



This is Affidavit #1 of Joseph Bellissimo in this case and was made on July 7, 2026

No. S-258584  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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 AND ARRANGEMENT OF  
AYR WELLNESS INC.

PETITIONER

**AFFIDAVIT**

I, Joseph Bellissimo, barrister and solicitor, of Toronto, Ontario, MAKE OATH AND SAY THAT:

1. I am a partner (via my professional law corporation) of Cassels Brock & Blackwell LLP ("**Cassels**"), counsel for AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.), the Court-appointed Monitor in these proceedings (in such capacity, the "**Monitor**"). I am a lawyer on the team at Cassels acting for the Monitor on this restructuring matter. As such, I have personal knowledge of the facts hereinafter deposed to except where stated to be on information and belief, in which case I verily believe them to be true.

2. This affidavit is filed in support of the application by the Petitioner, AYR Wellness Inc., for approval of the fees and disbursements of Cassels, in its capacity as counsel to the Monitor. The fees and disbursements sought to be approved cover:

- (a) these proceedings (the "**CCAA Proceedings**") from inception to June 30, 2026, as described in the Invoices (as defined below); and

(b) Cassels' fees and disbursements incurred or to be incurred to the completion of the CCAA Proceedings, which will be billed to the Monitor and are expected to be covered by the Monitor's fee accrual of \$160,000.

3. Attached hereto and marked as indicated are the following Exhibits (collectively, the "Invoices"):

Exhibit	Invoice Number	Invoice Date	Fees	Disbursements	Taxes	Total Amount
"A"	2293801	08/28/2025	\$27,842.00	-	\$3,341.04	\$31,183.04
"B"	2296529	09/23/2025	\$37,768.50	-	\$4,532.22	\$42,300.72
"C"	2300777	10/29/2025	\$37,208.50	-	\$4,465.02	\$41,673.52
"D"	2305398	11/30/2025	\$33,123.50	-	\$3,974.82	\$37,098.32
"E"	2313847	12/31/2025	\$67,397.00	\$7,229.04	\$8,952.72	\$83,578.76
"F"	2313848	12/31/2025	\$2,140.00	-	\$256.80	\$2,396.80
"G"	2317742	02/27/2026	\$19,187.00	\$13.00	\$2,302.44	\$21,502.44
"H"	2321094	03/30/2025	\$7,664.00	-	\$919.68	\$8,583.68
"I"	2325491	04/30/2026	\$19,531.00	-	\$2,343.72	\$21,874.72
"J"	2328825	05/28/2026	\$20,024.00	-	\$2,402.88	\$22,426.88
"K"	2331828	06/24/2026	\$1,512.00	-	\$181.44	\$1,693.44
"L"	2333566	07/03/2026	\$34,916.00	\$7.00	\$4,189.92	\$39,112.92
<b>TOTAL:</b>			<b>\$308,313.50</b>	<b>\$7,249.04</b>	<b>\$37,862.70</b>	<b>\$353,425.24</b>

4. The fees set out in the Invoices are calculated on the basis of the hours spent by Cassels personnel, multiplied by the applicable standard hourly rates charged by Cassels. The total time comprised in the Invoices is 242.2 hours at an average hourly rate of \$1,273 per hour ( $\$308,313.50 \div 242.2$ ). To the best of my knowledge, information and belief, the average hourly rate incurred in this matter is consistent with those charged by other law firms for work of a similar nature. The additional fees to be incurred to the termination of these CCAA Proceedings will be in respect of work carried out by substantially the same Cassels personnel as set out in the Invoices and, accordingly, I expect the average hourly rate to be substantially similar to the rate set out above.

5. This matter was primarily directed and carried out by the following counsel:
- (a) **Ryan Jacobs.** Mr. Jacobs has been a member of Cassels' restructuring and insolvency group since 2014 and is a partner in that group. Mr. Jacobs was called to the bar in New York in 2004 and in Ontario in 2011. He practises primarily in commercial insolvency and restructuring matters, and regularly advises on complex restructuring matters. Attached hereto and marked as **Exhibit "M"** is a true copy of Mr. Jacobs' *curriculum vitae* maintained by Cassels;
  - (b) **Vicki Tickle.** Ms. Tickle has been member of Cassels' restructuring and insolvency group since joining the firm as a partner in 2022, and has been Co-Chair of the group since 2024. Ms. Tickle was admitted as a solicitor in Queensland in 1997 and in England and Wales in 2005, and was called to the bar in British Columbia in 2008. She practises primarily in commercial insolvency, including on numerous complex restructuring and receivership matters. Attached hereto and marked as **Exhibit "N"** is a true copy of Ms. Tickle's *curriculum vitae* maintained by Cassels;
  - (c) **Joseph Bellissimo.** I have been a member of Cassels' restructuring and insolvency group since 2002 and am a partner in that group. I was called to the bar of Ontario in 2002 and to the bar of Alberta in 2017, and practise primarily in commercial insolvency, including on numerous receiverships and commercial restructurings. Attached hereto and marked as **Exhibit "O"** is a true copy of my *curriculum vitae* maintained by Cassels;
  - (d) **Michael Wunder.** Mr. Wunder has been a member of Cassels' restructuring and insolvency group since 2014 and is a partner in that group. He was called to the bar of Ontario in 1990, and practises in banking, finance and commercial insolvency. Attached hereto and marked as **Exhibit "P"** is a true copy of Mr. Wunder's *curriculum vitae* maintained by Cassels; and
  - (e) **Alec Hoy** Mr. Hoy has been a member of Cassels' restructuring and insolvency group since he was called to the bar of Ontario in 2022. His practice focuses primarily on commercial insolvency and restructuring. Attached hereto and marked as **Exhibit "Q"** is a true copy of Mr. Hoy's *curriculum vitae* maintained by Cassels.

6. To the best of my knowledge, information and belief, the information contained in the Invoices as to:

- (a) the number of hours worked;
- (b) the nature of work performed;
- (c) the identity of the individuals who performed work; and
- (d) the rates charged for the work performed,

is true and correct in all respects.

7. I have reviewed the accounts of Cassels and do verily believe that:

- (a) Cassels' professional fees and disbursements have been properly incurred and are fair and reasonable in the circumstances;
- (b) the work completed by Cassels was delegated to the appropriate professionals in Cassels with the appropriate seniority and appropriate hourly rates;
- (c) Cassels' fees in this matter are consistent with the fees charged by similar firms with the capacity to handle a file of comparable size and complexity;
- (d) the Invoices were provided to the Monitor when rendered, and all have been approved by the Monitor; and
- (e) the services were performed by Cassels in a prudent and economical manner.

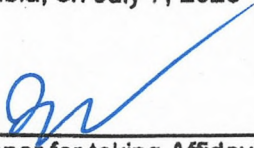
8. I make this affidavit expressly for the purposes of the Petitioner's application to approve Cassels' accounts and the Invoices, and for no other purpose. In particular, nothing herein is a waiver of solicitor-client privilege by the Monitor.

9. I acknowledge the solemnity of making this affidavit and the consequences of making an untrue statement.

10. I was not physically present before the person before whom this affidavit was made but was in that person's presence using video conferencing technology and the process described

in Appendix A to the Code of Professional Conduct for British Columbia for remote commissioning of affidavits was utilized.

AFFIRMED BEFORE ME at Vancouver,  
British Columbia, on July 7, 2026



\_\_\_\_\_  
A Commissioner for taking Affidavits in  
and for British Columbia



\_\_\_\_\_  
JOSEPH BELLISSIMO

Matthew McCague  
Temporary Summer Articles Student  
Commissioner of Oaths  
Cassels Brock and Blackwell LLP  
#3100 - 666 Burrard Street  
Vancouver, B.C. V6C 2X8

This is Exhibit "A" referred to in the affidavit of Joseph Bellissimo affirmed before me at Vancouver, this 7th day of July, 2026.



---

*A Commissioner for Taking Affidavits in the  
Province of British Columbia*

# Cassels

KSV Advisory  
150 King St W, Suite 2308  
Toronto, ON M5H 1J9

Invoice No: 2293801  
Date: August 28, 2025  
Matter No.: 057984-00018  
GST/HST No.: R121379572  
BC PST No.: 1012-5078  
  
Lawyer: Jacobs, Ryan  
Tel.: (416) 860-6465  
E-mail: RJacobs@cassels.com

Re: AYR Wellness - Restructuring

Fees for professional services rendered up to and including July 31, 2025

Our Fees	27,842.00
GST @ 5.00%	1,392.10
BC PST @ 7.00%	1,948.94
<b>TOTAL DUE (CAD)</b>	<b>31,183.04</b>

We are committed to protecting the environment.

Please provide your email address to [payments@cassels.com](mailto:payments@cassels.com) to receive invoice and reminder statements electronically.

**Payment due upon receipt. Please return remittance advice(s) with cheque.**

REMITTANCE ADVICE: Email payment details to [payments@cassels.com](mailto:payments@cassels.com)

**Canadian Dollar EFT and Wire Payments:**

Bank of Nova Scotia  
44 King St. West,  
Toronto, ON, M5H 1H1

Bank I.D.: 002  
Transit No.: 47696  
Account No.: 0073911  
Swift Code: NOSCCATT  
ABA No.: 026002532

**Cheque Payments:**

Cassels Brock & Blackwell LLP  
Finance & Accounting (Receipts)  
Suite 3200, Bay Adelaide Centre - North Tower  
40 Temperance St., Toronto, ON, M5H 0B4 Canada

**Online Bill Payments:**

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter #

Invoice No: 2293801  
Matter No.: 057984-00018  
Amount: **CAD 31,183.04**

**e-Transfer Payments:** [payments@cassels.com](mailto:payments@cassels.com)

**Credit Card Payments:** [payments.cassels.com](mailto:payments.cassels.com)

Cassels Brock Blackwell LLP | [cassels.com](http://cassels.com)

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
Jul-24-25	J. Bellissimo	Emails with R Jacobs; initial review of materials and planning for CCAA filing; emails with A. Hoy re same;	3.40
Jul-24-25	R. Jacobs	Review draft restructuring documents including RSA, term sheet, issues list and timeline; detailed consideration of same and discussion with N. Goldstein regarding issues; correspondence with Cassels team;	3.20
Jul-24-25	M. Wunder	Review draft restructuring agreement and bridge term sheet.	0.80
Jul-25-25	R. Jacobs	Further review of draft restructuring transaction materials; correspondence with N. Goldstein and Cassels team regarding same;	1.00
Jul-25-25	M. Wunder	Review draft material for restructuring. Confer with Cassels team re same.	1.40
Jul-25-25	A. Hoy	Preliminary review of transaction documents to prepare for CCAA filing; correspondence with J. Bellissimo regarding timeline and action items;	1.80
Jul-26-25	M. Wunder	Discuss transaction structure with N. Goldstein; prepare summary for use in pre-filing report;	1.80
Jul-28-25	R. Jacobs	Further review and analysis of transaction steps and issues; correspondence with KSV regarding CCAA implementation steps and timing; consider scope of initial order and pre-filing report;	2.20
Jul-29-25	V. Tickle	Attending call with N. Goldstein and company counsel, and corresponding with N. Goldstein, R. Jacobs and company counsel regarding CCAA;	1.50
Jul-31-25	J. Bellissimo	Review term sheet and RSA, milestones list and open issues list and consider various issues for proposed Monitor and next steps;	5.20

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	8.60	1,060.00	9,116.00
Jacobs, Ryan	Partner	6.40	1,740.00	11,136.00
Wunder, Michael	Partner	4.00	1,275.00	5,100.00
Tickle, Vicki	Partner	1.50	1,000.00	1,500.00
Hoy, Alec	Associate	1.80	550.00	990.00
<b>TOTAL (CAD)</b>		<b>22.30</b>		<b>27,842.00</b>

Our Fees	27,842.00	
GST @ 5.00%	1,392.10	
BC PST @ 7.00%	1,948.94	
<b>TOTAL FEES &amp; TAXES (CAD)</b>		<b>31,183.04</b>
<hr/>		
<b>TOTAL FEES</b>		<b>27,842.00</b>
<b>TOTAL TAXES</b>		<b>3,341.04</b>
<b>TOTAL FEES &amp; TAXES (CAD)</b>		<b>31,183.04</b>

This is Exhibit "B" referred to in the affidavit of Joseph Bellissimo affirmed before me at Vancouver, this 7th day of July, 2026.



