



**Fifth Report of
KSV Restructuring Inc. as
CCAA Monitor of
Rosebud Creek Financial Corp.,
957855 Alberta Ltd. and
Metro 360 General Partnership**

September 17, 2021

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COURT FILE NO.: CV-20-00642783-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 957855 ALBERTA LTD. (FORMERLY
NEWSWEST INC.) AND ROSEBUD CREEK FINANCIAL CORP.
IN RESPECT OF METRO 360 GENERAL PARTNERSHIP

FIFTH REPORT OF KSV RESTRUCTURING INC.
AS CCAA MONITOR

SEPTEMBER 17, 2021

1.0 Introduction

1. On April 6, 2020, Rosebud Creek Financial Corp. (“Rosebud”) and 957855 Alberta Ltd. (“957”) (jointly, the “Partners”) each filed a Notice of Intention to Make a Proposal (“NOI”) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (“BIA”) (the “NOI Proceedings”). KSV Restructuring Inc.¹ (“KSV”) was appointed the proposal trustee (“Proposal Trustee”) in the NOI Proceedings.
2. On June 17, 2020, the Partners brought an application before the Ontario Superior Court of Justice (Commercial List) (the “Court”) to have the NOI Proceedings taken up and continued under the *Companies’ Creditors Arrangement Act* (“CCAA”). Pursuant to a Court order made on June 17, 2020 (the “Initial Order”), the Partners were granted protection under the CCAA, and KSV was appointed monitor (in such capacity, the “Monitor”). A copy of the Initial Order is attached as Appendix “A”.
3. Rosebud and 957 are holding companies and the partners of Metro 360 General Partnership (“Metro”). Pursuant to the Initial Order, the stay of proceedings granted to Rosebud and 957 was extended to Metro (as was the case pursuant to a Court order issued in the NOI Proceedings). The stay of proceedings presently expires on September 30, 2021 pursuant to a Court order made on June 25, 2021.

¹ Effective August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

4. Prior to the commencement of the NOI Proceedings, Metro's business was primarily focused on wholesaling and distributing books and magazines to thousands of retailers across Canada (the "Literature Business"). As a result of the TNG Transaction (as defined and described below), Metro's business is now focused on the distribution of consumer-packaged goods ("CPG"), such as food products, music and consumer electronic accessories.
5. The principal purpose of these proceedings has been to create a stabilized environment to allow Metro to:
 - a) complete the inventory return process resulting from the TNG Transaction, as more fully detailed below;
 - b) facilitate a restructuring of Metro's business around its CPG business and various businesses in which Metro has an equity interest, being Well Ventures Corp. ("Well"), Handfuel Inc. ("Handfuel"), All Day Nutritionals Canada Ltd. and All-Day Nutritionals U.S. (jointly, "Swift Work Wellness") and Spectral Agriventures Inc. ("Spectral") (collectively, the "Investments");
 - c) continue to grow the Investments, which are integral to the plan of arrangement to be filed in these proceedings (the "Plan"); and
 - d) provide Metro with the opportunity to prepare a Plan to present to its creditors.
6. Pursuant to a Court order made on September 16, 2020 (the "Claims Procedure Order"), the Monitor has worked with Metro and the Partners (collectively, the "CCAA Entities") to carry out a claims process (the "Claims Procedure") to solicit and determine claims against the CCAA Entities and their directors and officers. As more fully discussed in Section 4 below, the administration of the Claims Procedure is substantially complete.

1.1 Purposes of this Report

1. The purposes of this report ("Report") are to:
 - a) provide background information about the CCAA Entities and these proceedings;
 - b) provide an update on the Claims Procedure being carried out by the Monitor in accordance with the Claims Procedure Order;
 - c) summarize the status of various tax matters in these proceedings, particularly three HST/GST reassessments dated October 19, 2020 totalling approximately \$6.7 million issued by Canada Revenue Agency ("CRA") (collectively, the "HST/GST Reassessments"), three Notices of Objection filed by Metro on January 13, 2021 (the "Notices of Objection") in respect of the HST/GST Reassessments and discussions between CRA and Metro in respect thereof;

- d) report on Metro's cash flow projection for the period October 1, 2021 to December 31, 2021 (the "Cash Flow Forecast")²;
- e) discuss the reasons to extend the stay of proceedings from September 30, 2021 to December 31, 2021;
- f) summarize the fees and disbursements of the Monitor and its counsel, Bennett Jones LLP ("Bennett Jones"), from June 1, 2021 to August 31, 2021, and seek approval of same; and
- g) recommend that the Court issue an order, *inter alia*:
 - i. extending the stay of proceedings from September 30, 2021 to December 31, 2021;
 - ii. approving the fees and disbursements of the Monitor and Bennett Jones for the period from June 1, 2021 to August 31, 2021; and
 - iii. approving this Report and the Monitor's activities described herein.

1.2 Currency

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

1.3 Restrictions

1. In preparing this Report, KSV has relied upon unaudited financial information prepared by, and discussions with, Metro's management. KSV has not audited, reviewed or otherwise verified the accuracy or completeness of this information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the *Chartered Professional Accountants of Canada Handbook*.
2. KSV expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by KSV in preparing this Report. Any party wishing to place reliance on the financial information is required to perform its own due diligence and perform such additional investigations as it requires. KSV makes no representation or warranty as to the accuracy, completeness or fitness for purpose of the financial and other information presented herein.
3. An examination of the Cash Flow Forecast as outlined in the *Chartered Professional Accountants of Canada Handbook* has not been performed. Future oriented financial information relied upon in this Report is based upon management's assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. KSV expresses no opinion or assurance on whether the Cash Flow Forecast will be achieved.

² As the Partners are inactive, the Cash Flow Forecast represents the operations of Metro.

4. The Cash Flow Forecast reflects the projected ongoing impact of Covid-19 on Metro's business and operations. Consumer, supply chain, governmental and other macro-economic factors related to Covid-19 may have a material affect on Metro's business and on the Investments. The full impact of Covid-19 is unknown and cannot be determined at this time.

2.0 Background

2.1 Overview

1. The Partners are holding companies. Rosebud is an Ontario corporation which holds a 69.4% partnership interest in Metro, and 957 is an Alberta corporation which holds the remaining 30.6% partnership interest in Metro. Rosebud is also the sole shareholder of 957. To the extent Metro is unable to satisfy its obligations, the deficiency represents a pro-rata obligation of the Partners.
2. Daniel Shapiro is the CCAA Entities' President and Chief Executive Officer. The head office of Metro and Rosebud is located at the same address in Toronto, Ontario. The registered office of 957 is in Calgary, Alberta.
3. At the outset of these proceedings, Metro completed a sale (the "TNG Transaction") of the Literature Business to Great Pacific Enterprises Inc. d/b/a TNG ("TNG"). The TNG Transaction was approved by the Court on April 7, 2020 and closed on April 8, 2020. The TNG Transaction was integral to maximizing the value of the Literature Business and saving hundreds of jobs for individuals who found employment with TNG. The value of the TNG Transaction to Metro significantly exceeds the purchase price of \$925,000, as the TNG Transaction helped facilitate the return of unsold inventory to publishers for full credit. At the time of the TNG Transaction, the book value of the unsold inventory was estimated to be approximately \$35 million.³ Based on Metro's internal financial statements, inventory returns facilitated by the TNG Transaction reduced Metro's accounts payable by over \$32 million⁴ between the date the TNG Transaction was completed and the date of this Report. The TNG Transaction is described in further detail in the Monitor's prior reports to Court.
4. Prior to the TNG Transaction, Metro's core business was the Literature Business, which had been operated by the Shapiro family since the early 1930s. At the time the NOIs were filed, Metro had approximately 350 employees, including approximately 290 merchandisers who were responsible for stocking the shelves of its retail customers with books and periodicals and coordinating inventory returns from these customers. The majority of Metro's former employees were offered employment by TNG.
5. Several years ago, Metro began to diversify its business by wholesaling consumer packaged goods, including food products, music, consumer electronic accessories and As-Seen-On-TV products.

³ Based on Metro's internal, unaudited financial statements dated March 31, 2020.

⁴ Returns processed for credit from publishers represent a combination of inventory owned by Metro and inventory returned by retailers which was consigned to retailers by Metro.

6. Metro's CPG business has been negatively impacted by the Covid-19 pandemic, recently resulting in inconsistent financial results. In this regard, Metro has recently had months in which its income was at or near break-even; however, it has also experienced months which have generated losses of up to \$200,000. Metro is engaging with existing customers, pursuing and entering into new relationships, and rationalizing its costs so that it can improve its profitability. Metro is optimistic that it will operate above break-even starting January 1, 2022.
7. Rosebud and/or Metro own equity interests in the Investments. Metro and/or Rosebud do not have a controlling interest in the Investments; however, Metro provides all of the Investments with back-office support and Metro's management is responsible for guiding the growth and strategic decision-making of these businesses. A summary of the Investments is as follows, with additional details concerning Well and Handfuel provided in Section 3 below:
 - a) Well: Well is a manufacturer and distributor of cold pressed juices, kombucha and ready-to-drink alcoholic beverages. On a fully diluted basis, Metro and Rosebud own 17.72% and 3.62% of Well's equity, respectively
 - b) Handfuel: Metro owns a 50% equity interest in Handfuel, a manufacturer of flavourful and nutritious food products across Canada, such as fruit and nut snack mix products. Handfuel's products are sold in major grocery store chains and high-end grocers, such as Pusateri's.
 - c) Spectral: Metro and Well own an 8% and 36% equity interest in Spectral, respectively. Spectral has developed a cost-efficient turnkey greenhouse model that Metro's management believes has the potential to reposition how Canadian grocery retailers source produce and sell leafy greens. The greenhouse model allows for produce to be grown and distributed within Canada on a cost-efficient basis, ensuring freshness, reducing the carbon footprint and maintaining price competitiveness. Spectral is in the process of finalizing financing for its first greenhouse, and multiple significant Canadian grocery retailers have either committed or shown interest in reaching arrangements with Spectral once it has operational greenhouses.
 - d) Swift Work Wellness: Metro's interests in Swift Work Wellness consist of a 27% holding in All Day Nutritionals U.S. ("All Day US"), the U.S. parent, and a 45% interest in All Day Nutritionals Canada, the Canadian subsidiary of All Day US. Swift Work Wellness produces a liquid supplement designed to support immune system health, enhance focus and improve energy. Swift Work Wellness' liquid supplement is dispensed through a cooler system and is marketed towards use in workplace break rooms as a means of improving workplace wellness and overall employee performance. The workplace wellness aspect of this business has largely been suspended due to the Covid-19 pandemic, but Swift Work Wellness is now producing a new retail product and has secured a listing with a major Canadian retailer.

8. In addition to the Investments, Rosebud owns a 50% interest in United Library Services Inc. (“ULS”). ULS is a Calgary-based wholesale distributor of books to schools and libraries primarily in Western Canada. The ULS business is presently profitable based on year-to-date results.
9. The growth of the CPG business and the Investments are expected to generate material recoveries for creditors in these proceedings through the Plan, once finalized. Metro expects these recoveries will substantially exceed the amounts creditors would realize in a bankruptcy or wind-down of the CPG business. As at the date of this Report, Metro’s business is focused on growing the CPG business and the Investments.
10. Metro presently employs 27 employees. Metro’s workforce is not unionized. Metro maintains a defined contribution pension plan. Management has advised the Monitor that it is current on its obligations under the pension plan.
11. At the outset of these proceedings, Bank of Nova Scotia (“BNS”) claimed to have a secured guarantee from Rosebud and Metro for advances made to entities related to Mr. Shapiro. In April, 2021, all obligations to BNS were repaid by the principal borrower and the Monitor understands that any guarantees formerly held by BNS were released. BNS has discharged its personal property registrations against Rosebud and Metro. BNS was the only known potential secured creditor of the CCAA Entities.
12. Additional information about the CCAA Entities is included in the affidavits sworn by Mr. Shapiro in these proceedings, as well as in the Monitor’s prior reports to Court, the Proposal Trustee’s reports to Court and KSV’s pre-filing report to Court, which was filed by KSV as proposed Monitor. Court materials filed in the CCAA and NOI Proceedings are available on the Monitor’s website at <https://www.ksvadvisory.com/insolvency-cases/case/metro360>.

3.0 Update on Well and Handfuel

1. Well and Handfuel are the two most advanced Investments. An update on their performance and strategic initiatives since the commencement of these proceedings was most recently provided in the Monitor’s fourth report to Court dated June 18, 2021 (the “Fourth Report”) and, accordingly, is not repeated in this Report. A copy of the Fourth Report, without appendices, is attached as Appendix “B”.
2. An update on Well’s and Handfuel’s initiatives since the date of the Fourth Report is provided below.

