



ksv advisory inc.

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

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DELIVERED BY EMAIL

**TO: INVESTORS OF ARDENTON CAPITAL CORPORATION AND
ARDENTON CAPITAL BRIDGING INC.**

As you know, on March 5, 2021, the Supreme Court of British Columbia (the “Court”) issued an order (the “Initial Order”) granting Ardenton Capital Corporation (“ACC”) and Ardenton Capital Bridging Inc. (“ACBI”, and together with ACC, the “Companies”) protection under the *Companies’ Creditors Arrangement Act* (“CCAA”). KSV Restructuring Inc. was appointed as the Monitor in the CCAA proceedings.

We are writing to provide you with a brief update concerning the CCAA proceedings.

Pursuant to an order issued by the Court this morning, the stay of proceedings granted to the Companies pursuant to the Initial Order was extended to May 7, 2021. A copy of the order issued this morning will be available later today on the Monitor’s website at <https://www.ksvadvisory.com/insolvency-cases/case/ardenton-capital-corporation>.

The Companies and the Monitor are committed to advancing these proceedings expeditiously. In that regard, we are writing to advise you of the next steps in the proceedings.

- In the next few weeks, the Companies will be bringing a motion for the approval of a claims process, which is an important step in any CCAA process. Pursuant to this process, creditors will be able to confirm the amount of their claims against the Companies as of the date of the Initial Order. This is a gating issue to the timely completion of these proceedings, and it is helpful to complete it early in the proceedings.
- The Companies are presently preparing an update concerning the performance of the portfolio companies. It is expected that the update will be available by the end of March.
- In response to feedback received by the Monitor from investors since the commencement of these proceedings, the Monitor is in the process of putting together a five-person investor committee representing a cross section of investors who will, *inter alia*, provide advice and feedback to the Monitor and the Companies on a plan of arrangement or compromise that will ultimately be subject to a vote by creditors. The intention is to have a collaborative process with the investor committee that sees an acceptable plan presented to creditors and which reflects investor objectives and priorities. The Monitor will bring a motion in these proceedings for the approval by the Court of the investor committee and its members.

We will continue to be in touch throughout these proceedings.

Yours very truly,

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS COURT-APPOINTED MONITOR
OF ARDENTON CAPITAL CORPORATION AND ARDENTON CAPITAL BRIDGING INC.
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITIES**