

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF BIOSTEEL SPORTS NUTRITION INC.,
BIOSTEEL MANUFACTURING LLC, AND BIOSTEEL
SPORTS NUTRITION USA LLC

(the “Applicants”)

**MOTION RECORD
(Returnable July 30, 2024)**

July 24, 2024

BENNETT JONES LLP

One First Canadian Place
Suite 3400, P.O. Box 130
Toronto, Ontario M5X 1A4

Sean Zweig (LSO# 57307I)

Tel: 416.777.6254

Email: zweigs@bennettjones.com

Jesse Mighton (LSO# 62291J)

Tel: 416.777.6255

Email: mightonj@bennettjones.com

Aiden Nelms (LSO#: 74170S)

Tel: (416) 777-4642

Email: nelmsa@bennettjones.com

Thomas Gray (LSO# 82473H)

Tel: 416.777.7924

Email: grayt@bennettjones.com

Counsel to KSV Restructuring Inc., in its
capacity as the Monitor and not in its
personal capacity

TO: THE SERVICE LIST

INDEX

INDEX

TAB	DESCRIPTION
1	Notice of Motion
2	Sixth Report of the Monitor dated July 24, 2024
A	Appendix “A” – Goldstein Affidavit
B	Appendix “B” – Mighton Affidavit
3	Draft CCAA Termination Order

TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF BIOSTEEL SPORTS NUTRITION INC.,
BIOSTEEL MANUFACTURING LLC, AND BIOSTEEL
SPORTS NUTRITION USA LLC

(the “**Applicants**”)

NOTICE OF MOTION

KSV Restructuring Inc. (“**KSV**”), in its capacity as court-appointed monitor of the Applicants (in such capacity, the “**Monitor**”) in the above-noted proceedings, will make a motion to the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on July 30, 2024 at 9:30 a.m.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- ☐ In writing under subrule 37.12.1(1).
- ☐ In writing as an opposed motion under subrule 37.12.1(4).
- ☐ In person.
- ☐ By telephone conference.
- ☒ By video conference.

At a Zoom link to be provided by the Court in advance of the motion.

THE MOTION IS FOR:

1. An Order (the “**CCAA Termination Order**”), among other things:
 - (a) approving the Sixth Report of the Monitor dated July 24, 2024 (the “**Sixth Report**”) and the actions, conduct and activities described therein;
 - (b) approving the fees and disbursements of the Monitor, as well as the fees and disbursements of its legal counsel, Bennett Jones LLP (“**Bennett Jones**”), including the Estimated Remaining Fees (as hereinafter defined);
 - (c) terminating these proceedings of the Applicants under the CCAA upon the Monitor’s service of the Termination Certificate (as hereinafter defined) on the service list in these CCAA proceedings (the “**CCAA Termination Time**”);
 - (d) discharging KSV as Monitor at the CCAA Termination Time;
 - (e) terminating, releasing and discharging the Administration Charge and Directors’ Charge (as hereinafter defined) at the CCAA Termination Time;
 - (f) approving the Releases (as hereinafter defined);
 - (g) extending the Stay of Proceedings (as defined in the ARIO (as defined below)) from July 31, 2024 to the CCAA Termination Time; and
 - (h) authorizing each of the Applicants to make an assignment into bankruptcy following the CCAA Termination Time, empowering the Monitor to file such assignment under a single court file number, authorizing, but not obligating, KSV

to act as trustee in bankruptcy in respect of any of the Applicants, and approving the procedural consolidation of any such proceedings; and

2. Such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

Background and Overview

3. BioSteel Sports Nutrition Inc. (“**BioSteel Canada**”), operating on an integrated basis with BioSteel Sports Nutrition USA LLC (“**BioSteel US**”) and BioSteel Manufacturing LLC (“**BioSteel Manufacturing**”), was a sports nutrition and hydration company with a strong presence in professional sports markets;

4. On September 14, 2023, the Court issued an Initial Order under the *Companies’ Creditors Arrangement Act* (“**CCAA**”) in favour of BioSteel Canada. The Initial Order was amended and restated as of September 21, 2023 (as amended and restated, the “**ARIO**”). Since the issuance of the ARIO, several orders have been granted by the Court to approve various relief in these proceedings, including as described below;

5. On September 17, 2023, BioSteel Canada filed a petition for recognition of its CCAA proceeding with the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “**US Bankruptcy Court**”). On October 11, 2023, the US Bankruptcy Court entered an order recognizing these CCAA proceedings as a foreign main proceeding under Chapter 15 of the Bankruptcy Code;

6. Following the comeback hearing on September 21, 2023, the Court issued an order that, among other things, approved a sale and investment solicitation process (the “**SISP**”) to be conducted by BioSteel Canada under the oversight of the Monitor;

7. The SISP was carried out in accordance with its terms and culminated in two transactions. The first being an asset purchase transaction (the “**BioSteel Canada Transaction**”) dated November 9, 2023, for the sale of, among other things, certain inventory, intellectual property and related assets. The second being an additional asset purchase transaction (the “**Manufacturing Transaction**”, and together with the “**BioSteel Canada Transaction**”, the “**Transactions**”) dated November 9, 2023, for the sale of substantially all of the assets of BioSteel Manufacturing, including certain equipment and inventory;

8. On November 16, 2023, the Court issued the following orders:

(a) an order that, among other things:

- (i) added BioSteel Manufacturing and BioSteel US (together with BioSteel Canada, the “**Applicants**”) as applicants in these CCAA proceedings;
- (ii) extended the Charges to the Property (as defined in the Initial Order) of BioSteel Manufacturing and BioSteel US; and
- (iii) released the Transaction Fee Charge upon payment of the Financial Advisor’s fees associated with the Transactions;

(b) an approval and vesting order in respect of the BioSteel Canada Transaction (the “**BioSteel Canada AVO**”); and

- (c) an approval and vesting order in respect of the Manufacturing Transaction (the **“BioSteel Manufacturing AVO”**);
9. On November 30, 2023, the US Bankruptcy Court entered the following orders:
- (a) an order recognizing the CCAA proceedings of BioSteel US and BioSteel Manufacturing as foreign main proceedings and giving full force and effect to all prior orders of the Court in the United States;
 - (b) an order recognizing and enforcing the BioSteel Canada AVO; and
 - (c) an order recognizing and enforcing the BioSteel Manufacturing AVO;
10. On November 30, 2023, following the granting of the orders by the US Bankruptcy Court, the Transactions closed;
11. On December 14, 2023, the Court issued an order (the **“Distribution and Enhanced Powers Order”**), among other things:
- (a) authorizing BioSteel Canada to make one or more distributions to its secured creditor, Canopy Growth Corporation (**“Canopy Growth”**), for its secured debt, subject to the terms of the Distribution and Enhanced Powers Order;
 - (b) authorizing BioSteel Manufacturing and BioSteel US to make one or more distributions to the Administrative Agent, subject to the terms of the Distribution and Enhanced Powers Order; and
 - (c) granting the Monitor enhanced powers to, among other things, direct the Applicants through the remaining post-closing activities;

12. On December 22, 2023, the US Bankruptcy Court entered an order recognizing and enforcing the Distribution and Enhanced Powers Order;

13. On February 23, 2024, the Court issued an order authorizing the Monitor to sell all remaining inventory, that was not subject to the BioSteel Canada Transaction, to an entity affiliated with the BioSteel Canada Transaction's purchaser (the "**Remaining Inventory Sale Transaction**"). The Remaining Inventory Sale Transaction closed on March 1, 2024;

14. On April 26, 2024, the Court issued an order directing Coldhaus Direct Inc. ("**Coldhaus**") to pay the sum of \$3,722,736.46 in connection with certain disputed amounts owing to BioSteel from prior to the Filing Date;

15. On April 26, 2024, the Court granted an order, among other things: (i) extending the Stay of Proceedings until and including July 31, 2024 to provide the Monitor with time to advance the remaining steps in these CCAA proceedings; and (ii) approving of the fees, disbursements and activities of the Monitor and Bennett Jones (the "**Stay Extension, Activity and Fee Approval Order**");

16. The remaining steps in these CCAA proceedings are to:

- (a) distribute all remaining cash to the Applicants' senior ranking secured creditor (subject to a reasonable reserve for amounts subject to the Administration Charge); and
- (b) wind down the Applicants' remaining business;

Activities of the Monitor

17. Since the filing of the second supplement to the Monitor's fifth report, the Monitor, with the support of Bennett Jones, has engaged in various activities for the benefit of the Applicants and their stakeholders including: (i) resolving various claims asserted on behalf of and against the Applicants; (ii) providing financial updates in respect of the Applicants; (iii) monitoring the Applicants' Chapter 15 proceedings; (iv) overseeing the Applicants' receipts and disbursements; (v) facilitating distributions in accordance with the Distribution and Enhanced Powers Order; (vi) preparing court materials to be filed in support of the CCAA Termination Order; (vii) communicating with various stakeholders on an as-needed basis; and (viii) drafting the Sixth Report;

Fee Approval

18. The Monitor is seeking approval of its activities, fees and disbursements, as well as the fees and disbursements of Bennett Jones incurred subsequent to the periods approved in the Stay Extension, Activity and Fee Approval Order. The Monitor is also seeking approval of the Estimated Remaining Fees to complete the Remaining Activities (each as defined below);

19. The fees and disbursements are described in the detailed invoices appended to the fee affidavits of Noah Goldstein and Jesse Mighton (together, the "**Fee Affidavits**"), both of which are appended to the Sixth Report;

20. The Monitor and Bennett Jones estimate that they will incur up to approximately \$150,000 (plus HST) in fees and disbursements (the "**Estimated Remaining Fees**") to complete the remaining activities in these CCAA proceedings, including for greater certainty the collection

of any cost award payable by Coldhaus (the “**Remaining Activities**”). The Monitor is seeking approval of the Estimated Remaining Fees at this time to avoid the need for a separate fee approval motion in the future, which will minimize professional fees. An amount equal to the Estimated Remaining Fees will be reserved from the final distribution for the payment of the professionals entitled to the benefit of the Administration Charge;

CCAA Termination and Release of the Administration Charge and Directors’ Charge

21. Under the proposed CCAA Termination Order, the Monitor will serve a certificate (the “**Termination Certificate**”) following the completion of any other matters necessary to complete these CCAA proceedings to the Monitor’s satisfaction. At the CCAA Termination Time, it is contemplated that these CCAA proceedings and the Stay of Proceedings in favor of the Applicants will end, and KSV will be discharged as Monitor;

22. In connection with CCAA termination, the Monitor is also seeking termination of the Administration Charge and the Directors’ Charge (each as defined in the ARIO) at the CCAA Termination Time. At the CCAA Termination Time, it is expected that amounts secured under the Administration Charge will be paid to the beneficiaries thereof from the Estimated Remaining Fees amount. The Monitor is unaware of any claims secured by the Directors’ Charge, and the Directors and Officers support its termination, provided that the Releases are granted;

Releases

23. The proposed CCAA Termination Order provides for a release of all claims of any kind whatsoever relating to these CCAA proceedings against Canopy Growth, Canopy Growth USA,

LLC, the Monitor, counsel to the Monitor, Canadian and US counsel to the Applicants, and each of their respective affiliates, partners, employees and agents (collectively, the “**Released Parties**”). This includes any claims based on actions taken by KSV or Bennett Jones following the CCAA Termination Time that are incidental to the Applicants or these CCAA proceedings;

24. Furthermore, the proposed CCAA Termination Order also provides for a release of all claims against the Applicants’ current and former directors and officers (collectively, the “**Released D&Os**”), in respect of any claims of any kind whatsoever existing or having taken place prior to the CCAA Termination Time in respect of the Applicants, the business, operations, assets, property and affairs of the Applicants and/or these CCAA proceedings;

25. The proposed CCAA Termination Order allows claims under the Applicants’ insurance policies to be pursued and determined, provided that any person asserting such a claim is limited to the recovery amount available under such policies;

26. The Monitor notes that the proposed releases (the “**Releases**”) are limited in scope with reasonable exclusions. The Releases will efficiently provide certainty and finality to the CCAA proceedings for the Released Parties and Released D&Os. Additionally, the sole creditor with an economic interest in the Applicants, Canopy, supports the proposed Releases. The Monitor also supports the Releases and understands that the directors and officers support for terminating the Directors’ Charge is contingent on these Releases;

Stay of Proceedings

27. The Stay of Proceedings granted by this Court is currently set to expire on July 31, 2024. The Monitor is requesting an extension of the Stay of Proceedings until and including the CCAA

Termination Time to, among other things, allow the Monitor to complete the Remaining Activities;

28. The Monitor believes that the requested extension is necessary and appropriate in the circumstances for the following reasons:

- (a) the Applicants, with the assistance and oversight of the Monitor, have been acting, and continue to act, in good faith and with due diligence;
- (b) the Monitor does not believe that any creditor will be prejudiced by the extension being sought;
- (c) the Monitor is not aware of any party opposed to the proposed extension; and
- (d) the Monitor is of the view that there is projected to be sufficient liquidity to fund the expenses in these CCAA Proceedings to and including the CCAA Termination Time;

Bankruptcies

29. To ensure an orderly wind-up of the Applicants' estates, the proposed CCAA Termination Order authorizes each of the Applicants to make a bankruptcy assignment post-CCAA Termination Time and to fund a reserve for the administration of the bankruptcies. The Order also permits, but does not require, KSV to act as the Trustee for the Applicants;

30. It is anticipated that assignments of bankruptcies will be filed for each Applicant shortly after the CCAA Termination Time. At that point, the Applicants will have no remaining assets or business activity, and no funds will be available for creditors through the bankruptcy processes.

