



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

November 10, 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

SIXTH REPORT OF KSV RESTRUCTURING INC.
AS CCAA MONITOR

NOVEMBER 10, 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 December 31, 2021 pursuant to a Court order made on September 24, 2021.
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.

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

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 and/or Rosebud hold 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"), Spectral Agriventures Inc. ("Spectral"), United Library Services Inc. ("ULS"), Recruiter.com Group, Inc. ("Recruiter") and Lucidsoft Inc. (dba Leankor) ("Leankor") (collectively, the "Subsidiaries");
 - c) continue to grow the Subsidiaries, which are integral to maximizing recoveries to the CCAA Entities' creditors under the CCAA Entities' proposed plan of compromise or arrangement (the "Plan"), as detailed in Section 5 of this Report; and
 - d) provide the CCAA Entities 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 3 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;
 - c) summarize recent developments in connection with claims assessed by Canada Revenue Agency ("CRA") against the CCAA Entities and recommend that the Court approve a Claims Agreement dated October 21, 2021 between The Minister of National Revenue and the CCAA Entities (the "CRA Claims Agreement") which, among other things, addresses the treatment of CRA's claims under the Plan;
 - d) provide the rationale for filing the CRA Claims Agreement on a confidential basis;
 - e) provide an overview of the Plan;
 - f) summarize the CCAA Entities' proposed order (the "Meeting Order"), which sets out the procedures for convening a virtual creditors' meeting (the "Creditors' Meeting") to consider and vote on the Plan;

- g) discuss the rationale for supporting the CCAA Entities' request for an extension of the stay of proceedings from December 31, 2021 to February 28, 2022;
- h) report on Metro's cash flow projection for the period November 8, 2021 to February 28, 2022 (the "Cash Flow Forecast")²;
- i) summarize the fees and disbursements of the Monitor and its counsel, Bennett Jones LLP ("Bennett Jones"), from September 1, 2021 to October 31, 2021, and seek approval of same; and
- j) recommend that the Court issue orders:
 - i. approving the Meeting Order, including the Electronic Meeting Protocol (the "EMP") attached thereto and the filing of the Plan by the CCAA Entities;
 - ii. approving the CRA Claims Agreement;
 - iii. sealing the CRA Claims Agreement subject to further Order of the Court;
 - iv. extending the stay of proceedings to February 28, 2022;
 - v. approving the fees and disbursements of the Monitor and Bennett Jones from September 1, 2021 to October 31, 2021; and
 - vi. 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.

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 Subsidiaries. The full impact of Covid-19 on Metro's business 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 exceeded the purchase price of \$925,000, as the TNG Transaction facilitated the return of unsold Literature Business inventory to publishers for full credit. At the time of the TNG Transaction, the book value of the unsold Literature Business inventory was estimated to be approximately \$35 million. Based on Metro's internal financial statements, inventory returns facilitated by the TNG Transaction reduced Metro's accounts payable by over \$32 million 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. 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.

6. Metro's CPG business has been negatively impacted by the Covid-19 pandemic, 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's financial results include the costs of critical management services and administrative support services it provides to the Subsidiaries, which are integral to the Subsidiaries' long-term viability and growth.
7. Rosebud and/or Metro own equity interests in the Subsidiaries. Metro and/or Rosebud do not have a controlling interest in the Subsidiaries. A summary of the Subsidiaries is as follows:
 - 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 national Canadian grocery retailers have 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.
 - e) ULS: Rosebud owns a 50% interest in ULS. ULS is a Calgary-based wholesale distributor of books to schools and libraries primarily in Western Canada. The ULS business remains profitable based on year-to-date results.

- f) Recruiter:³ Rosebud owns 4,144 shares of Recruiter, which operates a recruiting platform. Recruiter is publicly traded on the NASDAQ stock exchange. Based on Recruiter's share price as at the date of this report, Rosebud's interest in Recruiter is valued at approximately \$12,200.
 - g) Leankor: Rosebud owns a *de minimis* interest in Leankor, which is a privately held company that provides project management services.
8. Well and Handfuel are the two most advanced Subsidiaries. Updates on their performance and strategic initiatives since the commencement of these proceedings have been provided in the Monitor's previous reports to Court and, accordingly, are not repeated in this Report. The CCAA Entities believe that the growth of the CPG business and the Subsidiaries should generate material recoveries for creditors in these proceedings, which are intended to be distributed to creditors through the Plan. As at the date of this Report, Metro's business is focused on growing the CPG business and the Subsidiaries.
 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. Additional information about the CCAA Entities is included in the affidavits sworn by Mr. Shapiro in these proceedings, including Mr. Shapiro's affidavit sworn in support of the Meeting Order and the filing of the Plan (the "Shapiro Affidavit"), 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 Claims Procedure⁴

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.