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*A Commissioner for Taking Affidavits in the  
Province of British Columbia*

# Cassels

KSV Advisory  
150 King St W, Suite 2308  
Toronto, ON M5H 1J9

Invoice No: 2296529  
Date: September 23, 2025  
Matter No.: 057984-00018  
GST/HST No.: R121379572  
BC PST No.: 1012-5078  
  
Lawyer: Jacobs, Ryan  
Tel.: (416) 860-6465  
E-mail: RJacobs@cassels.com

Re: AYR Wellness - Restructuring

Fees for professional services rendered up to and including August 31, 2025

Our Fees	37,768.50
GST @ 5.00%	1,888.43
BC PST @ 7.00%	2,643.79
<b>TOTAL DUE (CAD)</b>	<b>42,300.72</b>

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**Canadian Dollar EFT and Wire**

**Payments:**

Bank of Nova Scotia  
44 King St. West,  
Toronto, ON, M5H 1H1

Bank I.D.: 002  
Transit No.: 47696  
Account No.: 0073911  
Swift Code: NOSCCATT  
ABA No.: 026002532

**Cheque Payments:**

Cassels Brock & Blackwell LLP  
Finance & Accounting (Receipts)  
Suite 3200, Bay Adelaide Centre - North Tower  
40 Temperance St., Toronto, ON, M5H 0B4 Canada

**Online Bill Payments:**

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter #

Invoice No: 2296529  
Matter No.: 057984-00018  
Amount: **CAD 42,300.72**

**e-Transfer Payments:** [payments@cassels.com](mailto:payments@cassels.com)

**Credit Card Payments:** [payments.cassels.com](http://payments.cassels.com)

**Cassels Brock Blackwell LLP** | [cassels.com](http://cassels.com)

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
Aug-01-25	M. Wunder	Review term sheet and RSA. Provide details comments to Cassels team. Confer with KSV and Cassels teams.	2.20
Aug-02-25	R. Jacobs	Correspondence with N. Goldstein regarding CCAA filing prep and diligence. Review and consider filing structure and scope of relief, timing. Review initial Company due diligence lists.	2.40
Aug-04-25	R. Jacobs	Review transaction terms. Review diligence tracker and consider necessary diligence for CCAA prep and filing. Correspondence with Cassels team regarding same.	2.90
Aug-05-25	V. Tickle	Preparing for and attending call with Cassels team regarding proposed CCAA and proceedings in the U.S.; corresponding with Cassels team and N. Goldstein regarding same and related documents and matters;	0.50
Aug-05-25	A. Hoy	Call with Cassels team to discuss filing; review of draft restructuring documents;	1.30
Aug-05-25	M. Wunder	Work with Cassels team for CCAA planning prep and pre hearing action items.	1.40
Aug-05-25	J. Bellissimo	Emails with KSV team re status and next steps; review planning checklist and related materials; teams call with Cassels team re CCAA planning;	2.40
Aug-07-25	V. Tickle	Corresponding with R. Jacobs regarding restructuring transaction documents;	0.10
Aug-11-25	V. Tickle	Reviewing restructuring transaction documents;	1.20
Aug-12-25	R. Jacobs	Review final transaction documents and correspondence with N. Goldstein regarding reporting and CCAA prep matters; correspondence with Cassels team regarding same;	1.50
Aug-13-25	R. Jacobs	Prep for CCAA filing; correspondence with N. Goldstein regarding same;	1.00
Aug-14-25	M. Wunder	Prepare for CCAA filing. Confer with Cassels team re same.	0.60
Aug-15-25	R. Jacobs	Correspondence with N. Goldstein regarding filing timing and open diligence; correspondence with Cassels team regarding same;	1.00
Aug-16-25	R. Jacobs	Call with N. Goldstein regarding pre-filing report; consider update on timing for filing and discussions with Cassels team regarding CCAA filing prep and diligence;	1.50
Aug-18-25	R. Jacobs	Continue prep work and review of documents for filing;	1.50
Aug-25-25	M. Wunder	Confer with Cassels team regarding filing status and discuss pre filing action items.	0.60
Aug-25-25	R. Jacobs	Prep for CCAA filing; correspondence with Cassels team regarding same;	1.20
Aug-29-25	J. Bellissimo	Update call with Cassels team on timing and action items;	0.30
Aug-29-25	V. Tickle	Reviewing restructuring support agreement;	1.10
Aug-29-25	M. Wunder	Status call with KSV and Cassels teams.	0.50

Date	Name	Description	Hours
Aug-29-25	R. Jacobs	Attend weekly update meeting with Company advisors and KSV regarding transaction timeline and updated timing for CCAA filing; update correspondence with Cassels team and N. Goldstein regarding same;	1.10

**FEE SUMMARY**

Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	2.70	1,060.00	2,862.00
Tickle, Vicki	Partner	2.90	1,000.00	2,900.00
Wunder, Michael	Partner	5.30	1,275.00	6,757.50
Jacobs, Ryan	Partner	14.10	1,740.00	24,534.00
Hoy, Alec	Associate	1.30	550.00	715.00
<b>TOTAL (CAD)</b>		<b>26.30</b>		<b>37,768.50</b>

Our Fees	37,768.50	
GST @ 5.00%	1,888.43	
BC PST @ 7.00%	2,643.79	
<b>TOTAL FEES &amp; TAXES (CAD)</b>		<b>42,300.72</b>

<b>TOTAL FEES</b>	<b>37,768.50</b>
<b>TOTAL TAXES</b>	<b>4,532.22</b>
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>42,300.72</b>

**OUTSTANDING INVOICES**

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2293801	08/28/25	31,183.04	0.00	31,183.04
2296529	09/23/25	42,300.72	0.00	42,300.72
<b>TOTAL (CAD)</b>		<b>73,483.76</b>	<b>0.00</b>	<b>73,483.76</b>

This is Exhibit "C" referred to in the affidavit of Joseph Bellissimo affirmed before me at Vancouver, this 7th day of July, 2026.



---

*A Commissioner for Taking Affidavits in the  
Province of British Columbia*

# Cassels

KSV Advisory  
150 King St W, Suite 2308  
Toronto, ON M5H 1J9

Invoice No: 2300777  
Date: October 29, 2025  
Matter No.: 057984-00018  
GST/HST No.: R121379572  
BC PST No.: 1012-5078  
  
Lawyer: Jacobs, Ryan  
Tel.: (416) 860-6465  
E-mail: RJacobs@cassels.com

Re: AYR Wellness - Restructuring

Fees for professional services rendered up to and including September 30, 2025

Our Fees	37,208.50
GST @ 5.00%	1,860.43
BC PST @ 7.00%	2,604.59
<b>TOTAL DUE (CAD)</b>	<b>41,673.52</b>

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**Payment due upon receipt. Please return remittance advice(s) with cheque.**

**REMITTANCE ADVICE: Email payment details to [payments@cassels.com](mailto:payments@cassels.com)**

**Canadian Dollar EFT and Wire Payments:**

Bank of Nova Scotia  
44 King St. West,  
Toronto, ON, M5H 1H1

Bank I.D.: 002  
Transit No.: 47696  
Account No.: 0073911  
Swift Code: NOSCCATT  
ABA No.: 026002532

**Cheque Payments:**

Cassels Brock & Blackwell LLP  
Finance & Accounting (Receipts)  
Suite 3200, Bay Adelaide Centre - North Tower  
40 Temperance St., Toronto, ON, M5H 0B4 Canada

**Online Bill Payments:**

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter #

Invoice No: 2300777  
Matter No.: 057984-00018  
Amount: **CAD 41,673.52**

**e-Transfer Payments:** [payments@cassels.com](mailto:payments@cassels.com)

**Credit Card Payments:** [payments.cassels.com](http://payments.cassels.com)

**Cassels Brock Blackwell LLP** | [cassels.com](http://cassels.com)

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
Sep-04-25	R. Jacobs	Email correspondence with N. Goldstein regarding CCAA prep and timing; correspondence with Cassels team regarding same;	1.00
Sep-05-25	M. Wunder	Prep for CCAA filing. Emails with Cassels team.	0.70
Sep-05-25	R. Jacobs	Attend weekly status update meeting with Company advisors and KSV; correspondence with KSV regarding pre-filing report; correspondence with Cassels team regarding same;	1.80
Sep-10-25	M. Wunder	Prep work for CCAA filing. Confer with Cassels and KSV teams re pre filing action items.	0.60
Sep-12-25	M. Wunder	Attend status call and confer with Cassels team.	0.50
Sep-15-25	R. Jacobs	Correspondence with N. Goldstein regarding timing, diligence;	0.50
Sep-19-25	M. Wunder	Review draft court documents for CCAA filing and ancillary disclosure information. Confer with Cassels team.	1.60
Sep-19-25	V. Tickle	Corresponding with Cassels team regarding draft CCAA materials; reviewing draft CCAA petition;	0.70
Sep-19-25	J. Bellissimo	Review and consider draft Petition; review and consider draft affidavit; emails with Cassels team re same; call with R. Jacobs re same;	2.80
Sep-22-25	J. Bellissimo	Call with KSV and Cassels teams re CCAA filing materials; review additional revisions to court materials; emails re same; review wind down budget;	2.20
Sep-22-25	V. Tickle	Reviewing and providing comments on draft CCAA petition and supporting affidavit; corresponding with R. Jacobs, J. Bellissimo, KSV and counsel for AYR regarding same; attending call with N. Goldstein, R. Graham, R. Jacobs and J. Bellissimo regarding same and related matters;	3.00
Sep-23-25	M. Wunder	Review and comment on revised draft CCAA court materials.	0.80
Sep-23-25	J. Bellissimo	Emails with Cassels and KSV teams; review and consider additional materials provided by Company Counsel;	2.10
Sep-24-25	V. Tickle	Reviewing Ankura comments on draft AYR petition; preparing for and attending call with debtor counsel regarding CCAA materials; corresponding with Cassels and KSV teams regarding same;	1.90
Sep-24-25	M. Wunder	Emails regarding status and timing. Review revised draft court filing material.	0.80
Sep-24-25	R. Jacobs	Review FA engagement letters; discussion with KSV regarding same; work on pre-filing report; discussions with V. Tickle regarding same;	1.60
Sep-24-25	J. Bellissimo	Review revised draft of CCAA petition; emails with KSV re same;	1.60
Sep-26-25	M. Wunder	Review revised documents and confer with Cassels team.	0.50
Sep-26-25	R. Jacobs	Review revised drafts of petition and affidavit;	1.50

Date	Name	Description	Hours
		correspondence with N. Goldstein and V. Tickle regarding same;	
Sep-26-25	J. Bellissimo	Review and consider revised draft of Petition; review and consider revised draft of Affidavit; consider issues and next steps;	2.30
Sep-29-25	V. Tickle	Reviewing and providing comments on revised draft CCAA petition and supporting affidavit;	1.80

**FEE SUMMARY**

Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	11.00	1,060.00	11,660.00
Tickle, Vicki	Partner	7.40	1,000.00	7,400.00
Wunder, Michael	Partner	5.50	1,275.00	7,012.50
Jacobs, Ryan	Partner	6.40	1,740.00	11,136.00
<b>TOTAL (CAD)</b>		<b>30.30</b>		<b>37,208.50</b>

Our Fees	37,208.50	
GST @ 5.00%	1,860.43	
BC PST @ 7.00%	2,604.59	
<b>TOTAL FEES &amp; TAXES (CAD)</b>		<b>41,673.52</b>

<b>TOTAL FEES</b>	<b>37,208.50</b>
<b>TOTAL TAXES</b>	<b>4,465.02</b>
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>41,673.52</b>

**OUTSTANDING INVOICES**

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2293801	08/28/25	31,183.04	0.00	31,183.04
2296529	09/23/25	42,300.72	0.00	42,300.72
2300777	10/29/25	41,673.52	0.00	41,673.52
<b>TOTAL (CAD)</b>		<b>115,157.28</b>	<b>0.00</b>	<b>115,157.28</b>

This is Exhibit "D" referred to in the affidavit of Joseph Bellissimo affirmed before me at Vancouver, this 7th day of July, 2026.