To reduce costs associated with the bankruptcies and streamline the process, the Monitor is seeking to procedurally consolidate the bankruptcies into a single proceeding.

OTHER GROUNDS:

31. The provisions of the CCAA and the inherent and equitable jurisdiction of this Court;

32. Rules 1.04, 1.05, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

33. Such further and other grounds as counsel may advise and the Court may permit.

DOCUMENTARY EVIDENCE:

34. The following documentary evidence will be used at the hearing of the motion:

(a) the Sixth Report of the Monitor dated July 24, 2024;

(b) the Fee Affidavits;

(c) the Factum of the Monitor, to be filed; and

(d) such further and other evidence as counsel may advise and the Court may permit.

July 24, 2024

BENNETT JONES LLP

One First Canadian Place
Suite 3400, P.O. Box 130
Toronto, Ontario M5X 1A4

Sean Zweig (LSO# 57307I)

Tel: 416.777.6254

Email: zweigs@bennettjones.com

Jesse Mighton (LSO# 62291J)

Tel: 416.777.6255

Email: mightonj@bennettjones.com

Aiden Nelms (LSO#: 74170S)

Tel: (416) 777-4642

Email: nelmsa@bennettjones.com

Thomas Gray (LSO# 82473H)

Tel: 416.777.7924

Email: grayt@bennettjones.com

Counsel to KSV Restructuring Inc., in its
capacity as the Monitor and not in its
personal capacity

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BIOSTEEL SPORTS NUTRITION INC., BIOSTEEL MANUFACTURING LLC, AND BIOSTEEL SPORTS NUTRITION USA LLC

(the “Applicants”)

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

NOTICE OF MOTION

BENNETT JONES LLP

One First Canadian Place
Suite 3400, P.O. Box 130
Toronto, Ontario M5X 1A4

Sean Zweig (LSO# 57307I)

Tel: 416.777.6254
Email: zweigs@bennettjones.com

Jesse Mighton (LSO# 62291J)

Tel: 416.777.6255
Email: mightonj@bennettjones.com

Aiden Nelms (LSO#: 74170S)

Tel: (416) 777-4642
Email: nelmsa@bennettjones.com

Thomas Gray (LSO# 82473H)

Tel: 416.777.7924
Email: grayt@bennettjones.com

Counsel to KSV Restructuring Inc., in its capacity as the Monitor and not in its personal capacity

TAB 2



July 24, 2024

**Sixth Report of
KSV Restructuring Inc.
as CCAA Monitor of
BioSteel Sports Nutrition Inc.,
BioSteel Manufacturing LLC, and
BioSteel Sports Nutrition USA LLC**

Contents	Page
1.0 Introduction	1
1.1 Purposes of this Report.....	5
1.2 Restrictions.....	5
1.3 Currency.....	6
2.0 Background	6
2.1 Overview.....	6
3.0 Activities of the Monitor	6
4.0 Fee Approval	7
5.0 CCAA Termination and Release of the Administration Charge and Directors' Charge	8
6.0 Releases	8
7.0 Bankruptcy	10
8.0 Stay Extension	10
9.0 Conclusion	11

Appendices

Appendix	Tab
Goldstein Affidavit	A
Mighton Affidavit.....	B

Court File No.: CV-23-00706033-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF BIOSTEEL SPORTS NUTRITION INC., BIOSTEEL MANUFACTURING
LLC, AND BIOSTEEL SPORTS NUTRITION USA LLC

SIXTH REPORT OF KSV RESTRUCTURING INC.

July 24, 2024

1.0 Introduction

1. Pursuant to an order (the "Initial Order") issued by the Ontario Superior Court of Justice (Commercial List) (the "Court") on September 14, 2023 (the "Filing Date"), BioSteel Sports Nutrition Inc. ("BioSteel Canada") was granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"). The Initial Order, among other things, provided for a statutory ten-day stay of proceedings in favour of BioSteel Canada (the "Stay of Proceedings") and appointed KSV Restructuring Inc. ("KSV") as the monitor of BioSteel Canada (in such capacity, the "Monitor").
2. BioSteel Canada, operating on an integrated basis with BioSteel Sports Nutrition USA LLC ("BioSteel US") and BioSteel Manufacturing LLC ("BioSteel Manufacturing"), was a sports nutrition and hydration company focused on high-quality ingredients with a strong presence in the professional sports market. The Stay of Proceedings under the Initial Order was also extended to BioSteel US and BioSteel Manufacturing.
3. On September 17, 2023, BioSteel Canada filed a petition for recognition of its CCAA proceeding pursuant to Chapter 15 of Title 11 of the *United States Bankruptcy Code* (the "Bankruptcy Code") with the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "US Bankruptcy Court"). On October 11, 2023, the US Bankruptcy Court entered an order recognizing these CCAA proceedings as a foreign main proceeding under Chapter 15 of the Bankruptcy Code.

4. Following a comeback hearing on September 21, 2023, the Court issued:
 - a) an order that, among other things, approved a sale and investment solicitation process in the form appended as Schedule “A” thereto (the “SISP”) to be conducted by BioSteel Canada, with the assistance of Greenhill & Co. Canada Ltd. (in such capacity, the “Financial Advisor”) and under the oversight of the Monitor; and
 - b) an Amended and Restated Initial Order (the “ARIO”) that, among other things:
 - extended the Stay of Proceedings to and including November 17, 2023; and
 - approved the retention of the Financial Advisor, *nunc pro tunc*, pursuant to an agreement dated August 24, 2023 between BioSteel Canada and the Financial Advisor (the “Greenhill Engagement Letter”) and granted a charge on BioSteel Canada’s property and assets in favour of the Financial Advisor to the maximum amount of US \$2.5 million to secure the payment of a transaction fee (the “Transaction Fee”) payable under the Greenhill Engagement Letter (the “Transaction Fee Charge” and together with the “Administration Charge” and “Directors’ Charge” granted under the Initial Order and amended pursuant to the ARIO, the “Charges”).
5. The SISP was carried out in accordance with its terms and culminated in two transactions:
 - a) a transaction (the “BioSteel Canada Transaction”) between BioSteel Canada and DC Holdings Ltd. d/b/a Coachwood Group of Companies (“DC Holdings”) pursuant to an Asset Purchase Agreement dated November 9, 2023 (the “BioSteel Canada Purchase Agreement”), for the sale of, among other things, certain inventory, intellectual property and related assets; and
 - b) a transaction (the “Manufacturing Transaction”, and together with the “BioSteel Canada Transaction, the “Transactions”) between BioSteel Manufacturing and Gregory Packaging Inc. (“GPI”) pursuant to an Asset Purchase Agreement dated November 9, 2023 (the “Manufacturing Purchase Agreement”), for the sale of substantially all of the assets of BioSteel Manufacturing, including equipment and inventory.
6. On November 16, 2023, the Court issued the following Orders:
 - a) an order that, among other things:
 - added BioSteel Manufacturing and BioSteel US as applicants in these CCAA proceedings with such rights, protections, and obligations as are afforded to BioSteel Canada in these CCAA proceedings, and extending the Charges to the Property (as defined in the ARIO) of BioSteel Manufacturing and BioSteel US (together with BioSteel Canada, the “Applicants”);

- released the Transaction Fee Charge upon payment of the Financial Advisor's fees associated with the Transactions; and
 - extended the Stay of Proceedings until and including January 31, 2024;
- b) an approval and vesting order in respect of the BioSteel Canada Transaction (the "BioSteel Canada AVO") that, among other things:
- approved the BioSteel Canada Transaction; and
 - upon closing, transferred and vested in DC Holdings all of BioSteel Canada's right, title and interest in and to the Purchased Assets (as defined in the BioSteel Canada Purchase Agreement) free and clear of and from any and all claims, liabilities, liens, and encumbrances; and
- c) an approval and vesting order in respect of the Manufacturing Transaction (the "BioSteel Manufacturing AVO") that, among other things:
- approved the Manufacturing Transaction;
 - upon closing, transferred and vested in GPI, all of BioSteel Manufacturing's right, title and interest in and to the Purchased Assets (as defined in the Manufacturing Purchase Agreement) free and clear of and from any and all claims, liabilities, liens, and encumbrances; and
 - assigned all rights and obligations of BioSteel Manufacturing in respect of the lease for industrial operating space in Verona, Virginia.
7. On November 30, 2023, the US Bankruptcy Court entered the following orders:
- a) an order recognizing the CCAA proceedings of BioSteel US and BioSteel Manufacturing as foreign main proceedings and giving full force and effect to all prior orders of the Court in the United States;
- b) an order recognizing and enforcing the BioSteel Canada AVO, including approving and authorizing all terms of the BioSteel Canada Purchase Agreement and all transactions contemplated thereby; and
- c) an order recognizing and enforcing the BioSteel Manufacturing AVO, including approving and authorizing all terms of the Manufacturing Purchase Agreement and all transactions contemplated thereby.
8. On November 30, 2023, following the granting of the orders by the US Bankruptcy Court, the Transactions closed in accordance with the terms of the respective purchase agreements (the "Closing Date").

9. On December 14, 2023, the Court issued an order (the “Distribution and Enhanced Powers Order”), among other things:
 - a) authorizing BioSteel Canada, at such time or times as it determines appropriate, to make one or more distributions to its secured creditor, Canopy Growth Corporation (“Canopy”), subject to the terms of the Distribution and Enhanced Powers Order, and such distributions not to exceed the outstanding secured debt owing to Canopy;
 - b) authorizing BioSteel Manufacturing and BioSteel US, at such time or times as it determines appropriate, to make one or more distributions to the Administrative Agent (as defined therein), subject to the terms of the Distribution and Enhanced Powers Order;
 - c) granting the Monitor enhanced powers to, among other things, direct the Applicants through the remaining post-closing activities, including the ability to enter into agreements on behalf of the Applicants for the realization and/or sale of all of the Applicants’ remaining assets and undertakings and the ability to initiate or prosecute any proceedings with respect to the Applicants; and
 - d) extending the Stay of Proceedings until and including April 30, 2024.
10. On December 22, 2023, the US Bankruptcy Court entered an order recognizing and enforcing the Distribution and Enhanced Powers Order.
11. On February 23, 2024, the Court issued an order authorizing the Monitor to sell all remaining inventory, that was not subject to the BioSteel Canada Transaction, to BioSteel Sports Inc., an entity affiliated with DC Holdings (the “Remaining Inventory Sale Transaction”). The Remaining Inventory Sale Transaction closed on March 1, 2024.
12. On April 26, 2024, the Court ordered Coldhaus Direct Inc. (“Coldhaus”) to pay the sum of \$3,722,736.46 in connection with certain disputed amounts owed from before the Filing Date to BioSteel.
13. Further on April 26, 2024, the Court granted: (i) an extension of the Stay of Proceedings until and including July 31, 2024 to provide the Monitor additional time to complete the remaining steps in these CCAA proceedings; and (ii) approved fees and activities of the Monitor and Bennett Jones to that date (the “Stay Extension, Activity and Fee Approval Order”).
14. As of the date of this Report, the remaining steps in these CCAA proceedings are to:
 - (i) distribute all remaining cash to the Applicants’ senior ranking secured creditor (subject to a reasonable reserve for amounts subject to the Administration Charge); and
 - (ii) wind down the Applicants’ remaining business.