3.1 Well

1. Well has continued to grow its business on a year-over-year basis notwithstanding the Covid-19 pandemic. Since the date of the Fourth Report, Well’s strategic initiatives include the following:
 - a) in late June, 2021, Well closed on an equity-rights offering, which was oversubscribed. The proceeds raised by Well totaled approximately \$1.9 million, of which Metro participated for approximately \$409,000. Similar to a convertible debenture offering Well completed in July 2020, Metro’s participation was to

avoid any dilution of its interest in Well, which Metro views as key to maximizing creditor recoveries pursuant to the Plan to be filed in these proceedings. The Monitor concurs with this view;

- b) in July 2020, Well required an advance of approximately \$202,000 from Metro to fund the purchase of a new high-speed fill line for its core juice products, a high-speed labeler and case labeler. Metro funded this amount in late July 2020 pursuant to a secured promissory note (the "Promissory Note"). The maturity date of the Promissory Note, after various extensions, is September 30, 2021. The Monitor understands that Metro intends to further extend the maturity date of the Promissory Note to December 31, 2021. Given the *de minimus* amount owing under the Promissory Note, and the security provided by Well in favour of Metro, the Monitor believes this is an appropriate use of Metro's capital, particularly in light of the importance of the Well business to the overall restructuring of Metro and the formulation of a Plan; and
 - c) Well has recently commenced exploratory discussions with investment banking firms regarding a potential transaction. These discussions are in their preliminary stages. It is not anticipated that such a process will commence in the near term.
2. As at the date of this Report, Well continues to project significant sales and EBITDA growth. On a year-over-year basis, Well's sales have grown by 22%. EBITDA has also improved significantly.

3.2 Handfuel

1. Handfuel is in the process of negotiating a transaction with a strategic investor with expertise in the processed nut and snack food sector. The purpose of the prospective transaction is to raise equity growth capital for Handfuel.
2. As set out in the Fourth Report, the Monitor has reviewed the letter of intent in respect of the prospective transaction and supports Metro's view that Handfuel requires the investment to fund its growth initiatives and that the prospective transaction is synergistic and in the best interests of the CCAA Entities and their stakeholders.
3. As at the date of this Report, the parties are continuing to work together to advance the transaction and the business opportunities available therefrom.
4. On a year-over-year basis, Handfuel's sales have grown by 24%. EBITDA has also improved significantly.

4.0 Claims Procedure⁵

1. The Claims Procedure was approved by the Court on September 16, 2020. The Claims Bar Date was October 30, 2020. Additional details regarding the Claims Procedure are described in the [Monitor's first report to court dated September 9, 2020](#) and, accordingly, that information is not repeated in this Report.

4.1 Proofs of Claim

1. The following table summarizes the status of the Claims Procedure:

Creditor	Number of Claims	Amount (\$000s)
Trade vendor and other claims	956	12,273
Intercompany claims	3	11,000
Employee claims	85	2,524
Late-filed claims	86	2,646
Total	1,130	28,443

2. A summary of the claims in the table is as follows:
 - a) Trade vendor and other claims: These represent unsecured claims of Metro's trade creditors. Metro, with the assistance of the Monitor, reconciled each Proof of Claim to its books and records, and worked directly with creditors to reconcile and revise any material discrepancies. That exercise resulted in a \$1.6 million reduction in trade vendor claims since the amounts reported in the Monitor's third report to Court dated March 22, 2021. The downward adjustments to these vendor claims resulted principally from inventory returns processed as a result of the TNG Transaction.
 - b) Employee claims: Pursuant to the Claims Procedure Order, employee claims were addressed using a "negative response" mechanism, whereby the claims of Terminated Employees were calculated by Metro (totalling approximately \$2.5 million), sent to each of the 85 Terminated Employees and admitted, subject to the filing of a Notice of Dispute by the Terminated Employees. Seven Notices of Dispute totalling approximately \$400,000 were received by the Monitor. The Monitor worked with its Alberta and Ontario legal counsel to review the Notices of Dispute, which resulted in the Monitor issuing seven NORs which generally reflected the Termination Claims as originally calculated by Metro. As at the date of this Report, all Terminated Employee claims have been resolved.

⁵ Capitalized terms in this section of the Report have the meanings provided to them in the Claims Procedure Order.

- c) Late-filed claims: As at the date of the Fourth Report, there were 80 late-filed claims totaling approximately \$2.6 million, which the Monitor admitted under the Claims Procedure in accordance with Paragraph 6 of the Claims Procedure Order, which authorizes the Monitor, in consultation with the CCAA Entities, to waive strict compliance with the requirements of the Claims Procedure Order, including in respect of the date when the forms are delivered. Since the date of the Fourth Report, there have been an additional six late claims filed totalling approximately \$95,000, all of which have been adequately proven, are reflected in Metro's books and records and would have been admitted if filed prior to the Claims Bar Date. Accordingly, these six additional claims will be admitted in the Claims Procedure. In total, there are now 86 late filed claims admitted in the Claims Procedure, representing total claims of approximately \$2.7 million.
 - d) Intercompany claims: Related party claims in the aggregate amount of approximately \$11 million (the "Intercompany Claims") were filed by CMMI Canadian Mass Media Inc. ("CMMI"), Shapiro Capital Corp. ("SCC") and Mr. Shapiro. The Monitor has performed diligence on these claims, including reviewing supporting documentation and evidence of advances. Based on this review, these intercompany claims appear to be *bona fide* Claims, as defined in the Claims Procedure Order.
 - e) CRA filed a "placeholder" claim against Metro pending its determination of its claims. The status of the CRA claims is provided in Section 5 below.
 - f) CRA also filed claims in the amounts of approximately \$375,000 and \$153,000 against Rosebud and 957, respectively. These claims are in the process of being reconciled. The only other claim against the Partners was a claim filed against 957 by the Alberta taxing authority for approximately \$23,000.
 - g) No secured claims were filed.
 - h) No D&O Proofs of Claim were filed.
3. As at the date of this Report, the administration of the Claims Procedure is substantially complete, other than completing the reconciliation of CRA's claims against the Partners and resolving the HST/GST Reassessments, as discussed below.

5.0 HST/GST Reassessments

1. On October 19, 2020, CRA issued the HST/GST Reassessments following an HST/GST audit it performed on Metro. Of the \$6.7 million of HST/GST reassessed, approximately \$4.5 million related to reversal by CRA of input tax credits ("ITCs") claimed by Metro on its accounts payable owing when the NOI Proceedings were commenced, and/or on the date of the Initial Order. The balance of the HST/GST Reassessments were for items that Metro and CRA have been working to reconcile in respect of other matters, including HST/GST charged and/or remitted on its music distribution business.

2. As set out in the Fourth Report, the Monitor's view is that it was premature for CRA to issue the HST/GST Reassessments since the amount of ITCs to be reversed, if any, is subject to the outcome of these proceedings, including the Plan that Metro intends to submit to its creditors. For example, if the Plan pays creditors in full (which is its objective), there would be no basis to reverse any ITCs claimed by Metro because no suppliers will suffer a shortfall. Furthermore, it appears that Metro has effectively recaptured those ITCs by recording in its post-filing HST returns the reversal of HST charges when Literature Business inventory was returned to its various suppliers, other than a certain amount of ITCs which Metro and CRA are working to reconcile.
3. In the third report dated March 22, 2021 and the Fourth Report, the Monitor provided an update on these tax matters, including that Metro: a) filed Notices of Objection with CRA on January 13, 2021; b) has participated in several meetings with the CRA Appeals Officer, other CRA representatives and a representative of the Department of Justice ("DOJ"), many of which the Monitor has attended; c) was actively providing CRA with additional information which CRA required in order to make any determinations in respect of the HST/GST Reassessments and/or the Notice of Objection process; and d) exchanged correspondence with CRA in an effort to resolve the issues.
4. Since that time, Metro, the Monitor and Goodmans LLP ("Goodmans"), Metro's legal counsel, have had a dialogue with CRA and/or DOJ to resolve the HST/GST Reassessments. Given the magnitude of the HST/GST Reassessments, these issues need to be resolved before the Plan can be filed. Considerable progress appears to have been made recently. In this regard, on September 8, 2021, representatives of Goodmans, the Monitor, CRA and DOJ participated in a videoconference call during which the parties appear to have agreed in principal to a deal that will allow Metro to file a Plan while preserving CRA's claim to the extent creditors are not repaid in full under the Plan. As at the date of this Report, the settlement agreement between Metro and CRA (the "CRA Settlement Agreement") is being drafted.
5. The Monitor is hopeful that the CRA Settlement Agreement will be finalized in the next few weeks, following which Metro intends to bring a motion to approve the filing of a Plan and to seek Court approval of a meetings' order that will allow creditors to consider and vote on the Plan.

6.0 Cash Flow Forecast

1. As at September 14, 2021, Metro had a cash balance of approximately \$8.7 million.
2. Metro prepared the Cash Flow Forecast for the period October 1, 2021 to December 31, 2021 (the "Period"). As noted above, since the Partners are inactive, the Cash Flow Forecast represents only the Metro business. The Cash Flow Forecast and the CCAA Entities' statutory report on the cash flow prepared pursuant to Section 10(2)(b) of the CCAA are attached as Appendix "C".
3. The Cash Flow Forecast reflects that Metro is projected to have sufficient liquidity to operate in the normal course during the Period, including to fund payroll and other operating expenses.

4. As reflected in the Cash Flow Forecast, the challenges Metro has faced with its CPG business resulting in losses in certain months, as summarized in Section 2.1(6) above, are projected to continue during the projection period. At this time, Metro is projecting to have a cash balance at December 31, 2021 of approximately \$7.8 million.
5. Based on the Monitor's review of the Cash Flow Forecast, the assumptions appear reasonable. The Monitor's statutory report on the Cash Flow Forecast is attached as Appendix "D".

7.0 Stay Extension

1. The CCAA Entities are seeking an extension of the stay of proceedings from September 30, 2021 to December 31, 2021.
2. The Monitor is supportive of this request for the following reasons:
 - a) in the Monitor's view, the CCAA Entities are acting in good faith and with due diligence;
 - b) it will provide additional time for Metro to work with CRA to finalize the CRA Settlement Agreement;
 - c) it will allow the CCAA Entities to work with the Monitor and legal counsel to further advance the draft Plan so that Metro can emerge from the CCAA Proceedings, subject to creditor and Court approval of the Plan;
 - d) it will provide the CCAA Entities with additional time to focus on the growth of the Investments;
 - e) the Cash Flow Forecast reflects that Metro has sufficient liquidity to fund its business during the extension period; and
 - f) no creditor will be prejudiced if the extension is granted.

8.0 Professional Fees

1. The fees and disbursements of the Monitor and Bennett Jones from the commencement of these proceedings to May 31, 2021 were approved pursuant to Court orders issued previously in these proceedings.
2. The fees (excluding disbursements and HST) of the Monitor and Bennett Jones from June 1, 2021 to August 31, 2021 total approximately \$54,000 and \$27,000, respectively.
3. The average hourly rates for KSV and Bennett Jones for the referenced billing periods were \$588.23 and \$763.53, respectively.

4. Detailed invoices in respect of the fees and disbursements of the Monitor and Bennett Jones are provided in the appendices to the affidavits (the "Fee Affidavits") sworn by representatives of KSV and Bennett Jones, which are attached as Appendices "E" and "F", respectively.
5. As set out in the Fee Affidavits, the fees of the Monitor and Bennett Jones for the referenced billing periods include those incurred to perform the following activities:
 - a) monitoring the business and operations of Metro;
 - b) dealing with Metro's management concerning the Investments;
 - c) carrying out the Claims Procedure in accordance with the Claims Procedure Order;
 - d) drafting the Fourth Report and reviewing and commenting on all Court materials filed in these proceedings;
 - e) assisting Metro to resolve the tax issues discussed in this Report; and
 - f) assisting Metro to draft the Plan and considering issues in respect thereof.
6. The Monitor is of the view that the hourly rates charged by Bennett Jones are consistent with the rates charged by corporate law firms practicing in the area of corporate insolvency and restructuring in the Toronto market, and that the overall fees charged by Bennett Jones and the Monitor are reasonable and appropriate in the circumstances.

9.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(1)(g) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS MONITOR OF
THE PARTNERS AND METRO
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE

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WEDNESDAY, THE 17TH

JUSTICE HAINEY

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DAY OF JUNE, 2020

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 957855 ALBERTA LTD.
(FORMERLY NEWSWEST INC.) AND ROSEBUD CREEK
FINANCIAL CORP. IN RESPECT OF METRO 360
GENERAL PARTNERSHIP

Applicants

INITIAL ORDER

THIS APPLICATION, made by 957855 Alberta Ltd. (formerly NewsWest Inc.) ("Alberta HoldCo") and Rosebud Creek Financial Corp. ("Rosebud HoldCo" and, together with the Alberta HoldCo, the "Applicants"), being the partners of the Metro 360 General Partnership ("Metro 360"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), was heard this day via videoconference at Toronto, Ontario.