³ Recruiter and Leankor are relatively immaterial investments that have not previously been reported on in these proceedings.

⁴ Capitalized terms in this section of the Report have the meanings provided to them in the Claims Procedure Order.

3.1 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 claims	950	12,121
Intercompany claims	3	11,000
Employee claims	85	2,538
Late-filed claims	86	2,651
CRA and other tax claims ⁵	5	889
Total	1,129	29,199

2. A summary of the claims in the table is as follows:
 - a) Trade vendor claims: Metro, with the assistance of the Monitor, reconciled each Proof of Claim filed by a vendor or supplier to its books and records, and worked directly with creditors to reconcile and revise any material discrepancies. That exercise resulted in a \$1.7 million reduction in vendor claims since the amounts reported in the Monitor's third report to Court dated March 22, 2021.
 - 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 receipt 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. All Terminated Employee claims have been resolved.
 - c) Late-filed claims: As at September 17, 2021, being the date of the Monitor's fifth report to Court (the "Fifth Report"), there were 86 late-filed claims totaling approximately \$2.6 million, which the Monitor admitted 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 Fifth Report, there have been additional three late claims filed totalling approximately \$9,000, each of which has been accepted as a Proven Claim. Three of the previously filed late claims were withdrawn by the creditors that filed them.

⁵ Excludes CRA's provisional claim as discussed in Section 4 of this Report.

- 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., Shapiro Capital Corp. and Mr. Shapiro. As set out in its prior reports to Court, the Monitor performed due diligence on these claims, including reviewing supporting documentation and evidence of advances. Based on this review, these intercompany claims have been admitted as Proven Claims. Further details on the Intercompany Claims will be provided in the Monitor’s report to be filed prior to the Creditors’ Meeting (the “Plan Assessment Report”).
 - e) CRA claims: Subject to Court approval, CRA’s claims are to be addressed in accordance with the CRA Claims Agreement, which is summarized in Section 4 below.
 - f) Other tax claims: Other than CRA’s claims for income taxes, the only claims against the Partners were filed by the Alberta taxing authority for approximately \$23,000 against 957 and \$58,000 against Rosebud.
3. No secured or D&O Proofs of Claim were filed.
4. As at the date of this Report, there are seven unresolved vendor claims totalling approximately \$129,000. In the event these claims are not resolved in the near term, the Monitor will issue Notices of Revision or Disallowance in respect of such claims in accordance with the Claims Procedure Order. To the extent there are unresolved claims on the Plan Implementation Date, funds will be deposited into the Disputed Claims Reserve Account and the procedures for dealing with their distribution set out in the Plan and the proposed Meeting Order will be followed as any such Disputed Claim becomes a Proven Claim.

4.0 CRA Claims Agreement

1. On October 19, 2020, CRA issued HST/GST Notices of Reassessment following an HST/GST audit it performed on Metro. Of the \$6.7 million of HST/GST reassessed, approximately \$4.5 million related to the reversal by CRA, under Section 296(1)(b) of the Excise Tax Act, 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 since successfully reconciled in respect of other matters, including HST/GST charged and/or remitted on its music distribution business.
2. As set out in its prior reports, the Monitor’s view is that it was premature for CRA to issue the HST/GST Notices of Reassessment under Section 296(1)(b) in respect of Metro since the amount of ITCs to be reversed, if any, is subject to the outcome of these proceedings, including the approval and implementation of the Plan and payment of the amounts owing to creditors contemplated by the Plan. 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 and Metro will have paid all of the HST/GST in respect of which it had claimed ITCs. Furthermore, it appears that Metro has already effectively recaptured a portion of those ITCs by recording in its ordinary course post-filing HST returns the reversal of HST charges when Literature Business inventory was returned to its various suppliers and they provided credits to Metro.

