

AlixPartners

**First Report to Court of
AlixPartners Restructuring,
Inc. (formerly operating as
KSV Restructuring Inc.) as
Proposal Trustee of Field
Aviation Company Inc. and
Field Aviation East Ltd.**

June 10, 2026

Contents

- 1.0 Introduction 1
 - 1.1 Purposes of this Report..... 2
 - 1.2 Currency 4
 - 1.3 Restrictions 4
- 2.0 Background 4
- 3.0 Financial Information 7
 - 3.1 Balance Sheet..... 7
 - 3.2 Income Statement 8
 - 3.3 Secured Creditors 9
 - 3.4 Unsecured Creditors..... 10
- 4.0 Restructuring Framework..... 10
 - 4.1 Overview..... 10
 - 4.2 Draken Accommodation Agreement and Data Transfer Agreement... 11
 - 4.3 Forbearance 13
 - 4.4 DIP Facility & DIP Lender’s Charge 14
 - 4.5 Funding Structure 16
- 5.0 Cash Flow Forecast..... 18
- 6.0 SISP and Stalking Horse Agreement 19
 - 6.1 Stalking Horse Agreement..... 19
 - 6.2 Considerations Regarding the Stalking Horse Agreement and Transaction Charge..... 22
 - 6.3 SISP..... 23
 - 6.4 SISP Recommendation 27
 - 6.5 Stay Extension 28
 - 6.6 Consolidation 28
 - 6.7 Administration Charge & Directors’ Charge..... 29
 - 6.8 KERP & KERP Charge..... 30
 - 6.9 CRO 31
 - 6.10 Cash Management 31
- 7.0 Conclusion and Recommendation 31

Appendices

Appendix	Tab
Cash Flow Forecast and Management’s Report on Cash Flow.....	A
Proposal Trustee’s Report on Cash Flow	B
Bid Protection Tracker.....	C
Confidential Appendix	Tab
Accommodation Agreement.....	A

AlixPartners

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

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C.,
1985, C. B-3, AS AMENDED**

Estate No.: 32-3382861

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF FIELD AVIATION COMPANY INC.**

Estate No.: 32-3382853

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF FIELD AVIATION EAST LTD.**

**FIRST REPORT OF
ALIXPARTNERS RESTRUCTURING, INC.
AS PROPOSAL TRUSTEE**

June 10, 2026

1.0 Introduction

1. This report (the "**Report**") has been prepared by AlixPartners Restructuring, Inc. ("**AlixPartners**"),¹ in its capacity as the proposal trustee (the "**Proposal Trustee**") of Field Aviation Company Inc. ("**Field Canada**") and Field Aviation East Ltd. ("**Field East**", and collectively with Field Canada, the "**Field Entities**") in connection with separate Notices of Intention to Make a Proposal (each an "**NOI**" and jointly, the "**NOIs**") filed on June 5, 2026 pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**").
2. The principal purpose of this proceeding (the "**NOI Proceeding**") is to create a stabilized environment and provide the breathing space necessary for the Field Entities to implement a comprehensive restructuring framework, including through the Draken Accommodation Agreement, the DIP Facility, the Stalking Horse Agreement and the proposed sale and investment solicitation process (the "**SISP**"), with a view to completing an

¹ Effective June 1, 2026, KSV Advisory Inc., the parent company of KSV Restructuring Inc., was acquired by an affiliate of AlixPartners Restructuring, Inc. and KSV Restructuring Inc. mandates are being performed by AlixPartners Restructuring, Inc. going forward. At the time the NOIs were filed, KSV Restructuring Inc.'s name change had not yet been approved by the Office of the Superintendent of Bankruptcy, and as such, "KSV Restructuring Inc." was appointed as Proposal Trustee – that name change has since been approved; the professionals involved remain unchanged.

orderly restructuring transaction and maximizing value for the benefit of the Field Entities' stakeholders.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background on the Field Entities, the NOI Proceeding, their financial position and their creditors;
 - b) report on the Field Entities' cash flow projection (the "**Cash Flow Forecast**") for the period June 6, 2026 to August 21, 2026;
 - c) provide the Proposal Trustee's views with respect to the Order sought by the Field Entities (the "**DIP Approval and Extension Order**"), among other things:
 - i. approving the Draken Accommodation Agreement (including sealing the Confidential Appendix "A" attached hereto, subject to further Order of the Court, as discussed below), and Data Transfer Agreement (each as defined below);
 - ii. approving the interim financing term sheet (the "**DIP Term Sheet**"), dated June 5, 2026 between Field Canada, as borrower, Field East, as guarantor, and Wells Fargo Capital Finance Corporation of Canada ("**Wells Capital**"), as interim lender (in such capacity, the "**DIP Lender**") and Wells Fargo Bank, National Association ("**Wells Bank**"), as agent for the DIP Lender (in such capacity, the "**DIP Agent**"), along with the Sixth Amendment and Forbearance Agreement (as defined below);
 - iii. extending the time to file a proposal by 45 days, up to and including August 19, 2026;
 - iv. administratively consolidating the separate NOI proceedings of the Field Entities;
 - v. approving Field Canada's key employee retention plan (the "**KERP**"), providing for retention bonuses in favour of certain key personnel, and a sealing order in respect thereof;
 - vi. sealing the KERP, subject to further Order of the Court;
 - vii. approving, *nunc pro tunc*, the engagement of Riveron Management Services, LLC as Field Canada's chief restructuring officer (the "**CRO**");
 - viii. authorizing Field Canada to continue to utilize the central cash management system currently in place, as described herein, or to replace it with another substantially similar cash management system, and granting related protections to the financial institutions providing such cash management services;

- ix. granting the following charges (the "**Charges**") on the current and future assets, undertakings and properties of the Field Entities of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "**Property**"), listed in order of priority:
- first, an "**Administration Charge**" in favour of the Proposal Trustee, counsel to the Proposal Trustee, the CRO, and counsel to the Field Entities up to the maximum amount of \$300,000;
 - second, a "**DIP Lender's Charge**" in favour of the DIP Agent and DIP Lender up to the maximum principal amount outstanding under the DIP Term Sheet, plus interest, fees, costs and expenses;
 - third, a directors' and officers' charge (the "**Directors' Charge**") in favour of the directors and officers of the Field Entities up to the maximum amount of \$725,000 during the stay period, which shall be subordinated to any valid and enforceable security interests against the Field Entities in favour of Wells Capital and Wells Bank (including in respect of the debt owing under the Credit Agreement (the "**Secured Indebtedness**")); and
 - fourth, a "**KERP Charge**" to the maximum amount of US\$207,000, which KERP Charge shall be subordinated to any valid and enforceable security interests against the Field Entities in favour of Wells Capital, including in respect of the Secured Indebtedness.
- d) provide the Proposal Trustee's views with respect to the Order sought by the Field Entities (the "**SISP Order**"), among other things:
- i. approving and authorizing the Proposal Trustee, on behalf of the Field Entities, to conduct a proposed sale and investment solicitation process for the property and/or business of the Field Entities (the "**SISP**"); and
 - ii. approving a binding stalking horse asset purchase agreement dated June 5, 2026 between the Field Entities, as sellers, and PAL Aerospace Ltd. ("**PAL**") and De Havilland Aircraft of Canada Limited ("**DHC**", and together the "**Stalking Horse Bidders**"), as purchasers, to act as the minimum bid in the SISP to which all other bids, if any, will be compared (the "**Stalking Horse Agreement**"), including the Break Fee, Expense Reimbursement, and Transaction Charge (each as defined below).

1.2 Currency

1. All currency references in this Report are to Canadian dollars unless stated otherwise.

1.3 Restrictions

1. In preparing this Report, the Proposal Trustee has relied upon unaudited financial information prepared by the Field Entities' management, its books and records, and discussions with management. The Proposal Trustee has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
2. The Proposal Trustee expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by the Proposal Trustee in preparing this Report. Any party intending to rely on the financial information presented in this Report should perform its own diligence and any reliance placed by any party on the information presented herein shall not be considered sufficient for any purpose whatsoever.
3. Certain information contained in this Report, including with respect to projected cash flows, liquidity requirements, the anticipated implementation and timing of the SISP, the completion of restructuring initiatives and other matters relating to future events and circumstances, constitutes forward-looking information. Forward-looking information is based on assumptions made by the Field Entities and considered reasonable by the Proposal Trustee in the circumstances. However, there can be no assurance that such assumptions will prove to be correct. Actual results may vary materially from those projected and such variations may be material.
4. The Cash Flow Forecast and other financial projections referred to in this Report are based on assumptions regarding future events and circumstances that may not occur as anticipated. Accordingly, the Proposal Trustee expresses no opinion or other form of assurance as to whether the forecast or projections will be achieved. Readers are cautioned that actual results will vary from the information presented and such variations may be material.

2.0 Background

1. Field Canada and Field East, each of which are corporations existing under the laws of the Province of Alberta, are owned (directly or indirectly) by Field Aerospace, Inc. (the "**Field Parent**"), an American holding company that, through its subsidiaries, is engaged in the servicing, modification and design of aircraft, among other things, in Canada and the United States. Field Canada is wholly-owned by the Field Parent, and itself wholly-owns Field East, along with Field Aviation West Ltd., an Alberta company that is

not subject to this NOI Proceeding as it has no operations, assets or liabilities. The Field Parent's Canadian business is carried on by Field Canada, as described in greater detail herein. Field Canada and Field East operate as part of an integrated enterprise – Field Canada is the primary operating entity, and Field East, which does not itself carry on any operations, is the holder of certain supplemental type certificates ("**STCs**"). The Field Parent also carries on a complementary business in the US through ASES LLC ("**ASES**"), a Delaware corporation that is wholly-owned by Field Aviation, Inc. ("**Field US**"), an Ohio corporation which is itself wholly-owned by the Field Parent.

2. Field Parent, together with its subsidiaries (collectively, the "**Field Group**") was founded in 1947. Field Canada has operated in the aviation industry for decades, initially providing maintenance services to aircraft operators engaged in aerial survey operations and, by the 1950s, establishing facilities in Calgary and Mississauga. Over time, the business expanded from maintenance into parts manufacturing and aircraft modification, including the production of airframe components for DHC aircraft and, later, the development of special mission aircraft based on Bombardier Dash 8 and Challenger platforms. Through these activities, Field Canada became recognized as an industry leader in Dash 8 modifications and delivered specialized aircraft to international customers.
3. Following the sale of its aircraft hangars in Calgary in 2014, Field Canada consolidated its principal aircraft operations in Mississauga, while its parts manufacturing business remained in Calgary until a later divestiture. As of the date hereof, Field Canada's primary operations are conducted from leased premises near Pearson International Airport in Mississauga, comprising approximately 40,000 square feet of hangar space and 32,000 square feet of office and workshop space, from which it carries on its core business activities in special mission aircraft solutions, interior reconfigurations, cargo modifications and aircraft modification kits, and avionics sales and workshop services.
4. The Field Entities operate in a highly regulated aviation environment governed by Transport Canada Civil Aviation ("**TCCA**") and the *Canadian Aviation Regulations*, (SOR/96-433), which require regulatory approval for aircraft design changes and major modifications to ensure compliance with applicable airworthiness standards. A substantial portion of the Field Entities' work depends on STCs, which are issued by TCCA to approve changes to an aircraft's original type design. Field East holds both Design Approval Organization and Approved Maintenance Organization designations, enabling it to perform an integrated range of activities including design, regulatory approval, installation, certification and maintenance of aircraft modifications. In connection with this work, the Field Entities apply for and hold several STCs, together with the related approved design data, certification rights and associated intellectual property, all of which form part of the Field Entities' Property.

5. Beginning in 2020, Field Canada experienced a sustained decline in its business and financial performance due to the combined effects of the COVID-19 pandemic, the loss of its historically profitable Calgary parts manufacturing business, operational disruption at its Mississauga facility, inability to secure significant new customer work, and increased market challenges affecting its aircraft modification programs. These pressures were further compounded by a significant increase in occupancy costs at the Mississauga premises beginning in 2021.
6. These liquidity pressures ultimately resulted in default of the Field Group's senior secured obligations under the Credit Agreement (as defined below). On April 6, 2026, Wells Bank, as administrative agent (the "**Administrative Agent**") under the Credit Agreement issued a notice of default, commenced daily account sweeps, and blocked access to the credit facility provided under the Credit Agreement. The resulting loss of access to working capital created an immediate liquidity crisis and forced the Field Entities to significantly curtail operations and temporarily lay off employees while pursuing restructuring alternatives.
7. Field Canada had 132 employees prior to this NOI Proceeding, of which 59 are unionized members of the International Association of Machinists and Aerospace Workers. On April 10, 2026, given the lack of cash flow for operating and funding employee salaries, Field Canada was forced to temporarily lay off nearly all of its employees. As of April 27, 2026, certain critical employees were recalled to facilitate the completion of the Draken Program (as discussed below). While there are no current arrears in payroll, the Proposal Trustee understands that Field Canada intends to terminate those employees that have not been recalled to work, thereby triggering certain liabilities including unpaid vacation pay, termination and severance.
8. The Field Entities have since been actively working with the Administrative Agent and Wells Capital, in its capacity as the secured lender under the Credit Agreement (in such capacity, the "**Secured Lender**"), to consider restructuring alternatives and to work to identify potential transactions. The Administrative Agent and the Secured Lender support the NOI Proceeding, the proposed DIP Facility, the Draken Accommodation Agreement, the Stalking Horse Agreement and the implementation of the SISP contemplated herein.
9. Further background on the Field Entities and the circumstances leading to the NOI Proceeding is provided in the Affidavit of John Mactaggart sworn June 6, 2026 (the "**Mactaggart Affidavit**"). Court materials filed in these proceedings are available on the Proposal Trustee's website at <https://www.ksvadvisory.com/experience/case/field>.