1.1 Purposes of this Report

1. The purposes of this report (the “Sixth Report”) are to:
 - a) set out the Monitor’s basis for seeking an Order (the “CCAA Termination Order”), among other things:
 - approving of the activities, fees and disbursements of the Monitor and the fees and disbursements of its legal counsel, Bennett Jones LLP (“Bennett Jones”) not previously approved in the Stay Extension, Activity and Fee Approval Order;
 - discharging KSV in its capacity as the Monitor of the Applicants effective upon the service by the Monitor of an executed copy of a certificate in substantially the form attached as Schedule “A” to the CCAA Termination Order (the “Monitor’s Termination Certificate”, and the time of service thereof being the “CCAA Termination Time”);
 - releasing and discharging the Administration Charge and Directors’ Charge effective at the CCAA Termination Time without any further act or formality;
 - approving releases in favour of the Applicants’ directors and officers, Canopy Growth Corporation (“Canopy Growth”), Canopy Growth USA, LLC (“Canopy LLC” and together with Canopy Growth, “Canopy”) as well as the professionals and firms that are subject to the Administration Charge
 - extending the Stay of Proceedings from July 31, 2024 to the CCAA Termination Time; and
 - authorizing each of the Applicants to make an assignment into bankruptcy following the CCAA Termination Time and empowering the Monitor to file such assignment under a single court file number and authorizing, but not obligating, KSV to act as trustee in bankruptcy in respect of any of the Applicants, and approving the procedural consolidation of any such proceedings.

1.2 Restrictions

1. In preparing this Sixth Report, the Monitor has relied upon the Applicants’ audited and unaudited financial information, books and records and discussions with the Applicants’ management, their Canadian legal counsel (Cassels Brock & Blackwell LLP) and Financial Advisor.
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Sixth Report in a manner that complies with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.

1.3 Currency

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

2.0 Background

2.1 Overview

1. The affidavit of Sarah Eskandari sworn September 13, 2023, in support of the CCAA application provides background information with respect to the Applicants' business and operations, including the reasons for the commencement of these CCAA proceedings. Accordingly, that information is not repeated in this Sixth Report.
2. The Applicants produced consumer products, including ready-to-drink sports drinks ("RTDs"), hydration mixes and supplements, which were available at retailers across Canada, the United States and online. Immediately prior to the commencement of these CCAA proceedings, the Applicants placed their respective businesses into hibernation in order to limit operating costs during the SISP. Limited staff have remained at the expense of Canopy and its affiliate throughout these CCAA proceedings in order to, among other things, support the SISP, the negotiation and closing of the Transactions, and allow the BioSteel entities to maintain limited operations in order to maintain enterprise value in support of the foregoing and dispose of the remaining assets post-closing.
3. Court materials, notices and other information relating to these proceedings, including the materials filed by the Applicants and the Reports of the Monitor, are available on the Monitor's website at the following link:
www.ksvadvisory.com/experience/case/biosteel.

3.0 Activities of the Monitor

1. Since the filing of the second supplement to the Monitor's fifth report, the Monitor, with the support of Bennett Jones, has engaged in various activities for the benefit of the Applicants and their stakeholders including:
 - a) resolving the uncollected accounts receivable dispute with ColdHaus through adjudication before the Court;
 - b) assisting the Applicants in resolving and settling warehouseman lien claims filed by Allen Distribution;
 - c) providing financial updates in respect of the Applicants to Canopy and its counsel;
 - d) monitoring the Applicants' proceedings under chapter 15 of the Bankruptcy Code;
 - e) monitoring the Applicants' receipts and disbursements;
 - f) facilitating distributions to Canopy pursuant to the Distribution and Enhanced Powers Order;

- g) preparing court materials filed in support of approval of the CCAA Termination Order;
- h) attending multiple calls with Bennett Jones regarding various issues on an as-needed basis;
- i) corresponding with creditors, vendors, and sponsors regarding various matters on an as-needed basis; and
- j) drafting this Sixth Report.

4.0 Fee Approval

1. Pursuant to the Stay Extension, Activity and Fee Approval Order, the Monitor and Bennett Jones received approval for their fees incurred since the commencement of the CCAA proceeding up to February 29, 2024 and March 31, 2024, respectively.
2. The Monitor is seeking approval of its activities, fees and disbursements, as well as the fees and disbursements of Bennett Jones incurred subsequent to the periods approved under the Stay Extension, Activity and Fee Approval Order. Both the Monitor and Bennett Jones have continued to maintain detailed records of their time and costs, and these fees and disbursements have been paid throughout these proceedings pursuant to the ARIO.
3. The activities of the Monitor since the Stay Extension, Activity and Fee Approval Order have been described above. The total fees (inclusive of disbursements, but not HST) of the Monitor from March 1, 2024 to July 15, 2024 (the "Second KSV Fee Approval Period") amount to \$125,840.80. The time spent and disbursements incurred by the Monitor for the Second KSV Fee Approval Period are more particularly described in the detailed invoices appended to the fee affidavit of Noah Goldstein (the "Goldstein Affidavit") attached hereto as Appendix "A".
4. The total fees (inclusive of disbursements, but not HST) of Bennett Jones from April 1, 2024 to July 15, 2024 (the "Second Bennett Jones Fee Approval Period") amount to \$150,944.50. The time spent and disbursements incurred by Bennett Jones for the Second Bennett Jones Fee Approval Period are more particularly described in the detailed invoices appended to the fee affidavit of Jesse Mighton (the "Mighton Affidavit" and together with the Goldstein Affidavit, the "Fee Affidavits") attached hereto as Appendix "B".
5. Certain descriptions in the invoices to the Fee Affidavits have been redacted for privileged or confidential information.
6. The average hourly rate for the Monitor for the KSV Fee Approval Period was \$577.70. The average hourly rate for Bennett Jones for the Bennett Jones Fee Approval Period was \$777.52.

7. Prior to the filing of the Monitor's Termination Certificate, the Monitor and Bennett Jones estimate that they will incur up to \$150,000 (plus HST) in fees and disbursements (the "Estimated Remaining Fees") to complete the remaining activities in these CCAA proceedings, including for greater certainty the collection of any cost award payable by Coldhaus (the "Remaining Activities"). The Monitor is seeking approval of the Estimated Remaining Fees at this time to avoid the need for a separate fee approval motion in the future, which will minimize professional fees.
8. The Monitor is of the view that: (i) the hourly rates charged by Bennett Jones are consistent with the rates charged by large corporate law firms practicing in the area of corporate insolvency and restructuring; (ii) that Bennett Jones' billings reflect work performed consistent with the Monitor's instructions; (iii) the Estimated Remaining Fees sufficiently estimates the remaining fees to be incurred to complete the Remaining Activities; and (iv) that the overall fees charged by Bennett Jones and the Monitor are reasonable and appropriate in the circumstances and were incurred validly in accordance with the provisions of the ARIO.

5.0 CCAA Termination and Release of the Administration Charge and Directors' Charge

1. Pursuant to the proposed CCAA Termination Order, the Monitor will be authorized to issue the Monitor's Termination Certificate following the completion of any other matters necessary to complete these CCAA proceedings to the Monitor's satisfaction. The costs of the wind-down of the CCAA proceedings are to be funded through the Estimated Remaining Fees. At the CCAA Termination Time, it is contemplated that the CCAA Proceedings and the Stay of Proceedings in favour of the Applicants will be terminated and KSV will be released and discharged as Monitor of the Applicants.
2. In connection with CCAA termination, the Monitor is also seeking termination of the Administration Charge and the Directors' Charge at the CCAA Termination Time. The Monitor notes that as at the CCAA Termination Time:
 - a) it is expected that all amounts secured under the Administration Charge will have been paid to the professionals who are beneficiaries of the Administration Charge and such beneficiaries are supportive of termination of the Administration Charge at the CCAA Termination Time; and
 - b) the Monitor is not aware of any claims that would be secured by the Directors' Charge and the Directors and Officers are supportive of termination of the Directors' Charge on the condition that the releases sought by the Monitor, including those in favour of the Released D&Os (as defined below), are granted.

6.0 Releases

1. The proposed CCAA Termination Order provides for a release of all claims against Canopy, the Monitor, counsel to the Monitor, Canadian and US counsel to the Applicants, and each of their respective affiliates, partners, employees and agents (collectively, the "Released Parties"), in respect of any claims of any kind whatsoever based on any act or omission, transaction, dealing or other occurrence in respect of these CCAA proceedings or their respective conduct in these CCAA proceedings, including any actions taken by KSV or Bennett Jones following the CCAA Termination Time that are incidental to the Applicants or these CCAA proceedings.

2. Furthermore, the proposed CCAA Termination Order also provides for a release of all claims against the Applicants' current and former directors and officers (collectively, the "Released D&Os"), in respect of any claims of any kind whatsoever based on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the CCAA Termination Time in respect of the Applicants, the business, operations, assets, property and affairs of the Applicants and/or these CCAA proceedings.
3. The proposed CCAA Termination Order also provides that any claim or liability that is an insured claim under any insurance policy maintained by the Applicants may be commenced or continued to the point of determination of liability, if any, provided that any person asserting such insured claim shall only be entitled to recover from proceeds under such insurance policy, to the extent available.
4. The proposed releases (the "Releases") do not release: (a) any gross negligence or willful misconduct on the part of any of the Released Parties or Released D&Os; (b) in the case of the Released D&Os, any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA; and (c) any action, application or other proceeding in respect of any claim or liability which is an insured claim.
5. With respect to the proposed Releases, the Monitor notes that:
 - a) the Released Parties and the Released D&Os have facilitated and significantly contributed to these CCAA proceedings, including completing the Transactions, which ultimately saw the Applicants' business continue until such time as it could be sold for the benefit of a variety of stakeholders, including many of the Applicants' suppliers, customers, and employees;
 - b) Canopy has made significant contributions to these CCAA proceedings by, among other things, employing individuals both at the BioSteel facility in Verona, Virginia and more broadly to support BioSteel's Canadian business operations which in turn allowed for continued product sales, support during the SISF and CCAA process generally, and assistance closing the Transactions and transitioning to the purchasers, each for the benefit of the estate;
 - c) the Releases are appropriately limited in scope and tailored given the exclusions noted above, and the proposed treatment of insured claims is reasonable and appropriate in the circumstances;
 - d) there is precedent for the scope of the proposed Releases, particularly in instances where no party is opposing the proposed Releases;
 - e) the proposed Releases will provide certainty and finality of these CCAA proceedings efficiently to the Released Parties and Released D&O's;
 - f) the sole creditor with an economic interest in the Applicants, Canopy, is supportive of the proposed Releases; and
 - g) the Monitor is supportive of the proposed Releases and understands that the Directors and Officers' support of termination of the Directors' Charge is predicated on the release of the Directors and Officers as contemplated under the proposed Releases.

7.0 Bankruptcy

1. In order to facilitate the orderly and efficient wind-up of the Applicants' estates, the proposed CCAA Termination Order authorizes each of the Applicants to make an assignment in bankruptcy from and after the CCAA Termination Time and to fund a reasonable reserve (the "Administrative Expense Amount") to the bankruptcy estates for the administration of the bankruptcies. The CCAA Termination Order also authorizes and empowers, but does not require, KSV to act as trustee of the Applicants (in such capacity, the "Trustee").
2. It is currently anticipated that assignments into bankruptcy will be filed in respect of each of the Applicants as soon as practicable after the filing of the Monitor's Termination Certificate. Following the filing of the Monitor's Termination Certificate, each of the Applicants will have no material assets and conduct no business activity. As the Applicants have no business or material assets, it is not expected that there will be funds available for distribution to creditors in the bankruptcies.
3. In order to reduce the costs of the bankruptcy process and to facilitate the orderly administration of the bankruptcy estates, the Monitor is seeking relief under the CCAA Termination Order to procedurally consolidate the bankruptcies (the "Consolidated Proceedings"). The Consolidated Proceedings will allow for, among other things, one newspaper notice, one mailing to all creditors of the Applicants and one creditors' meeting. The Monitor does not believe that any party will be prejudiced by relief approving the Consolidated Proceedings, or by the administration of the Consolidated Proceedings.
4. The Monitor believes that procedurally consolidating the bankruptcy proceedings is appropriate as: (a) the consolidation sought will allow the Trustee to advance the proceedings in the most expedient and efficient manner for the benefit of stakeholders; (b) it will facilitate the orderly administration of the proceedings; (c) creditor rights will not be prejudiced by the proposed procedural consolidation; and (d) it will reduce costs.
5. The Monitor is of the view that the Consolidated Proceedings are appropriate, as they will be more efficient and reduce costs in the bankruptcy proceedings and forego the need for a further hearing in the bankruptcy proceedings to provide for same. Accordingly, the Monitor recommends that the Court grant the relief authorizing Consolidated Proceedings.

8.0 Stay Extension

1. The Stay of Proceedings is currently set to expire on July 31, 2024. The Monitor is requesting an extension to the Stay of Proceedings until and including the CCAA Termination Time to, among other things, allow the Monitor to complete the Remaining Activities.