3. Metro has been working with CRA and the Monitor for several months to resolve CRA's claims and the basis on which they should be treated under the Plan. This has been the gating issue preventing the CCAA Entities from filing a Plan in these proceedings.
4. On October 21, 2021, the CRA Claims Agreement was finalized and executed. Pursuant to the CRA Claims Agreement, *inter alia*, CRA has:
 - a) claims for voting and distribution purposes under the Plan of approximately \$303,000, \$374,000 and \$132,000 against Metro, Rosebud and 957, respectively. Each of these claims reconcile to the applicable CCAA Entities' books and records; and
 - b) a "provisional claim" against Metro of approximately \$3.2 million, which shall reduce on a dollar-for-dollar basis by the amount of HST included in distributions paid to creditors under the Plan or the Promissory Note. The provisional claim will be nil if creditors are paid in full. CRA has agreed it will not vote on the Plan in respect of the provisional claim but will be entitled to vote on the Plan in respect of the amounts described in paragraph 4(a) above.
5. The CRA Claims Agreement is subject to Court approval. The Monitor supports Court approval of the CRA Claims Agreement for the following reasons:
 - a) its terms are fair and reasonable, as it provides that CRA will not be entitled to payment of ITCs previously claimed to the extent creditors are paid those amounts under the Plan;
 - b) it concludes a lengthy reconciliation exercise and material dispute which Metro and CRA worked in good faith to resolve, with the assistance of the Monitor; and
 - c) it allows the CCAA Entities to file a Plan so that they can successfully restructure their businesses and complete these CCAA proceedings.
6. A copy of the CRA Claims Agreement is provided in Confidential Appendix "1".

4.1 Sealing

1. CRA requested that the CRA Claims Agreement be filed with the Court on a confidential basis. The CRA Claims Agreement provides that its contents shall be kept strictly confidential and that the parties shall seek to file the CRA Claims Agreement with the Court on a sealed basis. The Monitor advised CRA that the amount of CRA's claims will need to be disclosed to the Court and the CRA Claims Agreement includes a provision allowing for that disclosure. On this basis, the Monitor recommends that the CRA Claims Agreement be filed with the Court on a confidential basis as it does not believe that any stakeholder will be prejudiced if the sealing order is granted, and the interests of CRA will be protected.

5.0 The Plan

1. Sections 5 and 6 of this Report provide summaries of the Plan and the Meeting Order but do not address each and every provision of the Plan and the Meeting Order. Accordingly, creditors should carefully read the Plan and the Meeting Order in their entirety and should consult such advisors as they consider necessary. In the event of any conflict, inconsistency, ambiguity or difference between the provisions of this Report and the Plan or the Meeting Order, the provisions of the Plan or the Meeting Order, as applicable, govern. Copies of the Plan and Meeting Order are being filed with the CCAA Entities' motion materials.
2. Capitalized terms not defined in Sections 5 and 6 below are as defined in the Plan or the Meeting Order, as applicable.

5.1 Overview

1. The Plan was developed by the CCAA Entities and their counsel, in consultation with the Monitor and its counsel.

5.2 Purposes of the Plan

1. The Plan is presented with the expectation that Persons who have an economic interest in the CCAA Entities will derive greater benefit from the implementation of the Plan than they would from a bankruptcy of the CCAA Entities and/or a wind-up of the Metro business.
2. The overall purposes of the Plan are to:
 - a) implement a restructuring of the CCAA Entities;
 - b) provide for a settlement and payment of all Affected Claims through distributions from the Creditor Distribution Pool or the Disputed Claims Reserve (as applicable) and, if the Affected Creditor is not a Convenience Class Creditor, a Promissory Note Entitlement, which together are intended to provide Affected Creditors the opportunity to receive payment in full over time;
 - c) provide for the discharge and release of all Affected Claims and Released Claims;
 - d) implement the CRA Claims Agreement;
 - e) enable the CCAA Entities to continue to operate as going concerns from and after the Plan Implementation Date; and
 - f) provide the Subsidiaries with time to execute on their strategic plans such that they can be monetized in due course, thereby allowing creditor recoveries to be maximized from those monetization transactions.
3. Prior to the Creditors' Meeting, the Monitor will be filing the Plan Assessment Report, which will provide creditors with the reasons the Monitor believes that implementation of the Plan is in the best interests of the CCAA Entities and Affected Creditors.