---

*A Commissioner for Taking Affidavits in the  
Province of British Columbia*

# Cassels

KSV Advisory  
150 King St W, Suite 2308  
Toronto, ON M5H 1J9

Invoice No: 2305398  
Date: November 30, 2025  
Matter No.: 057984-00018  
GST/HST No.: R121379572  
BC PST No.: 1012-5078  
  
Lawyer: Jacobs, Ryan  
Tel.: (416) 860-6465  
E-mail: RJacobs@cassels.com

Re: AYR Wellness - Restructuring

Fees for professional services rendered up to and including October 31, 2025

Our Fees	33,123.50
GST @ 5.00%	1,656.18
BC PST @ 7.00%	2,318.64
<b>TOTAL DUE (CAD)</b>	<b>37,098.32</b>

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Account No.: 0073911  
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ABA No.: 000247696

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40 Temperance St., Toronto, ON, M5H 0B4 Canada

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Invoice No: 2305398  
Matter No.: 057984-00018  
Amount: **CAD 37,098.32**

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Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

**FEE DETAIL**

<b>Date</b>	<b>Name</b>	<b>Description</b>	<b>Hours</b>
Oct-01-25	R. Jacobs	Continue work on prep work for filing; examine latest draft materials;	1.20
Oct-03-25	J. Bellissimo	Attend update call;	0.50
Oct-03-25	V. Tickle	Corresponding with R. Graham, R. Jacobs and counsel for AYR regarding current restructuring support agreement;	0.20
Oct-03-25	M. Wunder	Status call and review checklist for filing prep.	0.50
Oct-03-25	R. Jacobs	Attend weekly professionals update meeting;	0.50
Oct-06-25	V. Tickle	Corresponding with counsel for AYR and Canadian counsel for ad hoc committee regarding KSV engagement letter, and ad hoc committee comments on draft CCAA materials;	0.10
Oct-07-25	R. Jacobs	Review Goodmans comments on revised draft petition; correspondence with KSV regarding same;	1.10
Oct-07-25	V. Tickle	Reviewing comments of Canadian counsel for ad hoc committee on draft CCAA petition; corresponding with R. Jacobs regarding same;	0.50
Oct-10-25	J. Bellissimo	Attend weekly planning call; consider next steps;	1.00
Oct-14-25	R. Jacobs	Attend meeting with Moelis, Ankura and KSV teams; consider issues raised in prep for CCAA filing;	1.00
Oct-15-25	V. Tickle	Corresponding with counsel for AYR, Cassels team and Canadian counsel for Ad Hoc Committee regarding call to discuss CCAA and related matters; preparing for and attending call with N. Goldstein, Canadian counsel for Ad Hoc Committee and R. Jacobs regarding CCAA materials and CCAA proceedings generally;	0.50
Oct-15-25	R. Jacobs	Attend meeting with Goodmans, Cassels and KSV teams regarding CCAA issues and prep; examine emails from Moelis and Ankura teams; discuss same with V. Tickle;	1.50
Oct-15-25	J. Bellissimo	Emails re asset matters; call re same; emails re sale process;	0.90
Oct-16-25	V. Tickle	Attending call with counsel for AYR, Canadian counsel to Ad Hoc Committee, N. Goldstein and R. Jacobs regarding IP assets, employees and related obligations, process and related matters; correspondence from Canadian counsel to Ad Hoc Committee regarding scope of assets held by Canadian parent;	0.50
Oct-16-25	R. Jacobs	Attend meeting with Company counsel. Goodmans, KSV and Cassels team regarding sale process and CCAA filing; consider issues raised and discuss with KSV;	0.80
Oct-17-25	V. Tickle	Correspondence from counsel for AYR regarding scope of assets;	0.10
Oct-18-25	R. Jacobs	Correspondence with J. Bellissimo and KSV regarding CCAA prep and diligence; examine timing and US process;	1.00
Oct-18-25	R. Jacobs	Attend weekly meeting with Company advisors; discussions with N. Goldstein regarding CCAA;	0.60
Oct-20-25	R. Jacobs	Correspondence regarding filing prep;	0.80
Oct-24-25	V. Tickle	Corresponding with J. Bellissimo regarding proposed	0.10

Date	Name	Description	Hours
Oct-24-25	R. Jacobs	hearing date for CCAA application; Attend weekly update meeting with Company advisors; examine timeline and correspondence with V. Tickle regarding filing prep;	1.00
Oct-24-25	J. Bellissimo	Attend update call; emails with Cassels team re filing timing and issues;	0.50
Oct-27-25	V. Tickle	Correspond with Supreme Court scheduling, N. Goldstein, R. Graham and Cassels team regarding hearing of application for initial order;	0.10
Oct-28-25	V. Tickle	Corresponding with court scheduling, N. Goldstein, R. Graham, R. Jacobs regarding CCAA hearings;	0.10
Oct-28-25	R. Jacobs	Correspondence regarding hearing dates and CCAA prep; correspondence regarding draft materials;	1.20
Oct-29-25	V. Tickle	Corresponding with counsel for AYR and Scheduling regarding hearing of CCAA petition;	0.10
Oct-30-25	V. Tickle	Corresponding with counsel for AYR and R. Jacobs regarding updated draft CCAA materials and call to discuss same; reviewing updated draft CCAA materials;	0.40
Oct-30-25	R. Jacobs	Begin review of revised draft CCAA application material; correspondence with N. Goldstein regarding pre-filing report;	1.40
Oct-30-25	J. Bellissimo	Review revised CCAA application materials; emails re same;	1.00
Oct-31-25	V. Tickle	Continue reviewing revised draft CCAA materials; attending call with R. Graham, R. Jacobs and company counsel and advisors regarding same, initial and comeback hearings, and related matters; corresponding with counsel for AYR and Scheduling regarding hearing dates;	0.80
Oct-31-25	R. Jacobs	Review and comment on revised drafts of application and affidavit; correspondence with Cassels and KSV teams regarding same; discussion with N. Goldstein regarding windup and pre-filing report; consider issues regarding same;	2.00
Oct-31-25	J. Bellissimo	Attend weekly update call;	0.30

**FEE SUMMARY**

Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	4.20	1,060.00	4,452.00
Tickle, Vicki	Partner	3.50	1,000.00	3,500.00
Wunder, Michael	Partner	0.50	1,275.00	637.50
Jacobs, Ryan	Partner	14.10	1,740.00	24,534.00
<b>TOTAL (CAD)</b>		<b>22.30</b>		<b>33,123.50</b>

Our Fees	33,123.50	
GST @ 5.00%	1,656.18	
BC PST @ 7.00%	2,318.64	
<b>TOTAL FEES &amp; TAXES (CAD)</b>		<b>37,098.32</b>

<b>TOTAL FEES</b>		<b>33,123.50</b>
<b>TOTAL TAXES</b>		<b>3,974.82</b>
<b>TOTAL FEES &amp; TAXES (CAD)</b>		<b>37,098.32</b>

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2293801	08/28/25	31,183.04	0.00	31,183.04
2296529	09/23/25	42,300.72	0.00	42,300.72
2300777	10/29/25	41,673.52	0.00	41,673.52
2305398	11/30/25	37,098.32	0.00	37,098.32
<b>TOTAL (CAD)</b>		<b>152,255.60</b>	<b>0.00</b>	<b>152,255.60</b>

This is Exhibit "E" referred to in the affidavit of Joseph Bellissimo affirmed before me at Vancouver, this 7th day of July, 2026.



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*A Commissioner for Taking Affidavits in the  
Province of British Columbia*

# Cassels

KSV Advisory  
150 King St W, Suite 2308  
Toronto, ON M5H 1J9

Invoice No: 2313847  
Date: December 31, 2025  
Matter No.: 057984-00018  
GST/HST No.: R121379572  
BC PST No.: 1012-5078

Lawyer: Jacobs, Ryan  
Tel.: (416) 860-6465  
E-mail: RJacobs@cassels.com

Re: AYR Wellness - Restructuring

Fees for professional services rendered up to and including November 30, 2025

Our Fees	67,397.00
Disbursements	7,229.04
Total Fees and Disbursements	74,626.04
GST @ 5.00%	3,730.30
BC PST @ 7.00%	5,222.42
<b>TOTAL DUE (CAD)</b>	<b>83,578.76</b>

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**Canadian Dollar EFT and Wire**

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Bank I.D.: 002  
Transit No.: 47696  
Account No.: 0073911  
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Invoice No: 2313847  
Matter No.: 057984-00018  
Amount: **CAD 83,578.76**

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**FEE DETAIL**

<b>Date</b>	<b>Name</b>	<b>Description</b>	<b>Hours</b>
Nov-03-25	V. Tickle	Corresponding with counsel for AYR, R. Graham, R. Jacobs and J. Bellissimo, and attending call with counsel for AYR and R. Graham, regarding extension of CCAA stay to non-debtor entities and related matters; corresponding with counsel for AYR, R. Jacobs and N. Goldstein;	1.00
Nov-03-25	J. Bellissimo	Review litigation/stay tracker;	0.50
Nov-03-25	R. Jacobs	Review litigation list for non-debtor stay; consider same and discuss issues with KSV and V. Tickle; review update from call with DLA regarding same;	1.20
Nov-03-25	M. Wunder	Review litigation matters and status;	0.70
Nov-04-25	V. Tickle	Corresponding with N. Goldstein and counsel for AYR regarding assets and property of AYR Wellness Inc; corresponding with R. Graham regarding proposed CCAA proceedings; corresponding with counsel for AYR, R. Jacobs and R. Graham; corresponding with Canadian counsel to ad hoc committee, counsel for AYR and Ankura regarding updated CCAA application materials and timing of hearing;	0.30
Nov-04-25	R. Jacobs	Review revised draft affidavit; correspondence with N. Goldstein regarding remaining assets for liquidation;	0.50
Nov-05-25	V. Tickle	Attending call with N. Goldstein and R. Graham regarding proposed CCAA proceedings, Monitor's position, and related matters; corresponding with Ankura and counsel for AYR regarding CCAA application materials;	0.30
Nov-06-25	V. Tickle	Corresponding with counsel for AYR and Canadian counsel for ad hoc committee regarding CCAA materials, hearing of application, and related matters;	0.10
Nov-07-25	V. Tickle	Attending weekly update call with counsel for AYR;	0.30
Nov-07-25	J. Bellissimo	Weekly update call; court hearing planning with Cassels team;	0.40
Nov-07-25	R. Jacobs	Review revised draft of pre-filing report; discuss with N. Goldstein;	0.70
Nov-07-25	R. Jacobs	Attend weekly update call with Company advisors;	0.30
Nov-10-25	V. Tickle	Corresponding with Canadian counsel for ad hoc committee regarding comments on CCAA application materials; corresponding with R. Graham, N. Goldstein and counsel for AYR regarding consent to act, cash flow, pre-filing report; corresponding with counsel for DLA regarding creditor matrix prepared by Ankura;	0.20
Nov-10-25	R. Jacobs	Call with N. Goldstein regarding cash flow, pre-filing report; examine draft of same;	1.20
Nov-11-25	V. Tickle	Corresponding with R. Graham regarding consent to act and pre-filing report; attending call with N. Goldstein, R. Graham and R. Jacobs regarding pre-filing report and related matters; correspondence from Ankura regarding cash flow;	0.30
Nov-11-25	R. Jacobs	Meeting with KSV and Cassels teams regarding pre-filing report, case strategy;	0.50