ON READING the affidavit of Daniel P. Shapiro sworn June 10, 2020, and the Exhibits thereto (the "Shapiro Affidavit"), and the second report of KSV Kofman Inc. ("KSV"), in its capacity as the proposal trustee of the Applicants in the Proposal Proceedings (as defined below) (in such capacity, the "Proposal Trustee") and in its capacity as the proposed monitor of the Applicants under the CCAA, dated June 10, 2020 (the "Second Report"), and on hearing the submissions of counsel for the Applicants and Metro 360, counsel for the Proposal Trustee and those other parties appearing, no one else appearing although duly served as appears from the

affidavit of service of Andrew Harmes sworn June 14, 2020, and on reading the consent of KSV to act as the monitor of the Applicants (in such capacity, the “**Monitor**”),

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

CONTINUANCE UNDER THE CCAA

2. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies. Although not an applicant, Metro 360 (together with the Applicants, the “**CCAA Entities**” and each a “**CCAA Entity**”) shall have the benefit of the same protections and authorizations provided to the Applicants by this Order.

3. **THIS COURT ORDERS AND DECLARES** that effective June 17, 2020, the Applicants’ proceedings bearing Court File No. 31-2636843 (the “**Proposal Proceedings**”) commenced under Part III of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended (the “**BIA**”) are hereby taken up and continued under the CCAA and that, as of such date, the provisions of Part III of the BIA shall have no further application to the CCAA Entities, save that any and all steps, agreements and procedures validly taken, done or entered into by the CCAA Entities during the Proposal Proceedings shall remain valid and binding, notwithstanding the commencement of the CCAA proceedings, including, without limitation, the sale of any assets, property or undertaking of any of the CCAA Entities that was approved by the Court or otherwise permitted in the Proposal Proceedings, including, but not limited to (a) the TNG Transaction (as defined in the Shapiro Affidavit) and (b) any transaction entered into pursuant to paragraph 14 of the Bankruptcy Procedure Order of Hainey J. dated April 7, 2020 issued in the Proposal Proceedings (the “**Procedure Order**”).

PLAN OF ARRANGEMENT

4. **THIS COURT ORDERS** that the CCAA Entities shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

POSSESSION OF PROPERTY AND OPERATIONS

5. **THIS COURT ORDERS** that the CCAA Entities shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the CCAA Entities shall continue to carry on business in a manner consistent with the preservation of their business (the “**Business**”) and Property. The CCAA Entities are authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

6. **THIS COURT ORDERS** that the CCAA Entities shall be entitled to continue to utilize their existing cash management system currently in place or replace it with another substantially similar cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the CCAA Entities of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the CCAA Entities, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

7. **THIS COURT ORDERS** that the CCAA Entities shall be entitled but not required to pay the following expenses and satisfy the following obligations, whether incurred prior to or after this Order:

- (a) all outstanding and future wages, salaries, commissions, compensation, employee benefits, pension contributions, vacation pay and expenses (including, without

limitation, payroll and benefits processing and servicing expenses) payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;

- (b) the fees and disbursements of any Assistants retained or employed by the CCAA Entities in respect of these proceedings, at their standard rates and charges;
- (c) any payment referred to in paragraphs 8(a) to 8(b) of this Order that: (i) was incurred during the Proposal Proceedings or that pertains to such period; or (ii) pertains to the period prior to the commencement of the Proposal Proceedings if, in the opinion of the CCAA Entities and with the consent of the Monitor, the supplier of the applicable good or service is critical to the Business and the ongoing operation of the CCAA Entities.

8. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the CCAA Entities shall be entitled but not required to pay all reasonable expenses incurred by the CCAA Entities in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order and any other Order of this Court, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
- (b) payment for goods or services supplied or to be supplied to the CCAA Entities.

9. **THIS COURT ORDERS** that the CCAA Entities shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

- (b) all goods and services or other applicable sales taxes (collectively, “Sales Taxes”) required to be remitted by the CCAA Entities in connection with the sale of goods and services by the CCAA Entities, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the CCAA Entities.

10. **THIS COURT ORDERS** that, except as specifically permitted herein, the CCAA Entities are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the CCAA Entities to any of their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business or pursuant to this Order or any other Order of this Court.

RESTRUCTURING

11. **THIS COURT ORDERS** that the CCAA Entities shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of their Business or operations, and to dispose of redundant or non-material assets not exceeding \$200,000 in any one transaction or \$400,000 in the aggregate;
- (b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate; and

- (c) pursue all avenues of refinancing or restructuring of their Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the CCAA Entities to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

12. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the CCAA Entities shall be entitled to pay, without duplication, all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease, but, for greater certainty, excluding accelerated rent or penalties, fees or other charges arising as a result of the insolvency of the CCAA Entities or the making of this Order) or as otherwise may be negotiated between the CCAA Entities and the landlord from time to time (“**Rent**”), for the period commencing from and including the date of this Order, in accordance with past practice pursuant to the terms of the lease. On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

13. **THIS COURT ORDERS** that the CCAA Entities shall provide each of the relevant landlords with notice of their intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the CCAA Entities’ entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the CCAA Entities, or by further Order of this Court upon application by the CCAA Entities on at least two (2) days notice to such landlord and any such secured creditors. If the CCAA Entities disclaim or resiliate the lease governing such leased premises in accordance with Section 32 of the CCAA, they shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer or resiliation of the lease shall be without prejudice to the CCAA Entities’ claim to the fixtures in dispute.

14. **THIS COURT ORDERS** that if a notice of disclaimer or resiliation is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer or resiliation, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the CCAA Entities and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer or resiliation, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the CCAA Entities in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE CCAA ENTITIES OR THE PROPERTY

15. **THIS COURT ORDERS** that until and including June 26, 2020, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of any of the CCAA Entities or the Monitor, or affecting the Business or the Property, except with the written consent of the applicable CCAA Entity and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the CCAA Entities or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

16. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of any of the CCAA Entities or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the applicable CCAA Entity and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the CCAA Entities to carry on any business which the CCAA Entities are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

17. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence or permit in favour of or held by any CCAA Entity (in each case whether written or oral), except with the written consent of the applicable CCAA Entity and the Monitor, or leave of this Court.

18. **THIS COURT ORDERS** that, until further Order of this Court, the Applicants shall not be deemed to have made an assignment based on their failure to file a proposal with the official receiver notwithstanding s. 50.4(8) of the BIA.

CONTINUATION OF SERVICES

19. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the CCAA Entities or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll and benefits services, insurance, transportation services, utility or other services to the Business or the CCAA Entities, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the CCAA Entities, and that the CCAA Entities shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the CCAA Entities in accordance with normal payment practices of the CCAA Entities or such other practices as may be agreed upon by the supplier or service provider and each of the CCAA Entities and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

20. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-

advance any monies or otherwise extend any credit to the CCAA Entities. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

21. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before or arises after the date hereof and that relates to any obligation of any Applicant whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations.

KEY EMPLOYEE RETENTION PROGRAM

22. **THIS COURT ORDERS** that the key employee retention program (the “KERP”) described in the Shapiro Affidavit and in the Second Report is hereby authorized and approved, the CCAA Entities (or any other person that may be appointed on behalf of the CCAA Entities, and including, without limitation, any trustee, liquidator, receiver, interim receiver, receiver and manager or other person acting on behalf of any such person) is hereby authorized to perform the obligations under the KERP, including making all payments to the beneficiaries of the KERP (the “KERP Participants”) of amounts due and owing under the KERP in accordance with the terms and conditions of the KERP.

23. **THIS COURT ORDERS** that the CCAA Entities are hereby authorized to execute and deliver such additional documents as may be necessary to give effect to the KERP, subject to prior approval of such documents by the Monitor or as may be ordered by this Court.

24. **THIS COURT ORDERS** that the KERP Participants shall be entitled to the benefit of and are hereby granted a charge (the “KERP Charge”) on the Property, which charge shall not exceed the aggregate amount of \$180,000, as security for the obligations of the CCAA Entities to the KERP Participants under the KERP. The KERP Charge shall have the priority set out in paragraphs 37 and 39 herein.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

25. **THIS COURT ORDERS** that the Applicants shall indemnify their current and future directors and officers (the "D&Os") against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings, including, without limitation, in respect of any failure to pay wages and source deductions, vacation pay, or other payments of the nature referred to in subparagraphs 7(a), 9(a), 9(b) or 9(c) of this Order except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of such director's or officer's gross negligence or wilful misconduct.

26. **THIS COURT ORDERS** that the D&Os of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "Directors' Charge") on the Property, which charge shall not exceed an aggregate amount of \$300,000 as security for the indemnity provided in paragraph 24 of this Order. The Directors' Charge shall have the priority set out in paragraphs 37 and 39 herein.

APPOINTMENT OF MONITOR

27. **THIS COURT ORDERS** that KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the CCAA Entities with the powers and obligations set out in the CCAA or set forth herein and that the CCAA Entities and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the CCAA Entities pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

28. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the CCAA Entities' receipts and disbursements;

- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) advise the CCAA Entities in their preparation of their cash flow statements;
- (d) advise the CCAA Entities in their development of the Plan and any amendments to the Plan;
- (e) assist the CCAA Entities, to the extent required by the CCAA Entities, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the CCAA Entities to the extent that is necessary to adequately assess the CCAA Entities' business and financial affairs or to perform its duties arising under this Order;
- (g) assist the CCAA Entities with respect to the consideration, development and implementation of any Restructuring initiatives;
- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable, including the services or employees of its affiliates, respecting the exercise of its powers and performance of its obligations under this Order; and
- (i) perform such other duties as are required by this Order or by this Court from time to time.

29. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

30. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

31. **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the CCAA Entities with information provided by the CCAA Entities in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by any of the CCAA Entities is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the applicable CCAA Entity may agree.

32. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

33. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the CCAA Entities shall be paid their reasonable fees and disbursements, in each case at their

standard rates and charges and whether incurred prior to, on or after the date hereof, by the CCAA Entities as part of the costs of these proceedings. The CCAA Entities are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for CCAA Entities in accordance with the payment terms agreed to with such professionals.

34. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

35. **THIS COURT ORDERS** that the Proposal Trustee and counsel to the Proposal Trustee shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the CCAA Entities as part of the costs of these proceedings. The CCAA Entities are hereby authorized and directed to pay any outstanding accounts of the Proposal Trustee and counsel to the Proposal Trustee.

VALIDITY AND PRIORITY OF THE PROPOSAL ADMINISTRATION CHARGE

36. **THIS COURT ORDERS** that the Administration Charge as defined in and created by the Procedure Order (the "**Proposal Administration Charge**"), shall continue to be in force and effect in these CCAA proceedings, as may be amended by this Order, and the Proposal Administration Charge shall have the priority set out in paragraphs 37 and 39 hereof.

37. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and, for greater certainty, counsel to the CCAA Entities, shall be entitled to the benefit of the Proposal Administration Charge as security for their professional fees and disbursements incurred both before and after the granting of this Order at the standard rates and charges of the Monitor and such counsel.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

38. **THIS COURT ORDERS** that the priorities of the Proposal Administration Charge, the Directors' Charge and the KERP Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Proposal Administration Charge (to the maximum amount of

- \$300,000);
- Second – Directors' Charge (to the maximum amount of \$300,000); and
- Third – KERP Charge (to the maximum amount of \$180,000).

39. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

40. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person, except for any secured creditor of the CCAA Entities who did not receive notice of the motion seeking this Order which was filed in the Proposal Proceedings.

41. **THIS COURT ORDERS** that the CCAA Entities shall be entitled on any subsequent motion on notice to those Persons likely to be affected thereby, to seek priority of the Charges ahead of any Encumbrance over which the Charges may have not obtained priority.

42. **THIS COURT ORDERS** that, except as otherwise expressly provided for herein, or as may be approved by this Court, the CCAA Entities shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the CCAA Entities also obtains the prior written consent of the Monitor and the beneficiaries of the applicable Charges (collectively, the "**Chargees**"), or further Order of this Court.

43. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with

respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds any of the CCAA Entities, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by the CCAA Entities of any Agreement to which any CCAA Entity is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
- (c) the payments made by the CCAA Entities pursuant to this Order and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

44. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the CCAA Entities’ interest in such real property leases.

SEALING

45. **THIS COURT ORDERS** that the confidential appendix to the Second Report be sealed in its entirety, kept confidential and not form part of the public record, unless otherwise ordered by this Court.