5.3 Terms and Conditions of the Plan

1. The following section provides an overview of the key aspects of the Plan.
 - a) **Classification of Creditors:** the Plan has a single class of creditors for the purpose of considering and voting on the Plan, being the “Unsecured Creditors’ Class” comprised of the Affected Creditors.
 - b) **Persons Affected:** the Plan provides for a compromise, settlement and/or payment over time of the Affected Claims. The Plan does not affect the Unaffected Creditors with respect to and to the extent of their Unaffected Claims. An Unaffected Claim means an Excluded Claim, which is any right or claim that would otherwise be a Claim that is:
 - i. a Claim secured by the CCAA Charges, being the Proposal Administration Charge (\$300,000) and the Directors’ Charge (\$300,000);
 - ii. an Intercompany Claim;
 - iii. a Post-Filing Claim;
 - iv. a Government Priority Claim;
 - v. an Equity Claim; and
 - vi. a Claim enumerated in Sections 5.1(2) and 19(2) of the CCAA.
 - c) **Creation of the Investment Reserve:** on or before the Plan Implementation Date, the CCAA Entities shall transfer an amount to be agreed by the Monitor and the CCAA Entities, not exceeding \$1 million from the Available Funds to the Investment Reserve Account to be maintained by the Monitor. As the value of the Subsidiaries is integral to the repayment of the CCAA Entities’ creditors, the Investment Reserve Account is intended to hold funds that are set aside to provide the CCAA Entities with the opportunity to participate in the Subsidiaries’ future capital raising transactions. In the event any of the Subsidiaries intend to raise equity or complete a transaction that could be dilutive to the CCAA Entities, the amounts in the Investment Reserve Account can be used by CCAA Entities, in consultation with the Monitor, to participate in these transactions. The CCAA Entities are not obligated to participate in these transactions. Any funds remaining in the Investment Reserve Account three years after the Plan Implementation Date will be transferred to the Creditor Distribution Account subject to further order of the Court.
 - d) **Creation of the Disputed Claims Reserve:** on or before the Plan Implementation Date, the CCAA Entities shall transfer an amount necessary to establish the Disputed Claims Reserve from the Available Funds to the Disputed Claims Reserve Account. The Disputed Claims Reserve shall be held for the purpose of paying amounts to Affected Creditors in respect of their Disputed Claims which become Proven Claims in accordance with the Claims Procedure Order and the Plan. The Disputed Claims presently total \$129,000.

- e) **Creation of the Creditor Distribution Pool:** on or before the Plan Implementation Date, the CCAA Entities shall, following the creation of the Investment Reserve and the Disputed Claims Reserve, transfer the balance of the Available Funds to the Creditor Distribution Pool Account. The amount transferred will be net of a holdback of \$2 million, which is to remain with and be available to the CCAA Entities to pay the ongoing costs of these proceedings and to permit Metro to fund its ongoing operations following the Plan Implementation Date. This holdback will be discussed in greater detail in the Plan Assessment Report.

- f) **Convenience Class Creditors:** the Plan creates a Convenience Class. A Convenience Class Creditor is an Affected Creditor with a Proven Claim that is owed:
 - i. less than or equal to \$2,500; or
 - ii. in excess of \$2,500 if such Affected Creditor has elected to value its claim at \$2,500 pursuant to a Convenience Class Claim Election.

As at the date of this Report, there are 597 Affected Creditors with Proven Claims less than or equal to \$2,500. Pursuant to the Plan, a Convenience Class Creditor shall be deemed to have voted the full value of its Proven Claim in favour of the Plan.

- g) **Initial Distribution to Creditors:**
 - i. **Convenience Class Creditors:** on the Initial Distribution Date, each Convenience Class Creditor will receive, in full satisfaction of its Proven Claim, a cash payment in the amount equal to the lesser of the following, as applicable to such Affected Creditor:
 - (a) its Proven Claim; and
 - (b) \$2,500.
 - ii. **Affected Creditors Other than Convenience Class Creditors:** on the Initial Distribution Date, each Affected Creditor with Proven Claims, other than a Convenience Class Creditor, will receive, in full satisfaction of such Proven Claim:
 - (a) payment of its Pro Rata Share of the balance of the Creditor Distribution Pool, after deducting the amounts paid to Convenience Class Creditors, as described above; and
 - (b) the balance of its Proven Claim amount remaining after the initial cash payment by way of an entitlement to such Affected Creditor's Pro Rata Share of the Promissory Note (each, a "Promissory Note Entitlement"). The form of Promissory Note is included as Schedule "A" to the Plan.