2. The Monitor believes an extension of the Stay of Proceedings is necessary and appropriate in the circumstances for the following reasons:
 - a) the Applicants, with the assistance and oversight of the Monitor, have been acting, and continue to act, in good faith and with due diligence;
 - b) the Monitor does not believe that any creditor will be prejudiced by the extension being sought;
 - c) as of the date of this Report, the Monitor is not aware of any party opposed to the proposed extension; and
 - d) the Monitor is of the view that there is projected to be sufficient liquidity to fund the expenses in these CCAA Proceedings to and including the CCAA Termination Time.

9.0 Conclusion

1. Based on the forgoing, the Monitor respectfully recommends that this Honourable Court grant the CCAA Termination Order.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
IN ITS CAPACITY AS MONITOR OF
BIOSTEEL SPORTS NUTRITION INC.,
BIOSTEEL MANUFACTURING LLC,
AND BIOSTEEL SPORTS NUTRITION USA LLC
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C.
C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
BIOSTEEL SPORTS NUTRITION INC., BIOSTEEL MANUFACTURING LLC AND BIOSTEEL
SPORTS NUTRITION USA LLC

AFFIDAVIT OF NOAH GOLDSTEIN
(Sworn July 24, 2024)

I, Noah Goldstein, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY:

1. I am a Managing Director of KSV Restructuring Inc. ("KSV").
2. Pursuant to an order (the "Initial Order") issued by the Ontario Superior Court of Justice (Commercial List) ("Court") on September 14, 2023, BioSteel Sports Nutrition Inc. was granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, and KSV Restructuring Inc. was appointed monitor of the Company (in such capacity, the "Monitor").
3. Pursuant to an order of the Court dated November 16, 2023, BioSteel Sports Nutrition USA LLC and BioSteel Manufacturing LLC were added as additional applicants to which the Initial Order applies.
4. I have been involved in the management of this mandate since its outset. As such, I have knowledge of the matters to which I hereinafter depose.
5. On July 24, 2024, the Monitor finalized its Sixth Report to Court in which it provided information with respect to the Monitor's fees and disbursements and those of its legal counsel, Bennett Jones LLP since March 1, 2024 and April 1, 2024, respectively.

6. I hereby confirm that attached as Exhibit “A” hereto are true copies of the accounts of KSV for the periods indicated and confirm that these accounts accurately reflect the services provided by KSV in this matter and the fees and disbursements claimed by it.

7. Additionally, attached hereto as Exhibit “B” is a summary of additional information with respect to all members of KSV who have worked on this matter, including their roles, hours and rates, and I hereby confirm that the list represents an accurate account of such information.

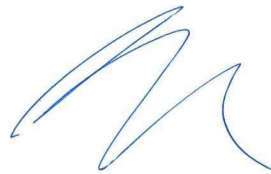
8. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.

9. I also confirm that the Monitor has not received, nor expects to receive, nor has the Monitor been promised any remuneration or consideration other than the amount claimed in the accounts.

SWORN BEFORE ME over videoconference by Noah Goldstein stated as being located in the City of Toronto in the Province of Ontario, before me at the City of Toronto in the Province of Ontario, on July 24, 2024, in accordance with O. Reg 431/20 Administering Oath or Declaration Remotely



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



Noah Goldstein

This is Exhibit "A" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 24th day of July, 2024



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



ksv advisory inc.
220 Bay Street
Suite 1300, PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

BioSteel Sports Nutrition Inc.
c/o KSV Restructuring Inc.
220 Bay Street, 13th Floor
Toronto ON M5J 2W4

April 24, 2024

Invoice No: 3637
HST #: 818808768 RT0001

Re: BioSteel Sports Nutrition Inc., BioSteel Sports Nutrition USA LLC, and BioSteel Manufacturing LLC (“BioSteel or the “Applicants”)

For professional services rendered for the period ended March 31, 2024 by KSV Restructuring Inc. (“KSV”) in connection with the Applicants’ proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

General

- Corresponding extensively with Bennett Jones LLP (“Bennett Jones”), the Monitor’s legal counsel, Cassels Brock & Blackwell LLP (“Cassels”), counsel to the Applicants, and Akin Gump Strauss Hauer & Feld LLP (“Akin”), US counsel to the Applicants, concerning all matters in the CCAA proceedings, including regular calls and emails as more specifically outlined below;
- Preparing and finalizing the fifth report of the Monitor dated March 11, 2024 (the “Fifth Report”);
- Preparing the appendices to the Fifth Report;
- Corresponding extensively with Bennett Jones, Cassels and Akin regarding the Fifth Report;

Operational Matters

- Attending multiple calls with management to facilitate transitioning inventory to BioSteel Sports Inc. and corresponding extensively with inventory warehouses regarding same;
- Attending multiple calls with Bennett Jones regarding ad-hoc issues with certain key vendors of the Applicants;

- Supporting and drafting court motion material regard the matter between ColdHaus Direct Inc. ("ColdHaus") and BioSteel for amounts owed between parties, including attending multiple calls with Cassels, Aird & Berlis LLP (ColdHaus' legal counsel) and BioSteel to discuss the situation and relevant positions;
- Responding to emails and ad-hoc calls from creditors, vendors, and sponsors regarding various matters;
- Correspondence with the Royal Bank of Canada regarding reimbursement of certain legal fees incurred in the proceedings;
- Coordinating with Applicants' secured lender, Canopy Growth Corporation ("Canopy"), and the Canada Revenue Agency ("CRA") regarding an audit of the Companies' HST accounts, including attending a call on March 4, 2024;
- Corresponding with the CRA and Cassels in obtaining the necessary comfort letter for distributions to BioSteel Canada;
- Preparing a revised distribution proposal and facilitating payment of same;
- Reviewing the motion record of Allen Distribution and corresponding extensively with Bennett Jones, Cassels and Canopy regarding same;

Cash Management Processes

- Maintaining an updated projected Statement of Cash Flow for BioSteel and corresponding extensively with Canopy in connection with same;
- Monitoring the Applicants' daily receipts and disbursements, including tracing bank transaction activity to approved payments;
- Preparing and reviewing a cash flow variance analysis for the weeks ended March 1, 8, 15, 22 and 29, 2024;
- Attending ad hoc calls with the Applicants to review proposed payments and discuss ad-hoc vendor issues;
- Preparing proposed payment packages including payment details and supporting invoices for payment approval;
- Reviewing various ad-hoc requests from the Applicants regarding proposed payments;

Other

- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees per attached time summary	\$	44,496.00
HST		5,784.48
Total Due	\$	<u>50,280.48</u>

KSV Restructuring Inc.
BioSteel Sports Nutrition Inc.

Time Summary

For the period ended March 31, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	750	20.20	15,150.00
Ross Graham	550	40.60	22,330.00
Meg Ostling	475	13.25	6,293.75
Other staff and administration		3.45	722.25
Total Fees			<u>44,496.00</u>



ksv advisory inc.
220 Bay Street
Suite 1300, PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

BioSteel Sports Nutrition Inc.
c/o KSV Restructuring Inc.
220 Bay Street, 13th Floor
Toronto ON M5J 2W4

May 24, 2024

Invoice No: 3676
HST #: 818808768 RT0001

Re: BioSteel Sports Nutrition Inc., BioSteel Sports Nutrition USA LLC, and BioSteel Manufacturing LLC (“BioSteel or the “Applicants”)

For professional services rendered for the period ended April 30, 2024 by KSV Restructuring Inc. (“KSV”) in connection with the Applicants’ proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

General

- Corresponding extensively with Bennett Jones LLP (“Bennett Jones”), the Monitor’s legal counsel, Cassels Brock & Blackwell LLP (“Cassels”), counsel to the Applicants, and Akin Gump Strauss Hauer & Feld LLP (“Akin”), US counsel to the Applicants, concerning all matters in the CCAA proceedings, including regular calls and emails as more specifically outlined below;
- Preparing and finalizing the second supplement to the fifth report of the Monitor dated April 4, 2024 (the “Second Supplement Report”);
- Preparing the appendices to the Second Supplement Report;
- Corresponding extensively with Bennett Jones Second Supplement Report;

Operational Matters

- Attending court to settle the negotiations between ColdHaus Direct Inc. (“ColdHaus”) and BioSteel for amounts owed between parties, including attending multiple calls with Cassels, ColdHaus, Aiird & Berlis LLP (ColdHaus’ legal counsel) and BioSteel to discuss the situation and relevant positions;
- Corresponding with Mr. Dan Crosby on a number of transition items;
- Responding to emails and ad-hoc calls from creditors, vendors, and sponsors regarding various matters;

Cash Management Processes

- Maintaining an updated projected Statement of Cash Flow for BioSteel and corresponding extensively with BioSteel and Canopy in connection with same;
- Monitoring the Applicants' daily receipts and disbursements, including tracing bank transaction activity to approved payments;
- Preparing and reviewing a cash flow variance analysis on a weekly basis;
- Preparing an analysis of the wind up costs and distribution to be realized at the close of this matter;
- Attending ad hoc calls with the Applicants to review proposed payments and discuss ad-hoc vendor issues;
- Preparing proposed payment packages including payment details and supporting invoices for payment approval;
- Reviewing various ad-hoc requests from the Applicants regarding proposed payments;

Other

- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	44,005.55
HST		<u>5,720.72</u>
Total Due	\$	<u><u>49,726.27</u></u>

Wire Instructions

Pay to:	KSV Restructuring Inc. 220 Bay Street, Suite 1300 Toronto, ON M5J 2W4
Bank:	BMO Bank of Montreal First Canadian Place, 42nd Floor Toronto, ON M5X 1A3
Bank No.:	001
Transit (ABA):	32132
Account No.:	1995-729
Swift Code:	BOFMCAM2

KSV Restructuring Inc.
BioSteel Sports Nutrition Inc., BioSteel Sports Nutrition USA LLC, and BioSteel Manufacturing LLC

Time Summary

For the period ended April 30, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	750	22.45	16,837.50
Ross Graham	550	29.20	16,060.00
Meg Ostling	450	20.75	9,856.25
Other staff and administration		5.90	1,227.00
Total Fees		78.30	43,980.75
Add: Out of Pocket Disbursements			24.80
Total Fees and Disbursements			44,005.55



ksv advisory inc.
220 Bay Street
Suite 1300, PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

BioSteel Sports Nutrition Inc.
c/o KSV Restructuring Inc.
220 Bay Street, 13th Floor
Toronto ON M5J 2W4

July 23, 2024

Invoice No: 3796
HST #: 818808768 RT0001

Re: BioSteel Sports Nutrition Inc., BioSteel Sports Nutrition USA LLC, and BioSteel Manufacturing LLC (“BioSteel or the “Applicants”)

For professional services rendered for the period ended July 15, 2024 by KSV Restructuring Inc. (“KSV”) in connection with the Applicants’ proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

General

- Corresponding extensively with Bennett Jones LLP (“Bennett Jones”), the Monitor’s legal counsel, Cassels Brock & Blackwell LLP (“Cassels”), counsel to the Applicants, and Akin Gump Strauss Hauer & Feld LLP (“Akin”), US counsel to the Applicants, concerning all matters in the CCAA proceedings, including regular calls and emails as more specifically outlined below;
- Preparing the sixth report of the Monitor dated July 22, 2024 (the “Sixth Report”);
- Preparing the appendices to the Sixth Report;
- Corresponding extensively with Bennett Jones on the Sixth Report;

Operational Matters

- Corresponding with Mr. Dan Crosby on a ongoing transition items;
- Responding to emails and ad-hoc calls from creditors, vendors, and sponsors regarding various matters;
- Monitoring the Applicants’ receipts and disbursements, including tracing bank transaction activity to approved payments;

- Facilitating distributions to Canopy pursuant to the Distribution and Enhanced Powers Order;
- Preparing an analysis of the wind up costs and distribution to be realized at the close of this matter;
- Assisting the Applicants in resolving and settling warehouseman lien claims filed by Allen Distribution;
- Attending ad hoc calls with the Applicants to review proposed payments and discuss ad-hoc vendor issues;
- Reviewing various ad-hoc requests from the Applicants regarding proposed payments;

Other

- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	37,339.25
HST		<u>4,854.10</u>
Total Due	\$	<u><u>42,193.35</u></u>

KSV Restructuring Inc.
BioSteel Sports Nutrition Inc.