SERVICE AND NOTICE

46. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in *The Globe and Mail* (National Edition) a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the CCAA Entities of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make

it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

47. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/Toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that the Case Website established in connection with the Proposal Proceedings and referenced at the URL which follows shall constitute the Case Website for these CCAA proceedings in accordance with the Protocol: <https://www.ksvadvisory.com/insolvency-cases/case/metro360> (the “**Website**”).

48. **THIS COURT ORDERS** that the Monitor shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in these CCAA proceedings (the “**Service List**”). The Monitor shall post the Service List, as may be updated from time to time, on the Website, provided that the Monitor shall have no liability in respect of the accuracy of, or the timeliness or making any changes to, the Service List.

49. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the CCAA Entities and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile or other electronic transmission to the CCAA Entities’ creditors or other interested parties at their respective addresses as last shown on the records of the CCAA Entities and that any such service or distribution shall be deemed to be received; (a) if sent by courier, on the next business day following the date of forwarding thereof, (b) if delivered by personal delivery or facsimile or other electronic transmission, on the day so delivered, and (c) if sent by ordinary mail, on the third business day after mailing.

50. **THIS COURT ORDERS** that the CCAA Entities and the Monitor and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the CCAA Entities' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

51. **THIS COURT ORDERS** that, subject to further Order of this Court in respect of urgent motions, any interested party wishing to object to the relief sought in a motion brought by the CCAA Entities or Monitor in these CCAA proceedings shall, subject to further Order of this Court, provide the Service List with responding motion materials or a written notice (including by e-mail) stating its objection to the motion and the grounds for such objection by no later than 5:00 p.m. (Toronto time) on the date that is four (4) days prior to the date such motion is returnable (the "**Objection Deadline**"). The Monitor shall have the ability to extend the Objection Deadline after consulting with the CCAA Entities.

52. **THIS COURT ORDERS** that following the expiry of the Objection Deadline, counsel to the Monitor or counsel to the CCAA Entities shall inform the Court of the absence or the status of any objections to the motion and the judge having carriage of the motion (the "**Presiding Judge**") may determine:

- (a) whether a hearing is necessary;
- (b) whether such hearing will be in person, by telephone, by videoconference or by written submissions only; and/or
- (c) the parties from whom submissions are required,

(collectively, the "**Hearing Details**"), and any such determination by the Presiding Judge shall be communicated thereafter to the Service List. In the absence any determination by the Presiding Judge regarding the Hearing Details, a hearing will be held in the ordinary course on the date and manner specified in the notice of motion.

GENERAL

53. **THIS COURT ORDERS** that the CCAA Entities or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order, or for advice and directions concerning the discharge of their respective powers and duties under this Order or the interpretation or application of this Order.

54. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of any CCAA Entity, the Business or the Property.

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

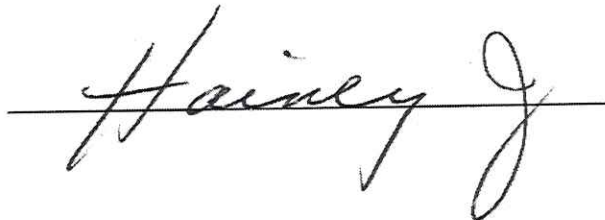
56. **THIS COURT ORDERS** that each of the CCAA Entities and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

57. **THIS COURT ORDERS** that any interested party (including the CCAA Entities and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other Person(s) likely to be affected by the order sought or upon such other notice, if any, as this Court may order; provided, however, that the Chargees shall be entitled to rely on this Order as issued and entered and on the Charges with respect to any fees and disbursements incurred until the date this Order may be amended, varied or stayed.

58. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order.

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ON / BOOK NO:
LE / DANS LE REGISTRE NO:

JUN 19 2020

A handwritten signature in black ink, appearing to read "Hainey J.", is written over a horizontal line.

PER / PAR:

A handwritten signature in blue ink, consisting of a stylized, cursive mark.

Court File No.: CV-20-00642783-00CL

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 957855
ALBERTA LTD. (FORMERLY NEWSWEST INC.) AND ROSEBUD CREEK FINANCIAL
CORP. IN RESPECT OF METRO 360 GENERAL PARTNERSHIP**

Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto**

INITIAL ORDER

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Appendix “B”



**Fourth Report of
KSV Restructuring Inc. as
CCAA Monitor of
Rosebud Creek Financial Corp.,
957855 Alberta Ltd. and
Metro 360 General Partnership**

June 18, 2021

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COURT FILE NO.: CV-20-00642783-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 957855 ALBERTA LTD. (FORMERLY
NEWSWEST INC.) AND ROSEBUD CREEK FINANCIAL CORP.
IN RESPECT OF METRO 360 GENERAL PARTNERSHIP

FOURTH REPORT OF KSV RESTRUCTURING INC.
AS CCAA MONITOR

JUNE 18, 2021

1.0 Introduction

1. On April 6, 2020, Rosebud Creek Financial Corp. ("Rosebud") and 957855 Alberta Ltd. ("957") (jointly, the "Partners") each filed a Notice of Intention to Make a Proposal ("NOI") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended ("BIA") (the "NOI Proceedings"). KSV Restructuring Inc.¹ ("KSV") was appointed the proposal trustee ("Proposal Trustee") in the NOI Proceedings.
2. On June 17, 2020, the Partners brought an application before the Ontario Superior Court of Justice (Commercial List) (the "Court") to have the NOI Proceedings taken up and continued under the *Companies' Creditors Arrangement Act* ("CCAA"). Pursuant to a Court order made on June 17, 2020 (the "Initial Order"), the Partners were granted protection under the CCAA, and KSV was appointed monitor (in such capacity, the "Monitor"). A copy of the Initial Order is attached as Appendix "A".
3. Rosebud and 957 are holding companies and the partners of Metro 360 General Partnership ("Metro"). Pursuant to the Initial Order, the stay of proceedings granted to Rosebud and 957 was extended to Metro (as was the case pursuant to a Court order issued in the NOI Proceedings). The stay of proceedings presently expires on June 30, 2021 pursuant to a Court order made on March 29, 2021.

¹ Effective August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

4. Prior to the commencement of the NOI Proceedings, Metro's business was primarily focused on wholesaling and distributing books and magazines to thousands of retailers across Canada (the "Literature Business"). As a result of the TNG Transaction (as defined and described below), Metro's business is now focused on the distribution of consumer-packaged goods ("CPG"), such as food products, music and consumer electronic accessories.
5. The principal purpose of these proceedings has been to create a stabilized environment to allow Metro to:
 - a) complete the inventory return process resulting from the TNG Transaction, as more fully detailed below;
 - b) facilitate a restructuring of Metro's business around its CPG business and various businesses in which Metro has an equity interest, being Well Ventures Corp. ("Well"), Handfuel Inc. ("Handfuel"), All Day Nutritionals Canada Ltd. and All-Day Nutritionals U.S. (jointly, "Swift Work Wellness") and Spectral Agriventures Inc. ("Spectral") (collectively, the "Investments");
 - c) continue to grow the Investments, which are integral to the plan of arrangement to be filed in these proceedings (the "Plan"); and
 - d) provide Metro with the opportunity to prepare a Plan to present to its creditors.
6. Pursuant to a Court order made on September 16, 2020 (the "Claims Procedure Order"), the Monitor is working with Metro and the Partners (collectively, the "CCAA Entities") to carry out a claims process (the "Claims Procedure") to solicit and determine claims against the CCAA Entities and their directors and officers. As more fully discussed in Section 4 below, the administration of the Claims Procedure is substantially complete.

1.1 Purposes of this Report

1. The purposes of this report ("Report") are to:
 - a) provide background information about the CCAA Entities and these proceedings;
 - b) provide an update on the Claims Procedure being carried out by the Monitor in accordance with the Claims Procedure Order;
 - c) summarize the status of three HST/GST reassessments dated October 19, 2020 totalling approximately \$6.7 million issued by Canada Revenue Agency ("CRA") (collectively, the "HST/GST Reassessments"), the three Notices of Objection filed by Metro on January 13, 2021 (the "Notices of Objection") and the status of discussions between CRA and Metro in respect thereof;

- d) report on Metro's cash flow projection for the period June 21, 2021 to October 1, 2021 (the "Cash Flow Forecast")²;
- e) discuss the reasons to extend the stay of proceedings from June 30, 2021 to September 30, 2021;
- f) discuss the status of Metro's key employee retention plan ("KERP") and the reason Metro is seeking to have the Court-ordered charge securing obligations under the KERP (the "KERP Charge") released, discharged and terminated;
- g) summarize the fees and disbursements of the Monitor and its counsel, Bennett Jones LLP ("Bennett Jones"), from November 1, 2020 to May 31, 2021, and seek approval of same; and
- h) recommend that the Court issue an order, *inter alia*:
 - i. extending the stay of proceedings from June 30, 2021 to September 30, 2021;
 - ii. releasing, discharging and terminating the KERP Charge;
 - iii. approving the fees and disbursements of the Monitor and Bennett Jones for the period from November 1, 2020 to May 31, 2021; and
 - iv. approving this Report and the Monitor's activities described herein.

1.2 Currency

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

1.3 Restrictions

1. In preparing this Report, KSV has relied upon unaudited financial information prepared by, and discussions with, Metro's management. KSV has not audited, reviewed or otherwise verified the accuracy or completeness of this information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the *Chartered Professional Accountants of Canada Handbook*.
2. KSV expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon 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.

² As the Partners are inactive, the Cash Flow Forecast represents the operations of Metro.

3. An examination of the Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future oriented financial information relied upon in this Report is based upon management's assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. KSV expresses no opinion or assurance on whether the Cash Flow Forecast will be achieved.
4. The Cash Flow Forecast reflects the projected ongoing impact of Covid-19 on Metro's business and operations. Consumer, supply chain, governmental and other macro-economic factors related to Covid-19 may have a material affect on Metro's business and on the Investments. The full impact of Covid-19 is unknown and cannot be determined at this time.

2.0 Background

2.1 Overview

1. The Partners are holding companies. Rosebud is an Ontario corporation which holds a 69.4% partnership interest in Metro, and 957 is an Alberta corporation which holds the remaining 30.6% partnership interest in Metro. Rosebud is also the sole shareholder of 957. To the extent Metro is unable to satisfy its obligations, the deficiency represents a pro-rata obligation of the Partners.
2. Daniel Shapiro is the CCAA Entities' President and Chief Executive Officer. The head office of Metro and Rosebud is located in Toronto, Ontario. The registered office of 957 is in Calgary, Alberta.
3. At the outset of these proceedings, Metro completed a sale (the "TNG Transaction") of the Literature Business to Great Pacific Enterprises Inc. d/b/a TNG ("TNG"). The TNG Transaction was approved by the Court on April 7, 2020 and closed on April 8, 2020. The TNG Transaction was integral to maximizing the value of the Literature Business and saving hundreds of jobs for individuals who found employment with TNG. The value of the TNG Transaction to Metro significantly exceeds the purchase price of \$925,000, as the TNG Transaction helped facilitate the return of unsold inventory to publishers for full credit. At the time of the TNG Transaction, the book value of the unsold inventory was estimated to be approximately \$35 million.³ Based on Metro's internal financial statements, inventory returns facilitated by the TNG Transaction reduced Metro's accounts payable by over \$32 million⁴ between the date the TNG Transaction was completed and the date of this Report. The TNG Transaction is described in further detail in the Monitor's prior reports to Court.

³ Based on Metro's internal, unaudited financial statements dated March 31, 2020.

⁴ Returns processed for credit from publishers represent a combination of inventory owned by Metro and inventory returned by retailers which was sold by Metro on consignment.