- h) **Resolution of Disputed Claims:** After the Initial Distribution Date, as Disputed Claims are resolved, the Monitor will distribute to each Affected Creditor with a Disputed Claim that has become a Proven Claim, an amount of Cash from the Disputed Claims Reserve equal to the aggregate amount of all distributions such Affected Creditor would have received pursuant to the Plan or the Promissory Note had its Disputed Claim been a Proven Claim as of the Initial Distribution Date.

The anticipated use of cash in the CCAA Entities' bank accounts on the Plan Implementation Date is reflected in the table below. **The actual amount available for distribution is subject to change in accordance with, *inter alia*, the CCAA Entities' actual cash balance on the Initial Distribution Date.**

Description	Amount (\$000s)
Estimated cash in CCAA Entities' bank accounts	8,300
Investment Reserve	(1,000)
Holdback for Metro working capital	(2,000)
Disputed Claims Reserve	(34)
Convenience Claims Creditor payout (estimated) ⁶	(687)
Initial cash distribution to Affected Creditors	4,579
Total Claims (excluding Convenience Class Creditors)	17,511
Amount of Promissory Note	12,932

- i) **Promissory Note:** On the Plan Implementation Date, a non-interest-bearing promissory note shall be issued by the CCAA Entities and held by the Monitor on behalf of all Affected Creditors who are not Convenience Class Creditors, including Affected Creditors with Disputed Claims who are not Convenience Class Creditors. The Promissory Note shall require that, for as long as the Promissory Note remains outstanding, the CCAA Entities shall be required to distribute 100% of:
- i. the Net Proceeds of any sale by a CCAA Entity of its equity interest in any Subsidiary; and/or
 - ii. a CCAA Entity's share of the Net Proceeds of any sale by any Subsidiary of all or a majority of the aggregate value of its assets,

(in either case, a "Transaction") to Affected Creditors with Promissory Note Entitlements and to Intercompany Creditors with Intercompany Claims on a pro-rata basis provided that the CCAA Entities may deposit the Net Proceeds from any Transaction into the Creditor Distribution Pool Account where such Net Proceeds do not exceed \$1 million.

⁶ Excludes amounts that may be paid by virtue of any creditors electing to file Convenience Class Claim Elections.

- j) **Subsequent and Final Distributions:** Commencing on the end of Metro's first full fiscal year following the Plan Implementation Date, the Plan provides that the CCAA Entities must transfer any Excess Cash to the Creditor Distribution Pool Account. In the event that the Cash in the Creditor Distribution Pool Account exceeds \$1 million, the CCAA Entities shall distribute to each Affected Creditor and Intercompany Creditor an amount equal to their respective Pro Rata Share of the Cash in the Creditor Distribution Pool Account. Any such distributions would reduce the Promissory Note Entitlements of the Affected Creditors and the amounts owing to the Intercompany Creditors, respectively. On the Final Distribution Date, being the date that the Promissory Note has been paid in full, any funds: (a) remaining in the Creditor Distribution Pool Account shall be returned by the Monitor to the CCAA Entities; or (b) remaining in the Investment Reserve Account shall be applied in such manner as Metro may direct the Monitor in writing, and all Promissory Note Entitlements shall be considered satisfied, forever discharged and barred.
- k) **Intercompany Creditors:** Pursuant to the Plan, Intercompany Claims are Excluded Claims. **Intercompany Creditors have agreed not to participate in the initial distribution on the Initial Distribution Date in respect of their Intercompany Claim.** Intercompany Creditors shall participate in subsequent distributions on a pro rata basis. Intercompany Claims (\$11 million) comprise approximately 38% of the claims pool (prior to the initial distribution). The postponement by the Intercompany Creditors in respect of the initial distribution is a significant feature of the Plan and will be further detailed in the Plan Assessment Report.

The Intercompany Creditors have undertaken to forbear from taking steps to force payment of the Intercompany Claims until the Promissory Note has been repaid or the Promissory Note Maturity Date has occurred.

- l) **Other:**
- i. **Monitor Reporting:** From and after the Plan Implementation Date, for so long as obligations under the Promissory Note remain outstanding, the Monitor and the CCAA Entities shall meet at the Monitor's reasonable request, and the CCAA Entities shall grant the Monitor access to all information and documentation reasonably requested by the Monitor to carry out its duties and reporting obligations set out in the Plan. In addition, the Monitor shall file a report with the Court at least every six months after the Plan Implementation Date, or periodically in response to, or as a result of, the occurrence of a material event, as determined by the Monitor. These reports will be served on the Service List in these proceedings and posted on the Monitor's case website established for these proceedings.

