale and Investment Solicitation Process); Emails from Karen (420 Premium Markets Ltd. documents); Emails to Curtis (various emails and documents); Telephone call from Chris (various issues); Notes to file; Email from Chris (draft Claims Procedure Order); Review draft Claims Procedure Order; Telephone call from Chris (various issues); Notes to file	GL 4030	1.70	450.00	765.00	{g}
Oct 2, 2024	TEH	Email from Stikemans (serve order); Review Claims Procedure Order; Review Initial Order; Review Restated and Amended Initial Order; Compare Initial Order and Restated and Amended Initial Order; Notes to file	GL 4030	0.40	450.00	180.00	{g}
Oct 3, 2024	TEH	Email from Stikemans (serve order); Review SISP Order; Review file; Email to Curtis (Claims Procedure Order, Initial Order and Restated and Amended Initial Order); Email to Curtis (SISP Order)	GL 4030	0.30	450.00	135.00	{g}
Oct 4, 2024	TEH	Review Claims Procedure Order; Instructions to legal assistant (Proof of Claim); Email from Department of Justice Canada (representing CRA); Office conferences with legal assistant (Proof of Claim/Updating calculation of amount owed); Review Companies' Creditors Arrangement Act; Email from and to Curtis (Tilray lawsuit)	GL 4030	0.60	450.00	270.00	{g}
Oct 4, 2024	Iga	Edit and revise Proof of Claim; Create spreadsheet of calculation of amount owed	GL 4030	3.00	100.00	300.00	{g}
Oct 8, 2024	TEH	Email from and to Chris (instructions?)	GL 4030	0.10	450.00	45.00	{g}
Oct 15, 2024	TEH	Office conferences with legal assistant (amount owing); Review Claims Procedure Order; Review letter of instruction; Review and revise calculation of amount owed; Review and revise calculation of amount owed (Pre Filing); Review and revise calculation of amount owed (Restructing); Review and revise Proof of Claim	GL 4030	0.80	450.00	360.00	{g}
Oct 16, 2024	TEH	Review Pre Invoice Details; Review Proof of Claim; Revise calculation of amount owed; Review and approve of Proof of Claim	GL 4030	0.60	450.00	270.00	{g}
Total Time				34.00 Hours		13,130.00	
Disbursements			Quantity		Each		
Jun 3, 2024	TEH	Photocopies	GL 4708	9.00	0.35	3.15	{g}

PreBill (Billable - Sorted by Date)