4. Prior to the TNG Transaction, Metro's core business was the Literature Business, which had been operated by the Shapiro family since the early 1930s. At the time the NOIs were filed, Metro had approximately 350 employees, including approximately 290 merchandisers who were responsible for stocking the shelves of its retail customers with books and periodicals and coordinating inventory returns from these customers. The majority of Metro's former employees were offered employment by TNG.
5. Several years ago, Metro began to diversify its business by wholesaling consumer packaged goods, including food products, music, consumer electronic accessories and As-Seen-On-TV ("ASOTV") products.
6. Rosebud and/or Metro own equity interests in the Investments. Metro and/or Rosebud do not have a controlling interest in the Investments; however, Metro provides all of the Investments with back-office support and Metro's management is responsible for guiding the growth and strategic decision-making of these businesses. A summary of the Investments is as follows, with additional details concerning Well and Handfuel provided in Section 3 below:
 - a) Well: Well is a manufacturer and distributor of cold pressed juices, kombucha and ready-to-drink alcoholic beverages. On a fully diluted basis, Metro and Rosebud own 17.29% and 4.22% of Well's equity, respectively.
 - b) Handfuel: Metro owns a 50% equity interest in Handfuel, a manufacturer of flavourful and nutritious food products across Canada, such as fruit and nut snack mix products. Handfuel's products are sold in major grocery store chains and high-end grocers, such as Pusateri's.
 - c) Spectral: Metro and Well own an 8% and 36% equity interest in Spectral, respectively. Spectral has developed a cost-efficient turnkey greenhouse model that Metro's management believes has the potential to reposition how Canadian grocery retailers source produce and sell leafy greens. The greenhouse model allows for produce to be grown and distributed within Canada on a cost-efficient basis, ensuring freshness, reducing the carbon footprint and maintaining price competitiveness. Spectral is in the process of finalizing financing for its first greenhouse, and multiple significant Canadian grocery retailers have either committed or shown interest in reaching arrangements with Spectral once it has operational greenhouses.
 - d) Swift Work Wellness: Metro's interests in Swift Work Wellness consist of a 27% holding in All Day Nutritionals U.S. ("All Day US"), the U.S. parent, and a 45% interest in All Day Nutritionals Canada, the Canadian subsidiary of All Day US. Swift Work Wellness produces a liquid supplement designed to support immune system health, enhance focus and improve energy. Swift Work Wellness' liquid supplement is dispensed through a cooler system and is marketed towards use in workplace break rooms as a means of improving workplace wellness and overall employee performance. The workplace wellness aspect of this business has largely been suspended due to the Covid-19 pandemic, but Swift Work Wellness is now producing a new retail product and has secured a listing with a major Canadian retailer.

7. In addition to the Investments, Rosebud owns a 50% interest in United Library Services Inc. (“ULS”). ULS is a Calgary-based wholesale distributor of books to schools and libraries primarily in Western Canada. The business remains profitable based on year-to-date and projected results.
8. The growth of the CPG business and the Investments are expected to generate material recoveries for creditors in these proceedings through the Plan, once finalized. Metro expects these recoveries will substantially exceed the amounts creditors would realize in a bankruptcy or wind-down of the CPG business. As at the date of this Report, Metro’s business is focused on growing the CPG business and the Investments.
9. Metro presently employs 27 employees. Metro’s workforce is not unionized. Metro maintains a defined contribution pension plan. Management has advised the Monitor that it is current on its obligations under the pension plan.
10. Until recently, Bank of Nova Scotia (“BNS”) claimed to have a secured guarantee from Rosebud and Metro for advances made to entities related to Mr. Shapiro. In April, 2021, all obligations to BNS were repaid by the principal borrower and the Monitor understands that any guarantees formerly held by BNS were released. BNS has advised that it is in the process of discharging its personal property registrations against Rosebud and Metro. BNS was the only known potential secured creditor of the CCAA Entities.
11. Additional information about the CCAA Entities is included in the affidavits sworn by Mr. Shapiro in these proceedings, as well as in the Monitor’s prior reports to Court, the Proposal Trustee’s reports to Court and KSV’s pre-filing report to Court, which was filed by KSV as proposed Monitor. Court materials filed in the CCAA and NOI Proceedings are available on the Monitor’s website at <https://www.ksvadvisory.com/insolvency-cases/case/metro360>.

3.0 Update on Well and Handfuel

1. Well and Handfuel are the two most advanced Investments. Well and Handfuel’s major initiatives are summarized below.

3.1 Well

1. Over the last year, Well has continued to position itself for significant growth. During this time, Well launched its ready-to-drink products in LCBO stores and a line of juices exclusively for Loblaws under the PC Organic brand to be offered for sale in Loblaws stores across Canada. Well has finalized a major contract for its Vodka infused ready-to-drink products with a national US retailer that has the potential to be transformational for Well’s business. Well is presently finalizing listing documents and pricing for other divisions of this US retailer, including in Southern California, Oregon and Washington state, which represents approximately 1,500 store locations. Well continues to project significant sales growth due to these and other initiatives. Well’s performance and strategic initiatives undertaken since the commencement of these proceedings were summarized in the Monitor’s third report to Court dated March 22, 2021 (the “Third Report”) and, accordingly, are not repeated herein.

2. Well has been able to grow its business on a year-over-year basis notwithstanding the Covid-19 pandemic. In order to increase its manufacturing capacity and position itself for its anticipated growth, Well has, *inter alia*:
 - a) made capital investments, including the purchase of a new high-speed fill line for its core juice products, a high-speed labeler and case labeler (the “Filling Line”). In order to purchase the Filling Line, Well required an advance of approximately \$202,000 from Metro. Metro funded this amount in late July 2020 pursuant to a secured promissory note (the “Promissory Note”). The maturity date of the Promissory Note is presently June 30, 2021. Additional information with respect to the upcoming maturity date is provided below;
 - b) in April 2021, Well finalized a \$500,000 increase to its operating line of credit with TD Bank, backed 75% by the Export Development Canada, which Well required to finance ongoing growth initiatives; and
 - c) the Monitor understands that Well recently received board approval to initiate a further equity rights offering. Similar to a convertible debenture offering Well completed in July 2020, Metro intends to participate in this upcoming round in order to avoid any dilution of Metro’s interest in Well, which Metro views as key to maximizing recoveries to creditors pursuant to a Plan to be filed in these proceedings. The Monitor concurs with this view. Metro is considering whether its participation in the upcoming Well offering may be by way of conversion (or partial conversion) of the Promissory Note (\$202,000) referenced in 2(a) above. If the Promissory Note is not converted into a contribution in the offering, Metro intends to extend the maturity date of the Promissory Note to the end of September 2021. Given the *de minimus* amount owing under the Promissory Note, and the security provided by Well in favour of Metro, the Monitor believes this is an appropriate use of this capital, particularly in light of the importance of the Well business to the overall restructuring of Metro and the formulation of a Plan.

3.2 Handfuel

1. The Monitor has been advised that Handfuel is presently negotiating a transaction with a strategic investor with expertise in the processed nut and snack food sector. The purpose of the prospective transaction is to raise equity growth capital for Handfuel in two tranches.
2. The Monitor has reviewed the letter of intent provided in respect of the prospective transaction and supports Metro’s view that Handfuel requires the investment to fund its growth initiatives and that the prospective transaction is in the best interests of the CCAA Entities and their stakeholders. The Monitor understands that there are synergies between the prospective investor’s business and Handfuel’s business which should provide opportunities for Handfuel to secure additional retail listings and shelf space.

4.0 Claims Procedure⁵

1. The Claims Procedure was approved by the Court on September 16, 2020. The Claims Bar Date was October 30, 2020. Additional details regarding the Claims Procedure are described in the Monitor's first report to court dated September 9, 2020 and, accordingly, that information is not repeated in this Report.

4.1 Proofs of Claim

1. The following table summarizes the current status of claims in the Claims Procedure:

Creditor	Number of Claims	Amount (\$000s)
Trade vendor and other claims	955	12,444
Intercompany claims	3	11,000
Employee claims	85	2,524
Late-filed claims	80	2,551
Total	1,123	28,519

2. In respect of the claims filed in the Claims Procedure:
 - a) Trade vendor and other claims: These primarily represent unsecured claims of Metro's trade creditors. All trade vendor and other claims were filed against Metro, with the exception of one claim of approximately \$22,500 filed against 957 by the Alberta tax authority. Metro, with the assistance of the Monitor, reconciled each Proof of Claim to its books and records, and worked directly with creditors to reconcile and revise any material discrepancies. That exercise resulted in a \$1.4 million reduction in trade vendor claims since the amounts reported in the Third Report.
 - b) Employee claims: Pursuant to the Claims Procedure Order, employee claims were addressed using a "negative response" mechanism, whereby the claims of Terminated Employees were calculated by Metro (totalling approximately \$2.5 million), sent to each of the 85 Terminated Employees and admitted, subject to the filing of a Notice of Dispute by the Terminated Employees. Seven Notices of Dispute totalling approximately \$400,000 were received by the Monitor. The Monitor worked with its legal counsel (in Alberta and Ontario) to review the Notices of Dispute, which resulted in the Monitor issuing seven NORs which generally reflected the Termination Claims as originally calculated by Metro. As at the date of this Report, all disputes relating to the Termination Claims of Terminated Employees have been resolved.

⁵ Capitalized terms in this section of the Report have the meanings provided to them in the Claims Procedure Order.

- c) Late-filed claims: As at the date of the Third Report, there were 67 late-filed claims totaling approximately \$1.5 million, which the Monitor admitted under the Claims Procedure in accordance with Paragraph 6 of the Claims Procedure Order, which provides the Monitor, in consultation with the CCAA Entities, with authority to waive strict compliance with the requirements of the Claims Procedure Order, including in respect of the date when the forms are delivered. As at the date of this Report, there have been an additional 13 late claims filed, all of which have been adequately proven, are reflected in Metro's books and records and would have been admitted if filed prior to the Claims Bar Date. Accordingly, these 13 additional claims will be admitted in the Claims Procedure. In total, there are now 80 late filed claims admitted in the Claims Procedure, representing total claims of approximately \$2.6 million.
 - d) Intercompany claims: Related party claims in the aggregate amount of approximately \$11 million (the "Intercompany Claims") were filed by CMMI Canadian Mass Media Inc. ("CMMI"), Shapiro Capital Corp. ("SCC") and Mr. Shapiro. The Monitor has performed due diligence on these claims, including reviewing the supporting documentation and evidence of advances. Based on this review, these intercompany claims appear to be *bona fide* Claims, as defined in the Claims Procedure Order.
 - e) CRA filed a "placeholder" claim pending its determination of its claims, the status of which is detailed in Section 5 below.
 - f) No secured claims were filed.
 - g) No D&O Proofs of Claim were filed.
3. As at the date of this Report, the administration of the Claims Procedure is substantially complete, other than resolution of CRA's claims in respect of the HST/GST Reassessments, as set out in the next section of this Report.

5.0 HST/GST Reassessments

1. On October 19, 2020, CRA issued the HST/GST Reassessments following an HST/GST audit it performed on Metro. Of the \$6.7 million of HST/GST reassessed, approximately \$4.5 million related to a reversal by CRA of input tax credits ("ITCs") claimed by Metro on its accounts payable owing when the NOI Proceedings were commenced, and/or on the date of the Initial Order. The balance of the HST/GST Reassessments represents items for which CRA required further supporting documentation.
2. As set out in its prior reports to Court, it continues to appear to the Monitor that it was premature for CRA to issue the HST/GST Reassessments since the amount of ITCs to be reversed, if any, is subject to the outcome of these proceedings, including the Plan that Metro intends to submit to its creditors. For example, if the Plan pays creditors in full (which is the contemplated objective), there would be no basis to reverse any ITCs claimed by Metro because no suppliers would suffer a shortfall. Furthermore, after discussing the matter with Metro and its counsel, it appears that Metro has effectively recaptured most of those ITCs by recording in its post-filing HST

returns the reversal of HST charges when Literature Business inventory was returned to the various suppliers.

3. In the Third Report, the Monitor provided an update on these tax matters, including that Metro: a) filed Notices of Objection with CRA on January 13, 2021; b) participated in a meeting with the CRA Appeals Officer on March 15, 2021; and c) was actively providing CRA with additional information which CRA required in order to make any determinations in respect of the HST/GST Reassessments and/or the Notice of Objection process.
4. Since that time:
 - a) Metro has worked with the CRA Appeals Officer to respond to information requests and provide further information in respect of the HST/GST Reassessments;
 - b) CRA sent a letter dated June 3, 2021 which effectively denied the adjustments Metro had proposed. The letter provided Metro with 15 days to provide a response;
 - c) on June 9, 2021, representatives of Metro, its legal counsel, Goodmans LLP (“Goodmans”), and the Monitor attended a conference call with a representative of the Department of Justice (“DOJ”), being CRA’s legal counsel. The outcome was that Metro should provide its written response to the CRA Appeals Officer, following which DOJ would attempt to work with Metro and CRA to resolve the issues; and
 - d) on June 18, 2021, Metro provided its response to CRA.
5. Metro, the Monitor and Goodmans intend to continue to work with CRA and/or the DOJ to attempt to resolve the HST/GST Reassessments as expeditiously as possible. Given the magnitude of the HST/GST Reassessments, these issues need to be resolved before the Plan can be filed.

6.0 Cash Flow Forecast

1. As at June 16, 2021, Metro had a cash balance of approximately \$9.1 million.
2. Metro prepared the Cash Flow Forecast for the period June 21, 2021 to October 1, 2021 (the “Period”). As noted above, since the Partners are inactive, the Cash Flow Forecast represents only the Metro business. The Cash Flow Forecast and the CCAA Entities’ statutory report on the cash flow prepared pursuant to Section 10(2)(b) of the CCAA are attached as Appendix “B”.
3. The Cash Flow Forecast reflects that Metro is projected to have sufficient liquidity to operate in the normal course during the Period, including to fund payroll and other operating expenses.
4. Based on the Monitor’s review of the Cash Flow Forecast, the assumptions appear reasonable. The Monitor’s statutory report on the Cash Flow Forecast is attached as Appendix “C”.