- ii. **Pre-Emptive Rights:** Given the significance of the CCAA Entities' holdings in the Subsidiaries and their importance to ultimate creditor recoveries under the Plan, the Monitor was cognizant that there be adequate controls in place to prevent dilution or other transactions to the detriment of the CCAA Entities. In this regard, the following has been considered and/or provided for:
 - In the case of Well, being the most significant Subsidiary, the pre-emptive right provisions in Well's shareholders' agreement provide for protections against dilution; and
 - In the case of Mr. Shapiro personally, he has provided an undertaking, until such time as all of the CCAA Entities' obligations under the Promissory Note have been repaid in full, to not, whether personally, through any family member or any other partnership or corporation (other than a CCAA Entity), acquire any new shares of any class of a Subsidiary or any new security or obligation that is convertible into or exchangeable for such shares, without the consent of the Monitor; provided, that nothing prevents Mr. Shapiro from exercising any option, warrant or right issued under any management or employee share ownership plan, share purchase plan, share incentive plan or similar plan of general application to management or employees, that may be made available to Mr. Shapiro in the future on the basis that Mr. Shapiro is an employee or member of management of a Subsidiary entitled to participate with other employees or management. As part of its post-CCAA monitoring of the Plan, the Monitor intends to review this issue, including at Subsidiaries other than Well.
 - iii. **Approval:** if the Plan is approved by the Required Majority of the Affected Creditors at the Creditors' Meeting, the CCAA Entities shall apply for the Sanction Order on or before the date set for the Sanction Order hearing or such later date as the Court may set.
- m) **Conditions Precedent:** implementation of the Plan is subject to the following material conditions:
- i. the Creditors' Meeting shall have been convened by the date set by the Meeting Order or such later date as shall be acceptable to the CCAA Entities, in consultation with the Monitor;
 - ii. the Plan shall have been approved by Required Majority of the Affected Creditors forming the Unsecured Creditors' Class at the Creditors' Meeting;
 - iii. the Sanction Order shall have been granted by the Court; and
 - iv. unless otherwise agreed to by the CCAA Entities and the Monitor, the Sanction Order shall have become a Final Order.

6.0 Creditors' Meeting

6.1 Timing

1. The CCAA Entities, with the support of the Monitor, propose that the Creditors' Meeting be convened virtually, pursuant to the EMP, at 1:00 (pm) (Toronto time) on December 16, 2021 for the purpose of considering and voting on a resolution to approve the Plan.
2. A summary of the key provisions of the proposed Meeting Order is provided in the following sections of this Report.

6.2 Notice to Creditors

1. As soon as practicable after the granting of the Meeting Order, the Monitor shall publish the following documents on the Monitor's website:
 - a) the Plan;
 - b) the Meeting Order;
 - c) the EMP;
 - d) a notice of the Creditors' Meeting and Sanction Hearing, substantially in the form attached to the proposed Meeting Order;
 - e) a form of proxy, substantially in the form attached to the proposed Meeting Order;
 - f) a form of Convenience Class Claim Election, substantially in the form attached to the proposed Meeting Order; and
 - g) a form of Resolution, substantially in the form attached to the proposed Meeting Order.

Items (c) through (g) above are collectively referred to as the "Information Package".

2. As soon as practicable after the granting of the Meeting Order, the Monitor shall cause to be sent a document providing a link to the Monitor's website at which Affected Creditors can find a copy of this Report, the Plan Assessment Report and the Information Package. In each case, such notice shall be sent to the Affected Creditor's last known e-mail or mailing address which was provided to the CCAA Entities or the Monitor, or as set out in the Affected Creditor's proofs of claim filed in the Claims Procedure. In order to minimize costs associated with printing and distributing copies of materials comprising the Information Package, this Report and the Plan Assessment Report, it is the Monitor's preference that Affected Creditors access such materials on the Monitor's website. The Monitor believes this approach is appropriate in the circumstances.