File 05-03355.2

For the period ending October 16, 2024

Courtyard Law Centre



The Meadowlands Development Corporation

Proposal / TEH

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Date	Initials	Description	GL No	Hold		Subtotal	Tax
Jun 5, 2024	TEH	Photocopies	GL 4708	5.00	0.35	1.75	{g}
Jun 6, 2024	TEH	Photocopies	GL 4708	11.00	0.35	3.85	{g}
Jun 6, 2024	Iga	Corporate Registry Search	GL 4502	1.00	7.00	7.00	{g}
Jun 7, 2024	Iga	Photocopies	GL 4708	10.00	0.35	3.50	{g}
Jun 7, 2024	TEH	Photocopies	GL 4708	37.00	0.35	12.95	{g}
Jun 7, 2024	Iga	Corporate Registry Search	GL 4502	1.00	7.00	7.00	{g}
Jun 10, 2024	TEH	Photocopies	GL 4708	20.00	0.35	7.00	{g}
Jun 10, 2024	TEH	Photocopies	GL 4708	7.00	0.35	2.45	{g}
Jun 11, 2024	TEH	Photocopies	GL 4708	11.00	0.35	3.85	{g}
Jun 12, 2024	Iga	Photocopies	GL 4708	5.00	0.35	1.75	{g}
Jun 12, 2024	TEH	Photocopies	GL 4708	14.00	0.35	4.90	{g}
Jun 13, 2024	Iga	Photocopies	GL 4708	3.00	0.35	1.05	{g}
Jun 13, 2024	TEH	Photocopies	GL 4708	19.00	0.35	6.65	{g}
Jun 14, 2024	Iga	Photocopies	GL 4708	85.00	0.35	29.75	{g}
Jun 14, 2024	Iga	Filing Fee	GL 4502	1.00	70.00	70.00	{g}
Jun 14, 2024	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Jun 17, 2024	TEH	Photocopies	GL 4704	7.00	0.35	2.45	{g}
Jun 19, 2024	TEH	Photocopies	GL 4708	8.00	0.35	2.80	{g}
Jun 21, 2024	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
Jun 24, 2024	Iga	Photocopies	GL 4708	13.00	0.35	4.55	{g}
Jun 24, 2024	TEH	Photocopies	GL 4708	12.00	0.35	4.20	{g}
Jun 25, 2024	TEH	Photocopies	GL 4708	10.00	0.35	3.50	{g}
Jun 25, 2024	Iga	Photocopies	GL 4708	20.00	0.35	7.00	{g}
Jun 25, 2024	Iga	Filing Fee	GL 4502	1.00	1.00	1.00	{g}
Jun 26, 2024	TEH	Photocopies	GL 4708	6.00	0.35	2.10	{g}
Jun 27, 2024	TEH	Photocopies	GL 4708	4.00	0.35	1.40	{g}
Jul 8, 2024	TEH	Photocopies	GL 4708	8.00	0.35	2.80	{g}
Jul 9, 2024	Iga	Photocopies	GL 4708	310.00	0.35	108.50	{g}
Jul 9, 2024	TEH	Photocopies	GL 4708	8.00	0.35	2.80	{g}
Jul 9, 2024	TEH	Long Distance	GL 4706	1.00	5.80	5.80	{g}
Jul 11, 2024	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
Jul 15, 2024	TEH	Photocopies	GL 4708	18.00	0.35	6.30	{g}
Jul 16, 2024	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}
Jul 17, 2024	TEH	Photocopies	GL 4708	2.00	0.35	0.70	{g}

V. PARTICULARS OF CLAIM

The particulars of the undersigned's total Claim are attached.

(Please provide full particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) or legal breach(es) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, particulars and copies of any security and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed. If a Claim is made against any Directors or Officers, specify the applicable Directors or Officers and the legal basis for the Claim against each of them)

VI. FILING OF CLAIM

For all Claims (D&O Claims, Pre-Filing Claims, and Restructuring Claims) this Proof of Claim MUST be received by the Monitor **by 5:00pm (MT) on October 20, 2024** (the "**Claims Bar Date**").

This Proof of Claim shall be delivered in writing and **will be sufficiently given only if delivered by email**, or, if you are unable to deliver by email, on consent of the Monitor, by mail, courier, or personal delivery, addressed to:

To the Applicants:

STIKEMAN ELLIOTT LLP
4300, 888 3rd Street SW
Calgary, AB T2P 5C5
Attention: Karen Fellowes (kfellowes@stikeman.com)
Natasha Doelman (ndoelman@stikeman.com)

To the Monitor:

KSV RESTRUCTURING INC.
1165, 324 – 8th Avenue SW
Calgary, AB T2P 2Z2
Attention: Maha Shah (mshah@ksvadvisory.com)

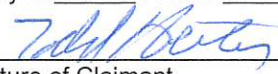
With a copy to:

BENNETT JONES LLP
4500, 855 2 Street SW
Calgary, AB T2P 4K7
Attention: Michael Selnes (selnesm@bennettjones.com)

Any such notice or communication delivered by a Claimant shall be deemed to be received upon actual receipt thereof before 4:00pm (MT) on a Business Day or if delivered outside of normal business hours, the next Business Day.

PROOFS OF CLAIM MUST BE RECEIVED BY THE MONITOR BY THE CLAIMS BAR DATE OR YOUR CLAIM WILL BE FOREVER BARRED AND EXTINGUISHED.

DATED at __Medicine Hat, Alberta__ this __17th__ day of __October__, 2024.