3.0 Financial Information

1. The following sections provide a summary of Field Canada's financial position as of May 31, 2026, as well as its operating result for its three fiscal years and the five-month period ending May 31, 2026.
2. Field East carries on no active operations and exists solely as the holder of certain STCs. Accordingly, it generates no revenue and incurs no operating costs in the ordinary course.

3.1 Balance Sheet

1. Field Canada's unaudited balance sheet as of March 31, 2026 is presented below.

(Unaudited)	Book Value
Description	(\$000s)
Cash	-
Accounts receivable	2,740
Inventory	2,833
Other receivables and prepaids	4,364
Other current assets	184
Current assets	10,121
Fixed assets, net	1,145
Intangible assets, net	556
Deferred tax asset, net	171
Total assets	11,993
Accounts payable and accrued liabilities	10,167
Bank overdraft	8,103
Income tax payable	(4,408)
Deferred revenue	3,326
Other current liabilities	100
Total liabilities	17,288
Capital Stock	900
Retained earnings	(5,437)
Net Income	(758)
Total equity	(5,295)
Total liabilities & equity	11,993

2. The balance sheet reflects that Field Canada is insolvent on a balance sheet basis, with total liabilities of approximately \$17.3 million exceeding total assets of approximately \$12.0 million. As discussed further below, the Field Entities have also experienced significant liquidity constraints that ultimately resulted in the NOI Proceeding.

3.2 Income Statement

- The table below summarizes Field Canada's operating results for fiscal years ending December 31, 2023, 2024 and 2025 and three-months ending March 31, 2026.

\$000s	2026 (3 mos.) (unaudited)	2025 (unaudited)	2024 (audited)	2023 (audited)
Revenue	9,618	32,980	36,657	77,973
Cost of Sales	7,524	37,103	29,517	48,999
Gross Margin	2,094	(4,123)	7,140	28,974
Gross Margin (%)	21.7%	(12.5%)	19.5%	37.2%
Net Operating expenses	791	2,132	4,254	6,767
Gross Profit	1,303	(6,255)	2,886	22,207
Overhead-Sales & Admin.	2,112	9,146	8,401	11,932
Operating Profit	(809)	(15,401)	(5,515)	10,275
Other expenses (income)	80	105	(9,518)	564
Interest Expense	2	347	465	146
Income taxes (recovery)	(133)	(4,281)	(918)	1,176
Net income (loss)	(758)	(11,572)	4,456	8,389

- The results in the table reflect, *inter alia*, that:
 - revenue declined materially between fiscal 2023 and fiscal 2025, and that trend has continued into fiscal 2026, reflecting a sustained reduction in customer activity and aircraft modification work; and
 - net income declined sharply from \$8.4 million in fiscal 2023 to \$4.5 million in 2024. The fiscal 2024 result is materially inflated by a non-recurring gain on the sale of assets (Calgary) and a non-recurring gain resulting from an arbitration award in connection with a dispute with a customer. Excluding these non-recurring gains, Field Canada would have reported a net loss in 2024, consistent with the underlying operational challenges that fully materialized in 2025.
- The causes of the decline in Field Canada's financial results are detailed in the Mactaggart Affidavit.

3.3 Secured Creditors

1. The Field Entities' only material secured creditor is the Secured Lender. The Field Entities' secured obligations arise under the credit agreement (the "**Credit Agreement**") dated January 29, 2021, as amended September 20, 2021, April 28, 2022, November 14, 2022, October 5, 2023, June 20, 2024, and June 5, 2026 between: (a) the Secured Lender; (b) the Administrative Agent; (c) Field Canada and ASES, as co-borrowers; and (d) Field US, Field Parent, and Field East, as guarantors. The Credit Agreement provides that the Canadian revolving credit availability is limited to the lesser of: (i) US\$6.5 million, as reduced to US\$2.5 million in the Sixth Amendment and Forbearance Agreement; and (ii) the total revolving credit facility limit minus the aggregate amount outstanding under the U.S. portion of the facility. Field Canada and ASES are jointly and severally liable for all obligations to the Secured Lender and Administrative Agent arising under the Credit Agreement.
2. In connection with the Credit Agreement, Field Canada, Field Parent and ASES entered into each a Canadian and U.S. governed Guaranty and Security Agreement, each dated January 29, 2021 (together, the "**Security Agreements**"), which granted the Secured Lender a first-ranking security interest in all of their present and after-acquired property. Field East executed Joinders to the Security Agreements on June 5, 2026 (together, the "**Joinders**").
3. Counsel to the Proposal Trustee, Bennett Jones LLP, has conducted a review of the Canadian security granted by Field Canada and Field East under the Credit Agreement, and, subject to customary restrictions, assumptions, qualifications and discussions, has provided its opinion that such security constitutes valid and enforceable security in the applicable Canadian provinces, and that the necessary registrations have been made in order to perfect such security against third parties.
4. Counsel to the Field Entities have conducted searches of the Ontario Personal Property Registry aside from the registrations in favour of the Administrative Agent, the only other registration against either of the Field Entities is a registration against Field Canada which appears to be in respect of a specific motor vehicle.
5. Based on the information reviewed by the Proposal Trustee to date, the Secured Lender appears to be the only material secured creditor of the Field Entities and is expected to be the primary economic stakeholder in these proceedings. The Secured Lender has supported the commencement of the NOI Proceeding, the implementation of the SISP, execution of the Stalking Horse Agreement and the provision of DIP financing as part of a coordinated restructuring process intended to preserve and maximize value.

3.4 Unsecured Creditors

1. Field Canada's total unsecured indebtedness is approximately \$10.7 million, which includes amounts owing to trade creditors, service providers, and other claimants. Field Canada also has significant contingent liabilities related to ongoing litigation, as described further in the Mactaggart Affidavit. Field East has no unsecured indebtedness.

4.0 Restructuring Framework

4.1 Overview

1. The NOI Proceeding is intended to preserve and maximize the value of the Field Entities' business through the completion of certain customer projects, implementation of the proposed SISP and completion of a restructuring transaction.
2. As mentioned above, prior to the commencement of the NOI Proceeding, the Field Entities experienced a significant liquidity crisis following the issuance of a default notice by the Administrative Agent and the commencement of daily cash sweeps under the Credit Agreement. As a result, substantially all employees were temporarily laid off and the Field Entities were forced to significantly curtail operations.
3. Despite these challenges, the Field Entities continue to possess significant going concern value, including:
 - a) ongoing customer relationships;
 - b) the Draken Program, which can generate substantial near-term collections;
 - c) valuable intellectual property, including STCs and related aviation certifications; and
 - d) the Stalking Horse Agreement.
4. The restructuring contemplated by these NOI Proceedings is supported by four interrelated components:
 - a) the Sixth Amendment and Forbearance Agreement;
 - b) the Draken Accommodation Agreement;
 - c) the DIP Facility; and
 - d) the SISP and Stalking Horse Agreement.

5. Together, these arrangements provide the liquidity and operational stability necessary to complete the Draken Program, preserve key employee and customer relationships, conduct a competitive sale process and maximize value for stakeholders.
6. The Proposal Trustee is of the view that the restructuring framework represents the best available alternative in the circumstances and provides the greatest opportunity to preserve enterprise value and maximize stakeholder recoveries.

4.2 Draken Accommodation Agreement and Data Transfer Agreement

1. Immediately prior to its commencement of the NOI Proceeding, Field Canada had two material service contracts:
 - a) an Aircraft Modification Services Contract dated March 31, 2022, bearing Contract No. 21-4610, as amended by certain Contract Change Orders and Additional Work Requests (the "**Draken Contract**", and the program contemplated thereunder, the "**Draken Program**") between Field Canada and FR Aviation Limited, trading as Draken Europe ("**Draken**"); and
 - b) an Aircraft Procurement & Services Agreement dated March 17, 2022 between Field Canada and United Kingdom Research and Innovation ("**UKRI**", and that contract, the "**UKRI Contract**").
2. Both of these projects are incomplete, and as a result of its liquidity issues, absent further funding, Field Canada will be unable to perform its obligations under the Draken Contract or the UKRI Contract. As discussed in greater detail below, Field Canada, Draken, the DIP Agent, the DIP Lender, and ASES have reached an agreement dated June 5, 2026 to establish a coordinated funding and operational framework to permit the continued performance of the Draken Program given that its completion only required an additional 2-3 months of work and generates meaningful value for the estate (the "**Draken Accommodation Agreement**"). The Field Entities seek approval of the Draken Accommodation Agreement.
3. With respect to the UKRI Contract, although Field Canada and UKRI have been in discussions with respect to the cessation of the program, the parties have not reached a mutually acceptable plan to address the aircraft subject to the UKRI Contract. Such program is anticipated to take 10-12 months to complete and is therefore beyond the ability of Field Canada and the scope of the NOI Proceeding. Field Canada, UKRI, the Proposal Trustee, and their respective counsel, have scheduled a meeting to discuss a resolution and next steps to take place on June 11, 2026.

4. The Draken Accommodation Agreement formalizes certain principles previously agreed to in a letter agreement between Draken and Field Canada on April 16, 2026 (the "**Draken Principles Letter**"), after Field Canada's significant liquidity issues arose. Pursuant to the Draken Principles Letter, Draken offered to fully fund Field Canada's labour, infrastructure and facility costs on a costs-plus basis to complete the Draken Program. In connection therewith, Draken provided Field Canada an initial payment of outstanding accounts receivable of approximately US\$655,512, along with an upfront payment of three weeks cost of work in the amount of US\$836,012, followed by weekly advances payable thereafter in the amount of US\$278,671.
5. The Draken Accommodation Agreement is a cornerstone of the restructuring framework and a condition precedent to the DIP Facility. The Draken Accommodation Agreement establishes a structured funding and oversight framework to enable Field Canada to complete the Draken Program during the NOI Proceeding, and is a requirement of the DIP Term Sheet. Under the agreement, Draken-funded advances are restricted to specified permitted purposes, including wages for employees dedicated to the project, related infrastructure and facility costs (including shared services provided by ASES), and "Completion Bonuses" for designated key personnel (which bonuses are to be funded entirely by Draken, through the Proposal Trustee). Following each weekly payment, the Draken Accommodation Agreement also requires detailed reporting from Field Canada and ASES to the DIP Lender, along with evidence to Draken and the DIP Lender that the funds have been used in accordance with the permitted purposes. Finally, the Draken Accommodation Agreement provides for Draken's appointment of an on-site representative to oversee project completion and requires Field Canada to keep Draken informed of material developments and any issues affecting the Draken Program.
6. Pursuant to a separate data transfer agreement dated June 5, 2026 (the "**Data Transfer Agreement**"), Draken agreed to pay Field Canada US\$800,000 for the transfer of certain intellectual property including data, designs and drawings currently held by Field Canada related to the modification of Draken's C-604 aircraft.
7. The Proposal Trustee understands that completion of the Draken Program is expected to generate value for the Field Entities' estate, preserve specialized employment and technical expertise, and enhance the marketability of the business and assets through the SISP. The Proposal Trustee further understands that absent the Draken Accommodation Agreement, the Draken Program would likely be suspended, resulting in value erosion and potential claims against the Field Entities.

8. The Proposal Trustee is of the view that the Draken Accommodation Agreement will assist Field Canada in maintaining operational continuity and preserving value for the benefit of the Field Entities' stakeholders by facilitating the completion of one of its two material service contracts, and that the Data Transfer Agreement appropriately facilitates the monetization of related intellectual property. The Proposal Trustee therefore supports the approval of the Draken Accommodation Agreement.
9. Schedule "B" to the Draken Accommodation Agreement contained a listing of employees working on the Draken Project, and the associated costs with each. The copy of the Draken Accommodation Agreement exhibited to the Mactaggart Affidavit redacted this schedule. The Field Entities have requested that the Proposal Trustee file an unredacted copy of the Draken Accommodation Agreement with this Court, subject to a sealing order. As such, an unredacted copy is attached hereto as **Confidential Appendix "A"**.
10. The Proposal Trustee supports the sealing of the unredacted Draken Accommodation Agreement on the same basis as the KERP (as set out below) – the key terms of the Draken Accommodation Agreement have been described in the motion materials, and no party will suffer material prejudice from the sealing of this information.