Time Summary

For the period ended July 15, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	750	29.50	22,125.00
Ross Graham	550	17.30	9,515.00
Meg Ostling	475	9.50	4,512.50
Other staff and administration		5.73	1,186.75
Total Fees		62.03	37,339.25
Add: Out of Pocket Disbursements			-
Total Fees and Disbursements			37,339.25

This is Exhibit "B" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 24th day of July, 2024



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

BioSteel Sports Nutrition Inc., BioSteel Manufacturing LLC, and BioSteel Sports Nutrition USA LLC
Schedule of Professionals' Time and Rates
For the Period of March 1, 2024 to July 15, 2024

Name	Role	Hours	Billing Rate (Per Hour)	Total Fees by Professional (\$)
Noah Goldstein	Overall Responsibility	72.15	\$ 750	54,112.50
Ross Graham	All aspects of mandate	87.10	\$ 550	47,905.00
Meg Ostling	All aspects of mandate	43.50	\$ 475	20,662.50
Other staff and administrative		15.08	\$ 175 - 525	3,136.00
Out of pocket disbursements				24.80
				<hr/>
Total hours				217.83
Total fees				<u>\$ 125,840.80</u>
Average hourly rate				577.70

Appendix “B”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF BIOSTEEL SPORTS NUTRITION INC.,
BIOSTEEL MANUFACTURING LLC, AND BIOSTEEL
SPORTS NUTRITION USA LLC

(the “**Applicants**”)

**FEE AFFIDAVIT
(July 23, 2024)**

I, Jesse Mighton, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND
SAY:**

1. I am a partner at the law firm of Bennett Jones LLP, counsel for KSV Restructuring Inc., in its capacity as the Court-appointed Monitor in the above-noted proceeding (in such capacity, the “**Monitor**”). As such, I have personal knowledge of the matters to which I hereinafter depose in this affidavit. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information and, in all cases, believe it to be true.
2. Attached hereto as **Exhibit “A”** are copies of the Statements of Account rendered by Bennett Jones in connection with its role as counsel to the Monitor for the period between April 1, 2024 and July 15, 2024. These Statements of Account have been redacted to address matters of confidentiality or privilege.


3. Attached hereto as **Exhibit “B”** is a table summarizing the aforementioned Statements of Account for the fees and disbursements incurred by Bennett Jones in connection with these proceedings for the period between April 1, 2024 and July 15, 2024.

4. Attached hereto as **Exhibit “C”** is a table detailing, among other things, the hourly rates and the time expended by the various professionals at Bennett Jones who have worked on this matter for the period between April 1, 2024 and July 15, 2024.

5. The total legal fees (exclusive of disbursements and general and harmonized sales taxes) billed by Bennett Jones for the aforementioned accounts to July 15, 2024, in connection with its role as counsel to the Monitor, are \$150,917.00. To the best of my knowledge, the rates charged by Bennett Jones are comparable to the rates charged for the provision of services of a similar nature and complexity by other large legal firms in the Toronto market.

6. This Affidavit is made in support of approval of the fees and disbursements of Bennett Jones as counsel to the Monitor, and for no other or improper purpose.

SWORN BEFORE ME over videoconference on this 23rd day of July, 2024. The affiant was located in the City of Toronto, in the Province of Ontario and the Commissioner was located in the City of Toronto, in the Province of Ontario in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



AIDEN NELMS
Commissioner for Taking Affidavits
(or as may be)



JESSE MIGHTON

THIS IS **EXHIBIT “A”** REFERRED TO IN
THE AFFIDAVIT OF JESSE MIGHTON,
SWORN BEFORE ME THIS 23rd DAY OF JULY, 2024.

A handwritten signature in black ink, appearing to read 'Aiden Nelms', is written over a horizontal line.

AIDEN NELMS
A Commissioner for taking Affidavits
(or as may be)



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

KSV Restructuring Inc.
220 Bay Street, 13th Floor
P.O. Box 20
TORONTO, ON M5J 2W4

Attention: **Noah Goldstein**
Managing Director

Re: Project Steel
Our File Number: 074735.00045

Date: May 16, 2024
Invoice: 1573365

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	97,556.50
Total Due before Tax	\$	97,556.50
GST/HST	\$	12,682.35
Total Due in CAD	\$	110,238.85

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757 QST number: 1230818653



May 16, 2024
Page 2

Client: 074735.00045
Invoice No.: 1573365

Date	Name	Description	Hours
01/04/24	Thomas Gray	Emails regarding motion; Beginning to review invoices for confidentiality; Drafting Fee Affidavit; Beginning to review Supplemental Report	2.20
01/04/24	Gina Azer	Reviewing factum footnotes and updating table of contents for same; Preparing Affidavit of Service to be filed with the factum	1.10
01/04/24	Jason Berall	Meeting with KSV and Canopy regarding motion; Reviewing and revising factum; Corresponding with G. Azer regarding same	1.80
01/04/24	Jesse Mighton	Attention to ColdHaus dispute materials; Reviewing stakeholder letter; Reviewing draft Supplemental Report and attention to Fee Affidavit	2.00
01/04/24	Sean Zweig	Reviewing correspondence with NHL; Reviewing and commenting on draft Second Supplemental Report	0.40
02/04/24	Gina Azer	Reviewing and revising factum; Corresponding with J. Berall regarding next steps ahead of the motion; Serving factum	1.50
02/04/24	Thomas Gray	Revising Report; Reviewing invoices; Drafting Notice of Motion and Order	3.30
02/04/24	Jason Berall	Reviewing and revising factum; Corresponding with Canopy regarding motion; Corresponding with S. Babe regarding factums; Corresponding and call with G. Azer regarding factum and motion; Corresponding and call with KSV regarding factum	2.30
02/04/24	Sean Zweig	Reviewing comments on Supplemental Monitor's Report; Reviewing draft mutual termination agreement	0.30
02/04/24	Jesse Mighton	Email correspondence regarding Allen Distribution; Dealing with Stay Extension Order and Supplemental Report	1.00
03/04/24	Jason Berall	Reviewing ColdHaus factum; Corresponding with G. Azer and J. Mighton regarding same; Meeting with KSV and G. Azer regarding same; Reviewing motion materials to prepare for motion; Reviewing cases cited in ColdHaus factum	1.80
03/04/24	Thomas Gray	Working on materials throughout day, including revisions to Report, Order, Notice of Motion and Fee Affidavit; Reviewing and redacting invoices; Discussing internally regarding file throughout day	3.80

May 16, 2024
Page 3

Client: 074735.00045
Invoice No.: 1573365

Date	Name	Description	Hours
03/04/24	Gina Azer	Meeting with J. Berall; Researching cases on [REDACTED]	6.50
03/04/24	Aiden Nelms	Reviewing and responding to file related emails; Discussions with T. Gray; Reviewing and further redacting internal invoices and those of the Monitor	2.80
03/04/24	Jesse Mighton	Attention to Stay Extension Order and Supplemental Report; Reviewing ColdHaus response factum and email correspondence regarding same	1.00
03/04/24	Sean Zweig	Reviewing ColdHaus' Supplemental Motion Record and considering same; Reviewing final Monitor's factum	0.80
04/04/24	Thomas Gray	Reviewing and discussing Allen motion with J. Mighton; Call with counsel to Allen; Finalizing Report and Motion Record, serving and filing same	4.10
04/04/24	Jason Berall	Reviewing research for motion; Drafting motion submissions; Corresponding with G. Azer regarding motion materials; Meeting with KSV regarding motion; Drafting reply factum; Corresponding with J. Mighton regarding reply factum	5.00
04/04/24	Gina Azer	Meeting with S. Kukulowicz, J. Berall and J. Mighton to discuss oral submissions in preparation for the motion; [REDACTED]	4.30
04/04/24	Jesse Mighton	Reviewing Second Supplemental Report and Stay Extension Order; Internal correspondence regarding same; Reviewing Allen Distribution materials; Call with Allen Distribution counsel and email correspondence regarding same; Reviewing draft reply factum regarding ColdHaus; Internal correspondence regarding same	3.50
04/04/24	Sean Zweig	Dealing with Fee Affidavit; Reviewing Monitor's motion record	0.30
04/04/24	Lorraine Klemens	Emails to and from J. Berall and G. Azer regarding preparing a costs outline; Preparing draft of same	3.80
05/04/24	Jason Berall	Drafting motion submissions; Meeting with KSV	5.40



May 16, 2024
Page 4

Client: 074735.00045
Invoice No.: 1573365

Date	Name	Description	Hours
		regarding motion; Drafting reply factum; Corresponding with J. Mighton and G. Azer regarding motion; Reviewing cases and background documents to prepare for motion	
05/04/24	Gina Azer	Meeting with J. Berall and R. Graham to discuss [REDACTED]; Revising reply factum; Serving reply factum; Drafting Order for the motion; Reviewing costs outline; Meeting with R. Graham, J. Mighton, J. Berall and S. Kukulowicz to discuss oral submissions	3.60
05/04/24	Thomas Gray	Reviewing factum and correspondence	0.20
05/04/24	Jesse Mighton	Reviewing Allen Distribution draft letter; Attention to ColdHaus dispute and meeting regarding same	1.20
05/04/24	Aiden Nelms	Reviewing and responding to file related emails	0.40
05/04/24	Sean Zweig	Reviewing reply factum; Emails regarding same	0.50
06/04/24	Gina Azer	Drafting letter to S. Babe with revised [REDACTED]; Corresponding with R. Graham to clarify certain [REDACTED]; Corresponding with J. Berall regarding compendium to the oral arguments and drafting and revising same; Meeting with R. Graham to review calculations in letter to S. Babe	5.60
06/04/24	Jason Berall	Drafting motion submissions and reviewing motion materials; Corresponding with G. Azer regarding compendium; Reviewing and commenting on compendium; Corresponding with J. Mighton regarding motion submissions	2.20
06/04/24	Jesse Mighton	Preparing for ColdHaus dispute hearing and email correspondence regarding same	1.50
07/04/24	Jason Berall	Drafting motion submissions; Corresponding with KSV regarding motion; Corresponding with G. Azer and J. Mighton regarding motion; Reviewing materials to prepare for motion	5.80
07/04/24	Gina Azer	Compiling master compendium; Updating oral submissions to reflect compendium; Preparing participant sheet	7.10
07/04/24	Jesse Mighton	Reviewing draft letter to ColdHaus counsel; Internal email correspondence regarding ColdHaus dispute; Preparing for hearing	1.50

May 16, 2024
Page 5

Client: 074735.00045
Invoice No.: 1573365

Date	Name	Description	Hours
08/04/24	Thomas Gray	Emails regarding letter	0.10
08/04/24	Jason Berall	Preparing for and attending ColdHaus motion	4.40
08/04/24	Jesse Mighton	Preparing for and attending hearing regarding ColdHaus dispute and Stay Extension Order; Drafting letter to Allen Distribution and considering issues relating to same	6.80
08/04/24	Aiden Nelms	Reviewing and responding to file related emails; Discussions with T. Gray; Reviewing and considering motion materials; Considering [REDACTED]	1.20
08/04/24	Gina Azer	Attending half-day motion	4.50
09/04/24	Gina Azer	Corresponding with J. Berall regarding [REDACTED]	0.50
09/04/24	Jason Berall	Call with G. Azer regarding costs	0.10
09/04/24	Thomas Gray	Discussing hearing; Reviewing Allen motion and revising letter	1.00
10/04/24	Thomas Gray	Reviewing emails regarding file	0.10
10/04/24	Jason Berall	Corresponding with G. Azer regarding costs research; Reviewing [REDACTED]	0.50
10/04/24	Gina Azer	Continuing to research [REDACTED]	3.40
10/04/24	Jesse Mighton	Attention to Allen Distribution response and internal correspondence regarding same	0.50
11/04/24	Jesse Mighton	Call with R. Graham regarding Stripe account transition; Email correspondence with Stripe legal team regarding same	1.00
12/04/24	Thomas Gray	Reviewing and commenting on mutual termination agreement; Further revising Allen letter and discussions regarding same	0.90
12/04/24	Jesse Mighton	Reviewing termination agreement; Follow-up regarding Stripe status; Email correspondence regarding Allen Distribution response; Finalizing and delivering letter regarding same; Reviewing Couche Tarde termination agreement	2.00
12/04/24	Sean Zweig	Reviewing draft mark-up of mutual termination agreement, and discussing same	0.20