<b>Date</b>	<b>Name</b>	<b>Description</b>	<b>Hours</b>
Nov-11-25	M. Wunder	Emails with counsel and KSV regarding file status and next steps.	0.80
Nov-12-25	V. Tickle	Reviewing updated drafts of CCAA materials; corresponding and attending calls with Cassels team, R. Graham, N. Goldstein, and counsel for AYR, and counsel for ad hoc committee regarding same; reviewing and providing comments on draft pre-filing report; corresponding with R. Graham regarding same; corresponding with R. Graham and Ankura regarding cash flow forecast;	3.80
Nov-12-25	J. Bellissimo	Review revised court materials; emails re same;	1.40
Nov-13-25	V. Tickle	Corresponding with counsel for AYR, R. Graham and Ankura regarding cash flow; reviewing and providing comments on updated draft pre-filing report; corresponding with R. Graham and N. Goldstein regarding same;	0.40
Nov-13-25	J. Bellissimo	Emails re CCAA application and next steps;	0.40
Nov-14-25	J. Bellissimo	Review draft pre-filing report; attend update call;	2.10
Nov-14-25	V. Tickle	Corresponding with R. Graham regarding draft pre-filing report; corresponding with R. Graham and Ankura regarding cash flow statement and related matters; attending call and corresponding with N. Goldstein, R. Graham, R. Jacobs, J. Bellissimo, counsel for AYR, Ankura and others regarding status of documents, initial order hearing and related matters; corresponding with counsel for AYR and R. Graham regarding service list;	1.80
Nov-14-25	M. Wunder	Prep work for CCAA filing and initial hearing. Emails and confer with KSV and Cassels teams.	1.30
Nov-16-25	R. Jacobs	Prep for initial CCAA hearing; meeting with Cassels team regarding same;	1.90
Nov-17-25	V. Tickle	Preparing for and appearing on hearing of CCAA petition; corresponding and conferring with KSV and Cassels team regarding same; corresponding with counsel for AYR and R. Graham regarding Initial Order, noticing steps by Monitor, and related matters;	5.60
Nov-17-25	M. Wunder	Confer with KSV and Cassels teams regarding CCAA filings and post filing action items. Review issued order and endorsement.	1.20
Nov-17-25	J. Bellissimo	Prepare for and attend court for CCAA initial application;	5.00
Nov-17-25	R. Jacobs	Correspondence with KSV and Cassels team regarding initial hearing; attend to post hearing action items; outline first report; correspondence regarding US timeline;	2.00
Nov-18-25	V. Tickle	Corresponding with R. Graham regarding creditor notices, materials for website, and related matters; reviewing and providing comments on draft creditor notices;	1.20
Nov-18-25	R. Jacobs	Update report regarding comeback hearing; work on first report; correspondence with Cassels team regarding CCAA action items for Monitor; consider comeback relief and hearing prep issues;	2.40

Date	Name	Description	Hours
Nov-19-25	V. Tickle	Corresponding with R. Jacobs regarding request for court documents; corresponding with R. Graham regarding filed AYR court materials;	0.20
Nov-20-25	V. Tickle	Corresponding with R. Graham and counsel for AYR regarding application to extend stay to non-debtor parties; reviewing notice of application for ARIO and draft affidavit of B. Holzgrafe;	0.60
Nov-21-25	M. Wunder	Emails and key updates with KSV and Cassels teams.	0.60
Nov-21-25	V. Tickle	Corresponding with counsel for AYR and R. Graham regarding application materials for comeback hearing and related matters; reviewing same; reviewing and providing comments on draft first report of Monitor; corresponding with R. Graham and N. Goldstein regarding same; corresponding with H. Roberts regarding filing and service of reports and related matters;	1.80
Nov-23-25	R. Jacobs	Prep for hearing; correspondence with KSV team regarding same;	4.00
Nov-24-25	V. Tickle	Corresponding with R. Graham and counsel for AYR regarding comeback hearing and related matters;	0.10
Nov-24-25	M. Wunder	Emails regarding status and action item. Review upcoming DIP milestones. Confer with Cassels team.	1.20
Nov-24-25	R. Jacobs	Review application record for comeback; correspondence with KSV team; prep for hearing;	1.40
Nov-25-25	V. Tickle	Preparing for and appearing on comeback hearing;	3.40
Nov-28-25	V. Tickle	Attending check in call with counsel to AYR, Ankura and R. Graham;	0.20

**FEE SUMMARY**

Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	9.80	1,060.00	10,388.00
Wunder, Michael	Partner	5.80	1,275.00	7,395.00
Tickle, Vicki	Partner	21.60	1,000.00	21,600.00
Jacobs, Ryan	Partner	16.10	1,740.00	28,014.00
<b>TOTAL (CAD)</b>		<b>53.30</b>		<b>67,397.00</b>

Our Fees	67,397.00
GST @ 5.00%	3,369.85
BC PST @ 7.00%	4,717.79
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>75,484.64</b>

**DISBURSEMENT SUMMARY**

**Non-Taxable Disbursements**

BC Online - Other	20.00
Total Non-Taxable Disbursements	<u>20.00</u>

**Taxable Disbursements**

Travel	5,816.71
Meals	71.51
Accommodations	1,320.82
Total Taxable Disbursements	<u>7,209.04</u>
GST @ 5.00%	360.45
BC PST @ 7.00%	504.63
Total Taxable Disbursements & Taxes	<u>8,074.12</u>

**TOTAL DISBURSEMENTS & TAXES (CAD) 8,094.12**

**TOTAL FEES 67,397.00**

**TOTAL DISBURSEMENTS 7,229.04**

**TOTAL TAXES 8,952.72**

**TOTAL FEES, DISBURSEMENTS & TAXES (CAD) 83,578.76**

This is Exhibit "F" referred to in the affidavit of Joseph Bellissimo affirmed before me at Vancouver, this 7th day of July, 2026.



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*A Commissioner for Taking Affidavits in the  
Province of British Columbia*

# Cassels

KSV Advisory  
150 King St W, Suite 2308  
Toronto, ON M5H 1J9

Invoice No: 2313848  
Date: December 31, 2025  
Matter No.: 057984-00018  
GST/HST No.: R121379572  
BC PST No.: 1012-5078  
  
Lawyer: Jacobs, Ryan  
Tel.: (416) 860-6465  
E-mail: RJacobs@cassels.com

Re: AYR Wellness - Restructuring

Fees for professional services rendered up to and including December 31, 2025

Our Fees	2,140.00
GST @ 5.00%	107.00
BC PST @ 7.00%	149.80
<b>TOTAL DUE (CAD)</b>	<b>2,396.80</b>

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Account No.: 0073911  
Swift Code: NOSCCATT  
ABA No.: 000247696

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40 Temperance St., Toronto, ON, M5H 0B4 Canada

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Invoice No: 2313848  
Matter No.: 057984-00018  
Amount: **CAD 2,396.80**

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FEE DETAIL			
Date	Name	Description	Hours
Dec-01-25	V. Tickle	Reviewing draft notice of application and supporting affidavit regarding anticipated application to extend stay to certain non-filing affiliates; corresponding with counsel for AYR regarding status of same;	0.40
Dec-11-25	R. Jacobs	Correspondence regarding case status and next steps;	1.00

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	1.00	1,740.00	1,740.00
Tickle, Vicki	Partner	0.40	1,000.00	400.00
<b>TOTAL (CAD)</b>		<b>1.40</b>		<b>2,140.00</b>

Our Fees	2,140.00
GST @ 5.00%	107.00
BC PST @ 7.00%	149.80
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>2,396.80</b>

<b>TOTAL FEES</b>	<b>2,140.00</b>
<b>TOTAL TAXES</b>	<b>256.80</b>
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>2,396.80</b>

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2313848	12/31/25	2,396.80	0.00	2,396.80
2313847	12/31/25	83,578.76	0.00	83,578.76
<b>TOTAL (CAD)</b>		<b>85,975.56</b>	<b>0.00</b>	<b>85,975.56</b>

This is Exhibit "G" referred to in the affidavit of Joseph Bellissimo affirmed before me at Vancouver, this 7th day of July, 2026.



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*A Commissioner for Taking Affidavits in the  
Province of British Columbia*

# Cassels

KSV Advisory  
150 King St W, Suite 2308  
Toronto, ON M5H 1J9

Invoice No: 2317742  
Date: February 27, 2026  
Matter No.: 057984-00018  
GST/HST No.: R121379572  
BC PST No.: 1012-5078

Re: AYR Wellness - Restructuring

Fees for professional services rendered up to and including January 31, 2026

Our Fees	19,187.00
Disbursements	13.00
Total Fees and Disbursements	19,200.00
GST @ 5.00%	959.35
BC PST @ 7.00%	1,343.09
<b>TOTAL DUE (CAD)</b>	<b>21,502.44</b>

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ABA No.: 000247696

**Cheque Payments:**

Cassels Brock & Blackwell LLP  
Finance & Accounting (Receipts)  
Suite 3200, Bay Adelaide Centre - North Tower  
40 Temperance St., Toronto, ON, M5H 0B4 Canada

**Online Bill Payments:**

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Invoice No: 2317742  
Matter No.: 057984-00018  
Amount: **CAD 21,502.44**

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**Credit Card Payments:** [payments.cassels.com](http://payments.cassels.com)

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FEE DETAIL			
Date	Name	Description	Hours
Jan-06-26	V. Tickle	Preparing for and attending update call with counsel for AYR and R. Graham; corresponding with counsel for AYR regarding draft D&O claims process application materials;	0.40
Jan-07-26	V. Tickle	Corresponding with R. Graham, counsel for AYR and Ankura regarding demand for payment of rent in respect of Tampa premises;	0.10
Jan-08-26	V. Tickle	Reviewing and providing comments on draft notice of application and claims process order; corresponding with counsel for AYR, R. Graham and N. Goldstein regarding same;	2.50
Jan-09-26	V. Tickle	Corresponding with counsel for AYR regarding draft application materials; corresponding with R. Graham and Ankura regarding extended cash flow forecast;	0.10
Jan-10-26	V. Tickle	Corresponding with R. Graham and Ankura regarding cash flow forecast;	0.10
Jan-12-26	R. Jacobs	Review and comment on draft report; correspondence with Cassels and KSV teams regarding same;	2.00
Jan-12-26	V. Tickle	Corresponding with counsel for AYR regarding updated draft notice of application and claims process order; reviewing and providing comments on same; reviewing and providing comments on draft Second Report; corresponding with R. Graham regarding same, cash flow forecast, and related matters; attending check in call with counsel for AYR and Ankura; corresponding with R. Graham and Ankura regarding cash flow forecast and related matters and documents;	2.70
Jan-13-26	V. Tickle	Corresponding with R. Graham and Ankura regarding Petitioner's report on cash flow forecast; corresponding with R. Graham regarding Monitor's Second Report;	0.10
Jan-14-26	V. Tickle	Corresponding with counsel for AYR and Scheduling regarding hearing of application for stay extension and claims process order;	0.10
Jan-14-26	M. Wunder	Review Monitor report and court filings. Confer with Cassels team re next steps. Review DIP reporting requirements.	1.00
Jan-15-26	V. Tickle	Preparing for and appearing on hearing of application for approval of claims process and stay extension; conferring and corresponding with counsel for AYR, counsel for ad hoc committee, and counsel for Robert J. Lansing Trust, and attending call with R. Graham, regarding proposed claims process and related matters;	2.40
Jan-16-26	V. Tickle	Corresponding with R. Graham and B. Luder regarding claims process materials;	0.10
Jan-21-26	V. Tickle	Reviewing file and corresponding with R. Graham and counsel for AYR regarding Claims Process Order and related matters; reviewing terms of Claims Process Order for	0.40

Date	Name	Description	Hours
		purposes of same;	
Jan-22-26	V. Tickle	Corresponding with N. Goldstein, R. Jacobs, counsel for ad hoc committee and counsel for Robert J. Lansing Trust regarding call to discuss background to notes; reviewing draft message to creditors to accompany claims package; corresponding with B. Luder regarding same;	0.20
Jan-23-26	V. Tickle	Corresponding with B. Luder regarding form of claims process instruction letter;	0.20
Jan-26-26	V. Tickle	Attending call with N. Goldstein, R. Graham, and counsel for Robert J. Lansing Trust regarding treatment of certain unsecured notes, background to CCAA proceedings, and related matters;	0.40
Jan-27-26	V. Tickle	Corresponding with counsel for Robert J. Lansing Trust, R. Graham, N. Goldstein, Canadian counsel for ad hoc committee and counsel for AYR regarding queries with respect to certain secured notes held by directors and officers of AYR, and related matters;	0.60
Jan-27-26	R. Jacobs	Review email from Fasken regarding diligence inquiries on notes; correspondence with V. Tickle and N. Goldstein regarding same; review email correspondence with Company and ad hoc committee counsel;	1.50

**FEE SUMMARY**

Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	3.50	1,880.00	6,580.00
Tickle, Vicki	Partner	10.40	1,080.00	11,232.00
Wunder, Michael	Partner	1.00	1,375.00	1,375.00
<b>TOTAL (CAD)</b>		<b>14.90</b>		<b>19,187.00</b>

Our Fees	19,187.00
GST @ 5.00%	959.35
BC PST @ 7.00%	1,343.09
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>21,489.44</b>

**DISBURSEMENT SUMMARY**

**Non-Taxable Disbursements**

BC Online - Other	13.00
Total Non-Taxable Disbursements	13.00

<b>TOTAL DISBURSEMENTS &amp; TAXES (CAD)</b>	<b>13.00</b>
----------------------------------------------	--------------

Cassels Brock & Blackwell LLP  
KSV Advisory Group  
Re: AYR Wellness - Restructuring

Page 4 of 4<sup>31</sup>  
Invoice No: 2317742  
Matter No. 057984-00018

<b>TOTAL FEES</b>	<b>19,187.00</b>
<b>TOTAL DISBURSEMENTS</b>	<b>13.00</b>
<b>TOTAL TAXES</b>	<b>2,302.44</b>
<b>TOTAL FEES, DISBURSEMENTS &amp; TAXES (CAD)</b>	<b>21,502.44</b>

This is Exhibit "H" referred to in the affidavit of Joseph Bellissimo affirmed before me at Vancouver, this 7th day of July, 2026.