4.3 Forbearance

1. Pursuant to the most recent amendment to the Credit Agreement dated June 5, 2026 (the "**Sixth Amendment and Forbearance Agreement**"), subject to the condition precedents therein being satisfied including granting of the DIP Approval and Extension Order:
 - a) Field Canada acknowledged its existing defaults under the Credit Agreement;
 - b) the Administrative Agent and Secured Lender have agreed to forbear from enforcement until July 31, 2026, subject to compliance with the forbearance terms and absence of further defaults;
 - c) during the forbearance period, the Secured Lender has agreed to continue funding the U.S. operations subject to the terms therein and pursuant to the existing U.S. revolving facility in the Credit Agreement, subject to compliance with the DIP Budget (as defined below). Funding in respect of the Canadian operations will be only pursuant to the DIP Facility (as defined below), subject to permitted availability, enhanced reporting obligations, and minimum cash flow requirements;
 - d) Field Canada delivered a cash flow forecast, as attached thereto, from April 24, 2026 to July 31, 2026, and is required to provide ongoing weekly financial reporting and variance analyses (the "**DIP Budget**");

- e) the Administrative Agent shall have received an amendment and forbearance fee in the amount of \$200,000, which fee was fully earned as of June 5, 2026 and payable: (i) on June 5, in the amount of \$75,000; and (ii) on the earlier to occur of a Restructuring Transaction or the repayment in full of the Obligations (each as defined in the DIP Term Sheet);
 - f) Field Canada agreed to continue to retain the CRO to oversee restructuring efforts and financial reporting; and
 - g) upon expiry or termination of the forbearance period, the Administrative Agent and Secured Lender may exercise enforcement remedies.
2. The Secured Lender required that Field East be added as a guarantor to further secure its obligations and accordingly, Field East executed the Joinders. As noted above, Field East holds certain STCs which are subject to the proposed Stalking Horse Agreement. The Proposal Trustee understands that the inclusion of Field East within the NOI Proceeding was considered necessary to ensure that substantially all material assets associated with the Canadian business could be marketed and sold through the SISP, thereby maximizing value for stakeholders.
3. The Sixth Amendment and Forbearance Agreement forms a critical component of the restructuring framework. Absent the forbearance granted by the Administrative Agent and the Secured Lender, the Field Entities would not have sufficient liquidity or operational stability to complete the Draken Program, implement the SISP or pursue a restructuring transaction, and the Administrative Agent would be in a position to enforce its security against Field Canada's related U.S. parties, creating distraction for shared management.

4.4 DIP Facility & DIP Lender's Charge

1. As noted above, pursuant to the Sixth Amendment and Forbearance Agreement, the Secured Lender and the Administrative Agent agreed to support this NOI Proceeding, and to provide debtor-in-possession financing to the Field Entities. The Field Entities executed the DIP Term Sheet governing the terms of that financing on June 5, 2026. The Field Entities seek approval of both the Sixth Amendment and Forbearance Agreement, as well as the DIP Term Sheet.
2. The key terms of the DIP Term Sheet are summarized below:
- a) **Borrower:** Field Canada.
 - b) **Guarantors:** Field East, Field Parent, ASES.

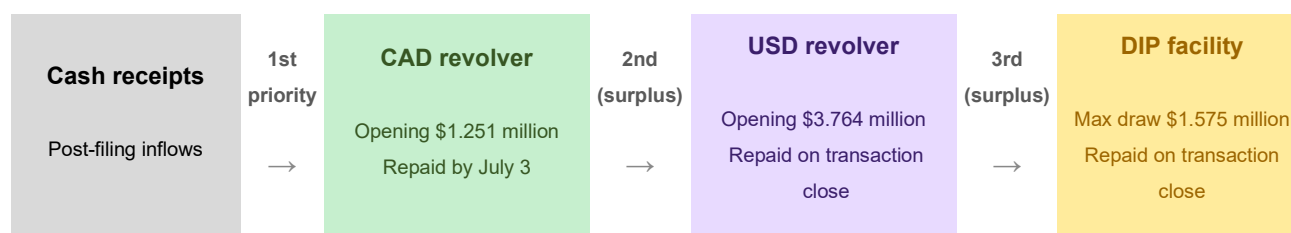
- c) **Type of Facility:** a revolving, creeping roll-up credit facility with multiple draw availability in the maximum principal amount of US\$2.5 million, subject to the Availability (the "**DIP Facility**"). Advances under the DIP Facility shall accrue interest at the rates applicable to equivalent Canadian revolving loans under the Credit Agreement (which was increased by 2% per annum in the Sixth Amendment and Forbearance) (the "**Applicable Rate**"); any overdue interest, fees and DIP facility expenses shall accrue interest at the Applicable Rate plus a rate of 3.5% per annum.
 - d) **Availability:** the DIP Lender agrees to make loan advances in accordance with the maximum amounts permitted as prescribed by the Credit Agreement plus a permitted Overadvance amount of USD\$4.3 million. Availability is subject to the DIP Budget.
 - e) **Security and Priority:** the DIP Agent and DIP Lender shall be granted the DIP Lender's Charge over the Property, with priority over all other encumbrances except for the Administration Charge.
 - f) **Repayment:** the repayment structure under the DIP Term Sheet is more fully described in the "Funding Structure" section below.
 - g) **Commitment Fee and Exit Fee:** A commitment fee and exit fee, each in the amount of US\$41,250, is included, which is 1.65% of the total DIP Facility.
 - h) **Closing of Transaction:** the Field Entities shall close a transaction by no later than July 31, 2026.
3. For clarity, while the stated revolving commitment under the DIP Facility is US\$2.5 million, availability under the DIP Term Sheet also reflects the continuation of certain overadvances permitted under the Credit Agreement. As a result, total funded indebtedness during the NOI Proceeding is forecast to peak at approximately US\$5.4 million, as reflected in the Cash Flow Forecast and debt reconciliation below.
4. The DIP Term Sheet also contains certain covenants, conditions, events of default, and other terms that the Proposal Trustee views as reasonable and customary for debtor-in-possession financing agreements for insolvency proceedings in Canada.
5. The Proposal Trustee believes that the granting of the DIP Lender's Charge is reasonable and appropriate in the circumstances. As noted, the DIP Lender is the Field Entities' pre-filing senior secured lender. The DIP Lender's Charge is a requirement for the Field Entities to access the DIP Facility. The Proposal Trustee is of the view that the quantum of the DIP Lender's Charge is appropriate in the circumstances.

6. The Proposal Trustee is of the view that the DIP Facility is necessary and appropriate in the circumstances. The DIP Facility will provide the liquidity required to fund payroll, operating expenses and restructuring costs during the NOI Proceeding, while permitting the Field Entities to complete the Draken Program and conduct the SISP.
7. The DIP Facility has been negotiated with the Field Entities' existing senior secured lender, who is expected to be the primary economic stakeholder in these proceedings. The Proposal Trustee does not believe that any stakeholder will be materially prejudiced by approval of the DIP Facility or the granting of the DIP Lender's Charge.
8. Absent approval of the DIP Facility, the Field Entities would be unable to continue operations or pursue the restructuring contemplated by these NOI Proceedings. The Proposal Trustee therefore supports approval of the DIP Term Sheet, the DIP Lender's Charge and the Sixth Amendment and Forbearance Agreement.

4.5 Funding Structure

1. The restructuring contemplated by these NOI Proceedings is funded through a combination of: (a) operating receipts generated by the Field Entities; (b) customer advances and collections received pursuant to the Draken Accommodation Agreement and related arrangements; and (c) borrowings under the DIP Facility.
2. The Field Entities' liquidity requirements arise primarily from the need to fund payroll, operating expenses, professional costs associated with these NOI Proceedings and costs required to complete the Draken Program, all while the proposed SISP is conducted.
3. As discussed above, prior to the commencement of these NOI Proceedings, the Administrative Agent issued notices of default under the Credit Agreement, commenced daily cash sweeps and restricted further borrowings. As a result, the Field Entities experienced an immediate liquidity crisis and were forced to significantly curtail operations.
4. To facilitate a restructuring process, the Administrative Agent and the Secured Lender agreed to enter into the Sixth Amendment and Forbearance Agreement and provide the DIP Facility. In addition, Draken agreed to continue funding certain costs associated with the completion of the Draken Program pursuant to the Draken Accommodation Agreement.

5. The following diagram summarizes the anticipated flow of funds during the NOI Proceeding:



6. Pursuant to the DIP Term Sheet, operating receipts and other cash collections received by the Field Entities following the commencement of the NOI Proceeding are applied in the following order:
- first, to repayment of the Canadian revolving loans outstanding under the Credit Agreement;
 - second, to repayment of the U.S. revolving loans outstanding under the Credit Agreement; and
 - third, to repayment of obligations outstanding under the DIP Facility.
7. Accordingly, although the Cash Flow Forecast contemplates borrowings under the DIP Facility during the NOI Proceeding, post-filing collections are not immediately applied to reduce the DIP Obligations. Rather, such collections are first used to reduce the outstanding balances owing under the Canadian revolving loans and U.S. revolving loans.
8. The Cash Flow Forecast contemplates that the Canadian revolving loan balance will be repaid during the NOI Proceeding and that the remaining indebtedness will be repaid upon completion of a restructuring transaction. The following table summarizes the anticipated movement in the Field Entities' funded indebtedness during the NOI Proceeding:

USD (\$000s)	Opening Balance	Peak Balance	Estimated Closing Balance
Canadian Revolving Loans	1,251	1,251	-
U.S. Revolving Loans	3,764	4,067	-
DIP Facility	-	1,575	-
Total Debt	5,015	5,431	-

9. As reflected above, the DIP Facility is expected to provide approximately US\$1.6 million of incremental liquidity during the NOI Proceeding. The DIP Facility is therefore intended to function primarily as a bridge financing facility that permits the Field Entities to maintain operations, complete the Draken Program and conduct the SISP pending the completion of a restructuring transaction.

10. The Cash Flow Forecast contemplates that the Canadian revolving loan balance will be repaid in full during the NOI Proceeding and that the remaining U.S. revolving loan balance and all obligations outstanding under the DIP Facility will be repaid from the proceeds of a restructuring transaction completed pursuant to the SISP.
11. In the Proposal Trustee's view, the funding structure contemplated by the Sixth Amendment and Forbearance Agreement, the Draken Accommodation Agreement and the DIP Facility provide the Field Entities with a reasonable opportunity to preserve enterprise value and complete a transaction for the benefit of stakeholders.

5.0 Cash Flow Forecast

1. Pursuant to subsection 50.4(2)(a) of the BIA, the Field Entities are required to prepare and file a cash flow forecast within 10 days of filing the NOIs.
2. The Field Entities' Cash Flow Forecast for the period June 6, 2026 to August 21, 2026 (the "**Period**"), together with management's report on the Cash-Flow statement as required by subsection 50.4(2)(c) of the BIA, are attached hereto as **Appendix "A"**.
3. A summary of the Cash Flow Forecast is provided below:

(Unaudited; USD\$000s)	June 6, 2026 – August 21, 2026
Receipts	8,701
Disbursements	
<i>Operating Costs</i>	
Draken Disbursements	(1,250)
Employee Remuneration/Benefits/Insurance	(210)
Rent	(100)
KERP	(206)
Wells Fargo Commitment & Exit Fee	(42)
<i>Restructuring Costs</i>	
Professional Fees	(1,405)
Total Disbursements	<u>(3,213)</u>
Net Cash Flow	<u>(5,488)</u>

4. The Cash Flow Forecast reflects that the Field Entities are projected to require approximately US\$1.6 million of incremental liquidity during the Period, which is below the maximum amount available under the DIP Facility. The Cash Flow Forecast contemplates, among other things, the continued availability of funding under the DIP Facility, the completion of the Draken Program, the implementation of the SISP and the receipt of anticipated customer collections.

5. The Cash Flow Forecast assumes that a restructuring transaction is completed on or before July 31, 2026. Consistent with the funding mechanics described in Section 4.5 of this Report, the Cash Flow Forecast contemplates the repayment of the Canadian Revolving Loans during the NOI Proceeding and the repayment of the remaining U.S. Revolving Loans and DIP Obligations upon completion of the restructuring transaction. Based on the Proposal Trustee's review of the Cash Flow Forecast, there are no material assumptions which seem unreasonable. The Proposal Trustee's Report on the Field Entities' Cash Flow Statement as required by subsection 50.4(2)(b) of the BIA is attached as **Appendix "B"**.

6.0 SISP and Stalking Horse Agreement

1. As discussed in greater detail below, the Field Entities seek approval of a stalking horse sale and investment solicitation process, through which an agreement with PAL and DHC will serve as the "stalking horse" bid while the Proposal Trustee canvasses the market for a superior transaction. The terms of the Stalking Horse Agreement, and the procedures contemplated by the SISP, are discussed in greater detail below.