Signature of Claimant

SCHEDULE “D”

**IN THE MATTER OF THE COMPANIES’ CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**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. (collectively, the “Applicants”)**

NOTICE OF REVISION OR DISALLOWANCE

TO: Meadowlands Development Corporation

Reference #: 2

PLEASE TAKE NOTICE that this Notice of Revision or Disallowance is being sent pursuant to an Order of the Court of King’s Bench of Alberta (Commercial List) dated September 19, 2024 (the “**Claims Procedure Order**”). All capitalized terms used and not otherwise defined in this Notice of Revision or Disallowance shall have the meaning ascribed to them in the Claims Procedure Order, which is available on the Monitor’s Website at <https://www.ksvadvisory.com/experience/case/420>.

The Monitor has reviewed your Proof of Claim dated October 17, 2024, and has revised or disallowed your claim for the following reasons:

Your pre-filing claim has been adjusted to reflect the actual additional rent owed, inclusive of interest, as agreed with your legal counsel on February 27, 2025.

Your restructuring claim remains unaffected and is accepted as filed in your original proof of claim.

Subject to further dispute by you in accordance with the provisions of the Claim Procedure Order, your Claim will be as follows:

Claim Against	Type of Claim per Proof of Claim	Amount of Claim per Proof of Claim	Type of Claim per this Notice of Revision or Disallowance	Amount of Claim per this Notice of Revision or Disallowance
420 Premium Markets Ltd.	Pre-filing Claim	CA\$803,007.28	Pre-filing Claim	CA\$696,601.82
	Unsecured Claim		Unsecured Claim	
420 Premium Markets Ltd.	Restructuring Claim	CA\$83,907.15	Restructuring Claim	CA\$83,907.15
	Unsecured Claim		Unsecured Claim	

IF YOU INTEND TO DISPUTE THIS NOTICE OF REVISION OR DISALLOWANCE, you shall, within fourteen (14) calendar days of the date of this Notice of Revision or Disallowance, deliver a Notice of Dispute in the form attached hereto in writing to the Applicants and the Monitor *which will be sufficiently given only if delivered by email* (in PDF format), or, if you are unable to deliver by email, with the Monitor’s consent, by mail, courier or personal delivery addressed to:

To the Applicants:

STIKEMAN ELLIOTT LLP
4300, 888 3rd Street SW
Calgary, AB T2P 5C5
Attention: Karen Fellowes (kfellowes@stikeman.com)
Natasha Doelman (ndoelman@stikeman.com)

To the Monitor:

KSV RESTRUCTURING INC.
1165, 324 – 8th Avenue SW
Calgary, AB T2P 2Z2
Attention: Andrew Basi (abasi@ksvadvisory.com)
Ross Graham (rgraham@ksvadvisory.com)

With a copy to:

BENNETT JONES LLP
4500, 855 2 Street SW
Calgary, AB T2P 4K7
Attention: Michael Selnes (selnesm@bennettjones.com)

Any such notice or communication delivered by a Claimant shall be deemed to be received upon actual receipt thereof before 5:00 p.m. (MT) on a Business Day or if delivered outside of normal business hours, the next Business Day.

IF YOU FAIL TO TAKE ACTION WITHIN THE PRESCRIBED TIME PERIOD PURSUANT TO THE CLAIMS PROCEDURE ORDER, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

IF YOU AGREE WITH THIS NOTICE OF REVISION OR DISALLOWANCE, there is no need to file anything further with the Monitor.

DATED this 5th day of March, 2025.

KSV Restructuring Inc.
solely in its capacity as Monitor of the
Applicants and not in its personal capacity.