7.0 Stay Extension

1. The CCAA Entities are seeking an extension of the stay of proceedings from June 30, 2021 to September 30, 2021.
2. The Monitor is supportive of this request for the following reasons:
 - a) in the Monitor's view, the CCAA Entities are acting in good faith and with due diligence;
 - b) it will provide additional time for Metro to work with CRA to resolve the issues raised by CRA in the HST/GST Reassessments or to pursue the process to adjudicate the Notices of Objection;
 - c) it will allow the CCAA Entities to work with the Monitor to further advance the draft Plan so that steps can be taken in respect of it as soon as the CRA issues are resolved, including bringing a motion to approve the filing of the Plan and to convene a meeting of creditors to consider and vote on the Plan;
 - d) it will provide the CCAA Entities with additional time to focus on the growth of the Investments;
 - e) the Cash Flow Forecast reflects that Metro has sufficient liquidity to fund its business during the extension period; and
 - f) no creditor will be prejudiced if the extension is granted.

8.0 KERP Charge

1. The Initial Order granted the KERP Charge in the maximum amount of \$180,000 to secure amounts owing by Metro to eligible employees under the KERP.
2. As at the date of this Report, Metro has paid all obligations under the KERP to the eligible employees in accordance with the terms of the KERP.
3. Given that all obligations secured by the KERP Charge have been satisfied, Metro is seeking to have the KERP Charge released, discharged and terminated. The Monitor supports the requested relief as the KERP Charge is no longer relevant.

9.0 Professional Fees

1. The fees and disbursements of the Monitor and Bennett Jones from the commencement of these proceedings to October 31, 2020 were approved pursuant to a Court order made on December 4, 2020.
2. The fees (excluding disbursements and HST) of the Monitor and Bennett Jones from November 1, 2020 to May 31, 2021 total approximately \$174,000 and \$94,000, respectively.

3. The average hourly rates for KSV and Bennett Jones for the referenced billing periods were \$537.90 and \$767.45, respectively.
4. Detailed invoices in respect of the fees and disbursements of the Monitor and Bennett Jones are provided in appendices to the affidavits (the "Fee Affidavits") filed by KSV and Bennett Jones attached as Appendices "D" and "E", respectively.
5. As set out in the Fee Affidavits, the fees of the Monitor and Bennett Jones for the referenced billing periods include those incurred to perform the following activities:
 - a) monitoring the business and operations of Metro;
 - b) dealing with Metro's management concerning the Investments, including their capitalization issues;
 - c) carrying out the Claims Procedure in accordance with the Claims Procedure Order;
 - d) drafting the Second Report and the Third Report and reviewing and commenting on all Court materials filed in these proceedings;
 - e) reviewing the tax matters described in Section 5 of this Report and working with Metro in an effort to resolve those issues; and
 - f) assisting Metro to formulate a draft Plan, reviewing several iterations of the draft Plan and related documents and considering issues in respect thereof.
6. The Monitor is of the view that the hourly rates charged by Bennett Jones are consistent with the rates charged by corporate law firms practicing in the area of corporate insolvency and restructuring in the Toronto market, and that the overall fees charged by Bennett Jones and the Monitor are reasonable and appropriate in the circumstances.

10.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(1)(h) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS MONITOR OF
THE PARTNERS AND METRO
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “C”

Metro 360 General Partnership
Projected Statement of Cash Flows
For the Period Ending December 31, 2021
(Unaudited; \$CAD)

	Note	08-Oct-21	15-Oct-21	22-Oct-21	29-Oct-21	05-Nov-21	12-Nov-21	Week Ending		03-Dec-21	10-Dec-21	17-Dec-21	24-Dec-21	31-Dec-21	Total
								19-Nov-21	26-Nov-21						
<i>Receipts</i>															
Operating Receipts	2	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	910,000
CEWS subsidy		51,020	-	-	51,020	-	-	-	25,510	-	-	-	-	-	127,550
CERS subsidy		3,038	-	-	3,038	-	-	-	1,519	-	-	-	-	-	7,596
Cross charges (Well/CMMI/Sinnott)	3	-	-	-	87,000	-	-	-	87,000	-	-	-	87,000	-	261,000
Total Receipts		124,058	70,000	70,000	211,058	70,000	70,000	70,000	184,029	70,000	70,000	70,000	157,000	70,000	1,306,146
<i>Disbursements</i>															
Payroll and Benefits		-	125,454	-	105,454	-	125,454	-	105,454	-	105,454	20,000	-	105,454	692,726
Payments to CPG Suppliers	4	55,300	55,300	55,300	55,300	55,300	55,300	55,300	55,300	55,300	55,300	55,300	55,300	55,300	718,900
Rent and Occupancy Costs	5	-	10,409	-	-	-	10,409	-	-	-	10,409	-	-	-	31,227
HST Payments		-	-	-	7,644	-	-	-	7,644	-	-	-	-	7,644	22,932
Other Operating Costs	6	23,366	6,537	17,500	576	28,047	6,537	17,500	576	28,047	6,537	17,500	576	14,366	167,665
Merchandisers and Logistics	7	-	25,200	-	-	-	25,200	-	-	-	25,200	-	-	-	75,600
Total Operating disbursements		78,666	222,900	72,800	168,974	83,347	222,900	72,800	168,974	83,347	202,900	92,800	55,876	182,764	1,709,050
Net Cash Flow before the Undernoted		45,392	(152,900)	(2,800)	42,084	(13,347)	(152,900)	(2,800)	15,055	(13,347)	(132,900)	(22,800)	101,124	(112,764)	(402,904)
Professional Fees		-	85,000	-	-	-	150,000	-	-	-	150,000	-	-	-	385,000
Net Cash Flow		45,392	(237,900)	(2,800)	42,084	(13,347)	(302,900)	(2,800)	15,055	(13,347)	(282,900)	(22,800)	101,124	(112,764)	(787,904)
Opening Cash balance		8,616,156	8,661,548	8,423,648	8,420,848	8,462,932	8,449,585	8,146,684	8,143,884	8,158,939	8,145,592	7,862,692	7,839,892	7,941,016	8,616,156
Net Cash Flow		45,392	(237,900)	(2,800)	42,084	(13,347)	(302,900)	(2,800)	15,055	(13,347)	(282,900)	(22,800)	101,124	(112,764)	(787,904)
Closing cash balance		8,661,548	8,423,648	8,420,848	8,462,932	8,449,585	8,146,684	8,143,884	8,158,939	8,145,592	7,862,692	7,839,892	7,941,016	7,828,251	7,828,251

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

Purpose and General Assumptions

1. The purpose of the projection is to present a forecast of the cash flow of Metro 360 General Partnership ("Metro") for the period October 1, 2021 to December 31, 2021 (the "Period"). Neither Rosebud Creek Financial Corp. or 957855 Alberta Ltd. is projected to have business activity during the Period.

Hypothetical

2. Represents projected collections of accounts receivables.

Most Probable

3. Represents cross charges for: i) back-office support provided by Metro to two related parties, CMMI Mass Media Inc. and Well Ventures Corp; and ii) Metro's share of certain commissions earned by a related party, Sinnott Road Inc.
4. Reflects payments to Metro's CPG vendors.
5. Reflects payment of rent and utilities at Metro's head office.
6. Reflects payment of operating costs, including IT contractors, travel, phone charges, bank charges and software maintenance expenses.
7. Reflects payments to Metro's merchandisers and other logistics providers.

COURT FILE NO.: CV-20-00642783-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 957855
ALBERTA LTD. (FORMERLY NEWSWEST INC.) AND ROSEBUD CREEK FINANCIAL
CORP. IN RESPECT OF METRO 360 GENERAL PARTNERSHIP

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT
(paragraph 10(2)(b) of the CCAA)

The management of Metro 360 General Partnership ("Metro") has developed the assumptions and prepared the attached statement of projected cash flow as of the 16th day September, 2021 for the period October 1, 2021 to December 31, 2021 ("Cash Flow"). All such assumptions are disclosed in the notes to the Cash Flow. Neither Rosebud Creek Financial Corp. or 957855 Alberta Ltd. is projected to have any business operations and/or cash flow activity during the Cash Flow period.

The hypothetical assumptions are reasonable 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 Metro 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 Toronto, Ontario this 16 day of September, 2021.

**ROSEBUD CREEK FINANCIAL CORP. AND
957855 ALBERTA LTD. IN RESPECT OF
METRO 360 GENERAL PARTNERSHIP**

Per: Daniel Shapiro



Appendix “D”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 957855
ALBERTA LTD. (FORMERLY NEWSWEST INC.) AND ROSEBUD CREEK FINANCIAL
CORP. IN RESPECT OF METRO 360 GENERAL PARTNERSHIP

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

The attached statement of projected cash-flow of Metro 360 General Partnership ("Metro") as of the 16th day September, 2021, consisting of a weekly projected cash flow statement for the period October 1, 2021 to December 31, 2021 ("Cash Flow") has been prepared by the management of Metro for the purpose described in Note 1, using the probable and hypothetical assumptions set out in the notes to the Cash Flow. Neither Rosebud Creek Financial Corp. nor 957855 Alberta Ltd. is projected to have any business operations and/or cash flow activity during the Cash Flow period.

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

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 Metro 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 at Toronto this 16th day of September, 2021.

A handwritten signature in blue ink that reads "KSV Restructuring Inc." with a stylized, cursive font.

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS MONITOR OF
957855 ALBERTA LTD. (FORMERLY NEWSWEST INC.) AND ROSEBUD CREEK
FINANCIAL CORP. IN RESPECT OF METRO 360 GENERAL PARTNERSHIP**

Appendix “E”

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
957855 ALBERTA LTD. (FORMERLY NEWSWEST INC.) AND ROSEBUD CREEK
FINANCIAL CORP. IN RESPECT OF METRO 360 GENERAL PARTNERSHIP**

**APPLICATION UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AFFIDAVIT OF DAVID SIERADZKI
(Sworn September 17, 2021)**

I, David Sieradzki, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Managing Director of KSV Restructuring Inc. ("KSV").
2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) ("Court") made on June 17, 2020, as amended (the "Initial Order"), Rosebud Creek Financial Corp. ("Rosebud") and 957855 Alberta Ltd. ("957") were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "CCAA"), and KSV was appointed monitor ("Monitor").
3. I have been involved in this mandate since its outset, which pre-dates the date of the Initial Order. As such, I have knowledge of the matters to which I hereinafter depose.
4. On September 17, 2021, the Monitor finalized its Fifth Report to Court (the "Fifth Report") in which it provided a summary of its activities with respect to these CCAA proceedings. The Fifth Report also provides information concerning the Monitor's fees and disbursements and those of its legal counsel, Bennett Jones LLP.

5. I hereby confirm that attached as Exhibit "A" hereto are true copies of the accounts of KSV for the period June 1, 2021 to August 31, 2021 and confirm that these accounts accurately reflect the services provided by KSV in this matter and the fees and disbursements reflected therein.

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

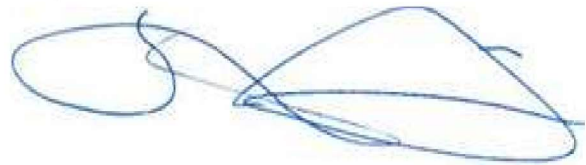
7. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.

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

SWORN BEFORE ME at the City of Toronto,)
in the Province of Ontario, this 17th day of)
September, 2021.)



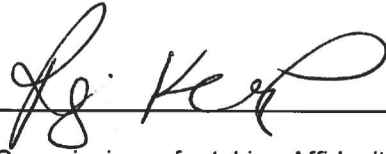
Commissioner for taking affidavits, etc.)
)



DAVID SIERADZKI

Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires January 27, 2024.

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF DAVID SIERADZKI
SWORN BEFORE ME THIS 17th DAY OF SEPTEMBER, 2021

A handwritten signature in black ink, appearing to read "Raj. Kashyap", written over a horizontal line.

A Commissioner for taking Affidavits, etc.

**Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires January 27, 2024.**



ksv advisory inc.

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

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ksvadvisory.com

INVOICE

Metro 360 General Partnership et al
120 Sinnott Road, 2nd Floor
Toronto, ON M1L 4N1

July 8, 2021

Attention: Daniel Shapiro

Invoice No: 2258

HST #: 818808768RT0001

Re: Rosebud Creek Financial Corp. and 957855 Alberta Ltd. (jointly, the “Partners”) and Metro 360 General Partnership (“Metro”)

For professional services rendered during June 2021 pursuant to proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

- Corresponding with Daniel Shapiro, Metro’s President and CEO, Brian Damianidis, Metro’s CFO, Goodmans LLP (“Goodmans”) and Bennett Jones LLP (“Bennett Jones”) regarding the CCAA proceedings, particularly in respect of the claims process, tax matters and a draft plan of compromise and arrangement (“Plan”);
- Carrying out the Monitor’s obligations under the claims procedure order (“CPO”) dated September 16, 2020, including:
 - responding to calls and emails received from creditors in response to the Proof of Claim Document Package (as defined in the CPO), particularly from Metro’s independent retail customers with credit balances owing to them;
 - Responding to calls and enquiries from Metro’s suppliers and publishers regarding the process to file proofs of claim and the status of returns from retailers;
 - logging seven revised proofs of claim resulting in material reductions to the amounts originally claimed by these creditors in their Proofs of Claim filed with the Monitor prior to the claims bar date, being October 30, 2020 (the “Claims Bar Date”);
 - logging two proofs of claim filed with the Monitor after the Claims Bar Date; and
 - arranging for copies of each Proof of Claim to be saved in a shared file in order for Metro’s management to access, review and reconcile same;

- Corresponding with Goodmans in connection with its dealings with Canada Revenue Agency (“CRA”) regarding Notices of Assessment issued by CRA concerning Metro’s HST account;
- Reviewing correspondence between Metro and the CRA appeals office in connection with the Notices of Assessment, including a letter from the CRA dated June 3, 2021;
- Reviewing and commenting on Metro’s responding letter to CRA dated June 17, 2021 and discussing same with Metro and Goodmans;
- Attending an update call on June 17, 2021 with Messrs. Shapiro and Damianidis to discuss Metro’s weekly operating results, its financial position, the claims process, a general business update, the draft Plan, the HST issue and other matters;
- Drafting the Monitor’s fourth report to court dated June 18, 2021 (the “Fourth Report”) filed in connection with a stay extension motion returnable June 25, 2021;
- Discussing with Metro, Bennett Jones and Goodmans their respective comments on the draft Fourth Report;
- Preparing the fee affidavit of the Monitor which was sworn on June 18, 2021 and appended to the Fourth Report;
- Reviewing the fee affidavit of Bennett Jones which was sworn on June 18, 2021 and appended to the Fourth Report;
- Reviewing and commenting on court materials filed in connection with the stay extension motion, including the draft Affidavit of Daniel Shapiro sworn June 18, 2021, notice of motion and order;
- Assisting Metro to prepare a cash flow projection for the period June 21, 2021 to October 1, 2021 (the “Cash Flow Forecast”) which was appended to the Fourth Report;
- Preparing Metro’s and the Monitor’s statutory reports on the Cash Flow Forecast which were appended to the Fourth Report;
- Reviewing daily cash activity reports provided by Metro’s management;
- Reviewing Metro’s cash flow variance reports;
- Corresponding with Mr. Shapiro regarding the status of Metro’s investments, particularly Well Ventures Corp. (“Well”) and Handfuel Inc. (“Handfuel”);
- Discussing issues with Mr. Shapiro related to a round of fundraising for Well, particularly as it relates to Metro’s participation therein;
- Reviewing a letter from Mr. Shapiro to the Well investors regarding the fundraising and attending a call with Mr. Shapiro on June 25, 2021 regarding same; and

- To all other meetings, correspondence, etc. pertaining to this matter.

Fees and disbursements	\$ 27,507.50
HST	<u>3,575.98</u>
Total Due	\$ <u>31,083.48</u>

KSV Restructuring Inc.
Metro 360 General Partnersip et al
Time Summary
For the period June 1, 2021 to June 30, 2021

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	Overall responsibility	750	8.75	6,562.50
David Sieradzki	All aspects of mandate	650	25.00	16,250.00
Murtaza Tallat	Claims procedure	475	8.80	4,180.00
Lynne Quintos	Claims procedure	150	1.10	165.00
Other Staff and Administration				350.00
Total Fees				<u>27,507.50</u>
Out-of-pocket Disbursements				-
Total				<u><u>27,507.50</u></u>



ksv advisory inc.

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INVOICE

Metro 360 General Partnership et al
120 Sinnott Road, 2nd Floor
Toronto, ON M1L 4N1

August 9, 2021

Attention: Daniel Shapiro

Invoice No: 2281

HST #: 818808768RT0001

Re: Rosebud Creek Financial Corp. and 957855 Alberta Ltd. (jointly, the “Partners”) and Metro 360 General Partnership (“Metro”)

For professional services rendered during July 2021 pursuant to proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

- Corresponding with Daniel Shapiro, Metro’s President and CEO, Brian Damianidis, Metro’s CFO, Goodmans LLP (“Goodmans”) and Bennett Jones LLP (“Bennett Jones”) regarding the CCAA proceedings, particularly in respect of the claims process and tax matters;
- responding to calls and emails received from creditors regarding the claims process, particularly from Metro’s independent retail customers with credit balances owing to them;
- Corresponding with Goodmans and Mr. Damianidis in connection with Notices of Assessment issued by Canada Revenue Agency (“CRA”) concerning Metro’s HST account, including calls and/or email correspondence on July 8, 9, 19, 21, 26, 28, 29 and 30, 2021;
- Attending a call among Goodmans, CRA and the Monitor to discuss the status of Metro’s Notice of Objection;
- Attending an update call on July 12, 2021 with Messrs. Shapiro and Damianidis to discuss Metro’s weekly operating results, its financial position, the claims process, a general business update, the status of the HST issue and other matters;
- Reviewing Metro’s cash flow variance reports;
- Corresponding with Mr. Damianidis on July 28, 2021 regarding a proof of claim submitted by Metro Richelieu Inc. and Metro’s account reconciliation;

- Corresponding with Mr. Shapiro regarding the status of Metro’s investments, particularly Well Ventures Corp. (“Well”) and Handfuel Inc., including in respect of Metro’s participation in Well’s most recent capital raise;
- Reviewing Well’s internal financial statements and corresponding internally in respect thereof; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Fees and disbursements	\$	10,835.85
HST		<u>1,408.66</u>
Total Due	\$	<u><u>12,244.51</u></u>

KSV Restructuring Inc.
Metro 360 General Partnership et al

Time Summary

For the period July 1, 2021 to July 31, 2021

Personnel	Hours	Rate	Amount
Bobby Kofman	2.35	750.00	1,762.50
David Sieradzki	8.75	650.00	5,687.50
Murtaza Tallat	6.70	475.00	3,182.50
Other staff and administrative			195.00
Subtotal			10,827.50
Out of pocket disbursements			8.35
Total Fees and Disbursements			10,835.85



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INVOICE

Metro 360 General Partnership et al
120 Sinnott Road, 2nd Floor
Toronto, ON M1L 4N1

September 14, 2021

Attention: Daniel Shapiro

Invoice No: 2326
HST #: 818808768RT0001

Re: Rosebud Creek Financial Corp. and 957855 Alberta Ltd. (jointly, the “Partners”) and Metro 360 General Partnership (“Metro”)

For professional services rendered during August 2021 pursuant to proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

- Corresponding with Daniel Shapiro, Metro’s President and CEO, Brian Damianidis, Metro’s CFO, Goodmans LLP (“Goodmans”) and Bennett Jones LLP regarding the CCAA proceedings, particularly in respect of the claims process and tax matters;
- Responding to calls and emails received from creditors regarding the claims process, particularly from Metro’s independent retail customers with credit balances owing to them;
- Attending update calls on August 5 and 23, 2021 with Messrs. Shapiro and Damianidis to discuss Metro’s weekly operating results, its financial position, the claims process, a general business update, the status of the HST issue and other matters;
- Reviewing correspondence from Canada Revenue Agency (“CRA”) received by Metro on August 12, 2021;
- Corresponding with Goodmans and Mr. Damianidis in connection with Notices of Assessment issued by CRA concerning Metro’s HST account, including calls and/or email correspondence on August 12, 17 and 18, 2021;
- Attending a call on August 19, 2021 among Goodmans, CRA and the Monitor to discuss the status of Metro’s Notice of Objection;
- Reviewing Metro’s financial statements for June and July provided on August 23 and 26, 2021, respectively, and corresponding internally and with Mr. Damianidis in respect thereof;

- Reviewing Metro’s cash flow variance reports;
- Corresponding with Mr. Shapiro regarding the status of Metro’s investments, particularly Well Ventures Corp. (“Well”) and Handfuel Inc.;
- Reviewing Well’s internal financial statements and corresponding internally in respect thereof; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Fees and disbursements	\$	15,870.00
HST		<u>2,063.10</u>
Total Due	\$	<u><u>17,933.10</u></u>

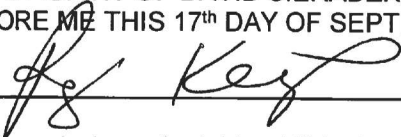
KSV Restructuring Inc.
Metro 360 General Partnership et al

Time Summary

For the period August 1, 2021 to August 31, 2021

Personnel	Hours	Rate	Amount
Bobby Kofman	2.40	750.00	1,800.00
David Sieradzki	13.75	650.00	8,937.50
Murtaza Tallat	10.60	475.00	5,035.00
Other staff and administrative			97.50
Subtotal			<u>15,870.00</u>
Out of pocket disbursements			-
Total Fees and Disbursements			<u><u>15,870.00</u></u>

THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF DAVID SIERADZKI
SWORN BEFORE ME THIS 17th DAY OF SEPTEMBER, 2021



A Commissioner for taking Affidavits, etc.

**Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires January 27, 2024.**

**METRO 360 GENERAL PARTNERSHIP ET AL
TIME ANALYSIS SUMMARY
JUNE 1, 2021 TO AUGUST 31, 2021**

Name	Role	Hours	Amount (\$)	Rate (\$)
Robert Kofman, MBA, LIT	Overall responsibility	13.50	10,125.00	750
David Sieradzki, CPA, CA, LIT	Overseeing all aspects of mandate	47.50	30,875.00	650
Murtaza Tallat, CPA, CA	Creditor issues, claims process	26.10	12,397.50	475
Lynne Quintos	Claims process administration	3.05	457.50	150
Other		2.00	350.00	175
		<u>92.15</u>	<u>54,205.00</u>	

Average Hourly Rate

\$ 588.23

Appendix “F”

Court File No.: CV-20-00642783-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 957855 ALBERTA LTD. (FORMERLY
NEWSWEST INC.) AND ROSEBUD CREEK FINANCIAL
CORP. IN RESPECT OF METRO 360 GENERAL
PARTNERSHIP**

**AFFIDAVIT OF SEAN ZWEIG
(sworn September 16, 2021)**

I, **SEAN H. ZWEIG**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND
SAY AS FOLLOWS:**

1. I am a partner at Bennett Jones LLP ("**Bennett Jones**") who has had primary carriage of this file, and as such have knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge of the matters discussed in this Affidavit, I have informed myself by review of the relevant background documents and facts.
2. Bennett Jones is counsel to KSV Restructuring Inc., in its capacity as the Court-appointed Monitor (the "**Monitor**") of Rosebud Creek Financial Corp. ("**Rosebud HoldCo**") and 957855 Alberta Ltd. ("**Alberta HoldCo**" and, together with Rosebud HoldCo, the "**Partners**") as the partners of Metro 360 General Partnership ("**Metro 360**" and, together with the Partners, the "**CCAA Entities**").
3. Bennett Jones has prepared the following Statements of Account in connection with its role as counsel to the Monitor:

- (a) Account dated July 6, 2021 in the amount of \$30,239.37 (including harmonized sales tax ("HST")) in respect of the period from June 1, 2021 to June 30, 2021 (a copy of which is attached as Exhibit "A");
 - (b) Account dated August 9, 2021 in the amount of \$101.14 (including HST) in respect of the period from July 1, 2021 to July 31, 2021 (a copy of which is attached as Exhibit "B"); and
 - (c) Account dated September 3, 2021 in the amount of \$202.27 (including HST) in respect of the period from August 1, 2021 to August 31, 2021 (a copy of which is attached as Exhibit "C").
4. Attached hereto and marked as Exhibit "**D**" is a chart detailing the hourly rates and the time expended by various professionals at Bennett Jones who have worked on this matter.
5. The total legal fees (including HST) billed by Bennett Jones from June 1, 2021 to August 31, 2021 in connection with its role as counsel to the Monitor is \$30,542.78. To the best of my knowledge, the rates charged by Bennett Jones are comparable to the rates charged for the provision of services of a similar nature and complexity by other large legal firms in the Toronto market.