May 16, 2024
Page 6

Client: 074735.00045
Invoice No.: 1573365

Date	Name	Description	Hours
14/04/24	Jesse Mighton	Email correspondence regarding Stripe transfer	0.30
15/04/24	Thomas Gray	Reviewing revisions to draft agreement and circulating same to BLG	0.30
17/04/24	Thomas Gray	Reviewing Allen materials and related correspondence	0.20
17/04/24	Jesse Mighton	Attention to Stripe [REDACTED]	0.20
18/04/24	Jesse Mighton	Call with N. Goldstein regarding process timeline; Attention to Allen Distribution claim and email correspondence regarding same	0.60
19/04/24	Jesse Mighton	Email correspondence regarding Stripe transition; Call with J. Berall regarding Allen Distribution claim; Reviewing Akin assessment regarding same; Email correspondence regarding same; Reviewing Monitor's records	1.00
19/04/24	Jason Berall	Call with J. Mighton regarding [REDACTED]	0.20
19/04/24	Thomas Gray	Reviewing analysis regarding [REDACTED]	0.20
22/04/24	Jesse Mighton	Call regarding Allen Distribution	0.50
25/04/24	Jesse Mighton	Call with R. Graham regarding Coachwood post-closing issues; Email correspondence regarding same; Attention to [REDACTED]	0.80
26/04/24	Gina Azer	Reviewing Decision of Cavanagh J. and revising draft Order	0.70
26/04/24	Jason Berall	Reviewing Decision; Corresponding with J. Mighton and G. Azer regarding same; Reviewing draft Order	0.40
26/04/24	Jesse Mighton	Call with R. Graham and D. Crosby regarding [REDACTED] Reviewing Endorsement regarding ColdHaus dispute and Stay Extension Order; Email correspondence regarding same	1.80
26/04/24	Thomas Gray	Reviewing correspondence regarding [REDACTED]	0.30
26/04/24	Sean Zweig	Reviewing Endorsement and Order from Court; Considering next steps; Various correspondence	0.80
27/04/24	Jason Berall	Corresponding with J. Mighton and R. Graham regarding [REDACTED] Reviewing interest	0.80

May 16, 2024
Page 7

Client: 074735.00045
Invoice No.: 1573365

Date	Name	Description	Hours
		calculation; Call with R. Graham regarding interest calculation; Revising draft Order; Corresponding with S. Babe regarding same	
27/04/24	Jesse Mighton	Email correspondence regarding ColdHaus Order	0.80
29/04/24	Thomas Gray	Reviewing termination agreement and correspondence regarding same	0.20
29/04/24	Jason Berall	Call with J. Mighton regarding ColdHaus Order; Corresponding with S. Babe regarding same; Corresponding with KSV regarding same	0.30
29/04/24	Aiden Nelms	Reviewing and responding to file related emails; Reviewing and considering Order and related Endorsement; Attending to certain file related matters generally	0.60
29/04/24	Jesse Mighton	Attention to ColdHaus Order; Email correspondence with R. Graham regarding [REDACTED]	0.80
30/04/24	Jason Berall	Corresponding with S. Babe regarding Court Order; Corresponding with KSV regarding same; Drafting email to Court regarding same	0.40
30/04/24	Aiden Nelms	Reviewing and responding to file related emails; Attending to service of Stay Extension Order; Attending to filing of same	0.60
30/04/24	Jesse Mighton	Email correspondence regarding [REDACTED] [REDACTED] Attention to service of Stay Extension Order; Attention to ColdHaus Order and email correspondence regarding same	0.50
30/04/24	Sean Zweig	Discussion with J. Mighton regarding current status of file and next steps	0.20
Total Hours			129.30
Total Professional Services			\$ 97,556.50

Name	Hours
Sean Zweig	3.50
Jason Berall	31.40
Jesse Mighton	29.30
Aiden Nelms	5.60
Thomas Gray	16.90
Gina Azer	38.80
Lorraine Klemens	3.80

GST/HST \$ 12,682.35



Bennett Jones

May 16, 2024
Page 8

Client: 074735.00045
Invoice No.: 1573365

Total Due \$ 110,238.85



Bennett Jones

KSV Restructuring Inc.
220 Bay Street, 13th Floor
P.O. Box 20
TORONTO, ON M5J 2W4

Attention: **Noah Goldstein**
Managing Director

Re: Project Steel
Our File Number: 074735.00045

Date: May 16, 2024
Invoice: 1573365

Remittance Statement

Professional Services	\$	97,556.50
Total Due before Tax	\$	97,556.50
GST/HST	\$	12,682.35
Total Due in CAD	\$	110,238.85



074735.00045
1573365



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

KSV Restructuring Inc.
220 Bay Street, 13th Floor
P.O. Box 20
TORONTO, ON M5J 2W4

Attention: **Noah Goldstein**
 Managing Director

Re: Project Steel
Our File Number: 074735.00045

Date: June 7, 2024
Invoice: 1576076

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	32,414.00
Other Charges	\$	27.50
Total Due before Tax	\$	32,441.50
GST/HST	\$	4,217.41
Total Due in CAD	\$	36,658.91

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757 QST number: 1230818653



June 7, 2024
Page 2

Client: 074735.00045
Invoice No.: 1576076

Date	Name	Description	Hours
01/05/24	Thomas Gray	Emails regarding [REDACTED]	0.10
01/05/24	Jason Berall	Corresponding with KSV regarding Court Order and payment; Corresponding with S. Babe regarding same	0.20
01/05/24	Jesse Mighton	Dealing with ColdHaus Order	0.30
02/05/24	Gina Azer	Reviewing correspondence regarding cost negotiations with S. Babe	0.50
02/05/24	Jason Berall	Corresponding with S. Babe regarding costs; Corresponding with KSV regarding same; Corresponding with J. Mighton regarding [REDACTED]	0.60
02/05/24	Sean Zweig	Emails regarding Allen Distribution lien, and considering same	0.30
03/05/24	Jason Berall	Corresponding with Canopy regarding ColdHaus judgment and next steps; Corresponding with KSV regarding payment; Corresponding with S. Babe regarding payment and costs	0.30
03/05/24	Jesse Mighton	Email correspondence regarding ColdHaus; Email correspondence regarding Coachwood transition	0.30
03/05/24	Sean Zweig	Various correspondence regarding ColdHaus, including timing of payment and costs award	0.30
06/05/24	Gina Azer	Reviewing correspondence and costs outline	0.40
06/05/24	Jason Berall	Corresponding with S. Babe regarding costs and payment; Corresponding with KSV regarding payment; Corresponding with L. Klemens regarding costs breakdown and reviewing same	0.40
06/05/24	Jesse Mighton	Video conference with Allen Distributing; Email correspondence regarding ColdHaus	0.80
06/05/24	Sean Zweig	Discussion with N. Goldstein regarding next steps	0.20
06/05/24	Lorraine Klemens	Emails to and from J. Berall and G. Azer regarding preparing a costs outline; Pulling time from Aderant and reviewing same	2.80
07/05/24	Aiden Nelms	Reviewing and responding to file related emails	0.50
08/05/24	Gina Azer	Reviewing correspondence	0.40
08/05/24	Jason Berall	Corresponding with S. Babe and Court regarding Order and costs submissions	0.20

June 7, 2024
Page 3

Client: 074735.00045
Invoice No.: 1576076

Date	Name	Description	Hours
08/05/24	Thomas Gray	Emails regarding file	0.20
08/05/24	Aiden Nelms	Reviewing and responding to file related emails; Dealing with Order	0.50
09/05/24	Aiden Nelms	Reviewing and responding to file related emails; Drafting and revising note to the Service List; Attending to service of entered Orders and Endorsement	0.50
09/05/24	Jesse Mighton	Call with KSV regarding Allen Distribution; Reviewing correspondence regarding same and video conference with Allen Distribution representatives, Canopy representatives and counsel; Dealing with post-closing Coachwood matters and email correspondence regarding same	1.50
09/05/24	Sean Zweig	Correspondence with Monitor and J. Mighton regarding [REDACTED] [REDACTED] Considering same	0.60
10/05/24	Aiden Nelms	Reviewing and responding to file related emails	0.40
10/05/24	Jesse Mighton	Considering [REDACTED]; Email correspondence regarding same	0.50
12/05/24	Aiden Nelms	Reviewing and responding to file related emails; Undertaking [REDACTED] [REDACTED]	0.70
13/05/24	Aiden Nelms	Reviewing and responding to file related emails; Continuing [REDACTED] [REDACTED]; Drafting and revising correspondence related to same; Reviewing and considering past motion material in connection with same	1.60
13/05/24	Jesse Mighton	Email correspondence regarding CCAA termination	0.50
14/05/24	Jason Berall	Drafting email to G. Azer regarding costs submissions	0.20
14/05/24	Thomas Gray	Emails regarding file	0.10
15/05/24	Gina Azer	Researching [REDACTED] [REDACTED]	4.00
15/05/24	Thomas Gray	Reviewing materials in respect of [REDACTED]	0.20



June 7, 2024
Page 4

Client: 074735.00045
Invoice No.: 1576076

Date	Name	Description	Hours
15/05/24	Jesse Mighton	Reviewing email regarding Allen Distribution claim; Email correspondence regarding same	1.30
16/05/24	Jason Berall	Drafting costs submissions; Corresponding with G. Azer, J. Mighton and KSV regarding same	1.80
16/05/24	Gina Azer	Reviewing cost submissions; [REDACTED]; Compiling brief of cost submissions	5.10
16/05/24	Jesse Mighton	Email correspondence regarding Allen Distribution claim; Reviewing ColdHaus costs submissions	0.80
16/05/24	Thomas Gray	Emails regarding file	0.20
17/05/24	Jason Berall	Drafting costs submissions; Corresponding with J. Mighton and G. Azer regarding same; Reviewing [REDACTED]	0.70
17/05/24	Gina Azer	Reviewing brief for the cost submissions and serving it on the parties	0.30
21/05/24	Thomas Gray	Emails and discussions regarding potential settlement	0.30
21/05/24	Jesse Mighton	Call with S. Kukulowicz regarding Allen Distribution claim; Email correspondence regarding same	0.80
21/05/24	Sean Zweig	Discussions with each of N. Goldstein and J. Mighton regarding next steps, and considering same	0.60
22/05/24	Jesse Mighton	Reviewing correspondence from Akin; Internal correspondence regarding Allen Distribution	1.00
22/05/24	Thomas Gray	Reviewing revised draft response for [REDACTED]	0.20
22/05/24	Sean Zweig	Discussions with each of J. Mighton and N. Goldstein, and considering issues [REDACTED]	0.60
22/05/24	David Rotchtin	Emails and calls regarding Canopy request for KSV's execution of security agreement on behalf of BioSteel	0.50
23/05/24	Jesse Mighton	Email correspondence regarding Canopy security document amendments; Call with D. Rotchtin regarding same; Reviewing documents regarding same	1.00
23/05/24	Sean Zweig	Reviewing draft credit agreement consent, and correspondence regarding same	0.50



June 7, 2024
Page 5

Client: 074735.00045
Invoice No.: 1576076

Date	Name	Description	Hours
24/05/24	Jesse Mighton	Email correspondence regarding ColdHaus cost submissions; Dealing with Canopy security agreement amendment request	0.80
24/05/24	Sean Zweig	Further correspondence regarding credit agreement consent	0.20
25/05/24	Jason Berall	Reviewing ColdHaus costs submissions; Reviewing [REDACTED]; Drafting reply costs submissions; Drafting update email to KSV; Corresponding with J. Mighton regarding costs submissions	1.30
25/05/24	Jesse Mighton	Reviewing ColdHaus cost submissions; Email correspondence regarding same	0.50
25/05/24	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering costs submissions	0.70
27/05/24	Jason Berall	Drafting costs submissions	0.40
28/05/24	Jason Berall	Finalizing costs submissions; Corresponding with J. Mighton regarding same; Corresponding with KSV regarding same	0.40
28/05/24	Jesse Mighton	Reviewing reply costs submissions regarding ColdHaus; Email correspondence regarding Allen Distribution claim	1.00
29/05/24	Sean Zweig	Call with R. Jacobs and N. Goldstein regarding next steps in termination of CCAA and related matters	0.30

Total Hours	41.40
Total Professional Services	\$ 32,414.00

Name	Hours
Sean Zweig	3.60
David Rotchtin	0.50
Jason Berall	6.50
Jesse Mighton	11.10
Aiden Nelms	4.90
Thomas Gray	1.30
Gina Azer	10.70
Lorraine Klemens	2.80

Other Charges	Amount
Printing	\$ 24.00



June 7, 2024
Page 6

Client: 074735.00045
Invoice No.: 1576076

Other Charges		Amount
Colour Printing	\$	3.50
Total Other Charges	\$	27.50
GST/HST	\$	4,217.41
Total Due	\$	36,658.91



Bennett Jones

KSV Restructuring Inc.
220 Bay Street, 13th Floor
P.O. Box 20
TORONTO, ON M5J 2W4