Ross Graham
ksv restructuring inc.
324-8th Avenue SW, Suite 1165
Calgary, Alberta, T2P 2Z2
T +1 587 287 2750
F +1 416 932 6266
rgraham@ksvadvisory.com

Estate No.: 25-3086318 / B301-86318

IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

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. (THE "APPLICANTS")

NOTICE FROM THE MONITOR

TAKE NOTICE THAT KSV Restructuring Inc., in its capacity as Monitor ("**Monitor**") of the Applicants, has reviewed the Proof of Claim of Meadowlands Development Corporation received on October 17, 2024 (the "**Proof of Claim**"), which includes amounts claimed as follows:

Claim Against	Type of Claim per Proof of Claim	Amount of Claim per Proof of Claim
420 Premium Markets Ltd.	Unsecured Pre-filing Claim	CA\$803,007.28
420 Premium Markets Ltd.	Unsecured Restructuring Claim	CA\$83,907.15

The Monitor understands your Proof of Claim is comprised, in part, of additional rent and interest charges, including: (i) \$356,725.54 as part of your Unsecured Pre-filing Claim; and (ii) \$40,973.63 as part of your Unsecured Restructuring Claim.

The supporting information attached with your Proof of Claim documents the additional rent as being comprised of a flat \$5,000 per month in arrears. Per the lease agreement, additional rent is defined as:

"[...] all costs, expenses, rates, taxes and charges in any way relating to the Demised Premises, but for those structural repairs which are Meadowlands' responsibility and such other Meadowlands' costs as specified in the Lease, and its proportional share of all costs, expenses, rates, taxes and charges in any way relating to the common areas of the Lands."

While the additional rent under the lease was estimated at \$5,000 per month, the lease does not appear to intend for a flat rate of \$5,000 to be charged for additional rent. Therefore, the Monitor is seeking further information and evidence from you to support the validity of the additional rent amounts included in your Proof of Claim.

Absent further satisfactory evidence of the additional rent amounts included in your Proof of Claim, the Monitor reserves the right to fully, or partially, disallow your Proof of Claim to the extent it does not conform with the lease agreement entered into with 420 Premium Markets Ltd.



ksv restructuring inc.
324-8th Avenue SW, Suite 1165
Calgary, Alberta, T2P 2Z2
T +1 587 287 2750
F +1 416 932 6266

rgraham@ksvadvisory.com

The Monitor requires a response to the notice by January 6, 2025. If you have any questions, please contact the Monitor by email at rgraham@ksvadvisory.com, or by phone at 587-287-2750.

DATED at Calgary, Alberta this 17th day of December 2024.

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS MONITOR OF
THE APPLICANTS
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “G”

Secured Creditors:					
Debtor	Creditor	Amount	Vote		
420 Premium	Stoke Canada Finance Corp.	410,000.00	410,000.00	Yes	Deemed to vote in favour pursuant to the Plan
		410,000.00	410,000.00		

Unsecured Creditor Class					
Debtor	Creditor	Amount	Vote	Proxy?	Listed Proxy
420 Investments	McCarthy Tetrault	440,142.19	440,142.19	No	Submitted Proxy Mitchell Gendel
420 Investments	Diamond 7 Ranch Ltd.	230,079.80	230,079.80	Yes	Submitted Proxy KSV
420 Investments	Gord Cameron	114,438.35	114,438.35	Yes	Submitted Proxy KSV
420 Investments	Scott Morrow	40,000.00	40,000.00	Yes	Submitted Proxy KSV
420 Investments	Zeifmans LLP	9,052.25	9,052.25	Yes	Convenience
420 Premium	McCarthy Tetrault	169,805.46	169,805.46	No	Submitted Proxy Mitchell Gendel
420 Premium	Yocan Canada	125,521.88	125,521.88	Yes	Submitted Proxy KSV
420 Premium	Canada Revenue Agency	55,549.30	55,549.30	Yes	Submitted Proxy KSV
420 Premium	Creo Promotional Solutions	15,179.23	15,179.23	Yes	Submitted Proxy KSV
420 Premium	Atripco Delivery	3,261.98	3,261.98	Yes	Convenience
420 Premium	City of Medicine Hat	512.67	512.67	Yes	Convenience
420 Premium	The Meadowlands Development Corporation	780,508.97	780,508.97	No	Submitted Proxy Mitchell Gendel
420 Premium	Stikeman Elliot LLP	26,050.50	26,050.50	Yes	Submitted Proxy KSV
420 Premium	Roxboro Group Inc.	3,178.02	3,178.02	Yes	Convenience
420 Premium	Palisades Edmonton Holdings Ltd. and Palisades Edmonton G.P. Ltd. c/o Humford Management Inc.	237,186.59	237,186.59	Yes	Submitted Proxy KSV
420 Premium	Strathcona Building Inc. c/o Skyslimit Inc.	123,115.35	123,115.35	Yes	Submitted Proxy KSV
420 Premium	Brentwood Riocan	281,551.00	281,551.00	Yes	Submitted Proxy KSV
Green Rock	Canada Revenue Agency	320.77	320.77	Yes	Convenience
		2,655,454.31	2,655,454.31	18	