6.1 Stalking Horse Agreement²

1. As noted above, on June 5, 2026, the Field Entities entered into an asset purchase agreement with PAL and DHC that the Field Entities seek to be approved as a "stalking horse" bid under the SISP. Pursuant to the Stalking Horse Agreement, PAL and DHC have agreed to act as bidders for substantially all of the Field Entities' assets pursuant to two separate, simultaneous transactions.
2. The key terms and conditions of the Stalking Horse Agreement are summarized below:
 - a) **Sellers:** Field Canada and Field East.
 - b) **Purchasers:** DHC, in respect of the DHC Purchased Assets, and PAL, in respect of the PAL Purchased Assets. The obligations of DHC and PAL are several, and not joint.
 - c) **Purchase Price:** US\$6.5 million in the aggregate, plus the assumption of certain assumed liabilities, comprised of:
 - DHC Purchase Price: US\$3.9 million;
 - PAL Purchase Price: US\$2.6 million.

² Capitalized terms used herein and not otherwise defined have the meanings ascribed in the Stalking Horse Agreement.

- d) **Deposits:** Each of DHC and PAL have delivered a deposit to the Proposal Trustee in the amount of 10% of their portion of the cash purchase price (being US\$390,000 and US\$260,000, respectively).
- e) **Purchased Assets:**
- DHC Purchased Assets: include certain machinery, vehicles, equipment, tooling, tangible property and accessories; certain STCs and related foreign validations; all associated intellectual property; certain inventory; all related data packages, books and records; and workbooks and documentation relating to the Water Probe STA; and
 - PAL Purchased Assets: include certain machinery, vehicles, equipment, tooling, tangible property and accessories; certain STCs and related foreign validations; all associated intellectual property; certain inventory; and all related data packages, books and records.
- f) **Representations and Warranties:** The Stalking Horse Agreement contemplates that the Purchased Assets shall be acquired on an “as is, where is” basis without representation or warranty by the Field Entities beyond what is in the Stalking Horse Agreement.
- g) **Closing Date:** The fifth Business Day following the date on which the approval and vesting Order is granted, or such other date as agreed to in writing by the parties, in consultation with the Proposal Trustee.
- h) **Termination:** The Stalking Horse Agreement may be automatically terminated prior to closing upon customary termination events, including mutual agreement of the parties, dismissal or conversion of the BIA Proceedings, failure of the Stalking Horse Agreement to be selected as the Successful Bid or Backup Bid under the SISP, closing of a superior bid transaction, or any Court Order requiring termination. Each of the parties also have various unilateral termination rights.
- i) **Material Conditions:** The material conditions of closing include, among others:

For the Benefit of both Parties

- the SISP Order shall have been obtained and shall not have been stayed, varied, vacated, or appealed;
- the Stalking Horse Agreement shall be the Successful Bid, as determined pursuant to the SISP;
- an approval and vesting Order shall have been obtained and shall not have been stayed, varied, vacated or appealed; and

For the Benefit of the Field Entities

- the representations and warranties of DHC and PAL (in respect of their respective transactions) shall be true and correct in all respects as of closing; and
- the obligations of DHC and PAL (in respect of their respective transactions) are not subject to any financing condition.

For the Benefit of the Stalking Horse Purchasers

- the representations and warranties of the Field Entities shall be true and correct in all respects as of closing, and all covenants shall have been performed;
 - all stays of proceedings and other provisions applicable in the NOI Proceeding shall have remained in effect as at the closing time, except where any such stay or other provisions are terminated or lifted or amended in a manner that is not prejudicial to the relevant Stalking Horse Bidder or that does not adversely affect such bidder's rights with respect to their respective purchased assets; and
 - all Consents and Approvals from applicable Governmental Authorities shall have been obtained (provided that, in the case of TCCA, the delivery by the Field Entities to each of the Stalking Horse Bidders of transfer endorsements and transfer application forms in respect of their respective purchased STCs, duly executed by the applicable Field Entities in a form reasonably satisfactory to each of the Stalking Horse Bidders, as applicable, shall be sufficient to fulfill such condition).
- j) **Simultaneous Transactions:** the DHC Transaction and the PAL Transaction are structured as separate and independent closings – neither is conditional on the other.
- k) **Break Fee and Expense Reimbursement:** Subject to Court approval, if: (i) the Stalking Horse Agreement is not selected as the Successful Bid and the Field Entities complete a transaction with another successful bidder; or (ii) the Stalking Horse Agreement is selected as the Backup Bid and has not closed by the Stalking Horse Backup Bid Expiration Date, whichever is earlier, the Stalking Horse Bidders are entitled to a break fee in the aggregate amount of US\$65,000 (the "**Break Fee**") (or 1% of the transaction value), allocated between them in accordance with the Stalking Horse Agreement, and reimbursement of reasonable and documented expenses up to an aggregate cap of US\$195,000 (the "**Expense Reimbursement**") (or 3% of the transaction value).

3. The SISP Order contemplates the Transaction Charge in the amount of US\$260,000 in favour of the Stalking Horse Bidders as security for the payment of the Break Fee and Expense Reimbursement. The Transaction Charge, if approved, would be subordinate to the Administration Charge, the DIP Lender's Charge, the Directors' Charge, and the KERP Charge (each as discussed in greater detail below), as well as any valid and enforceable security interests against the Field Entities in favour of the Secured Lender and the Administrative Agent.

6.2 Considerations Regarding the Stalking Horse Agreement and Transaction Charge

1. The Proposal Trustee has considered whether the Stalking Horse Agreement should be structured as a "stalking horse" bid under the SISP, as opposed to the Stalking Horse Bidders simply being a bidder in that process. In the Proposal Trustee's view, the stalking horse structure is superior to the alternative, including because:
 - a) the Administrative Agent and Secured Lender were only willing to provide support in the NOI Proceeding (including with respect to providing the DIP Facility) if the Field Entities executed a stalking horse purchase agreement, on terms satisfactory to them;
 - b) the Stalking Horse Agreement provides certainty, stability and a clearly defined transaction alternative for stakeholders while the SISP is conducted. In particular, it establishes a minimum transaction value and mitigates the risk that the SISP fails to generate a viable executable transaction;
 - c) the Stalking Horse Agreement is not being approved as the "Successful Bid" at this time, but is subject to the SISP – as such, the Stalking Horse Agreement ensures a minimum bid amount is obtained, which will avoid the Field Entities' time and resources being spent on below-market offers;
 - d) the existence of a binding stalking horse agreement is expected to enhance the efficiency and credibility of the SISP by providing prospective bidders with a clear benchmark transaction and reducing uncertainty regarding the minimum value expected for the Field Entities' assets;
 - e) it is not unusual for a stalking horse bidder to require financial compensation in the event they are not the successful bidder. The Break Fee and Expense Reimbursement represent approximately 1% and 3%, respectively, of the aggregate purchase price, which the Proposal Trustee understands to be within the range commonly approved in Canadian insolvency proceedings (being 2.5%-5%). Attached as **Appendix "C"** is the bid protection tracker prepared by Insolvency Insider summarizing bid protections approved in a number of recent Canadian insolvency proceedings. The Proposal Trustee is of the view that the quantum of the Break Fee and Expense

Reimbursement is reasonable and within the range customarily approved by Canadian courts, and unlikely to have a chilling effect on bidding; and

- f) the Proposal Trustee is of the view that the quantum and priority of the Transaction Charge is reasonable in the circumstances – notably, it will be subordinate not just to the other charges sought by the Field Entities, but also to the obligations owing to the Secured Lender, the Field Entities’ material economic stakeholder.
2. In the Proposal Trustee’s view, approval of the Stalking Horse Agreement, including the Break Fee, Expense Reimbursement and Transaction Charge, is reasonable in the circumstances and is in the best interests of the Field Entities’ stakeholders. The Proposal Trustee believes that the benefits associated with establishing a credible floor transaction and facilitating a competitive SISP outweigh the potential costs associated with the bid protections contemplated by the Stalking Horse Agreement.

6.3 SISP³

1. The purpose of the SISP is to solicit offers for: (a) the sale of some or all of the Field Entities’ Property; (b) an investment in, restructuring, recapitalization, refinancing or other form of reorganization of the Field Entities; or (c) any combination thereof. The SISP is to be conducted by the Proposal Trustee with assistance from the Field Entities and CRO, and is intended to broadly canvass the market for a potential transaction superior to transactions contemplated by the Stalking Horse Agreement. A chart summarizing the key milestones is provided below:

Milestone	Date(s)
Distribution of Teaser Letter to potentially interested parties, preparation of NDA and VDR	Starting no later than June 12, 2026
Deadline to submit Bids (the “ Bid Deadline ”)	July 13, 2026 at 5:00 p.m. (Eastern Time)
Auction (if necessary)	July 15, 2026
Selection of Successful Bid	July 14, 2026 (if no Auction) July 16, 2026 (if Auction)
Court Approval of Successful Bid	As soon as practicable and subject to Court availability, but no later than July 24, 2026
Outside Date	July 31, 2026

³ Capitalized terms used but not otherwise defined herein have the meanings ascribed in the SISP.

2. The SISP timeline has been developed having regard to the Field Entities' liquidity constraints, the milestones contemplated by the DIP Facility and the need to preserve the value of the business and its assets. While the timeline is expedited, the Proposal Trustee is of the view that it provides sufficient opportunity for interested parties to conduct diligence and submit bids, while balancing the Field Entities' limited liquidity and Field Canada's ongoing carrying costs. Further, given the relatively few and specific parties within the aviation industry that would have an interest in these particular assets, this is sufficient time to canvass the interest of those parties in this opportunity.
3. The Proposal Trustee has the right to modify the SISP, in consultation with the Field Entities (although the extension of any timeline may only be made with the consent of the Field Entities and the DIP Agent, acting reasonably, or if longer than 7 days, Court approval), if in its reasonable business judgment such modification will enhance the process or better achieve the objectives of the SISP, provided that the service list and all Participating Bidders are advised of any substantive modifications. Neither a Related Person (as defined in the BIA), the DIP Agent nor the DIP Lender, or any of their respective affiliates, is entitled to be a Qualified Bidder unless such party declares in writing its intention to participate in the Opportunity by 5:00 p.m. (Eastern Time) on June 18, 2026, in which case the Proposal Trustee shall design and implement additional procedures to limit the sharing of information with such party to ensure the fairness of the SISP.
4. As noted above, it is contemplated that the SISP will commence no later than June 12, 2026. The Proposal Trustee will distribute a teaser letter (the "**Teaser Letter**") describing the Opportunity and inviting recipients to express their interest pursuant to the SISP, together with a form of non-disclosure agreement ("**NDA**"), to a list of potential bidders and investors identified by the Proposal Trustee. The Proposal Trustee, with assistance from the CRO and the Field Entities, has already begun identifying strategic and financial parties that may have an interest in the Opportunity.
5. Upon executing an NDA and providing satisfactory identification and, if required, financial disclosure, a potential bidder will be designated a "**Participating Bidder**" by the Proposal Trustee, in consultation with the Field Entities and the CRO. Each Participating Bidder will be provided with access to an asset listing in respect of the Property and access to a virtual data room ("**VDR**") containing due diligence information relating to the Field Entities' Property and business.

6. Bids must be received by the Bid Deadline. As set out further below, a **"Qualified Bid"** may be selected by the Proposal Trustee as the **"Successful Bid"**. To constitute a **"Qualified Bid"**, a bid must, at minimum, meet the following requirements (as determined by the Proposal Trustee, in consultation with the Field Entities and the CRO):
- in the case of a Sale Proposal, include executed transaction agreements, including a mark-up to the Stalking Horse Agreement, and in the case of an Investment Proposal, include executed transaction documents to effect the proposed transaction;
 - include full details of the intended treatment of the Field Entities' stakeholders, including secured and unsecured creditors, employees, customers, suppliers and contractual counterparties;
 - include written evidence of a firm, irrevocable financing commitment or other evidence of ability to consummate the proposed transaction, and the bid must not be subject to the outcome of unperformed due diligence, internal approvals or the need to obtain financing;
 - it is accompanied by a letter stating that the Qualified Bidder's offer is irrevocable until the selection of the Successful Bidder, provided that if such Qualified Bidder is selected as the Successful Bidder or Backup Bidder, its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder;
 - if selected, a Backup Bid serves as a secondary transaction option in case the Successful Bid does not close;
 - not provide for any break fee, expense reimbursement or similar type of payment to the bidder;
 - the bid must be accompanied by a non-refundable good faith cash deposit of no less than 10% of the total purchase price or investment contemplated; and
 - the bid must provide consideration at least \$9,655,096, (i.e., as favourable as the sum of the purchase price under the Stalking Horse Bid, plus the Break Fee and the Expense Reimbursement payable thereunder (in each case converted to Canadian Dollars at the Bank of Canada rate as of the filing date), plus a minimum overbid of \$300,000).
7. The Proposal Trustee will consider the bids received, and, in consultation with the Field Entities and the CRO, may select the Qualified Bid that it considers most favourable (with reference to certain factors described below) as the Successful Bid. The Stalking Horse Bid may be selected as the Successful Bid.

8. If one or more Qualified Bids is received, the Proposal Trustee may elect to proceed with an auction process to determine the Successful Bid(s) (the "**Auction**"). The SISP provides for detailed Auction procedures that will govern in the event of an Auction. A brief summary of the key terms of those procedures is provided below:
- only Qualified Bidders who have submitted Qualified Bids are eligible to participate in the Auction;
 - forthwith upon determining to proceed with an Auction, the Proposal Trustee shall provide written notice to each party that submitted a Qualified Bid, along with copies of all Qualified Bids and a statement by the Proposal Trustee specifying which Qualified Bid is the leading bid (the "**Starting Bid**");
 - prior to the Auction, the Proposal Trustee shall develop a financial comparison model (the "**Comparison Model**") which will be used to compare the Starting Bid and Subsequent Bids (as defined below);
 - only representatives of the Auction Bidders, the Proposal Trustee, the Field Entities, the DIP Agent, and such other persons as permitted by the Proposal Trustee (and the advisors to each of the foregoing entities) are entitled to attend the Auction;
 - the Auction shall commence at 10:00 a.m. (Eastern Time) on July 15, 2026, and the Proposal Trustee shall, in advance, have identified the Starting Bid, determined the "**Auction Bidders**" (being the parties who submitted Qualified Bids that inform the Proposal Trustee of their intention to participate); and provided the Qualified Bids to parties entitled to participate;
 - bidding at the Auction will begin with the Starting Bid and continue, in one or more rounds of bidding, so long as during each round at least one subsequent bid is submitted by an Auction Bidder (each, a "**Subsequent Bid**") that the Proposal Trustee, utilizing the Comparison Model, determines is (i) for the first round, a higher or otherwise better offer than the Starting Bid; and (ii) for subsequent rounds, a higher or otherwise better offer than the Leading Bid (as defined below), in each case by at least the minimum incremental overbid of at least \$150,000;
 - after the first round of bidding and between each subsequent round of bidding, the Proposal Trustee shall announce the bid (including the value and material terms thereof) that it believes to be the highest or otherwise best offer (in each round, the "**Leading Bid**");
 - the Auction shall close when no further Subsequent Bids are made (and in any event within two Business Days unless extended); and

- at the conclusion of the Auction, the Proposal Trustee, in consultation with the Field Entities, shall identify the “Winning Bid” (which thereafter, if a definitive agreement is reached, shall be the Successful Bid) and, if applicable, the Backup Bid.
9. In evaluating bids, whether through an Auction or otherwise, the Proposal Trustee will have regard to the following criteria (the “**Evaluation Criteria**”): (a) the purchase price and net value, including assumed liabilities and other obligations to be performed by the Qualified Bidder; (b) the terms of the transaction documents; (c) other factors affecting the speed, certainty and value of the transaction; (d) the assets included or excluded from the bid (with preference given to en bloc offers); and (e) the likelihood and timing of consummating the transaction. For the avoidance of doubt, the Proposal Trustee is not required to select the Qualified Bid with the highest purchase price and may, exercising its reasonable business judgment, select another Qualified Bid with regard to the Evaluation Criteria.

6.4 SISP Recommendation

1. The Proposal Trustee recommends that the Court approve the SISP for the following reasons:
 - a) the Proposal Trustee has reviewed the proposed SISP and, in consultation with the Field Entities and the CRO, is satisfied that it represents a fair and reasonable process designed to maximize value for stakeholders in the circumstances.
 - b) the SISP provides for a broad canvassing of the market by the Proposal Trustee, which has extensive experience selling distressed assets;
 - c) stalking horse sale processes are commonly used in restructuring proceedings to maximize recoveries and ensure a “floor” price is achieved, thereby increasing stability for the business;
 - d) the SISP contemplates a fair, efficient and transparent marketing process for the benefit of all stakeholders, and will provide an opportunity to complete a transaction with greater value than the Stalking Horse Agreement (should one materialize);
 - e) the terms of the Stalking Horse Agreement are commercially reasonable, including the proposed Break Fee and Expense Reimbursement;
 - f) the duration of the SISP, including a single-phase 30-day timeline to submit a Qualified Bid, is sufficient to allow interested parties to perform diligence and submit offers, also considering the specified target market for these assets;
 - g) the SISP and Stalking Horse Agreement are supported by the DIP Lender, the Field Entities’ material economic stakeholder; and

- h) given the Field Entities' limited liquidity, the existence of a binding stalking horse bid and the support of the DIP Lender, the Proposal Trustee believes that the proposed SISP represents the best available opportunity to maximize value and preserve the going-concern elements of the business for the benefit of stakeholders.

6.5 Stay Extension

1. The Field Entities are seeking a 45-day extension of the time required to file a proposal from July 5, 2026 (being the expiration date of the initial 30-day period) to August 19, 2026. The Proposal Trustee supports the stay extension request for the following reasons:
 - a) the Field Entities are acting in good faith and with due diligence to advance a restructuring beneficial for their stakeholders;
 - b) the extension will allow the Field Entities to preserve the status quo while pursuing the SISP and completing the Draken Program (as defined below), each of which will enhance the Field Entities' ability to complete a successful restructuring;
 - c) based on the Cash Flow Forecast, the Field Entities are expected to have sufficient liquidity to fund their operations in the normal course during the Period; and
 - d) no creditor will be materially prejudiced by the requested extension.

6.6 Consolidation

1. The Field Entities are seeking to administratively consolidate the separately filed NOIs into the single NOI Proceeding. The Proposal Trustee supports the proposed consolidation for the following reasons:
 - a) Field Canada and Field East share the same ultimate ownership and management and operate as part of an integrated enterprise, through which Field Canada is the operating entity, and Field East holds valuable STCs, which are subject to the Stalking Horse Agreement;
 - b) the Field Entities are each party to the Credit Agreement and share the same senior secured creditor;
 - c) given their integration, the NOI filings of each of Field Canada and Field East were driven by the same facts; and
 - d) consolidating into the single NOI Proceeding will facilitate an orderly administration of these proceedings, and will allow the Field Entities to seek approval of both Field Canada and Field East as part of a single transaction (as contemplated by the Stalking Horse Agreement).

6.7 Administration Charge & Directors' Charge

1. The Field Entities seek a first ranking, super-priority Administration Charge over the Property in the amount of \$300,000 in favour of Proposal Trustee, counsel to the Proposal Trustee, the CRO, and counsel to the Field Entities. Each of the beneficiaries of the Administration Charge will have distinct roles in the Field Entities' restructuring. The Field Entities require the expertise, knowledge, and continued participation of the beneficiaries of the Administration Charge to complete a successful restructuring. The Proposal Trustee is of the view that the quantum of the Administration Charge is reasonable and appropriate in the circumstances, and notes that the Administration Charge is supported by the Secured Lender, the pre-filing senior secured lender to the Field Entities.
2. The Proposal Trustee therefore supports the request for the Administration Charge on the basis that it provides payment certainty for the professionals involved and allows them to effectively participate in the proceedings.
3. The Field Entities also seek the Directors' Charge over the Property in favour of its directors and officers in an amount of up to \$725,000. The Directors' Charge would protect such individuals from certain post-filing director and officer obligations, to the extent not otherwise covered under Field Canada's liability insurance policy. The Directors' Charge is proposed to rank subordinate to the Administration Charge and the DIP Lender's Charge (discussed below), as well as any valid and enforceable security interests against the Field Entities in favour of Wells Capital and Wells Bank.
4. The Directors' Charge includes:

(unaudited)	Amount (\$000s)
Payroll, including source deductions ⁴	275
Vacation Pay ⁵	368
Sales Tax ⁶	82
Total D&O Charge	725

5. The Proposal Trustee is of the view that the quantum of the Directors' Charge is reasonable in the circumstances, and that the granting of the Directors' Charge will promote the participation of relevant directors and officers in this NOI Proceeding for the benefit of the Field Entities' stakeholders.

⁴ Payroll is Bi-weekly, 1 week in arrears. This amount represents 1.5 payrolls (3 weeks) in Canada.

⁵ Represents current total accrued vacation pay as of April 10, 2026 in Canada.

⁶ Represents 2 months of forecast sales tax payable in Canada.

6.8 KERP & KERP Charge

1. The purpose of the KERP is to facilitate and encourage the continued participation of four (4) key personnel (the "**KERP Beneficiaries**") who are required to ensure that Field Canada's business can continue to carry on in its reduced capacity during the course of the NOI Proceedings, along with assisting in this NOI Proceeding and an ultimate sale transaction.
2. The KERP will provide the KERP Beneficiaries with a retention bonus as an incentive to continue their employment throughout the NOI Proceedings. The retention bonus represents a payment of 25% of the base salary of each KERP Beneficiary. The aggregate amount that would be payable to the KERP Beneficiaries, in accordance with the terms and conditions of the KERP, is approximately US\$207,000. The KERP is separate and apart from the Completion Bonuses that will become payable by Draken under the Draken Accommodation Agreement and relate to different personnel.
3. The KERP is intended to retain the KERP Beneficiaries through the closing of a sale transaction (the "**Payment Date**"). To receive a retention bonus, a KERP Beneficiary must be actively employed by Field Canada on the Payment Date, subject to the terms of the KERP.
4. The Proposal Trustee is of the view that the KERP is reasonable and will help preserve continuity and stability during the NOI Proceeding. The Proposal Trustee understands that the KERP Beneficiaries possess specialized operational, financial, technical, regulatory and customer-related knowledge that would be difficult to replace on short notice. Further, each of the KERP Beneficiaries have additional workload given the recent reduction of employees and staff at Field Canada. The continued participation of these individuals is important to maintaining the value of the business, completing ongoing customer projects, supporting the SISP and facilitating an orderly restructuring process. The Proposal Trustee is also of the view that the KERP Charge is reasonably sized and will provide appropriate protection to the KERP Beneficiaries.
5. The Field Entities seek to seal the confidential details of the KERP. Given the sensitive and confidential nature of the information contained in the KERP, which would cause harm to the designated KERP Beneficiaries if made public, the Proposal Trustee supports the sealing request. The key terms of the KERP have been described in the motion materials, and no party will suffer material prejudice from the sealing of this information.

6.9 CRO

- 1. As required by the Secured Lender and the Administrative Agent as a condition to support Field Canada’s restructuring, the CRO was engaged by Field Parent, on behalf of itself and its subsidiaries, on April 21, 2026. The CRO will be compensated based on hourly billing – the CRO’s compensation details are set out in the engagement letter appended to the Mactaggart Affidavit. The Proposal Trustee is of the view that the CRO’s proposed compensation is reasonable in the circumstances, and that the CRO has provided, and will provide, financial oversight and enhanced reporting, each of which will be helpful for continuing operations and successfully implementing the SISP. The Proposal Trustee is therefore supportive of this Court’s approval of the retention of the CRO.

6.10 Cash Management

- 1. The Field Entities’ cash management system (the “**Cash Management System**”) is discussed in the above “Funding Structure” section, and is further detailed in the Mactaggart Affidavit.
- 2. In connection with this NOI Proceeding, the Field Entities are seeking the authority to continue to operate the Cash Management System to maintain the funding and banking arrangements already in place or, with the consent of the Proposal Trustee and DIP Lender, replace it with another substantially similar cash management system.
- 2. The Proposal Trustee believes that it is necessary and critical for the Field Entities to continue using their existing Cash Management System to provide uninterrupted service to its customers and is required by the Administrative Agent. A material change to the Cash Management System could cause significant disruption to operations, which is not in the interest of the Field Entities or their stakeholders.