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

SWORN BEFORE ME over videoconference on this 16th day of September, 2021. The affiant was located in the City of Toronto, in the Province of Ontario and the Commissioner was located in the City of Toronto, in the Province of Ontario. This Affidavit was commissioned remotely as a result of COVID-19 and was commissioned in accordance with *Ontario Regulation 431/20*.



Commissioner for Taking Affidavits, etc.

}

DocuSigned by:

65B6BE2E814144E...

SEAN H. ZWEIG

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF SEAN H. ZWEIG
SWORN
THE 16th DAY OF SEPTEMBER 2021**

A handwritten signature in blue ink, appearing to be 'S. H. Zweig', is centered on the page. The signature is fluid and cursive, with a large initial 'S' and 'H'.

A Commissioner for taking affidavits, etc.



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

KSV Restructuring Inc.
c/o Metro 360
120 Sinnott Road, 2nd Floor
Toronto, ON M1L 4N1

Attention: Brian Damianidis
Vice President, Finance and CFO (Metro 360)

Re: Metro 360
Our File Number: 074735.00026

Date: July 6, 2021
Invoice: 1401466

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	26,760.50
Total Due before GST/HST	\$	26,760.50
GST/HST	\$	3,478.87
Total Due in CAD	\$	30,239.37

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



Bennett Jones

July 6, 2021
Page 2Client:
Invoice No.:074735.00026
1401466

Date	Name	Description	Hours
01/06/21	Sean Zweig	Correspondence regarding tax issue	0.10
01/06/21	Danish Afroz	Reviewing correspondence regarding HST assessment issues	0.20
02/06/21	Sean Zweig	Emails with KSV; Preliminary review of revised CCAA Plan and Promissory Note	0.80
02/06/21	Danish Afroz	Reviewing promissory note in connection with Metro 360's CCAA Plan	1.30
03/06/21	Sean Zweig	Reviewing D. Afroz's comments on Promissory Note, and providing incremental comments on same	0.50
03/06/21	Danish Afroz	Providing comments on promissory note in connection with Metro 360's CCAA Plan; Reviewing comments provided by S. Zweig on Promissory Note	0.90
04/06/21	Sean Zweig	Correspondence with D. Afroz regarding Promissory Note, and reviewing revised draft; Correspondence with Monitor regarding Well issue	0.50
04/06/21	Danish Afroz	Providing further comments on promissory note; Reviewing and commenting on Metro 360 CCAA Plan	4.80
05/06/21	Danish Afroz	Reviewing and commenting on Metro 360 CCAA Plan	3.90
07/06/21	Sean Zweig	Reviewing and commenting on revised CCAA Plan, and discussing same with D. Afroz; Reviewing cumulative mark-up; Correspondence with Monitor regarding status of tax issue and related matters	1.50
07/06/21	Preet Bell	Phone call with S. Zweig regarding partnership and priority issues	0.30
07/06/21	Danish Afroz	Reviewing comments provided by S. Zweig on Metro 360 CCAA Plan; Preparing consolidated draft of comments and sending blacklines of Plan and promissory note to KSV	1.40
11/06/21	Danish Afroz	Reviewing and commenting on Affidavit and Order in support of motion for Stay Extension	4.20



Bennett Jones

July 6, 2021
Page 3

Client:
Invoice No.:

074735.00026
1401466

Date	Name	Description	Hours
12/06/21	Sean Zweig	Reviewing and commenting on draft Affidavit and Order	0.40
12/06/21	Danish Afroz	Reviewing combined comments provided on Affidavit and Order in support of motion for Stay Extension	0.80
13/06/21	Sean Zweig	Reviewing KSV's comments on Affidavit and Order	0.20
13/06/21	Danish Afroz	Preparing Fee Affidavit for approval of Bennett Jones' fees	1.00
14/06/21	Sean Zweig	Dealing with Fee Affidavit	0.10
14/06/21	Danish Afroz	Reviewing dockets to redact confidential details; Preparing Fee Affidavit for approval of Bennett Jones' fees	1.50
16/06/21	Sean Zweig	Reviewing D. Afroz's comments on draft Monitor's Report, and revising same; Reviewing revised draft of Report and correspondence regarding same	0.80
16/06/21	Danish Afroz	Reviewing and commenting on Monitor's Fourth Report; Reviewing comments from S. Zweig on Monitor's Fourth Report; Sending consolidated copy of comments to Monitor	3.80
17/06/21	Sean Zweig	Reviewing D. Shapiro's comments on Report; Various correspondence; Reviewing Goodmans' comments on Report; Reviewing revised Affidavit and Order, and correspondence regarding same	0.70
17/06/21	Danish Afroz	Reviewing and commenting on Monitor's Fourth Report from company; Reviewing updated affidavit and draft order	1.30
18/06/21	Sean Zweig	Reviewing B. Kofman's comments on Affidavit; Reviewing revised draft; Various correspondence; Reviewing final motion record and Report	0.60
18/06/21	Danish Afroz	Reviewing finalized copy of Monitor's Fourth Report; Serving and filing Monitor's Report and Bennett Jones' Affidavit of Service	1.30
21/06/21	Sean Zweig	Reviewing factum from Metro 360	0.30
21/06/21	Danish Afroz	Uploading Monitor's Report to CaseLines; Corresponding with Metro 360's counsel regarding same and making changes to CaseLines;	0.80



July 6, 2021
Page 4

Client: 074735.00026
Invoice No.: 1401466

Date	Name	Description	Hours
		Reviewing factum filed by Metro 360	
24/06/21	Sean Zweig	Reviewing amendment to Well Promissory Note; Correspondence with J. Latham regarding hearing; Preparing for same	0.50
25/06/21	Sean Zweig	Preparing for and attending hearing; Reviewing Endorsement	0.60
Total Hours			35.10
Total Professional Services			\$ 26,760.50

Name	Hours	Rate
Preet Bell	0.30	\$ 795.00
Sean Zweig	7.60	\$ 895.00
Danish Afroz	27.20	\$ 725.00
GST/HST		\$ 3,478.87
TOTAL DUE		\$ 30,239.37



Bennett Jones

KSV Restructuring Inc.
 c/o Metro 360
 120 Sinnott Road, 2nd Floor
 Toronto, ON M1L 4N1

Attention: Brian Damianidis
Vice President, Finance and CFO (Metro 360)

Re: Metro 360
 Our File Number: 074735.00026

Date: July 6, 2021
 Invoice: 1401466

Remittance Statement

Professional Services	\$ 26,760.50
Total Due before GST/HST	<u>\$ 26,760.50</u>
GST/HST	\$ 3,478.87
Total Due in CAD	<u><u>\$ 30,239.37</u></u>

Remit by Wire Transfer

Beneficiary Name: Bennett Jones LLP
Beneficiary Address: 4500, 855 - 2nd Street SW Calgary, AB T2P 4K7 Canada
Beneficiary Bank: Royal Bank of Canada
Bank Address: 339 - 8th Avenue SW Calgary, AB T2P 1C4 Canada
Account Details: Bank Code: 003, Branch/Transit 00009,
 CAD Acct 000091725811 [5 digit transit no + 7 digit account no]
 USD Acct 000094005534 [5 digit transit no + 7 digit account no]
 SWIFT Code: ROYCCAT2

When wiring funds from the USA

Intermediary Bank JP Morgan Chase Bank New York
Intermediary Swift Code CHASUS33
Intermediary ABA Routing Code 021000021

Wire notifications can be emailed to: bennettjoneseft@bennettjones.com
 For ease of processing, please include the invoice(s) number in the Details section

Remit By Interac e-Transfer

Email: bennettjoneseft@bennettjones.com
 For ease of processing, please include the invoice(s) number in the Message Field
 Note: e-transfers are CAD only and are subject to daily limits set by the sender's bank

Remit By Visa/Mastercard or General Inquiries

Contact the Accounts Receivable Department by email at AR@bennettjones.com

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF SEAN H. ZWEIG
SWORN
THE 16th DAY OF SEPTEMBER 2021**

A handwritten signature in blue ink, appearing to be 'S. H. Zweig', is centered on the page.

A Commissioner for taking affidavits, etc.

**Bennett Jones**

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

KSV Restructuring Inc.
c/o Metro 360
120 Sinnott Road, 2nd Floor
Toronto, ON M1L 4N1

Attention: Brian Damianidis
Vice President, Finance and CFO (Metro 360)

Re: Metro 360
Our File Number: 074735.00026

Date: August 9, 2021
Invoice: 1406839

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	89.50
Total Due before GST/HST	\$	89.50
GST/HST	\$	11.64
Total Due in CAD	\$	101.14

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



Bennett Jones

August 9, 2021
Page 2Client: 074735.00026
Invoice No.: 1406839

Date	Name	Description	Hours
19/07/21	Sean Zweig	Correspondence regarding CRA claim	0.10

Total Hours		0.10
Total Professional Services	\$	89.50

Name	Hours	Rate
Sean Zweig	0.10 \$	895.00

GST/HST	\$	11.64
TOTAL DUE	\$	101.14



Bennett Jones

KSV Restructuring Inc.
c/o Metro 360
120 Sinnott Road, 2nd Floor
Toronto, ON M1L 4N1

Attention: Brian Damianidis
Vice President, Finance and CFO (Metro 360)

Re: Metro 360
Our File Number: 074735.00026

Date: August 9, 2021
Invoice: 1406839

Remittance Statement

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Bank Address: 339 - 8th Avenue SW Calgary, AB T2P 1C4 Canada
Account Details: Bank Code: 003, Branch/Transit 00009,
CAD Acct 000091725811 [5 digit transit no + 7 digit account no]
USD Acct 000094005534 [5 digit transit no + 7 digit account no]
SWIFT Code: ROYCCAT2

When wiring funds from the USA

Intermediary Bank JP Morgan Chase Bank New York
Intermediary Swift Code CHASUS33
Intermediary ABA Routing Code 021000021

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A Commissioner for taking affidavits, etc.

**Bennett Jones**

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

KSV Restructuring Inc.
c/o Metro 360
120 Sinnott Road, 2nd Floor
Toronto, ON M1L 4N1

Attention: Brian Damianidis
Vice President, Finance and CFO (Metro 360)

Re: Metro 360
Our File Number: 074735.00026

Date: September 3, 2021
Invoice: 1410878

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	179.00
Total Due before GST/HST	\$	179.00
GST/HST	\$	23.27
Total Due in CAD	\$	202.27

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



Bennett Jones

September 3, 2021
Page 2Client: 074735.00026
Invoice No.: 1410878

Date	Name	Description	Hours
10/08/21	Sean Zweig	Reviewing correspondence regarding CRA, and considering options to move process forward	0.20
Total Hours			0.20
Total Professional Services			\$ 179.00

Name	Hours	Rate
Sean Zweig	0.20	\$ 895.00
GST/HST		\$ 23.27
TOTAL DUE		\$ 202.27



Bennett Jones

KSV Restructuring Inc.
c/o Metro 360
120 Sinnott Road, 2nd Floor
Toronto, ON M1L 4N1

Attention: Brian Damianidis
Vice President, Finance and CFO (Metro 360)

Re: Metro 360
Our File Number: 074735.00026

Date: September 3, 2021
Invoice: 1410878

Remittance Statement

Professional Services	\$	179.00
Total Due before GST/HST	\$	179.00
GST/HST	\$	23.27
Total Due in CAD	\$	202.27

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SWORN
THE 16th DAY OF SEPTEMBER 2021**

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A Commissioner for taking affidavits, etc.

EXHIBIT "D"**List of Timekeepers**

Timekeeper	Year of Call	Hourly Rate	Total Hours	Fees (\$)
P. Bell	2008	795.00	0.30	238.50
S. Zweig	2009	895.00	7.90	7,070.50
D. Afroz	2014	725.00	27.20	19,720.00
TOTAL FEES				27,029.00
HST ON FEES				3,513.78
TOTAL			35.40	\$30,542.78

Blended Rate (Excluding HST)

$$27,029 \div 35.40 \text{ (hours)} = \$763.53$$

Court File No. CV-20-00642783-00CL

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 957855 ALBERTA LTD. (FORMERLY NEWSWEST INC.) AND ROSEBUD CREEK FINANCIAL CORP. IN RESPECT OF METRO 360 GENERAL PARTNERSHIP

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

FEE AFFIDAVIT

BENNETT JONES LLP
3400 One First Canadian Place
Toronto, ON M5X 1A4

SEAN H. ZWEIG (LSO#57307I)
Tel: (416) 777-6254
Email: zweigs@bennettjones.com

DANISH AFROZ (LSO#65786B)
Tel: (416) 777-6124
Email: afrozd@bennettjones.com

Fax: (416) 863-1716

Counsel to the Monitor,
KSV Restructuring Inc.