---

*A Commissioner for Taking Affidavits in the  
Province of British Columbia*

# Cassels

KSV Advisory  
150 King St W, Suite 2308  
Toronto, ON M5H 1J9

Invoice No: 2321094  
Date: March 30, 2026  
Matter No.: 057984-00018  
GST/HST No.: R121379572  
BC PST No.: 1012-5078

Re: AYR Wellness - Restructuring

Fees for professional services rendered up to and including February 28, 2026

Our Fees	7,664.00
GST @ 5.00%	383.20
BC PST @ 7.00%	536.48
<b>TOTAL DUE (CAD)</b>	<b>8,583.68</b>

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Transit No.: 47696  
Account No.: 0073911  
Swift Code: NOSCCATT  
ABA No.: 000247696

**Cheque Payments:**

Cassels Brock & Blackwell LLP  
Finance & Accounting (Receipts)  
Suite 3200, Bay Adelaide Centre - North Tower  
40 Temperance St., Toronto, ON, M5H 0B4 Canada

**Online Bill Payments:**

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter no.

Invoice No: 2321094  
Matter No.: 057984-00018  
Amount: **CAD 8,583.68**

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Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
Feb-02-26	V. Tickle	Corresponding with R. Graham regarding correspondence from counsel for BCB Bank; preparing for and attending check-in call; corresponding with counsel for Robert J. Lansing Trust regarding response to questions with respect to D&O notes;	0.50
Feb-03-26	V. Tickle	Corresponding with R. Graham regarding CRA and claims process;	0.10
Feb-09-26	R. Jacobs	Correspondence with KSV and Cassels teams regarding case update; consider same and next steps;	1.10
Feb-09-26	V. Tickle	Attending check in call with R. Graham, counsel for AYR, and Ankura;	0.20
Feb-11-26	V. Tickle	Corresponding with B. Luder regarding claims received;	0.10
Feb-13-26	R. Jacobs	Continue work on reply briefing prep; examine argument outline; email correspondence with KSV regarding tax issues;	1.00
Feb-13-26	R. Jacobs	Email correspondence regarding requests by Fasken; correspondence with KSV regarding same; correspondence regarding case update;	1.00
Feb-13-26	V. Tickle	Corresponding with counsel for Robert J. Lansing Trust and counsel for AYR regarding response to questions with respect to certain notes;	0.10
Feb-24-26	V. Tickle	Attending check in call with R. Graham, counsel for AYR and Ankura; reviewing correspondence from counsel for AYR to counsel for Robert J. Lansing Trust regarding certain notes; corresponding with counsel for AYR and R. Graham regarding response to queries from counsel for BCB;	0.50
Feb-25-26	V. Tickle	Corresponding with counsel for AYR, R. Graham and counsel for BRB regarding BCB queries with respect to relative priority of BRB security and related matters;	0.20

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	3.10	1,880.00	5,828.00
Tickle, Vicki	Partner	1.70	1,080.00	1,836.00
<b>TOTAL (CAD)</b>		<b>4.80</b>		<b>7,664.00</b>
Our Fees			7,664.00	
GST @ 5.00%			383.20	
BC PST @ 7.00%			536.48	
<b>TOTAL FEES &amp; TAXES (CAD)</b>				<b>8,583.68</b>

<b>TOTAL FEES</b>	<b>7,664.00</b>
<b>TOTAL TAXES</b>	<b>919.68</b>
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>8,583.68</b>

<b>OUTSTANDING INVOICES</b>				
<b>Invoice Number</b>	<b>Invoice Date</b>	<b>Bill Amount</b>	<b>Payments / Credits</b>	<b>Balance Due</b>
2317742	02/27/26	21,502.44	0.00	21,502.44
2321094	03/30/26	8,583.68	0.00	8,583.68
<b>TOTAL (CAD)</b>		<b>30,086.12</b>	<b>0.00</b>	<b>30,086.12</b>

This is Exhibit "I" referred to in the affidavit of Joseph Bellissimo affirmed before me at Vancouver, this 7th day of July, 2026.



---

*A Commissioner for Taking Affidavits in the  
Province of British Columbia*

# Cassels

KSV Advisory  
150 King St W, Suite 2308  
Toronto, ON M5H 1J9

Invoice No: 2325491  
Date: April 30, 2026  
Matter No.: 057984-00018  
GST/HST No.: R121379572  
BC PST No.: 1012-5078

Re: AYR Wellness - Restructuring

Fees for professional services rendered up to and including March 31, 2026

Our Fees	19,531.00
GST @ 5.00%	976.55
BC PST @ 7.00%	1,367.17
<b>TOTAL DUE (CAD)</b>	<b>21,874.72</b>

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40 Temperance St., Toronto, ON, M5H 0B4 Canada

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Invoice No: 2325491  
Matter No.: 057984-00018  
Amount: **CAD 21,874.72**

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FEE DETAIL			
Date	Name	Description	Hours
Mar-02-26	V. Tickle	Reviewing proofs of claim from former New Jersey employees; attending check in call with R. Graham, counsel for AYR and Ankura;	1.30
Mar-03-26	V. Tickle	Corresponding with N. Goldstein regarding correspondence from Ankura with respect to US entity creditor query; corresponding with Ankura regarding same; continue reviewing proofs of claim received; corresponding with B. Luder regarding same;	1.90
Mar-04-26	V. Tickle	Corresponding with R. Graham regarding claims bar date for any CRA claim;	0.10
Mar-06-26	V. Tickle	Corresponding with B. Luder and Ankura regarding K. Edwards proof of claim;	0.10
Mar-09-26	V. Tickle	Corresponding with R. Graham; attending check-in call with counsel for AYR and Ankura; corresponding with N. Goldstein regarding response to creditors of non-CCAA entities; corresponding with First Point Power;	1.70
Mar-11-26	M. Wunder	Correspondence with N. Goldstein; consider creditor issues and advise;	1.00
Mar-12-26	V. Tickle	Reviewing case law and commentary regarding obligations of creditor to prove claim; reviewing Claims Process Order; corresponding with R. Graham regarding communications with creditor with respect to information requested as to quantum of claim;	1.80
Mar-16-26	V. Tickle	Corresponding with R. Graham, counsel for AYR, and Ankura regarding proofs of claims against D&Os received; reviewing same; attending check in call with R. Graham, counsel for AYR, and Ankura;	1.70
Mar-17-26	V. Tickle	Corresponding with R. Graham regarding late claim; reviewing same;	0.40
Mar-18-26	V. Tickle	Attending call with counsel for AYR regarding process for evaluation of D&O claims received and related matters; corresponding with counsel for AYR and counsel for Robert J. Lansing Trust regarding meeting to discuss proposed claim; corresponding with R. Graham regarding Research Capital Corporation proof of claim and related matters;	1.00
Mar-19-26	V. Tickle	Corresponding with counsel for Robert J. Lansing Trust and counsel for AYR regarding meeting to discuss claim; corresponding with R. Graham regarding updated claim matrix;	0.20
Mar-23-26	R. Jacobs	Email correspondence with Cassels and KSV teams regarding update; correspondence regarding proof of claim;	1.50
Mar-23-26	V. Tickle	Attending meeting with R. Graham, counsel for AYR and counsel for Robert J. Lansing Trust regarding proof of claim and related matters; corresponding with counsel for Robert J. Lansing Trust regarding information requested for purposes of completing claim; attending check in call with	1.60

Date	Name	Description	Hours
Mar-25-26	V. Tickle	B. Luder, counsel for AYR and Ankura; corresponding with R. Graham regarding same; Corresponding with counsel for AYR regarding certain creditor claims and analysis of same; corresponding with R. Graham regarding extension of time for delivery of Notices of Revision or Disallowance; reviewing Claims Process Order for purposes of same;	1.10
Mar-26-26	V. Tickle	Corresponding with R. Graham regarding extension of period for Monitor to issue NORDs;	0.10
Mar-30-26	V. Tickle	Corresponding with R. Graham regarding notice of extension of time to issue NORDs; corresponding with R. Graham, counsel for AYR, and Ankura regarding check in call; attending check in call with counsel for AYR and Ankura;	1.20

FEE SUMMARY					
Name	Title	Hours	Rate	Amount	
Jacobs, Ryan	Partner	1.50	1,880.00	2,820.00	
Wunder, Michael	Partner	1.00	1,375.00	1,375.00	
Tickle, Vicki	Partner	14.20	1,080.00	15,336.00	
<b>TOTAL (CAD)</b>		<b>16.70</b>		<b>19,531.00</b>	

Our Fees	19,531.00	
GST @ 5.00%	976.55	
BC PST @ 7.00%	1,367.17	
<b>TOTAL FEES &amp; TAXES (CAD)</b>		<b>21,874.72</b>

<b>TOTAL FEES</b>	<b>19,531.00</b>
<b>TOTAL TAXES</b>	<b>2,343.72</b>
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>21,874.72</b>

This is Exhibit "J" referred to in the affidavit of Joseph Bellissimo affirmed before me at Vancouver, this 7th day of July, 2026.



---

*A Commissioner for Taking Affidavits in the  
Province of British Columbia*

# Cassels

KSV Advisory  
150 King St W, Suite 2308  
Toronto, ON M5H 1J9

Invoice No: 2328825  
Date: May 28, 2026  
Matter No.: 057984-00018  
GST/HST No.: R121379572  
BC PST No.: 1012-5078

Re: AYR Wellness - Restructuring

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Fees for professional services rendered up to and including April 30, 2026

Our Fees	20,024.00
GST @ 5.00%	1,001.20
BC PST @ 7.00%	1,401.68
<b>TOTAL DUE (CAD)</b>	<b>22,426.88</b>

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Account No.: 0073911  
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ABA No.: 000247696

**Cheque Payments:**

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40 Temperance St., Toronto, ON, M5H 0B4 Canada

**Online Bill Payments:**

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter no.