7.0 Conclusion and Recommendation

- 1. Based on the foregoing, the Proposal Trustee respectfully recommends that this Honourable Court make the orders granting the relief sought by the Field Entities in the DIP Approval and Extension Order and the SISP Order.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

**ALIXPARTNERS RESTRUCTURING, INC.,
IN ITS CAPACITY AS PROPOSAL TRUSTEE
OF FIELD AVIATION COMPANY INC. AND FIELD AVIATION EAST LTD.**

Appendix “A”

Field Aviation Company Inc. and Field Aviation East Ltd. (collectively, the "Company")

Projected Weekly Cash Flow

For the 11-Week Period Ending August 21, 2026

(Unaudited; \$USD)

For the week ending	Notes	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Total
		12-Jun-26	19-Jun-26	26-Jun-26	3-Jul-26	10-Jul-26	17-Jul-26	24-Jul-26	31-Jul-26	7-Aug-26	14-Aug-26	21-Aug-26	
Receipts													
Accounts Receivable Collections	Note 2	-	-	-	-	352	-	-	-	-	-	-	352
Draken Receipts	Note 3	223	223	223	800	-	-	-	-	-	-	-	1,469
Stalking Horse Transaction	Note 4	-	-	-	-	-	-	-	6,500	-	-	-	6,500
Other	Note 5	-	-	-	-	-	180	-	200	-	-	-	380
Total Receipts		223	223	223	800	352	180	-	6,700	-	-	-	8,701
Disbursements													
Draken Disbursements	Note 6	130	270	124	538	29	160	-	-	-	-	-	1,250
Employee Remuneration/Benefits/Insurance	Note 7	-	45	-	45	-	25	-	45	-	25	25	210
Rent	Note 8	-	-	-	-	-	-	-	100	-	-	-	100
KERP	Note 9	-	-	-	-	-	-	-	-	-	206	-	206
Wells Fargo Commitment & Exit Fee	Note 10	-	-	-	-	-	-	-	42	-	-	-	42
Professional Fees	Note 11	65	65	285	185	175	65	120	295	90	30	30	1,405
Total Disbursements		195	380	409	768	204	250	120	482	90	261	55	3,213
Net Cash Flow		28	(157)	(186)	32	148	(70)	(120)	6,219	(90)	(261)	(55)	5,488
Debt Waterfall - receipts applied in priority order per DIP Term Sheet s.13													
1. CAD revolving loan													
Opening balance		1,251	1,028	805	582	-	-	-	-	-	-	-	1,251
Repayment from receipts	Note 12	(223)	(223)	(223)	(582)	-	-	-	-	-	-	-	(1,251)
Closing Balance		1,028	805	582	-	-	-	-	-	-	-	-	-
2. USD Revolving Loan													
Opening balance		3,764	3,947	4,051	3,742	3,870	3,896	4,067	3,747	(426)	(336)	(74)	3,764
Net Collections/(Disbursements)		(183)	(104)	309	(129)	(26)	(171)	320	4,172	(90)	(261)	(55)	3,784
Closing USD Loan Balance / (Bank Balance)		3,947	4,051	3,742	3,870	3,896	4,067	3,747	(426)	(336)	(74)	(19)	(19)
3. DIP Loan													
Opening DIP Balance		-	195	575	984	1,534	1,386	1,455	1,575	-	-	-	-
Collections		(223)	(223)	(223)	(800)	(352)	(180)	-	(2,057)	-	-	-	(4,058)
Advances		195	380	409	768	204	250	120	482	-	-	-	2,806
Transfer to CAD Loan Balance	Note 12	223	223	223	582	-	-	-	-	-	-	-	1,251
Closing DIP Balance	Note 13	195	575	984	1,534	1,386	1,455	1,575	-	-	-	-	-
Total Debt Closing Balance		5,170	5,431	5,308	5,404	5,282	5,522	5,322	(426)	(336)	(74)	(19)	(19)

Field Aviation Company Inc. and Field Aviation East Ltd.

Per:


 John Mactaggart
 President & CEO

10th June 2026

Date

AlixPartners Restructuring, Inc.

Per:


 Noah Goldstein
 Partner and Managing Director

June 10, 2026

Date

Field Aviation Company Inc. and Field Aviation East Ltd. (collectively, the "Company")

Notes to the Projected Weekly Cash Flow

For the 11-Week Period Ending August 21, 2026

(Unaudited; \$USD)

Purpose and General Assumptions

Note 1: The purpose of the projection is to present a consolidated eleven week forecast of the Company's cash flows for the period June 6, 2026 to August 21, 2026 (the "Period") in respect of its NOI proceedings under the *Bankruptcy and Insolvency Act*.

Field Aviation East Ltd. has no operations or employees. It maintains certain historical Supplemental Type Certificates ("STCs") that are registered in its name with Transport Canada Civil Aviation ("TCCA"). As Field East has no active operations, no cash receipts or disbursements are projected during the 11-week forecast period, resulting in \$Nil net cash flows.

The cash flow projection has been prepared based on hypothetical and most probable assumptions.

Hypothetical Assumptions

Note 2: Reflects the Company's estimated collections from operations in Canada.

Note 3: Reflects payments from Draken to the Company for outstanding A/R upon execution of the principles letter, and a payment at the end of the period for the outright transfer of all Company-owned IP specific to the Draken aircraft.

Note 4: Represents funds received in connection with the proposed acquisition of certain Company assets.

Note 5: Represents other receipts to be received from sales orders placed post-filing and funds received in connection with the proposed acquisition of certain unscheduled Company Assets.

Probable Assumptions

Note 6: Reflects the cost of goods sold associated with the Draken "Operating Plan".

Note 7: Represents estimated employee costs associated with completing non-Draken projects.

Note 8: Represents estimated rent of US\$100,000 payable to the landlord for occupancy of approximately 20,000 sq. ft. of hangar space commencing August 1, 2026

Note 9: Represents the estimated Key Employee Retention Program (KERP) payments to be made available to eligible employees during the Cash Flow Forecast period, subject to court approval.

Note 10: Represents the Exit Fee in the amount of \$41,500 USD, in respect of the DIP facility to be provided by Wells Fargo Bank, National Association ("Wells Fargo") pursuant to the terms of the DIP Facility Agreement.

Note 11: Reflects estimated professional fees incurred during the period in both Canada and the United States, including, the estimated legal fees related to Wells Fargo in connection with the DIP Facility Agreement.

Note 12: Pursuant to the terms of the DIP Facility Agreement, cash on hand and operating receipts of the DIP Borrower post-filing will be applied first to the repayment of the Canadian Revolving Loans outstanding under the Existing Credit Agreement, then secondly to the repayment of the US Revolving Loans outstanding under the Existing Credit Agreement and lastly to the DIP Obligations.

Note 13: Represents projected DIP funding, in respect of the DIP facility to be provided by Wells Fargo pursuant to the terms of the DIP Facility Agreement up to a maximum of \$1,575,000 USD.

**Report on Cash Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the BIA**

The management of Field Aviation Company Inc. and Field Aviation East Ltd. (collectively, the "Company") has developed the assumptions and prepared the attached statement of projected cash flow as of the 10th day of June 2026, consisting of a weekly cash flow statement for the period June 6, 2026 to August 21, 2026 (the "Cash Flow"). All such assumptions are disclosed in the notes to the Cash Flow.

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

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

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

Dated at Cincinnati, this 10th day of June, 2026.

**Field Aviation Company Inc. and Field
Aviation East Ltd.**

John Mactaggart

Per: John Mactaggart, President & CEO

Appendix “B”

**Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)**

The attached statement of projected cash-flow of Field Aviation Company Inc. and Field Aviation East Ltd. (collectively, the "Company"), as of the 10th day of June, 2026, consisting of a weekly cash flow statement for the period June 6, 2026 to August 21, 2026 (the "Cash Flow"), has been prepared by the management of the Company for the purpose described in Note 1, using the probable and hypothetical assumptions set out in notes to the Cash Flow.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by the management and employees of the Company. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management for the probable assumptions and the preparation and presentation of the projection.

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

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

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

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

Dated this 10th day of June, 2026.

**ALIXPARTNERS RESTRUCTURING, INC.
IN ITS CAPACITY AS TRUSTEE IN THE PROPOSAL OF
FIELD AVIATION COMPANY INC. AND FIELD AVIATION EAST LTD.
AND NOT IN ITS PERSONAL CAPACITY**


Per: Noah Goldstein

Appendix “C”



**Stalking Horse Break Fee Analysis
Current as at May 25, 2026**

Debtor	Purchaser	Proceeding Type	Trustee	APA date	Jurisdiction	Industry	A Termination Fee	B Expense Reimbursement*	C = A + B Total Break Fee ("BF")	Estimated Transaction Value ("TV")	BF as a % of TV	Note
Addy Technology Corp.	1525293 B.C. Ltd.	NOI	Crowe MacKay & Company	27-Apr-26	British Columbia	Technology	50,000	-	-	Cash payment of 200,000 less priority payables plus credit bid of indebtedness	-	
20 Caldari Development Inc.	1000688136 Ontario Inc.	Receivership	MSI Spergel Inc.	06-Mar-26	Ontario	Real Estate	-	Reasonable fees to be fixed by the court	-	16,000,000	-	Initial 400,000 proposed break fee rejected by
XTM Inc. (CSE:PAID) and Everyday People Payments Inc.	Pateno Payments Inc.	CCAA	Fuller Landau	08-Apr-26	Ontario	Financial Services	200,000	-	200,000	Credit bid of DIP indebtedness (~9,500,000) plus assumed liabilities	2.1	
Darwynn Ltd.	2379338 Ontario Inc.	CCAA	EY	03-Apr-26	Ontario	Distribution	150,000	-	150,000	7,500,000 plus assumed liabilities	2	
15132738 Canada Inc. (Stephenville Airport)	BTG Critical Infrastructure Co-invest L.P. I	Receivership	Janes & Noseworthy	26-Feb-26	Newfoundland & Labrador	Transportation	500,000	-	500,000	Priority payables plus BTG pre-filing indebtedness plus amounts owed to BTG as interim lender	-	
1274877 B.C. Ltd., Kinnaird Konversion Limited Partnership, and Kinnaird Konversion GP Inc.	Price Capital Partners	Receivership	KSV	20-Feb-26	British Columbia	Real Estate	-	200,000	200,000	Priority payables plus outstanding loan amounts	-	
Labatt Village LP, Labatt Village GP Inc., and Labatt Village Holdings Inc.	KingSett Mortgage Corporation	Receivership	PwC	10-Feb-26	Ontario	Real Estate	-	-	-	84,150,000	-	
Ayurcann Holdings Corp. and Ayurcann Inc.	Auxly Cannabis Group Inc.	CCAA	Alvarez & Marsal	08-Feb-26	Ontario	Cannabis	139,200	125,000	264,200	4,640,000	5.6	
Factory Tile Depot Inc.	1001505876 Ontario Inc.	NOI	Rosen Goldberg	30-Jan-26	Ontario	Retail	50,000	-	50,000	775,000	6.5	
Spring Loaded Technology Incorporated	4782489 Nova Scotia Limited	CCAA	Grant Thornton	30-Jan-26	Nova Scotia	Technology	90,000	-	90,000	900,000 in cash plus retained liabilities	10	
R-Chad Investment Inc.	Noreen Asghar	Receivership	MNP	22-Jan-26	Ontario	Real Estate	110,000	-	110,000	11,000,000	1	
JointCraft Inc.	1158667 Ontario Inc.	NOI	Harris & Partners	09-Feb-26	Ontario	Cannabis	50,000	-	50,000	Credit bid of 5,330,160.95 plus administrative amounts plus assumed liabilities	0.9	
Vandyk Group of Companies	KingSett Mortgage Corporation	Receivership	KSV	29-Dec-25	Ontario	Real Estate	-	-	-	Receiver's borrowings (~85,000,000) plus post closing reserve plus KingSett mortgage charges (~253,000,000) plus priority payables plus assumed Lakeview mortgage (~43,000,000)	-	
Wasaga Heights Inc.	KCAP Holdings Corporation	Receivership	Rosen Goldberg	19-Dec-25	Ontario	Real Estate	187,500	-	187,500	7,150,000	2.6	
AgraCity Crop & Nutrition Ltd. et al. MechCan	United Farmers of Alberta Co-operative Limited	CCAA	EY	05-Dec-25	Alberta	Agriculture	1,000,000	-	1,000,000	20,000,000	5	