Yes Votes 1,264,997.69 15
No Votes 1,390,456.62 3

Thresholds:

of Voters 83.33%
Value of Votes 47.64%

Appendix “H”

420 Investments Ltd., 420 Premium Markets Ltd., Green Rock Cannabis (Ec 1) Limited and 420 Dispensaries Ltd.
Cash Flow Forecast
February 24, 2025 to May 25, 2025
(Unaudited; C\$000s)

Period ending															
	Note	02-Mar-25	09-Mar-25	16-Mar-25	23-Mar-25	30-Mar-25	06-Apr-25	13-Apr-25	20-Apr-25	27-Apr-25	04-May-25	11-May-25	18-May-25	25-May-25	Total
Receipts	1														
Collection of Accounts Receivable	2	568	551	543	543	543	562	562	562	562	565	565	565	565	7,257
Total Receipts	3	568	551	543	543	543	562	562	562	562	565	565	565	565	7,257
Disbursements															
Inventory purchases	4	361	350	361	350	361	371	361	371	346	372	372	372	372	4,719
Payroll	5	-	205	-	205	-	205	-	205	-	205	-	205	-	1,230
Rent	6	-	182	-	-	-	182	-	-	-	182	-	-	-	546
Other operating expenses	7	47	41	27	26	42	35	32	26	50	35	26	26	58	473
Total Operating disbursements		407	779	387	581	403	793	393	602	396	794	398	603	431	6,968
Net Cash Flow before the Undernoted		161	(228)	156	(38)	140	(231)	169	(40)	166	(229)	167	(38)	135	290
Professional Fees	8	-	128	-	-	-	-	128	-	-	-	-	128	-	384
Net Cash Flow		161	(356)	156	(38)	140	(231)	41	(40)	166	(229)	167	(166)	135	(94)
Opening Cash balance	9	241	401	46	202	163	303	72	113	73	239	10	177	12	241
Net Cash Flow		161	(356)	156	(38)	140	(231)	41	(40)	166	(229)	167	(166)	135	(94)
Closing cash balance		401	46	202	163	303	72	113	73	239	10	177	12	146	146

The above financial projections are based on management's assumptions detailed in Appendix "1-1".
The note references correspond to the assumption numbers shown in Appendix "1-1".

Purpose and General Assumptions

1. The purpose of the projection is to present a forecast of the consolidated cash flow of 420 Investments Ltd., 420 Premium Markets Ltd., Green Rock Cannabis (Ec 1) Limited and 420 Dispensaries Ltd. (the "Applicants") for the period February 24 to May 25, 2025 (the "Period"). The projections omit the proceeds and payments contemplated under the Plan.

Hypothetical

2. Cash collections include funds received from sales of cannabis-related products at various retail store locations and data program revenues.
3. Total receipts do not include funds raised to facilitate a potential plan of arrangement.

Most Probable

4. Represents inventory stock purchases for retail locations.
5. Reflects payroll costs of employees.
6. Represents occupancy costs for the various retail locations.
7. Other expenses include marketing costs for each retail location and general administrative expenses.
8. Includes the estimated payments to the Applicant's legal counsel, the Monitor, and the Monitor's legal counsel.
9. Opening cash reflected as of February 23, 2025.