Attention: **Noah Goldstein**
 Managing Director

Re: Project Steel
Our File Number: 074735.00045

Date: June 7, 2024
Invoice: 1576076

Remittance Statement

Professional Services	\$	32,414.00
Other Charges	\$	27.50
Total Due before Tax	\$	32,441.50
GST/HST	\$	4,217.41
Total Due in CAD	\$	36,658.91



074735.00045
1576076



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

KSV Restructuring Inc.
220 Bay Street, 13th Floor
P.O. Box 20
TORONTO, ON M5J 2W4

Attention: **Noah Goldstein**
 Managing Director

Re: Project Steel
Our File Number: 074735.00045

Date: July 22, 2024
Invoice: 1583780

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	11,975.00
Total Due before Tax	\$	11,975.00
GST/HST	\$	1,556.75
Total Due in CAD	\$	13,531.75

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757 QST number: 1230818653

July 22, 2024
Page 2

Client: 074735.00045
Invoice No.: 1583780

Date	Name	Description	Hours
03/06/24	Thomas Gray	Reviewing and sending revised termination agreement to Monitor	0.20
04/06/24	Thomas Gray	Emails regarding file	0.20
04/06/24	Jesse Mighton	Email correspondence regarding Allen Distribution claim	0.50
05/06/24	Jesse Mighton	Call with N. Goldstein regarding claims considerations; Video conference with Canopy counsel regarding Allen Distribution claim; Email correspondence regarding same; Call with J. Bornstein regarding [REDACTED]; Email correspondence with R. Graham regarding same	1.50
06/06/24	Thomas Gray	Emails regarding file; Reviewing [REDACTED]	0.20
10/06/24	Jesse Mighton	Calls regarding [REDACTED]; Email correspondence regarding Allen Distribution claim; Email correspondence with A. Nelms regarding next court hearing	1.20
10/06/24	Aiden Nelms	Reviewing and responding to file related emails	0.30
11/06/24	Thomas Gray	Reviewing correspondence on [REDACTED]	0.20
11/06/24	Jesse Mighton	Working on resolving Allen Distribution claim	1.00
11/06/24	Aiden Nelms	Reviewing and responding to file related emails	0.30
12/06/24	Jesse Mighton	Email correspondence regarding Allen Distribution claim; Drafting settlement agreement; Email correspondence regarding [REDACTED]	2.00
12/06/24	Sean Zweig	Discussion with J. Mighton regarding update and next steps; Considering same	0.60
13/06/24	Jesse Mighton	Working on Allen Distribution settlement agreement	0.50
17/06/24	Jesse Mighton	Working on Netsuite assignment; Working on Allen Distribution settlement	0.80
18/06/24	Jesse Mighton	Dealing with Netsuite assignment and Allen Distribution settlement	0.50
18/06/24	Sean Zweig	Correspondence regarding [REDACTED]; Discussions	0.50

July 22, 2024
Page 3Client: 074735.00045
Invoice No.: 1583780

Date	Name	Description	Hours
		regarding termination of proceedings, and considering same	
24/06/24	Jesse Mighton	Email correspondence regarding tax audit enquiry	0.30
24/06/24	Sean Zweig	Correspondence regarding [REDACTED] Discussion with J. Mighton regarding termination	0.30
25/06/24	Jesse Mighton	Considering and discussing distributions; Email correspondence regarding termination motion	0.50
25/06/24	Sean Zweig	Various discussions in connection with upcoming termination motion and related matters	0.40
27/06/24	Jesse Mighton	Considering termination motion; [REDACTED] [REDACTED]	1.00
Total Hours			13.00
Total Professional Services			\$ 11,975.00

Name	Hours
Sean Zweig	1.80
Jesse Mighton	9.80
Aiden Nelms	0.60
Thomas Gray	0.80
GST/HST	\$ 1,556.75
Total Due	\$ 13,531.75



Bennett Jones

KSV Restructuring Inc.
220 Bay Street, 13th Floor
P.O. Box 20
TORONTO, ON M5J 2W4

Attention: **Noah Goldstein**
 Managing Director

Re: Project Steel
Our File Number: 074735.00045

Date: July 22, 2024
Invoice: 1583780

Remittance Statement

Professional Services	\$	11,975.00
Total Due before Tax	\$	11,975.00
GST/HST	\$	1,556.75
Total Due in CAD	\$	13,531.75



074735.00045
1583780



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

KSV Restructuring Inc.
220 Bay Street, 13th Floor
P.O. Box 20
TORONTO, ON M5J 2W4

Attention: **Noah Goldstein**
Managing Director

Re: Project Steel
Our File Number: 074735.00045

Date: July 22, 2024
Invoice: 1583784

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	8,971.50
Total Due before Tax	\$	8,971.50
GST/HST	\$	1,166.30
Total Due in CAD	\$	10,137.80

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757 QST number: 1230818653



July 22, 2024
Page 2

Client: 074735.00045
Invoice No.: 1583784

Date	Name	Description	Hours
02/07/24	Jesse Mighton	Dealing with issues regarding [REDACTED]; Email correspondence regarding same; Call with R. Graham regarding same; Meeting with A. Nelms regarding same	1.20
02/07/24	Jason Berall	Call with J. Mighton regarding costs decision	0.10
02/07/24	Aiden Nelms	Reviewing and responding to file related emails	0.30
03/07/24	Aiden Nelms	Reviewing and responding to file related emails	0.20
08/07/24	Aiden Nelms	Reviewing and responding to file related emails; Drafting and revising form of CCAA Termination Order; Reviewing and considering past Court materials	2.80
09/07/24	Aiden Nelms	Reviewing and responding to file related emails; Continuing to draft and revise CCAA Termination Order; Discussions with J. Mighton	1.00
10/07/24	Aiden Nelms	Reviewing and responding to file related emails; Discussions with J. Mighton; Revising form of CCAA Termination Order; Drafting correspondence to KSV regarding same	0.90
10/07/24	Jesse Mighton	Reviewing draft form of Order; Internal correspondence regarding same	0.80
11/07/24	Aiden Nelms	Reviewing and responding to file related emails; Discussions with J. Mighton; [REDACTED]	1.70
11/07/24	Sean Zweig	Correspondence with A. Slavens and N. Goldstein	0.20
15/07/24	Jesse Mighton	Call regarding supplier payments; Call regarding termination hearing and Report	0.80
15/07/24	Sean Zweig	Call with A. Slavens and N. Goldstein; Follow-up correspondence regarding Canadian Tire receivable	0.40

Total Hours	10.40
Total Professional Services	\$ 8,971.50

Name	Hours
Sean Zweig	0.60
Jason Berall	0.10
Jesse Mighton	2.80
Aiden Nelms	6.90

GST/HST \$ 1,166.30

Total Due \$ 10,137.80



Bennett Jones

July 22, 2024
Page 3

Client:	074735.00045
Invoice No.:	1583784



Bennett Jones

KSV Restructuring Inc.
220 Bay Street, 13th Floor
P.O. Box 20
TORONTO, ON M5J 2W4

Attention: **Noah Goldstein**
 Managing Director

Re: Project Steel
Our File Number: 074735.00045

Date: July 22, 2024
Invoice: 1583784

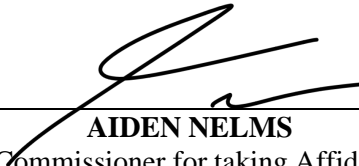
Remittance Statement

Professional Services	\$	8,971.50
Total Due before Tax	\$	8,971.50
GST/HST	\$	1,166.30
Total Due in CAD	\$	10,137.80



074735.00045
1583784


THIS IS **EXHIBIT “B”** REFERRED TO IN
THE AFFIDAVIT OF JESSE MIGHTON,
SWORN BEFORE ME THIS 23rd DAY OF JULY, 2024.

A handwritten signature in black ink, appearing to read 'Aiden Nelms', is written over a horizontal line.

AIDEN NELMS
A Commissioner for taking Affidavits
(or as may be)

Invoice #	Date of Account	Fees	Expenses/Disbursements	GST/HST	Total
1573365	6-May-24	\$ 97,556.50	\$ -	\$ 12,682.35	\$ 110,238.85
1576076	7-Jun-24	\$ 32,414.00	\$ 27.50	\$ 4,217.41	\$ 36,658.91
1583780	22-Jul-24	\$ 11,975.00	\$ -	\$ 1,556.75	\$ 13,531.75
1583784	22-Jul-24	\$ 8,971.50	\$ -	\$ 1,166.30	\$ 10,137.80
TOTAL		\$ 150,917.00	\$ 27.50	\$ 19,622.81	\$ 170,567.31

THIS IS **EXHIBIT “C”** REFERRED TO IN
THE AFFIDAVIT OF JESSE MIGHTON,
SWORN BEFORE ME THIS 23rd DAY OF JULY, 2024.



AIDEN NELMS
A Commissioner for taking Affidavits
(or as may be)

Timekeeper	Year of Call (if applicable)	Hourly Rate	Total Time	Fees
Sean Zweig	2009	\$ 1,100.00	9.5	\$ 10,450.00
Jesse Mighton	2012	\$ 915.00	53	\$ 48,495.00
David Rotchtin	2012	\$ 915.00	0.5	\$ 457.50
Jason Berall	2015	\$ 915.00	38	\$ 34,770.00
Aiden Nelms	2018	\$ 820.00	18	\$ 14,760.00
Thomas Gray	2021	\$ 670.00	19	\$ 12,730.00
Gina Azer	2023	\$ 525.00	49.5	\$ 25,987.50
Lorraine Klemens	Paralegal	\$ 495.00	6.6	\$ 3,267.00
TOTAL		Total Hours:	194.1	\$ 150,917.00

Average hourly rate = \$777.52¹

¹ Exclusive of applicable general and harmonized sales taxes.

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BIOSTEEL SPORTS NUTRITION INC., BIOSTEEL MANUFACTURING LLC, AND BIOSTEEL SPORTS NUTRITION USA LLC

(the “Applicants”)

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

Fee Affidavit
(Sworn July 23, 2024)

BENNETT JONES LLP

One First Canadian Place
Suite 3400, P.O. Box 130
Toronto, Ontario M5X 1A4

Sean Zweig (LSO# 57307I)

Tel: 416.777.6254
Email: zweigs@bennettjones.com

Jesse Mighton (LSO# 62291J)

Tel: 416.777.6255
Email: mightonj@bennettjones.com

Aiden Nelms (LSO#: 74170S)

Tel: (416) 777-4642
Email: nelmsa@bennettjones.com

Thomas Gray (LSO# 82473H)

Tel: 416.777.7924
Email: grayt@bennettjones.com

Counsel to KSV Restructuring Inc., in its capacity as the Monitor and
not in its personal capacity

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)	TUESDAY, THE 30 th
)	
JUSTICE KIMMEL)	DAY OF JULY, 2024

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF BIOSTEEL SPORTS NUTRITION INC.,
BIOSTEEL MANUFACTURING LLC, AND BIOSTEEL SPORTS
NUTRITION USA LLC

(the “**Applicants**”)

**ORDER
(CCAA TERMINATION)**

THIS MOTION, made by KSV Restructuring Inc. (“**KSV**”), in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the “**Monitor**”) in these proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) for an order (the “**Order**”), among other things: (i) approving the Sixth Report the Monitor dated July 24, 2024 (the “**Sixth Report**”) and the activities described therein; (ii) approving the fees and disbursements of the Monitor and the Monitor’s counsel; (iii) terminating these proceedings of the Applicants under the CCAA upon the Monitor’s service of the Monitor’s Termination Certificate (as hereinafter defined) on the service list in these CCAA proceedings (the “**Service List**”); (iv) discharging KSV as Monitor at the CCAA Termination Time (as hereinafter defined); (v) terminating the Charges (as defined in the Sixth Report) at the CCAA Termination Time; (vi)

authorizing each of the applicants to make an assignment in bankruptcy; and (vii) approving certain releases.

ON READING the Motion Record of the Monitor returnable July 30, 2024, the Sixth Report, and on hearing the submissions of counsel for the Monitor, counsel for the Applicants, and such other parties as listed on the participant information form, with no one else appearing although duly served as appears from the affidavit of service of Aiden Nelms, filed.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Sixth Report.

APPROVAL OF MONITOR'S REPORTS AND ACTIVITIES

1. **THIS COURT ORDERS** that the Sixth Report and the actions, conduct and activities of the Monitor referred to therein, be and are hereby approved; provided, however, that only KSV, in its capacity as Monitor and in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.
2. **THIS COURT ORDERS** that the fees and disbursements of the Monitor for the period from March 1, 2024 to July 15, 2024, as set out in the Sixth Report and the Affidavit of Noah Goldstein sworn July 24, 2024 appended thereto, are hereby approved.
3. **THIS COURT ORDERS** that the fees and disbursements of Bennett Jones LLP ("**Bennett Jones**"), legal counsel to the Monitor, for the period from April 1, 2024 to July 15, 2024, as set out in the Sixth Report and Affidavit of Jesse Mighton sworn July 23, 2024 appended thereto, are hereby approved.