Invoice No: 2328825  
Matter No.: 057984-00018  
Amount: **CAD 22,426.88**

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FEE DETAIL			
Date	Name	Description	Hours
Apr-04-26	V. Tickle	Reviewing correspondence from counsel for AYR in response to queries from counsel for Robert J. Lansing Trust;	0.80
Apr-08-26	V. Tickle	Review memo of US counsel for AYR regarding US employee claims; correspondence with counsel for AYR, R. Graham and N. Goldstein regarding NORDs and extension of deadline for issuance of further NORDs, and related matters;	2.00
Apr-09-26	R. Jacobs	Correspondence with Cassels and KSV teams regarding case update; review status;	1.00
Apr-09-26	V. Tickle	Correspondence with counsel for AYR and KSV regarding NORDs and extension of NORD deadline for certain claims; correspondence with R. Jacobs;	1.20
Apr-10-26	V. Tickle	Correspondence with R. Graham, counsel for AYR, and Ankura regarding NORDs and related matters;	0.80
Apr-13-26	V. Tickle	Correspondence with R. Graham regarding call with counsel for creditors to discuss NORD and related matters;	0.70
Apr-15-26	V. Tickle	Prepare for and attend call with R. Graham and counsel for E. Calvino and P. Robinson; correspondence with counsel for AYR and Ankura regarding same; correspondence with counsel for Xtraction, N. Goldstein, R. Graham and counsel for KSV regarding request for extension of time to file notice of dispute and related matters; correspondence with R. Graham regarding notice of dispute from Research Capital Corporation;	1.80
Apr-16-26	V. Tickle	Correspondence with counsel for AYR and R. Graham regarding request for extension of time for delivery of notice of dispute, resolution of other proofs of claim, and related matters;	1.40
Apr-17-26	V. Tickle	Correspondence with counsel for Xtraction and R. Graham regarding request for extension of time to file notice of dispute and related matters; correspondence with R. Graham and Research Capital Corporation regarding notice of dispute and related matters; correspondence with R. Graham regarding notice of dispute of K. Edwards;	0.90
Apr-20-26	V. Tickle	Correspondence with R. Graham regarding notices of dispute received; attend check in call with R. Graham, Ankura and counsel for AYR; correspondence with Ankura regarding status of UCC transaction steps; correspondence with R. Graham, K. Edwards and counsel for AYR regarding call to discuss notice of dispute and related matters;	1.50
Apr-21-26	V. Tickle	Correspondence with R. Graham and K. Edwards regarding call to discuss claim;	0.10
Apr-22-26	V. Tickle	Correspondence with R. Graham, B. Luder and counsel for AYR regarding call with K. Edwards;	0.30
Apr-23-26	V. Tickle	Correspondence with counsel for Xtraction regarding call to	0.10

Date	Name	Description	Hours
Apr-24-26	V. Tickle	discuss process for appeal of disallowance; Attend call with K. Edwards regarding claim in D&O claims process and related matters; consider same;	1.80
Apr-26-26	V. Tickle	Correspondence with R. Graham regarding call to discuss process for Xtraction appeal; consider same;	1.10
Apr-27-26	V. Tickle	Correspondence with counsel for AYR and counsel for Xtraction regarding process for resolution of dispute of disallowance of claim, and call to discuss same;	0.60
Apr-28-26	V. Tickle	Correspondence with counsel for AYR and counsel for Xtraction regarding call to discuss process for appeal of disallowance;	0.40
Apr-29-26	V. Tickle	Attend call with counsel for AYR and counsel for Xtraction regarding process of appeal of disallowance of claim; consider same;	1.30

**FEE SUMMARY**

Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	1.00	1,880.00	1,880.00
Tickle, Vicki	Partner	16.80	1,080.00	18,144.00
<b>TOTAL (CAD)</b>		<b>17.80</b>		<b>20,024.00</b>

Our Fees	20,024.00
GST @ 5.00%	1,001.20
BC PST @ 7.00%	1,401.68
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>22,426.88</b>

<b>TOTAL FEES</b>	<b>20,024.00</b>
<b>TOTAL TAXES</b>	<b>2,402.88</b>
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>22,426.88</b>

This is Exhibit "K" referred to in the affidavit of Joseph Bellissimo affirmed before me at Vancouver, this 7th day of July, 2026.



---

*A Commissioner for Taking Affidavits in the  
Province of British Columbia*

# Cassels

KSV Advisory  
150 King St W, Suite 2308  
Toronto, ON M5H 1J9

Invoice No: 2331828  
Date: June 24, 2026  
Matter No.: 057984-00018  
GST/HST No.: R121379572  
BC PST No.: 1012-5078

Re: AYR Wellness - Restructuring

Fees for professional services rendered up to and including May 31, 2026

Our Fees	1,512.00
GST @ 5.00%	75.60
BC PST @ 7.00%	105.84
<b>TOTAL DUE (CAD)</b>	<b>1,693.44</b>

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**Canadian Dollar EFT and Wire**

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Toronto, ON, M5H 1H1

Bank I.D.: 002  
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Account No.: 0073911  
Swift Code: NOSCCATT  
ABA No.: 000247696

**Cheque Payments:**

Cassels Brock & Blackwell LLP  
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Suite 3200, Bay Adelaide Centre - North Tower  
40 Temperance St., Toronto, ON, M5H 0B4 Canada

**Online Bill Payments:**

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter no.

Invoice No: 2331828  
Matter No.: 057984-00018  
Amount: **CAD 1,693.44**

**e-Transfer Payments:** [payments@cassels.com](mailto:payments@cassels.com)

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**Cassels Brock Blackwell LLP** | [cassels.com](http://cassels.com)

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
May-04-26	V. Tickle	Reviewing Xtraction Notice of Dispute; attending check in call with R. Graham, counsel for AYR, and Ankura;	0.40
May-11-26	V. Tickle	Attending check in call with R. Graham, counsel for AYR, and Ankura;	0.40
May-25-26	V. Tickle	Attending check in call with R. Graham, counsel for AYR, and Ankura;	0.40
May-28-26	V. Tickle	Corresponding and attending call with counsel for AYR regarding Xtraction claim, conclusion of D&O process and CCAA proceedings, and related matters;	0.20

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Tickle, Vicki	Partner	1.40	1,080.00	1,512.00
<b>TOTAL (CAD)</b>		<b>1.40</b>		<b>1,512.00</b>

Our Fees	1,512.00
GST @ 5.00%	75.60
BC PST @ 7.00%	105.84
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>1,693.44</b>

<b>TOTAL FEES</b>	<b>1,512.00</b>
<b>TOTAL TAXES</b>	<b>181.44</b>
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>1,693.44</b>

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2328825	05/28/26	22,426.88	0.00	22,426.88
2331828	06/24/26	1,693.44	0.00	1,693.44
<b>TOTAL (CAD)</b>		<b>24,120.32</b>	<b>0.00</b>	<b>24,120.32</b>

This is Exhibit "L" referred to in the affidavit of Joseph Bellissimo affirmed before me at Vancouver, this 7th day of July, 2026.



---

*A Commissioner for Taking Affidavits in the  
Province of British Columbia*

# Cassels

KSV Advisory  
150 King St W, Suite 2308  
Toronto, ON M5H 1J9

Invoice No: 2333566  
Date: July 03, 2026  
Matter No.: 057984-00018  
GST/HST No.: R121379572  
BC PST No.: 1012-5078

Re: AYR Wellness - Restructuring

Fees for professional services rendered up to and including June 30, 2026

Our Fees	34,916.00
Disbursements	7.00
Total Fees and Disbursements	34,923.00
GST @ 5.00%	1,745.80
BC PST @ 7.00%	2,444.12
<b>TOTAL DUE (CAD)</b>	<b>39,112.92</b>

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Toronto, ON, M5H 1H1

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Transit No.: 47696  
Account No.: 0073911  
Swift Code: NOSCCATT  
ABA No.: 000247696

**Cheque Payments:**

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Finance & Accounting (Receipts)  
Suite 3200, Bay Adelaide Centre - North Tower  
40 Temperance St., Toronto, ON, M5H 0B4 Canada

**Online Bill Payments:**

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter no.

Invoice No: 2333566  
Matter No.: 057984-00018  
Amount: **CAD 39,112.92**

**e-Transfer Payments:** [payments@cassels.com](mailto:payments@cassels.com)

**Credit Card Payments:** [payments.cassels.com](http://payments.cassels.com)

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Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

**FEE DETAIL**

<b>Date</b>	<b>Name</b>	<b>Description</b>	<b>Hours</b>
Jun-01-26	V. Tickle	Attending check in call with R. Graham, B. Luder, Ankura and counsel for AYR;	0.80
Jun-03-26	V. Tickle	Corresponding with Supreme Court Scheduling, and attending call with counsel for AYR regarding hearing of application for extension of stay and other relief; corresponding with R. Graham regarding same, and contents and timing of delivery of Monitor's report; corresponding with R. Graham regarding cash flow for stay extension period;	1.70
Jun-08-26	V. Tickle	Corresponding with R. Graham regarding draft report; corresponding with Ankura and counsel to AYR regarding check in call and draft application materials; reviewing and providing comments on draft application materials; corresponding and attending calls with R. Graham and counsel to AYR regarding same and related matters; corresponding with B. Luder, R. Graham and Ankura regarding management report on cash flow;	3.40
Jun-09-26	R. Jacobs	Review report and comment on same; correspondence re cash flow forecast; attending calls re application;	2.20
Jun-09-26	V. Tickle	Corresponding with R. Jacobs, B. Luder, R. Graham and Ankura regarding cash flow forecast and related matters; attending calls and corresponding with R. Graham, counsel for AYR, and Ankura regarding application for extension of stay and related relief, materials related to same, ongoing matters to be addressed, and related matters; reviewing and providing comments on draft Monitor's report; corresponding with R. Graham regarding same;	2.30
Jun-10-26	V. Tickle	Corresponding with R. Graham regarding Monitor's report; attending to service of Monitor's report;	0.30
Jun-15-26	V. Tickle	Preparing for and appearing on hearing of application for stay extension; attending check in call with R. Graham, counsel for AYR, and Ankura;	2.20
Jun-24-26	V. Tickle	Corresponding with counsel for AYR and R. Graham regarding application materials;	0.10
Jun-25-26	V. Tickle	Corresponding with R. Graham regarding application record, accounts and approvals;	0.10
Jun-26-26	V. Tickle	Corresponding with counsel for senior noteholders regarding security documents;	0.10
Jun-27-26	V. Tickle	Reviewing and providing comments on AYR draft application materials; corresponding with R. Graham regarding same;	3.50
Jun-28-26	V. Tickle	Attending call with R. Graham regarding AYR's draft materials and Monitor's report; further revising AYR draft materials; corresponding with counsel for AYR regarding same;	2.20
Jun-29-26	V. Tickle	Corresponding and attending calls with R. Graham, counsel	7.10

Date	Name	Description	Hours
		for AYR and counsel for Senior Noteholders regarding draft application materials, proposed relief, and related matters; correspondence from R. Graham and Ankura regarding cash flow and related matters; reviewing and providing comments on revised draft materials; corresponding with R. Graham regarding same;	
Jun-30-26	V. Tickle	Reviewing Monitor comments on revised draft AYR application materials; corresponding and attending calls with R. Graham and N. Goldstein regarding same and related matters; corresponding with counsel for Senior Noteholders and counsel for AYR regarding same; providing updated comments on draft AYR application materials and reviewing updated draft materials, including updated form of order; corresponding with R. Graham and Ankura, and attending call with R. Graham, regarding cash flow, Texas property, and related matters;	4.70

**FEE SUMMARY**

Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	2.20	1,880.00	4,136.00
Tickle, Vicki	Partner	28.50	1,080.00	30,780.00
<b>TOTAL (CAD)</b>		<b>30.70</b>		<b>34,916.00</b>

Our Fees	34,916.00
GST @ 5.00%	1,745.80
BC PST @ 7.00%	2,444.12
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>39,105.92</b>

**DISBURSEMENT SUMMARY**

**Non-Taxable Disbursements**

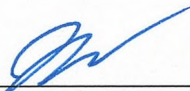
BC Online - Other	7.00
Total Non-Taxable Disbursements	7.00

<b>TOTAL DISBURSEMENTS &amp; TAXES (CAD)</b>	<b>7.00</b>
----------------------------------------------	-------------

<b>TOTAL FEES</b>	<b>34,916.00</b>
<b>TOTAL DISBURSEMENTS</b>	<b>7.00</b>
<b>TOTAL TAXES</b>	<b>4,189.92</b>
<b>TOTAL FEES, DISBURSEMENTS &amp; TAXES (CAD)</b>	<b>39,112.92</b>

<b>OUTSTANDING INVOICES</b>				
<b>Invoice Number</b>	<b>Invoice Date</b>	<b>Bill Amount</b>	<b>Payments / Credits</b>	<b>Balance Due</b>
2328825	05/28/26	22,426.88	0.00	22,426.88
2331828	06/24/26	1,693.44	0.00	1,693.44
2333566	07/03/26	39,112.92	0.00	39,112.92
<b>TOTAL (CAD)</b>		<b>63,233.24</b>	<b>0.00</b>	<b>63,233.24</b>

This is Exhibit "M" referred to in the affidavit of Joseph Bellissimo affirmed before me at Vancouver, this 7th day of July, 2026.