IN THE COURT OF KING'S BENCH OF ALBERTA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF 420 INVESTMENTS LTD., 420
PREMIUM MARKETS LTD., GREEN ROCK CANNABIS (EC 1)
LIMITED AND 420 DISPENSARIES LTD.

MANAGEMENT'S REPORT ON THE CASH FLOW STATEMENT
(paragraph 23(1)(b) of the CCAA)

The management of 420 Investments Ltd., 420 Premium Markets Ltd., Green Rock Cannabis (Ec 1) Limited and 420 Dispensaries Ltd. (the "**Applicants**") have developed the assumptions and prepared the attached consolidated statement of projected cash flow as of the 9th day of March, 2025 for the period February 24, 2025 to May 25, 2025 ("**Seventh Cash Flow Statement**"). All such assumptions are disclosed in the notes to the Seventh Cash Flow Statement.

The hypothetical assumptions are suitably supported and consistent with the purpose of the Seventh Cash Flow Statement as described in Note 1 to the Seventh Cash Flow Statement, and the probable assumptions are suitably supported and consistent with the plans of the Applicants and provide a reasonable basis for the Seventh Cash Flow Statement.

Since the Seventh Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Seventh Cash Flow Statement has been prepared solely for the purpose outlined in Note 1 using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Seventh Cash Flow Statement may not be appropriate for other purposes.

Dated at Calgary, AB this 9th day of March, 2025.

**420 INVESTMENTS LTD., 420 PREMIUM MARKETS LTD., GREEN ROCK CANNABIS (EC 1)
LIMITED AND 420 DISPENSARIES LTD.**



Per: Ryan Pernal, CFO

Appendix “I”

420 Investments Ltd., 420 Premium Markets Ltd., Green Rock Cannabis (Ec 1) Limited and 420 Dispensaries Ltd.
Cash Flow Forecast
April 14, 2025 to July 13, 2025
(Unaudited; C\$000s)

Period ending															Total
	Note	20-Apr-25	27-Apr-25	04-May-25	11-May-25	18-May-25	25-May-25	01-Jun-25	08-Jun-25	15-Jun-25	22-Jun-25	29-Jun-25	06-Jul-25	13-Jul-25	
Receipts	1														
Collection of Accounts Receivable	2	562	562	565	565	565	565	573	573	573	573	573	590	590	7,430
Total Receipts	3	562	562	565	565	565	565	573	573	573	573	573	590	590	7,430
Disbursements															
Inventory purchases	4	371	346	372	372	372	372	378	378	378	378	378	384	384	4,860
Payroll	5	205	-	205	-	205	-	205	-	205	-	205	-	205	1,435
Rent	6	-	-	182	-	-	-	-	182	-	-	-	182	-	546
Other operating expenses	7	26	60	38	26	26	46	34	35	26	26	50	35	25	454
Total Operating disbursements		602	406	798	398	603	418	617	595	608	403	632	601	614	7,295
Net Cash Flow before the Undernoted		(40)	156	(232)	167	(38)	147	(44)	(22)	(35)	170	(59)	(11)	(24)	135
Professional Fees	8	-	170	-	-	127	-	-	60	-	67	-	-	-	424
Net Cash Flow		(40)	(14)	(232)	167	(165)	147	(44)	(82)	(35)	103	(59)	(11)	(24)	(289)
Opening Cash balance	9	350	311	296	64	231	67	214	170	88	53	155	96	86	350
Net Cash Flow		(40)	(14)	(232)	167	(165)	147	(44)	(82)	(35)	103	(59)	(11)	(24)	(289)
Closing cash balance		311	296	64	231	67	214	170	88	53	155	96	86	61	61

The above financial projections are based on management's assumptions detailed in Appendix "1-1".
The note references correspond to the assumption numbers shown in Appendix "1-1".

Purpose and General Assumptions

1. The purpose of the projection is to present a forecast of the consolidated cash flow of 420 Investments Ltd., 420 Premium Markets Ltd., Green Rock Cannabis (Ec 1) Limited and 420 Dispensaries Ltd. (the "Applicants") for the period April 14 to July 13, 2025 (the "Period"). The projections omit the proceeds and payments contemplated under the Plan.