177 Cross Argus Development Inc.	915643 Ontario Inc.	Receivership	Albert Gelman	30-Nov-25	Ontario	Real Estate	-	-	-	Receiver's charge plus priority payables plus the amount owing under the VTB Mortgages plus receiver's borrowing charge	-	
Voxtur Analytics Corp. et al	HCP-FVY, LLC and HCP Fund V-FVY, LLC	CCAA	PwC	13-Nov-25	Ontario	Technology	250,000	-	250,000	Credit bid of \$25,000,000 plus retained liabilities	1	
759 Winston Churchill GP Inc., et al	KingSett Mortgage Corporation	Receivership	KSV	06-Nov-25	Ontario	Real Estate	-	-	-	Receiver's borrowings (~93,000) plus 100,000 for post-closing costs plus KingSett's mortgage charges plus priority payables		
Local First Media Group Inc.	Alaska First Media Inc.	Receivership	FTI	16-Oct-25	Alberta	Media	19,211	-	19,211	US \$1,280,798	1.5	
B+H Architects Corp.	Surbana Jurong Holdings (Canada) Ltd	CCAA	KSV	16-Oct-25	Ontario	Professional Services	-	-	-	Credit bid of amounts outstanding under the DIP loan plus any unpaid amounts under the priority charges and the administrative wind down amount	-	
Magnum Worldwide Holdings Inc. and Magnum Nutraceuticals Inc.	1001325230 Ontario Inc.	Receivership	MNP	21-Oct-25	Ontario	Manufacturing	150,000	-	150,000	Credit bid of the \$6.2 million plus a cash payment sufficient to cover professional fees	2.4	
2690044 Ontario Inc.	1001180045 Ontario Inc. and Kanterra Science Inc.	Receivership	Crowe Soberman	19-Aug-25	Ontario	Cannabis	200,000	-	-	-	-	
Green World Construction Inc.	Aggregated Investments Inc.	Receivership	KSV	05-Sep-25	Ontario	Real Estate	855,000	-	855,000	34,220,000	2.5	
King David Inc.	Home Trust Company	Receivership	TDB	08-Aug-25	Ontario	Real Estate	-	-	-	-	-	
The Second Cup Coffee Company Inc.	Arbat Capital Group Ltd.	CCAA	Grant Thornton	15-Aug-25	Ontario	Food & Accommodation	150,000	-	150,000	3,000,000-3,500,000	4.3%-5%	
Northern Pulp Nova Scotia Corporation	Macer Forest Holdings Inc.	CCAA	EY	19-Aug-25	Nova Scotia	Agriculture	2,080,000	1,000,000	3,080,000	104,000,000	3	
Bucephalus Stables Corp. o/a Indie Alehouse Brewing Co.	1001279208 Ontario Ltd.	NOI	Fuller Landau	15-Jul-25	Ontario	Food & Accommodation	40,000	-	40,000	-	-	
Hakim Optical	Chiario Ottico Ltd.	CCAA	KSV	21-Aug-25	Ontario	Retail	600,000	-	600,000	22,000,000	2.7	
San Industries Ltd. et al.	Existing lenders	CCAA	KSV	-	British Columbia	Distribution	-	-	-	1,168,343	-	
Inspira Development (Insignia) Ltd	Bannatyne Asset Management Inc.	Receivership	EY	23-Jun-25	British Columbia	Real Estate	-	100,000	100,000	16,750,000-17,250,000	0.6	
Kroeger Inc.	1001166783 Ontario Inc.	NOI	B. Riley Farber	06-Mar-25	Ontario	Distribution	75,000	50,000	125,000	1,600,000	7.8	
Li-Cycle Corp. et al.	Glencore Canada Corporation	CCAA	A&M	14-May-25	Ontario	Cleantech	1,000,000	200,000	1,200,000	40,000,000	3	
Galactic Propeller Holdings Ltd. and Jumbleberry Interactive Group Ltd.	1000739703 Ontario Inc.	NOI	Baigel Corp.	15-May-25	Ontario	Professional Services	23,367	-	23,367	1,168,350	2	
Comark Holdings Inc. et al.	16751598 Canada Inc. (WarehouseOne)	CCAA	A&M	17-Feb-25	Ontario	Retail	-	-	-	-	-	
Mobi724 Global Solutions Inc.	9538-5613 Quebec Inc.	NOI	Richter	01-Jul-25	Quebec	Technology	-	-	-	1.6 million	-	
Indeed Laboratories Inc.	1000481370 Ontario Inc.	NOI	BDO	29-Apr-25	Ontario	Distribution	-	50,000	50,000	Credit bid of 4,900,000 plus priority payables	1	
Freedom Cannabis	2644323 Alberta Ltd. (a subsidiary of JL Legacy)	CCAA	KPMG	19-Apr-25	Alberta	Cannabis	400,000	-	400,000	16.5 million to 20.5 million	1.95-2.42	
Myra Falls Mine Ltd.	Trafigura Holding S.a r.l.	CCAA	FTI	31-Mar-25	British Columbia	Mining	-	500,000	500,000	Outstanding DIP facility plus certain priority payables	Unclear	
Noya Cannabis Inc. and Noya Holdings Inc.	Lending Stream Inc.	CCAA	BDO	11-Nov-24	Ontario	Cannabis	175,000	100,000	275,000	3,850,000	7.14	
Indian Head Consumers Co-operative Society Ltd.	95748 Newfoundland and Labrador Ltd.	NOI	Grant Thornton	01-Sep-24	Newfoundland	Retail	-	50,000	50,000	350,000	14.29	
Motryx Inc.	Aerocom GMBH & Co.	NOI	BDO	13-Dec-24	Nova Scotia	Healthcare	-	35,000	35,000	400,000	8.75	

Wholly Veggie	Windermere Investment Corp.	NOI	PwC	20-Aug-24	Ontario	Food & Accommodation	132,000	25,000	157,000	6,600,000	2.38
Worldplay Communications Inc. and Worldplay (Canada) Inc.	Todd Grenier, Kevin Reinhart, Joel Van Dusen, Ashley Webster, and Sean Quinn	NOI	EY	31-Jul-24	Alberta	Media	-	-	-	Payment of priority charges plus 200,000	-
Brands International Corporation	AMG Global Holdings ULC	NOI	KPMG	18-Dec-24	Ontario	Manufacturing	100,000	125,000	225,000	2,250,000	10
Rokstad Holdings Corporation et al.	1501841 B.C. Ltd. and Stellex Power Line Opco LLC	Receivership	FTI	05-Dec-24	British Columbia	Construction	-	-	-	(a) the Credit Bid; plus (b) the Priority Claims, if any; plus (c) the assumption of the Assumed Liabilities	-
IntelGenx Corp.	Atai Life Sciences	CCAA	EY	25-May-24	Quebec	Healthcare	-	150,000	150,000	Unclear - credit bid - secured debt US\$12,600,000	-
Nevada Copper et al.	Southwest Critical Minerals LLC	Foreign Order Recognition	A&M	09-Aug-24	British Columbia	Mining	-	-	3,840,000	128,000,000	3
2675970 Ontario Inc. et al. (Tokyo Smoke)	TS Investments Corp.	CCAA	A&M	12-Sep-24	Ontario	Cannabis	390,000	-	390,000	77,000,000	1
Long Run Exploration Ltd.	Hiking Group Shandong Jinyue Int'l Trading Corporation	CCAA	FTI	23-Jul-24	Alberta	Oil & Gas	500,000	-	500,000	Unclear	-
Indiva Limited	SNDL Inc.	CCAA	PwC	28-Jun-24	Ontario	Cannabis	-	-	300,000	Unclear	-
Pioneer Balloon Canada Limited	1488108 B.C. Ltd.	NOI	KPMG	20-Jun-24	Ontario	Manufacturing	75,000	25,000	100,000	\$2,300,000 less the "Cure Costs" of any Assigned Contracts, if any, plus the Assumed Liabilities	-
Humble & Fume Inc.	1000760498 Ontario Inc.	CCAA	Deloitte	23-Jan-24	Ontario	Cannabis	-	-	-	3,700,000	-
Clarkson Road Holdings Inc. et al.	1000861289 Ontario Inc.	CCAA	PwC	13-May-24	Ontario	Real Estate	150,000	-	150,000	31,000,000	0.5
Heritage Cannabis Holdings Corp.	BJK Holdings Ltd. and HAB Cann Holdings Ltd.	CCAA	KPMG	10-Apr-24	Ontario	Cannabis	400,000	-	400,000	approximately \$7.7 million to \$11.1 million	5.19
Canadian Overseas Petroleum Limited	Summit Partners Credit Fund II, L.P., Summit Investors Credit III, LLC, and Summit Investors Credit III (UK), L.P.	CCAA	KSV	08-Apr-24	Alberta	Oil & Gas	US\$350,000	reasonable expenses	-	-	-
1000093910 Ontario Inc.	2557904 Ontario Inc.	Receivership	KSV	13-Nov-23	Ontario	Real Estate	200,000	50,000	250,000	24,255,000	1
BZAM Ltd.	1000816625 Ontario Inc.	CCAA	KSV	01-Mar-24	British Columbia	Cannabis	750,000	100,000	850,000	Unclear	3.6-5.2
Athabasca Minerals Inc.	JMAC Energy Services LLC	NOI	KSV	05-Dec-23	Alberta	Distribution	-	200,000	200,000	13,000,000	1.5
Midnight Integrated Financial Inc.	2593054 Alberta Ltd.	CCAA	EY	04-Mar-24	Alberta	Financial Services	-	-	-	11,000,000	-
Garibaldi at Squamish Limited	Aquilini Development LP, Garibaldi Resort Management Company Ltd. and 1413994 B.C. Ltd.	Receivership	EY	13-Mar-24	British Columbia	Other	500,000	-	500,000	approximately \$80.41 million	0.6
Free Rein Resources Limited	Inviso Diversified Income Limited Partnership	NOI	FTI	01-Aug-23	Alberta	Oil & Gas	-	-	-	-	-
Humble & Fume Inc.	1000760498 Ontario Inc.	CCAA	Deloitte	01-Jan-24	Ontario	Cannabis	-	-	-	3,700,000	-
Lighthouse Immersive Inc. and Lighthouse Immersive USA	SCS Finance, Inc.	CCAA	B. Riley Farber	05-Oct-23	Ontario	Other	-	-	-	-	-
Validus Power Corp. et al.	Macquarie Equipment Finance Limited and Far North Power Corp.	CCAA	KSV	19-Oct-23	Ontario	Professional Services	1,260,000	1,000,000	2,260,000	59,000,000	0.0385
Aleafia Health Inc. et al.	RWB (PV) Canada Inc.	CCAA	KSV	10-Aug-23	Ontario	Cannabis	-	500,000	500,000	25,000,000 - 29,000,000	1.72-2%
NextPoint Financial Inc. et al.	Certain lenders to NextPoint	CCAA	FTI	01-Jul-23	British Columbia	Financial Services	700,000	Reasonable expenses also covered	700,000	175,000,000	0.4
DecisionOne	STC Lender LP	NOI	KPMG	22-May-23	New Brunswick	Technology	-	-	-	US 3,000,000	-
Datatax Business Services Limited	2872802 Ontario Inc.	NOI	KPMG	11-Aug-23	Alberta	Professional Services	400,000	-	400,000	40,700,000	0.01
Edward Collins Contracting Ltd.	92712 Newfoundland & Labrador Inc.	CCAA	Grant Thornton	17-May-23	Newfoundland	Construction	144,800	30,000	144,800	7,240,000	0.024
Digital Orthodontic Care Inc.	Ortho Studios Express, Inc.	Receivership	Richter	10-Aug-23	Ontario	Healthcare	85,000	-	85,000	\$3 million credit bid	0.0283

Pathway Health Corp. (TSV: PHC) and Pathway Health Services Corp.	AvonleaDrewry Holdings Inc.	Interim Receivership	KSV	02-Oct-23	Ontario	Healthcare			62,500	1,250,000	0.05	
Aereus Technologies Inc.	1000608245 Ontario Inc.	NOI	B. Riley Farber	04-Aug-23	Ontario	Manufacturing	21,600	-	21,600	Credit bid plus assumed liabilities	-	
IE CA 3 Holdings Limited	NYDIG ABL LLC	Receivership	PwC	07-Jun-23	British Columbia	Financial Services	USD 630,000	-	USD 630,000	USD 21,000,000	0.03	
Fire & Flower Inc. et al.	2707031 Ontario Inc. (the DIP lender)	CCAA	FTI	15-Jun-23	Ontario	Cannabis	650,000	100,000	750,000	Credit bid (release of all obligations owing under DIP loan and bridge loan)	0.034	
1194038 Alberta Ltd.	2262576 Alberta Ltd.	Receivership	EY	05-Jun-23	Alberta	Real Estate	125,000		125,000	4,375,000	0.028	
GreenSpace Brands Inc.	2762454 Ontario Inc.	Ontario	PwC	05-Apr-23	Ontario	Food & Accommodation	150,000	-	150,000	~9 million, plus certain assumed liabilities and other amounts	0.017	
FlexiTy Solutions Inc. and FlexiTy Holdings Inc.	BHG-BC Holdings Ltd	NOI	Farber	29-Mar-23	Ontario	Technology	-	-	-	11.1 million		
LoyaltyOne Co. (dba AIR MILES®)	BMO	CCAA	KSV	10-Mar-23	Ontario	Other	3 million	1 million	4 million	US 160 million	0.025	
DCL Corporation	Pigments Holdings, Inc.	CCAA	A&M	21-Dec-22	Ontario	Distribution	-	-	-	\$166.2 million to \$170.9 million	0	
11157353 Canada Corporation	ReFlourish Capital Limited	NOI	EY	14-Feb-23	Ontario	Cannabis	20,000	25,000	45,000	400,000 euros		
Tehama Inc.	14667913 Canada Inc.	CCAA	Deloitte	07-Feb-23	Ontario	Technology	-	-	-	2.8 million credit bid, plus assumed liabilities, for total consideration of approximately 3 million		
Trichome Financial Corp.	L5 Capital Inc.	CCAA	KSV	12-Dec-22	Ontario	Cannabis	-	200,000	200,000	5,000,000 and certain deferred consideration payable pursuant to secured limited recourse promissory notes	0.04	
Westoak Naturals Inc.	Avena Foods Limited	Receivership	BDO	09-Nov-22	Ontario	Distribution	30,000	25,000	55,000	1,000,000 credit bid plus the costs of the receivership	0.055	
Robus Resources Inc.	Robus Equity Acquisition Corporation, as nominee of Blue Fin Group LLP and Robus Services LLC	Receivership	A&M	08-Dec-22	Alberta	Oil & Gas	182,000		182,000	USD\$9,100,000	0.02	
The Flowr Corporation et al.	1000343100 Ontario Inc.	CCAA	EY	31-Oct-22	Ontario	Cannabis	185,000		185,000	\$3,888,888.88 plus the Closing DIP Loan (as defined below) and Assumed Liabilities	0.0476	
Solvaqua Inc.	2464525 Alberta Ltd.	Receivership	MNP	01-Oct-22	Alberta	Other	175,000		175,000	#####	0.07	
Cannapiece Group Inc. et al.	Cardinal Advisory Limited	CCAA	BDO	08-Nov-22	Ontario	Cannabis	175,000	25,000	200,000	\$3.5 million cash, plus Assumed Liabilities, if any	0.057	
iS5 Communications Inc.	Elektrophenix GmbH	NOI	Grant Thornton	17-Oct-22	Ontario	Technology	USD \$200,000	USD \$200,000	USD \$250,000	USD \$5 million, a portion of which will be comprised of a "credit bid" of amounts owing under the DIP Term Sheet	0.05	
Go-To Developments Holdings Inc.	2357616 Ontario Inc.	Receivership	KSV	08-Aug-22	Ontario	Real Estate	-	60,000	60,000	9.5 million or greater	0.01	
Just Energy Group	The DIP lenders and one of their affiliates	CCAA	FTI	04-Aug-22	Ontario	Oil & Gas	US\$14.66 million	-	US\$14.66 million	US\$184.9 million in cash, plus up to an additional \$10 million, a credit bid of US\$252.7 million, plus the assumption of certain liabilities	0.034	
Zenabis Group	2657408 Ontario Inc.	CCAA	EY	16-Jun-22	Quebec	Cannabis	-	750,000	750,000	Unclear - confidential	Unclear	
Freshlocal Solutions Inc.	Third Eye Capital Corporation	CCAA	EY	17-Jun-22	British Columbia	Retail	Unclear - confidential	Unclear - confidential	Unclear - confidential	Unclear - confidential	0.025	