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*A Commissioner for Taking Affidavits in the  
Province of British Columbia*



## Ryan Jacobs

Partner | Executive Chair  
(Cassels US)

### Contact Information

305 906 7894  
rjacobs@cassels.com

### Office

Cassels Brock & Blackwell (US)  
LLP

### Expertise

- Restructuring & Insolvency
- Private Equity
- U.S. Cross-Border

### Biography

Ryan Jacobs\* is a partner in the Restructuring & Insolvency Group at Cassels and serves as Executive Chair of Cassels Brock & Blackwell (US) LLP and Chair of the U.S. Cross-Border practice. A former New York practitioner with one of the most active bankruptcy groups in the United States, Ryan has developed a leading cross-border restructuring practice in Canada. He is routinely retained to act on behalf of ad hoc and official creditor groups, debtors, DIP Lenders, boards, institutional and distress investors, bidders and stalking-horse purchasers and other interested parties across a broad spectrum of industries. Ryan has been a trusted advisor in many of the largest and most complex in-court and out-of-court reorganizations, recapitalizations, and restructurings in recent history. Ryan is also an advisor to a number of boards of public and private companies in Canada and the United States.

Ryan frequently lectures on bankruptcy topics at major industry conferences and is an adjunct professor of law at the University of Windsor, Ontario.

Ryan's recent and public representations include:

- CURO Group in connection with its cross border restructuring
- Black Press in connection with its cross border restructuring
- Monitor of Tacora Resources in connection with its CCAA restructuring
- BioSteel Sports in connection with its cross border restructuring
- Court Officer of Yellow Corporation in connection with its cross border restructuring
- LoyaltyOne dba 'AirMiles' in connection with its cross border restructuring and sale to BMO
- Monitor of FIGR Brands in connection with its CCAA restructuring
- Payless Shoesource Canadian entities in connection with their worldwide restructuring
- Board of Catalyst Paper in connection with its successful repayment of all funded debt and acquisition by Paper Excellence

- Banro Corporation in connection with its cross border restructuring
- Majority Lender to Acasta Enterprises in connection with material asset sales and successful repayment of all debt
- Term DIP Lenders to Sears Canada Inc. in connection with its CCAA proceedings
- Lenders and Agents in US\$300 million secured syndicated credit facility to Sears Canada Inc.
- The Official Committee of Unsecured Creditors of Performance Sports Group Ltd. in connection with its cross-border restructuring proceedings
- Informal Group of Senior Secured Noteholders and Plan Sponsors of CHC Group Ltd. in connection with its cross-border restructuring proceedings
- Delaware Trust as Unsecured Notes Trustee in connection with Tervita Corporation's CBCA recapitalization
- Thompson Creek Metals Company Inc. in connection with its successful repayment of all secured and unsecured note indebtedness and acquisition by Centerra Gold Inc.
- Ad Hoc Committee of Bondholders of Trident Exploration Corp. in connection with its CBCA recapitalization
- Connacher Oil and Gas Limited in connection with its CCAA proceedings
- Ad Hoc Group of Bondholders of Horsehead Holding in connection with its cross-border restructuring
- Ad Hoc Group of Secured Bondholders of Essar Steel Algoma Inc.
- First Lien Lenders of Walter Energy, Inc., in connection with its restructuring
- DIP Lender to Colt Defense LLC, in connection with its cross-border restructuring
- Ad Hoc Group of Bondholders of Great Western Minerals Group Ltd in connection with its worldwide restructuring
- Ad Hoc Group of Debentureholders of Southern Pacific Resource Corp in connection with its restructuring
- Ad Hoc Group of Bondholders of Jaguar Mining in connection with its recapitalization
- Ad Hoc Group of Investors of Lone Pine Resources in connection with its recapitalization
- Ad Hoc Group of Bondholders of Great Basin Gold in

- connection with its worldwide restructuring
- Board of SkyLink Aviation in connection with its CCAA proceedings
- Cline Mining in connection with its recapitalization
- First Lien Lenders of Catalyst Paper Corporation, in connection with its cross-border restructuring
- Stalking horse purchaser of assets of Digital Domain Media Group in connection with its cross-border restructuring
- AVEOS Fleet Performance, in connection with its CCAA proceedings
- DIP lender to Crystallex International Corporation in connection with its cross-border restructuring
- First Uranium in connection with its out-of-court restructuring
- The Official Committee of Unsecured Creditors of Nortel Networks Inc.
- Ad Hoc Group of Second Lien Lenders of Quiznos in connection with its out-of-court restructuring
- TerreStar Networks in connection with its cross-border restructuring
- An informal group of noteholders of Cooper-Standard Automotive
- An informal group of noteholders of AbitibiBowater in connection with its cross-border restructuring
- Trident Resources Corp. in connection with its cross-border restructuring
- The Official Committee of Unsecured Creditors of Delta Air Lines
- The Official Committee of Unsecured Creditors of Quebecor World (USA) Inc.
- An informal committee of second lien lenders of Recycled Paper Greetings Inc.
- The Official Committee of Unsecured Creditors of Collins & Aikman Corporation
- The Official Committee of Unsecured Creditors of Loral Space & Communications
- The Official Committee of Unsecured Creditors of Solutia
- An informal committee of noteholders and post-petition note purchasers of Anchor Glass
- The Official Committee of Unsecured Creditors of Globalstar
- The Official Committee of Unsecured Creditors of Bridgeport

## Holdings

- The Official Committee of Unsecured Creditors of WorldCom

Ryan is recognized as a leader in his field by such authorities as *Best Lawyers in Canada*, *IFLR1000*, *Chambers Global*, and *Chambers Canada*, which notes that clients deem Ryan to be a “valuable player in strategy negotiations and a passionate big-picture thinker.”

*\*Services provided through a Professional Corporation*

## Achievements

- *Best Lawyers in Canada* (Insolvency and Financial Restructuring)
- *Canadian Legal Lexpert Directory* (Insolvency & Financial Restructuring: Financial Restructuring)
- *Chambers Canada* (Restructuring/Insolvency)
- *Chambers Global* (Restructuring and Insolvency, Foreign Expert: USA)
- *IFLR1000* (Restructuring and Insolvency)
- *Legal500 Canada* (Restructuring & Insolvency) (Leading Individual)
- *Lexology Index: Canada* (Restructuring & Insolvency)
- *Lexpert*, Rising Star Award (2015)

## Client Commentary

- “Ryan is extremely talented.” – *Chambers Global (Restructuring/Insolvency)*
- “He is well connected and well respected in the legal market.” – *Chambers Global (Restructuring/Insolvency)*
- “Ryan Jacobs has his finger on the industry’s pulse – a very technically savvy lawyer.” – *Chambers Global (Restructuring/Insolvency)*
- “Ryan Jacobs is in complete command of his craft. He is very strategic in thought and practice, able to communicate key issues and desired objectives in layman’s terms, making him extremely effective.” – *Chambers Global (Restructuring/Insolvency)*
- “Ryan has great technical awareness and client service. He is well rounded and brings in a strong depth of experience.”-

## *Chambers Global (Restructuring/Insolvency)*

- “Ryan shows a high level of sophistication in complex cross-border transactions.”- *Chambers Global (Restructuring/Insolvency)*
- “Responsiveness and knowledgeable.” – *Chambers Global (Restructuring/Insolvency)*
- “Building a very significant practice with strong US connections.” – *Chambers Global (Restructuring/Insolvency)*
- “A valuable player in strategy negotiations and a passionate ‘big-picture thinker.’” – *Chambers Canada (Restructuring/Insolvency)*
- “He approaches restructuring in a proactive manner.” – *Chambers Global (Restructuring & Insolvency)*
- “Offers a tireless work ethic combined with his ability to quarterback large teams across multiple jurisdictions and to navigate solutions that seem impossible from the outset.” – *Chambers Canada (Restructuring/Insolvency)*
- “He really understands what clients are trying to achieve and knows when to push and when to pull back.” – *Chambers Global (Restructuring/Insolvency)*
- “Amazingly proactive in trying to drive restructurings to a successful conclusion.” – *Chambers Global (Restructuring/Insolvency)*

## **Recent Representative Work**

- Vanguard Food Closes Transaction to Take Private the Fresh Produce Business of Village Farms International
- Princeton Equity Group Completes Investment in Barry’s Bootcamp
- Canopy Growth Completes Sale of BioSteel
- BioSteel Obtains CCAA Creditor Protection
- BMO Proposes to Acquire AIR MILES from LoyaltyOne through CCAA Sales Process

## **Education / Bar Admissions**

- J.D., University of Windsor, 2003
- B.Sc., University of Toronto, 1999
  
- New York, 2004
- Ontario, 2011

## **Associations**

- Canadian Bar Association
- International Association of Restructuring, Insolvency and Bankruptcy Professionals (INSOL)
- Ontario Bar Association
- New York Bar Association
- South African Restructuring and Insolvency Practitioners Association (SARIPA)

This is Exhibit "N" referred to in the affidavit of Joseph Bellissimo affirmed before me at Vancouver, this 7th day of July, 2026.



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*A Commissioner for Taking Affidavits in the  
Province of British Columbia*



## Vicki Tickle

Partner

### Contact Information

778 309 7954  
vtickle@cassels.com

### Office

Vancouver

### Expertise

- Restructuring & Insolvency
- U.S. Cross-Border

### Biography

Vicki Tickle (she/her/hers) is a partner at Cassels and serves as Co-Chair of the [Restructuring & Insolvency Group](#). Vicki offers over 20 years of experience in Australia, England, and Canada. She acts on behalf of lenders, insolvency professionals, challenged companies, suppliers, directors and officers, and other stakeholders, in Canada and internationally. Vicki crafts commercial solutions for clients in such diverse fields as financial services, cannabis, retail, construction, real estate, forestry, technology, mining, and manufacturing. She is recognized as a leader in her field by *Best Lawyers*, *Chambers*, and *Lexpert*.

Representative work includes serving as counsel to:

- KSV Restructuring Inc. in its role as receiver of Southview Gardens Limited Partnership, Southview Gardens BT Ltd., and Southview Gardens Properties Ltd., culminating in the sale of an 18 building, 140-unit rental property located in Vancouver, British Columbia
- PricewaterhouseCoopers Inc. in its role as monitor in the *Companies' Creditors Arrangement Act* (CCAA) proceedings of Quest University Canada
- A publicly-traded corporation and its affiliates with cannabis operations in the United States in connection with their corporate restructuring under the British Columbia Business Corporations Act
- Creditloans Canada Financing Inc. and Creditloans Canada Capital Inc., financial technology companies engaged in the consumer loans business, in relation to their successful restructuring under the CCAA
- Miniso Canada, a national retailer of Japanese lifestyle products, in connection with its CCAA proceedings
- Deep Sea Mining Finance Ltd., in its role as interim lender to Nautilus Minerals Inc. and certain of its subsidiaries, in the Nautilus Group's CCAA proceedings
- Deloitte Restructuring Inc. in its role as Court-appointed receiver of Wedgemount Power, the developer of an independent run-of-river power project near Whistler, British Columbia

- Physical Enterprises Inc., a health and fitness software development company, in relation to its successful *Bankruptcy and Insolvency Act* proposal proceedings and business sale
- The monitor of a corporate group, headquartered in Vancouver, British Columbia, with forestry, pulp, and paper operations and assets across Canada, the United States, and internationally
- The monitor in the CCAA proceedings of a corporation engaged in the acquisition, exploration, development, mining and milling of minerals, including tungsten Acting for Canadian and international suppliers in connection with the CCAA proceedings of Target Canada and Toys “R” Us Canada
- An online fashion retailer regarding its insolvency and restructuring options
- Over 3,400 investors in connection with the CCAA proceedings of a failed investment scheme with debts of more than \$370 million
- The court officer in respect of the receivership and bankruptcy of one of North America’s largest pet food and supply retailers
- The senior secured lender in respect of the CCAA proceedings of a large-scale resort development near Victoria, British Columbia

Vicki is a strong promoter and supporter of women working in the restructuring and insolvency area. She is a past Chair of the Western Canada Network of the International Women’s Insolvency & Restructuring Confederation.