4. **THIS COURT ORDERS** that the Estimated Remaining Fees of the Monitor and Bennett Jones in connection with the completion by the Monitor of its remaining duties and administration of these CCAA proceedings is hereby approved, and the Monitor and Bennett Jones shall not be required to pass their accounts in respect of any further activities in connection with the completion by the Monitor of its remaining duties and administration of these CCAA proceedings.

TERMINATION OF CCAA PROCEEDINGS & DISCHARGE OF THE MONITOR

5. **THIS COURT ORDERS** that upon service by the Monitor of an executed certificate substantially in the form attached hereto as Schedule “A” (the “**Monitor’s Termination Certificate**”) on the Service List certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed, these CCAA proceedings shall be terminated without any further act or formality (the “**CCAA Termination Time**”), save and except as expressly provided in this Order, and provided that nothing herein impacts the validity of this Order, or any other Orders made in these CCAA proceedings, or any actions or steps taken by any Person in connection therewith.

6. **THIS COURT ORDERS** that the Monitor shall file a copy of the Monitor’s Termination Certificate with the Court and post a copy of the Monitor’s Termination Certificate on the case website maintained by the Monitor as soon as is practicable following the CCAA Termination Time.

DISCHARGE OF MONITOR

7. **THIS COURT ORDERS** that effective at the CCAA Termination Time, KSV shall be and is hereby discharged from its duties as Monitor and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time; provided that, notwithstanding its discharge as Monitor, KSV shall have the authority to carry out, complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA proceedings following the CCAA Termination Time, as may be required or appropriate, including the actions contemplated in paragraphs 10 and 11 of this Order(collectively, the “**Monitor Incidental Matters**”). In completing any such Monitor Incidental Matters, KSV and its advisors

shall continue to have the benefit of the provisions of all Orders made in these CCAA proceedings and all protections under the CCAA, including all approvals, protections and stays of proceedings in favour of KSV in its capacity as Monitor, and nothing in this Order shall affect, vary, derogate from or amend any of the protections in favour of the Monitor pursuant to any Order issued in these CCAA proceedings.

8. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, the Monitor's discharge or the termination of these CCAA proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and KSV shall continue to have the benefit of, all of the rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the Amended and Restated Initial Order, or any other Order of this Court in these CCAA proceedings or otherwise, all of which are expressly continued and confirmed following the CCAA Termination Time, including in connection with the Monitor Incidental Matters and any other actions taken by KSV following the CCAA Termination Time with respect to the Applicants or these CCAA proceedings.

TERMINATION OF PRIORITY CHARGES

9. **THIS COURT ORDERS** that each of the Administration Charge and the Directors' Charge shall be and are hereby terminated, released and discharged at the CCAA Termination Time without any further act or formality.

BANKRUPTCY

10. **THIS COURT ORDERS** that, from and after the CCAA Termination Time: (a) each of the Applicants is hereby authorized to make an assignment into bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 ("**BIA**"); (b) the Monitor is hereby authorized and empowered, as a Monitor Incidental Matter, to file any such assignment in bankruptcy for and on behalf of any of the Applicants, and to take any steps incidental thereto; and (c) KSV is hereby authorized and empowered, but not required, to act as trustee in bankruptcy (in such capacity, the "**Trustee**") in respect of any of the Applicants, and to fund reasonable retainers to any such Trustee from the Administrative Expense Amount.

11. **THIS COURT ORDERS** that the Trustee shall be and is hereby authorized to administer the bankruptcy estates as if such estates were in respect of a single bankrupt for the purposes of carrying out its duties and responsibilities as trustee under the BIA (the “**Consolidated Proceedings**”), including, without limitation:

- (a) administering the bankruptcy estates of the Applicants under a single court file number and title of proceeding;
- (b) sending a notice of the first meeting of creditors (the “**Notice**”) in the manner prescribed by section 102 of the BIA by sending a consolidated Notice for all of the Applicants to accompany the Notice set out in subsection 102(2) of the BIA;
- (c) convening meetings of creditors and inspectors in the bankrupt estates of the Applicants through one combined advertisement and conducting such meetings jointly provided that the results of any creditors’ vote shall be separately tabulated for each such bankrupt estate;
- (d) using a consolidated form of proof of claim that directs creditors to identify the bankrupt estate in which a claim is made for voting and for distribution purposes;
- (e) maintaining a consolidated bank account with respect to the Applicants’ respective bankruptcy estates;
- (f) issuing consolidated reports in respect of the bankruptcy estates of the Applicants;
- (g) performing a consolidated making, filing, advertising and distribution of all filings and notices in the bankrupt estates of the Applicants required under the BIA; and
- (h) appointing a single group of inspectors to be the inspectors for the consolidated bankruptcy estates of the Applicants.

12. **THIS COURT ORDERS** that the Consolidated Proceedings are not a substantive consolidation of the bankrupt estates of the Applicants and will automatically terminate if the

Trustee is replaced as licensed insolvency trustee of any, but not all, of the estates of the Applicants.

13. **THIS COURT ORDERS** that the Consolidated Proceedings do not:

- (a) affect the separate legal status of the corporate structure of the Applicants;
- (b) cause any of the bankrupt estates of the Applicants to be liable for any claim for which it is otherwise not liable, or cause any of the Applicants to have any interest in any asset which it otherwise would not have; or
- (c) affect the bankrupt estates of the Applicants filing obligations under the BIA.

RELEASES

14. **THIS COURT ORDERS** that, effective at the CCAA Termination Time, Cassels Brock and Blackwell LLP, Akin Gump Strauss Hauer & Feld LLP, KSV (whether in its capacity as Monitor or otherwise), Canopy Growth Corporation, Canopy Growth USA, LLC and Bennett Jones, and each of their respective affiliates and current and former officers, directors, partners, employees and agents, as applicable (collectively, the “**Released Parties**” and each a “**Released Party**”) shall be and are hereby forever irrevocably released and discharged from any and all claims that any Person may have or be entitled to assert against the Released Parties now or hereafter, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based on statute or otherwise, based in whole or in part on any act or omission, transaction, dealing or other occurrence in any way relating to, arising out of, or in respect of, these CCAA proceedings and/or with respect to their respective conduct in these CCAA proceedings, including any actions required or steps taken in carrying out any Monitor Incidental Matters or any other actions taken by KSV or Bennett Jones following the CCAA Termination Time with respect to the Applicants or these CCAA proceedings (collectively, the “**Released Claims**”), and any such Released Claims are hereby irrevocably and permanently released, discharged, stayed, extinguished and forever barred, and the Released Parties shall have no liability in respect thereof; provided that, nothing in this paragraph shall waive, discharge, release, cancel or bar any claim or

liability arising out of any gross negligence or wilful misconduct on the part of the applicable Released Party.

15. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against any Released Party in any way arising from or related to its respective Released Claim, except with prior leave of this Court on at least seven (7) days' prior written notice to the applicable Released Parties.

16. **THIS COURT ORDERS** that, effective at the CCAA Termination Time, the directors and officers of the Applicants who were directors or officers as at the date of the commencement of these CCAA proceedings (collectively, the "**Released D&Os**" and each a "**Released D&O**") shall be and are hereby forever irrevocably released and discharged from any and all claims that any Person may have or be entitled to assert against the Released D&Os now or hereafter, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based on statute or otherwise, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place following the commencement of these CCAA proceedings and prior to the CCAA Termination Time in respect of the Applicants, the business, operations, assets, property and affairs of the Applicants and/or these CCAA proceedings (collectively, the "**D&O Released Claims**"), and any such D&O Released Claims are hereby irrevocably and permanently released, discharged, stayed, extinguished and forever barred, and the Released D&Os shall have no liability in respect thereof; provided that, nothing in this paragraph shall waive, discharge, release, cancel or bar any claim or liability (a) arising out of any gross negligence or wilful misconduct on the part of the applicable Released D&O; (b) that is not permitted to be released pursuant to section 5.1(2) of the CCAA; and (c) that is a Insured Claim (as hereinafter defined).

INSURED CLAIMS

17. **THIS COURT ORDERS** that, notwithstanding anything set out in any of the Orders made by the Court in these CCAA proceedings, any Person shall be permitted to commence or continue an action, application or other proceeding in respect of any claim or liability which is an insured claim (the "**Insured Claims**") under any insurance policy maintained by any of the Applicants

(collectively, the “**Insurance Policies**”) to the point of determination of liability, if any. The Person asserting an Insured Claim shall be entitled to recover solely from the proceeds under the Insurance Policies to the extent available in respect of any such Insured Claim, and recovery of such Insured Claim shall be irrevocably and forever limited solely to such proceeds, without any additional rights of enforcement, recovery or recourse as against any of the Applicants or the Released D&Os, and such Person shall have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries from any of the Applicants or any of the Released D&Os, other than enforcing such Person's rights to be paid by the applicable insurer(s) from the proceeds of the applicable Insurance Policies. Nothing herein shall prejudice, compromise, release or otherwise affect any rights or defences of any insurer with respect to its obligations under any of the Insurance Policies.

EXTENSION OF THE STAY PERIOD

18. **THIS COURT ORDERS** that that the Stay Period be and is hereby extended to the CCAA Termination Time.

GENERAL

19. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

20. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or the United States, to give effect to this Order and to assist the Monitor, the Applicants and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

21. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative

body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

22. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order without any need for entry and filing.

SCHEDULE “A”

Court File No. CV-23-00706033-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF BIOSTEEL SPORTS NUTRITION INC.,
BIOSTEEL MANUFACTURING LLC, AND BIOSTEEL SPORTS
NUTRITION USA LLC

(the “**Applicants**”)

MONITOR’S TERMINATION CERTIFICATE

RECITALS

1. KSV Restructuring Inc. (“**KSV**”) was appointed as Monitor (in such capacity, the “**Monitor**”) in the within proceedings commenced under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated September 14, 2023, as amended and restated September 21, 2023 (Court File No. CV-23-00706033-00CL).
2. Pursuant to an Order of this Court dated July 30, 2024 (the “**CCAA Termination Order**”), among other things, KSV shall be discharged as Monitor and these CCAA proceedings shall be terminated upon the service of this Monitor’s Termination Certificate on the service list in these CCAA proceedings, all in accordance with the terms of the CCAA Termination Order.

THE MONITOR HEREBY CERTIFIES the following:

1. To the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed.

ACCORDINGLY, the CCAA Termination Time (as defined in the CCAA Termination Order) has occurred.

DATED at Toronto, Ontario this _____ day of _____, 2024.

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

Per:

Name:

Title:

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BIOSTEEL SPORTS NUTRITION INC., BIOSTEEL
MANUFACTURING LLC, AND BIOSTEEL SPORTS NUTRITION USA LLC**

(the “Applicants”)

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER
(CCAA TERMINATION)

BENNETT JONES LLP

One First Canadian Place
Suite 3400, P.O. Box 130
Toronto, Ontario M5X 1A4

Sean Zweig (LSO# 57307I)

Tel: 416.777.6254

Email: zweigs@bennettjones.com

Jesse Mighton (LSO# 62291J)

Tel: 416.777.6255

Email: mightonj@bennettjones.com

Aiden Nelms (LSO#: 74170S)

Tel: (416) 777-4642

Email: nelmsa@bennettjones.com

Thomas Gray (LSO# 82473H)

Tel: 416.777.7924

Email: grayt@bennettjones.com

Counsel to KSV Restructuring Inc., in its capacity as the Monitor and
not in its personal capacity

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BIOSTEEL SPORTS NUTRITION INC., BIOSTEEL MANUFACTURING LLC, AND BIOSTEEL SPORTS NUTRITION USA LLC

(the “Applicants”)

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

**MOTION RECORD
(Returnable July 30, 2023)**

BENNETT JONES LLP

One First Canadian Place
Suite 3400, P.O. Box 130
Toronto, Ontario M5X 1A4

Sean Zweig (LSO# 57307I)

Tel: 416.777.6254

Email: zweigs@bennettjones.com

Jesse Mighton (LSO# 62291J)

Tel: 416.777.6255

Email: mightonj@bennettjones.com

Aiden Nelms (LSO#: 74170S)

Tel: (416) 777-4642

Email: nelmsa@bennettjones.com

Thomas Gray (LSO# 82473H)

Tel: 416.777.7924

Email: grayt@bennettjones.com

Counsel to KSV Restructuring Inc., in its capacity as the Monitor and
not in its personal capacity