Hypothetical

2. Cash collections include funds received from sales of cannabis-related products at various retail store locations and data program revenues.
3. Total receipts do not include funds raised to facilitate a potential plan of arrangement.

Most Probable

4. Represents inventory stock purchases for retail locations.
5. Reflects payroll costs of employees.
6. Represents occupancy costs for the various retail locations.
7. Other expenses include marketing costs for each retail location and general administrative expenses.
8. Includes the estimated payments to the Applicant's legal counsel, the Monitor, and the Monitor's legal counsel.
9. Opening cash reflected as of April 13, 2025.

IN THE COURT OF KING'S BENCH OF ALBERTA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF 420 INVESTMENTS LTD., 420
PREMIUM MARKETS LTD., GREEN ROCK CANNABIS (EC 1)
LIMITED AND 420 DISPENSARIES LTD.

MANAGEMENT'S REPORT ON THE CASH FLOW STATEMENT
(paragraph 23(1)(b) of the CCAA)

The management of 420 Investments Ltd., 420 Premium Markets Ltd., Green Rock Cannabis (Ec 1) Limited and 420 Dispensaries Ltd. (the "**Applicants**") have developed the assumptions and prepared the attached consolidated statement of projected cash flow as of the 25th day of April, 2025 for the period April 14, 2025 to July 13, 2025 ("**Eighth Cash Flow Statement**"). All such assumptions are disclosed in the notes to the Eighth Cash Flow Statement.

The hypothetical assumptions are suitably supported and consistent with the purpose of the Eighth Cash Flow Statement as described in Note 1 to the Eighth Cash Flow Statement, and the probable assumptions are suitably supported and consistent with the plans of the Applicants and provide a reasonable basis for the Eighth Cash Flow Statement.

Since the Eighth Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Eighth Cash Flow Statement has been prepared solely for the purpose outlined in Note 1 using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Eighth Cash Flow Statement may not be appropriate for other purposes.

Dated at Calgary, AB this 25th day of April, 2025.

**420 INVESTMENTS LTD., 420 PREMIUM MARKETS LTD., GREEN ROCK CANNABIS (EC 1)
LIMITED AND 420 DISPENSARIES LTD.**



Per: Ryan Pernal, CFO

Appendix “J”

IN THE COURT OF THE KING'S BENCH OF ALBERTA

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF 420 INVESTMENTS LTD., 420
PREMIUM MARKETS LTD., GREEN ROCK CANNABIS (EC 1)
LIMITED AND 420 DISPENSARIES LTD.**

MONITOR'S REPORT ON THE CASH FLOW STATEMENT
(paragraph 23(1)(b) of the CCAA)

The attached statement of projected cash flow of 420 Investments Ltd., 420 Premium Markets Ltd., Green Rock Cannabis (Ec 1) Limited and 420 Dispensaries Ltd. (the "**Applicants**") as of the 25th day April, 2025, consisting of a weekly projected cash flow statement for the period April 14, 2025 to July 13, 2025 (the "**Eighth Cash Flow Statement**") has been prepared by the management of the Applicants for the purpose described in Note 1, using probable and hypothetical assumptions set out in the notes to the Eighth Cash Flow Statement.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management of the Applicants. We have reviewed the support provided by management for the probable and hypothetical assumptions and the preparation and presentation of the Eighth Cash Flow Statement.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Eighth Cash Flow Statement;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Eighth Cash Flow Statement, given the hypothetical assumptions; or
- c) the Eighth Cash Flow Statement does not reflect the probable and hypothetical assumptions.

Since the Eighth Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Accordingly, we express no assurance as to whether the Eighth Cash Flow Statement will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Eighth Cash Flow Statement has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, AB this 25th day of April, 2025.

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
solely in its capacity as the proposed monitor of
420 Investments Ltd., 420 Premium Markets Ltd.,
Green Rock Cannabis (Ec 1) Limited and 420 Dispensaries Ltd.