Prior to joining Cassels, Vicki was a partner in the Vancouver office of another national firm.

## Achievements

- *Best Lawyers* (Insolvency and Financial Restructuring)
- *Canadian Legal Lexpert Directory* (Insolvency & Financial Restructuring: Financial Restructuring)
- *Chambers Canada* (Restructuring/Insolvency)
- *Lexology Index: Canada* (Restructuring & Insolvency)

## Client Commentary

- “Vicki Tickle is a force to reckon with, she’s a strong practitioner and I have full confidence in her.” – *Chambers Canada (Restructuring/Insolvency)*

## **Recent Representative Work**

- New Mountain Net Lease Closes Inaugural \$493 Million ABS Transaction
- PwC Facilitates Court-Approved Sale of CanXGold and Kettle River Assets to Phoenix Copper
- Exiger Acquires Assets of aDolus Technology

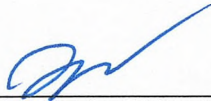
## **Education / Bar Admissions**

- LL.B., University of Queensland, 1994
- B.A., University of Queensland, 1992
  
- Queensland, 1997
- England & Wales, 2005
- British Columbia, 2008

## **Associations**

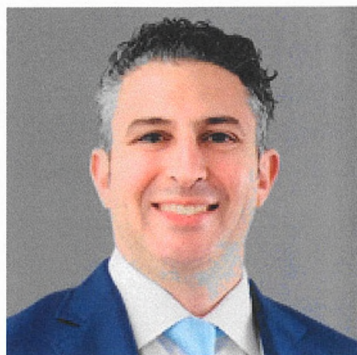
- Canadian Bar Association, BC Branch, Insolvency Section
- Insolvency Institute of Canada
- International Women’s Insolvency & Restructuring Confederation (IWIRC), Western Canada Network, Past Chair
- Law Society of England and Wales
- Queensland Law Society

This is Exhibit "O" referred to in the affidavit of Joseph Bellissimo affirmed before me at Vancouver, this 7th day of July, 2026.



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*A Commissioner for Taking Affidavits in the  
Province of British Columbia*



## Joseph J. Bellissimo

Partner

### Contact Information

416 860 6572  
jbellissimo@cassels.com

### Office

Toronto

### Expertise

- Restructuring & Insolvency
- Banking & Specialty Finance
- Private Equity
- U.S. Cross-Border

### Biography

Joseph (Joe) Bellissimo\* is a partner in the Restructuring & Insolvency Group at Cassels. Joe's practice includes representing debtor companies, lenders, court appointed monitors and receivers, and purchasers of distressed assets in restructuring matters. He offers experience across a broad range of industries, including mining, natural resources, energy, aviation, real estate and development, professional services, tobacco, steel, transportation, manufacturing, retail, sports and entertainment industries. He has appeared on behalf of clients before all levels of court in restructuring and insolvency matters, including the Supreme Court of Canada. Joe serves on the Board of Directors of the Turnaround Management Association – Toronto Chapter and he has written and co-written various articles and papers in the field of restructuring and insolvency.

Some of Joe's recent and public representations include acting for:

- KSV Restructuring Inc. as CCAA monitor of B+H Architects Corp.
- PricewaterhouseCoopers Inc. as court-appointed receiver of J2ASM Inc.
- KSV Restructuring Inc. as CCAA monitor of Sandvine Corporation et al
- KSV Restructuring Inc. as CCAA monitor of Contract Pharmaceuticals Limited et al
- Cortland Credit Lending Corporation as senior secured lender and DIP lender in the CCAA proceedings of BZAM Ltd. et al
- KSV Restructuring Inc. as CCAA monitor of Balboa Inc. et al
- Blackstone as secured lender and stalking horse purchaser in the CCAA proceedings of DCL Corporation
- KSV Restructuring Inc. as court-appointed receiver of Chancery (Oshawa) The Barlett et al
- KSV Restructuring Inc. as court-appointed receiver of Stateview Homes
- Cortland Credit Lending Corporation as senior secured lender and DIP lender in the CCAA proceedings of Phoena Inc. et al
- Black Press Ltd in its CCAA proceedings
- Sandstorm Gold in several mining CCAA/receivership proceedings

- KingSett Mortgage Corporation as senior secured lender in the court-appointed receivership of Sunrise Homes
- Huntington University in the CCAA proceedings of Laurentian University
- Superette Inc. in its CCAA proceedings
- Ernst & Young Inc. as CCAA Monitor of Rothmans, Benson & Hedges Inc.
- The senior secured lenders and plan sponsors in the CCAA proceedings of Delphi Energy Corp
- Banro Corporation in its CCAA proceedings
- Wheaton Precious Metals in several mining CCAA/receivership proceedings
- Connacher Oil and Gas Limited in its CCAA proceedings
- Deloitte Restructuring Inc. as bankruptcy trustee of Maple Financial Group Inc. and court-appointed receiver of Maple Futures Corp.
- Ernst & Young Inc. as court-appointed receiver of St. Mary's Paper Corp.
- Newpage Corporation in its CCAA proceedings
- The ad hoc group of senior secured bondholders in the CCAA proceedings of Great Western Minerals Group
- Certain secured lenders in the CCAA proceedings of the Canadian subsidiaries of Cliffs Natural Resources
- Global Resource Fund as secured lender in Jaguar Mining's CCAA proceedings

*\*Services provided through a Professional Corporation*

## **Achievements**

- *Best Lawyers in Canada* (Insolvency and Financial Restructuring Law)
- *IFLR1000* (Restructuring and Insolvency)
- *Canadian Legal Lexpert Directory* (Insolvency & Financial Restructuring: Insolvency Litigation)

## **Recent Representative Work**

- Cassels Successfully Defends \$77 Million Breach of Trust/Constructive Trust Claim Against Receivership Assets

## Insights

- Changes to the Treatment of Intellectual Property in Insolvency Proceedings
- Lessons Learned – Lesson Five: Insolvency & Leasing – True Lease vs. Finance Lease Remains an Important Distinction

## Education / Bar Admissions

- LL.B. (with Distinction), Western University, 2001
- B.A., York University, 1998
  
- Ontario, 2002
- Alberta, 2017

## Associations

- American Bankruptcy Institute
- Canadian Bar Association
- INSOL International
- Ontario Bar Association, Member of the Executive, Insolvency Law Section
- Turnaround Management Association (TMA)

This is Exhibit "P" referred to in the affidavit of Joseph Bellissimo affirmed before me at Vancouver, this 7th day of July, 2026.



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*A Commissioner for Taking Affidavits in the  
Province of British Columbia*



## Michael Wunder

Partner

### Contact Information

416 860 6484  
mwunder@cassels.com

### Office

Toronto

### Expertise

- Banking & Specialty Finance
- Restructuring & Insolvency
- U.S. Cross-Border

### Biography

Michael Wunder\* is a partner in the Banking & Specialty Finance and Restructuring & Insolvency Groups at Cassels. Michael has extensive experience in both areas having practised for over 30 years, and he has been ranked as a leading lawyer by several major ranking publications including *Lexpert* and *Best Lawyers*. Michael's practice encompasses (i) domestic and cross-border corporate and commercial lending transactions acting for single lenders, syndicates and borrower groups and (ii) domestic and cross-border commercial restructurings and the enforcement of secured and unsecured creditors' rights. Michael advises Canadian and foreign financial institutions, hedge funds and other non-traditional lenders, and regularly acts as Canadian counsel with foreign law firms, in secured and unsecured financings and intercreditor arrangements. He has acted on a significant number of cross-border multi-currency transactions including cash flow and asset-based lending transactions and acquisition financings.

A trusted advisor to his clients, Michael provides strategic counsel on structuring and documenting complex financing transactions and is a Canadian practice leader in domestic and cross-border special situation loans, distressed debt loans, and debtor in possession financings.

Michael regularly acts as counsel in domestic and cross-border restructuring and insolvency transactions for secured and unsecured creditors, corporate debtors, lender groups, DIP lenders, creditor committees, institutional investors, and noteholder groups.

Michael's experience includes acting for:

- The Agent and lenders in connection with a US\$300 million secured syndicated credit facility to Sears Canada Inc., and a subsequent CCAA debtor in possession financing
- Evraz North America, a wholly owned subsidiary of EVRAZ plc which is one of the largest vertically integrated steel and mining businesses in the world, in connection with a North American cross-border credit facility provided to the Cdn. and U.S. EVRAZ entities by a lending syndicate for which

- JPMorgan Chase Bank, N.A. acted as the administrative agent
- The Agent (CoOperatieve Rabobank U.A.) and lenders in connection with a secured syndicated credit facility to Champ's Mushrooms and South Mill Mushrooms, a leading North American supplier of mushrooms
- Tenor Capital Management as DIP lender to Crystallex International Corporation in its CCAA/Chapter 15 proceedings
- An Informal Group of Senior Secured Noteholders and Plan Sponsors of CHC Group Ltd. in connection with its cross-border restructuring proceedings and exit financing from its worldwide restructuring
- The Official Committee of Unsecured Creditors of Nortel Networks Inc. and certain of its direct and indirect subsidiaries in the cross-border CCAA/Chapter 11 proceedings
- The Official Committee of Unsecured Creditors of Performance Sports Group Ltd. (Bauer/Eastons) in connection with its cross-border restructuring proceedings
- Connacher Oil and Gas Limited in connection with its CCAA debtor in possession loan, and exit loan facility completed September 2019

*\*Services provided through a Professional Corporation*

## **Achievements**

- *Best Lawyers in Canada* (Banking & Finance) (2022)
- *Canadian Legal Lexpert Directory* (Banking)
- *IFLR1000* (Banking, Financial Restructuring)
- *Legal 500 Canada* (Banking & Finance, Restructuring & Insolvency)
- *Martindale Hubbell*, Distinguished™ Rating

## **Recent Representative Work**

- Vanguard Food Closes Transaction to Take Private the Fresh Produce Business of Village Farms International
- Princeton Equity Group Completes Investment in Barry's Bootcamp
- Farallon Capital Provides US\$315 Million Loan to Canfor Corporation
- Dundee Announces Conversion of Joint Venture Interest in

Borborema Project to Net Smelter Royalty

- BMO Proposes to Acquire AIR MILES from LoyaltyOne through CCAA Sales Process

## **Education / Bar Admissions**

- LL.B., Osgoode Hall Law School, 1988
- Ontario, 1990

## **Associations**

- American Bar Association, Chair, Business Law Section, Commercial Finance Committee, Cross-Border and Trade Financing Subcommittee
- Canadian Bar Association
- International Association of Restructuring, Insolvency and Bankruptcy Professionals (INSOL)
- Ontario Bar Association
- South African Restructuring and Insolvency Practitioners Association (SARIPA)

This is Exhibit "Q" referred to in the affidavit of Joseph Bellissimo affirmed before me at Vancouver, this 7th day of July, 2026.



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*A Commissioner for Taking Affidavits in the  
Province of British Columbia*



## Alec Hoy

Associate

### Contact Information

416 860 2976  
ahoy@cassels.com

### Office

Toronto

### Expertise

- Banking & Specialty Finance
- Restructuring & Insolvency

### Biography

Alec Hoy (he/him/his) is an associate in the Restructuring & Insolvency Group at Cassels. Alec's practice focuses primarily on domestic and cross-border corporate restructurings, including proceedings under the *Companies' Creditors Arrangement Act* and the *Bankruptcy and Insolvency Act*, informal restructuring proceedings, receiverships, and enforcement of security.

### Achievements

- *Best Lawyers: Ones to Watch* (Insolvency & Financial Restructuring Law)

### Recent Representative Work

- Cassels Successfully Defends \$77 Million Breach of Trust/Constructive Trust Claim Against Receivership Assets
- Nexus Capital Completes Purchase of Assets from MAV Beauty Brands Under CCAA Proceeding
- BMO Proposes to Acquire AIR MILES from LoyaltyOne through CCAA Sales Process

### Insights

- Regulatory Affairs: Lessons on Addressing Risk of Judicial Review Challenges in the Context of Regulatory Applications

### Education / Bar Admissions

- J.D., Western University, 2021
- Ontario, 2022