Cura-Can Health Corp. and its wholly-owned subsidiary The Clinic Network Canada Inc.	Avonlea-Drewry Holdings Inc.	Receivership	KPMG	14-Mar-22	Alberta	Cannabis	325,000		325,000	Approximately \$6,750,000 of which \$6,500,000 will be credited against the indebtedness owing to the purchaser	4.8
Jam Hospitality Inc. et al.	2424115 Alberta Ltd.	Receivership	PwC		Alberta	Food & Accommodation	500,000			18.5 million	
Balanced Energy Oilfield Services Inc. et al.	XDI Energy Solutions Inc.	Receivership	FTI	21-Mar-22	Alberta	Oil & Gas	250,000			#####	Unclear
BlackRock Metals Inc. et al.	OMF Fund II H Ltd. and Investissement Québec	CCAA	Deloitte	22-Dec-21	Quebec	Mining	2.5 million		2.5 million	Credit bid of \$90,759M	2.75
Behr Technologies Inc.	13486826 Canada Inc.	NOI	Farber	19-Jan-22	Ontario	Technology	75,000		75,000	Purchase price comprised of a credit bid of \$1,000,000 in debt owing under the DIP Facility plus cash in a to-be-determined amount for priority payables and any assumed contract cure payments plus the assumption of certain liabilities	Unclear
Harte Gold Corp.	1000025833 Ontario Inc.	CCAA	FTI	15-Dec-21	Ontario	Mining	-	-	-	-	0
McEwan Enterprises Inc.	2864785 Ontario Corp.	CCAA	A&M		Ontario	Food & Accommodation	390,000		390,000	(A) \$2,200,000, plus (B) an amount equal to Cure Costs, plus (C) the assumption of the Assumed Obligations by the Purchaser	Unclear
Junction Craft Brewing Inc.	1000003509 Ontario Limited	NOI	Richter	05-Nov-21	Ontario	Food & Accommodation	50,000	25,000	75,000	400,000 cash plus the assumption of certain liabilities	Unclear
Nimbus Water Systems Inc.	2752837 Ontario Inc.	Receivership	BDO	06-Sep-21	Ontario	Professional Services	250,000	50,000	300,000	13,000,000	0.0231
O2 Industries Inc.	2841551 Ontario Limited	Receivership	RSM	13-Jul-05	Ontario	Healthcare	-	-	-	-	0
Turuss (Canada) Industry Co. Ltd.	Westmount Park Investments Inc.	Receivership	MNP	13-Apr-21	Ontario	Manufacturing	Combined break fee and expense reimbursement amount of \$175,000	Combined break fee and expense reimbursement amount of \$175,000	175,000	6,500,000	0.0269
Salt Bush Energy Ltd.	Ironbark Energy Ltd.	NOI	Deloitte	02-Feb-21	Alberta	Oil & Gas	50,000	25,000	75,000	Unclear	Unclear
Allied Track Services Inc.	2806401 Ontario Inc.	NOI	KSV	21-Jan-21	Ontario	Professional Services	-	-	-	104,800,000	0
Family Fitness Inc.	BTA Real Estate Group Inc.	Receivership	A&M	15-Jan-21	Saskatchewan	Other	40,000		40,000	800,000 plus the assumption of assumed liabilities	0.05
Avenir Sports Entertainment Limited	Avina Acquisition Corp.	Receivership	KSV	15-Dec-20	Alberta	Entertainment	186,000		186,000	4,650,000	0.04
Urthecast Corp. (TSX:UR)	Antarctica Infrastructure Partners, LLC, an affiliate of Antarctica Capital LLC	CCAA	EY	15-Oct-20	British Columbia	Technology	2,070,000	1,000,000	3,070,000	69,000,000	0.0445
110-112 Avenue Road; 114 Avenue Road and 116 Avenue Road	SC Land Inc.	Receivership	RSM	09-Oct-20	Ontario	Financial Services	-	385,000	385,000	16,100,000	0.0239
Fun and Fitness Trampolines Inc.	2786323 Ontario Inc.	NOI	Crowe Soberman Inc.	26-Oct-20	Ontario	Entertainment	10,000	-	10,000	Purchase price confidential	Unclear - purchase price confidential

Muskoka Grown	Arthur Zwingenberger, in trust for a corporation to be formed under the laws of the Province of Ontario, and 2685164 Ontario Inc.	NOI	Farber	27-Jul-20	Ontario	Cannabis	-	113,000	113,000	11,961,394	<1%	
Wire IE (Canada) Inc.	Crown Capital Private Credit Fund, LP	NOI	Farber	20-Jul-20	Ontario	Technology	-	200,000	200,000	\$9.5 million plus the assumption or satisfaction of certain liabilities	-%	
Bow River Energy Ltd.	2270943 Alberta Ltd.	CCAA	BDO	17-Jul-20	Alberta	Oil & Gas	175,000	-	175,000	4,290,221	0.0408	
Cirque du Soleil	Spectacle Bidco LP	CCAA	EY	15-Jul-20	Quebec	Media	-	-	-	US\$1,215 million	-%	APA is called Exhibit 23a in the Document Library
Dominion Diamond Mines	Washington Diamond Investments Holdings II, LLC	CCAA	FTI	21-May-20	Alberta	Mining	US\$2,522,000	US\$2,250,000	4,772,000	US\$126.1 million in cash, plus up to US\$5.0 million in respect of any incremental amounts outstanding, plus the assumption of certain liabilities	0.02	
Penady (Barrie) Ltd.	Choice Properties Limited Partnership	Receivership	RSM	02-Jun-20	Ontario	Real Estate	-	400,000	400,000	Unclear - credit bid	Unclear	
James E. Wagner Cultivation Corporation	Trichome Financial Corp.	CCAA	KSV	31-Mar-20	Ontario	Cannabis	-	100,000	100,000	11,700,000	0.008547	
Traverse Energy Ltd.	Barrel Oil Corp.	Receivership	EY	05-Feb-20	Alberta	Oil & Gas	97,500	-	97,500	3,250,000	0.03	
Viafoura Inc.	Intercap Equity Inc.	NOI	KSV	22-Jan-20	Ontario	Technology	25,000	45,000	70,000	1,491,000	0.0469484	
Waves E-Gaming Inc.	Amulka Ventures Inc.	Receivership	Dodick Landau	16-Jan-20	Ontario	E-gaming	-	-	-	370,000	0	
Trade Secret Web Printing Inc.	B&Y Property Holdings Inc.	NOI	Crowe Soberman Inc.	13-Dec-19	Ontario	Printing	-	50,000	50,000	1,800,000	0.0277778	
Clover Leaf Seafoods	Certain affiliates of FCF Co. Ltd	CCAA	Alvarez & Marsal	21-Nov-19	Ontario	Distribution	US \$27.75 million	US \$2.5 million	\$30.25 million	US \$925.6 million to \$930.6 million	0.03	6
3070 Ellesmere Developments Inc.	CoStone Development Inc. and Campus Suites Inc.	NOI	Crowe Soberman Inc.	19-Aug-19	Ontario	Real Estate	400,000	-	400,000	16,000,000	0.025	
Orbcare Inc.	iGan Partners Inc.	NOI	MNP	08-Aug-19	Ontario	Technology	60,000	-	60,000	1,200,000	0.05	
Octopus Holdings Ltd.	East Winds Caribbean Limited Partnership	Receivership	Hardie & Kelly	03-Jun-19	Alberta	Hospitality	-	-	-	2,600,000	0	
Argex Titanium Inc.	Mr. Mazen Alnaimi and other investors	NOI	PwC	21-Jun-19	Quebec	Technology	-	-	-	-	0.05	5
Strategic Oil & Gas Ltd.	GMT Exploration Zama Inc.	CCAA	KPMG	03-May-19	Alberta	Oil & Gas	75,000	-	75,000	1,500,000	0.05	
Strategic Oil & Gas Ltd.	GMT Exploration Zama Inc.	CCAA	KPMG	03-May-19	Alberta	Oil & Gas	75,000	-	75,000	1,500,000	0.05	
Divestco Inc.	2179602 Alberta Ltd.	CCAA	Grant Thornton	19-Mar-19	Alberta	Oil & Gas	425,000	-	425,000	15,410,517	0.0275786	
Versaccounts Limited	Seattle Atlantic, Inc.	NOI	Farber	23-Jan-19	Ontario	Technology	25,000	25,000	50,000	250,000	0.2	
Vari-Form Inc.	11032569 Canada Inc.	CCAA	PwC	07-Jan-19	Ontario	Automotive	1,500,000	-	1,500,000	50,000,000	0.03	4
Stantive Technologies Group Inc.	2671682 Ontario Inc.	NOI	EY	14-Dec-18	Ontario	Technology	93,000	25,000	118,000	5,400,000	0.0218519	
1033803 Ontario Inc., operating as Forma-Con Construction and Forma Finishing	2657897 Ontario Inc.	Receivership	KSV	06-Dec-18	Ontario	Real Estate	-	-	-	16,500,000	0	
Ladacor AMS Ltd., Nomads Pipeline Consulting Ltd., and 2367147 Ontario Inc.	Sioux Lookout First Nations Health Authority	Receivership	A&M	16-Oct-18	Alberta	Real Estate	-	-	125,000	5,000,000	0.025	3
Purewal Blueberry Farms	0801226 B.C. Ltd.	CCAA	FTI	10-Oct-18	British Columbia	Agriculture	-	-	275,000	8,000,000	0.034375	3
2301132 Ontario and 2309840 Ontario	E. Manson Investments Limited	NOI	KSV	05-Oct-18	Ontario	Real Estate	175,000	50,000	125,000	6,700,000	0.0186567	
Aralez Pharmaceuticals Inc.	Nuvo Pharmaceuticals Inc.	CCAA	Richter	18-Sep-18	Ontario	Pharmaceutical	2,187,500	575,000	2,762,500	62,500,000	0.0442	
1760184 Ontario Ltd. (Surface Heat Treat & Coatings)	Rampart Steel Treating Ltd.	NOI	Farber	18-Jun-18	Ontario	Manufacturing	42,500	-	42,500	850,000	0.05	1, 3
3291745 Nova Scotia	3308949 Nova Scotia Limited	Receivership	KSV	14-Jun-18	Nova Scotia	Real Estate	100,000	25,000	125,000	3,225,000	0.0387597	
Discovery Air	Various	CCAA	KSV	21-Mar-18	Ontario	Aviation	-	-	-	-	0	2

Notes

- 1 Purchase price equal to the sum of \$191,000 in cash plus 90% of the inventory value as at the closing date, plus the purchaser's agreement to the AR collection agreement appended to the APA. Estimated TV is reported in Farber's first report.

Confidential Appendix “A”

Filed under seal

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF FIELD AVIATION COMPANY INC.

Court Nos.: _____

Estate No.: 32-3382861

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF FIELD AVIATION EAST LTD.

Estate No.: 32-3382853

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

Proceeding commenced at Toronto

**First Report of the Proposal Trustee
(June 10, 2026)**

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