3. The Monitor will also arrange for a notice of the Creditors' Meeting to be published once in *The Globe and Mail* (National Edition) as soon as practicable following the issuance of the Meeting Order. The notice shall include a statement advising that any Affected Creditor wishing to attend the Creditors' Meeting must contact the Monitor to obtain a unique control number and login password that will permit the Affected Creditor to access the Creditors' Meeting by electronic means in accordance with the Electronic Meeting Protocol. A copy of the form of notice to be published is attached to the proposed Meeting Order.

6.3 Conduct and Voting at the Creditors' Meeting

1. The Monitor will Chair the Creditors' Meeting and, subject to the Meeting Order and any further order of this Court, shall, in consultation with the CCAA Entities, decide all matters relating to the conduct of the Creditors' Meeting.
2. The Creditors' Meeting will be conducted virtually in accordance with the EMP, which is attached as a schedule to the proposed Meeting Order.
3. The only persons entitled to attend the Creditors' Meeting are: Affected Creditors or their Proxies who have duly registered in accordance with the EMP; representatives of the CCAA Entities; representatives of the Monitor; the Chair; any other person invited to attend by the Chair; and legal counsel to any person entitled to attend the Creditors' Meeting.
4. Affected Creditors intending to attend the Creditors' Meeting shall notify the Monitor by email at mtallat@ksvadvisory.com by 5:00 p.m. (Toronto time) on the date that is four Business Days prior to the Creditors' Meeting. The Monitor will provide each Affected Creditor with a passcode to enter the Creditors' Meeting by electronic means. For greater certainty, Affected Creditors that do not notify the Monitor, as required under the Meeting Order, will not be provided with a passcode and will not be able to join the Creditors' Meeting.
5. At the Creditors' Meeting, the Chair shall, in consultation with the CCAA Entities, direct the vote with respect to the resolution and any amendments, variations or supplements to the Plan, the Meeting Order and any other resolutions as the Chair, in consultation with the CCAA Entities, may consider appropriate.
6. As part of the Creditors' Meeting, the Chair is required to direct a vote on the resolution to approve the Plan. Each Affected Creditor with a voting claim, other than a Convenience Class Creditor, shall be entitled to one vote equal to the dollar value of its Affected Claim as at the Filing Date and can either vote for or against the Plan. For voting purposes, a Convenience Class Creditor shall be deemed to have voted the full value of its Proven Claim in favour of the Plan. The only Persons entitled to vote at the Creditors' Meeting are Affected Creditors with Voting Claims. For greater certainty, Intercompany Creditors cannot vote in favour of the Plan.

7. If the Affected Creditor does not wish to, or is not able to, attend the Creditors' Meeting, the Affected Creditor can appoint a Proxy holder to attend the meeting and vote on their behalf by submitting a Proxy. In order for a Proxy vote to be counted at the Creditors' Meeting, it must be received by no later than 5:00 p.m. (Toronto time) on the date that is three Business Days prior to the Creditors' Meeting, provided that the Monitor may waive strict compliance with the time limits imposed for receipt of a Proxy if deemed advisable to do so by the Monitor, in consultation with the CCAA Entities. In the absence of instructions to vote for or against the approval of the Plan on the proxy form, the Proxy shall be deemed to approve the Plan, provided the Proxy holder does not otherwise exercise its right to vote at the Creditors' Meeting.

6.4 Sanction Hearing

1. If the Plan is approved by the Required Majority of Unsecured Creditors' Class at the Creditors' Meeting, the CCAA Entities are authorized to bring a motion to sanction the Plan (the "Sanction Hearing").
2. The Monitor shall, as soon as practicable following the Creditors' Meeting, file a Report with the Court with respect to the results of the votes at the Creditors' Meeting, including whether the Plan has been accepted by the Required Majority. A copy of the Monitor's report regarding the votes at the Creditors' Meeting shall be posted on the Monitor's website prior to the Sanction Hearing.
3. The Meeting Order provides that, at least four days before the date set for the Sanction Hearing, any party who wishes to oppose the final sanctioning of the Plan must serve the lawyers for the CCAA Entities and the Monitor and other parties listed on the Service List, and file with the Court, a copy of the materials to be relied upon to oppose the application for sanction of the Plan, setting out the basis for such opposition.

6.5 Monitor's Recommendation re the Meeting Order

1. The Monitor recommends that the Court issue the Meeting Order as it provides Affected Creditors with reasonable and sufficient notice of the Creditors' Meeting and the information they require to consider and vote on the Plan.
2. The Monitor and the CCAA Entities considered whether a virtual meeting is appropriate. Given that creditors are located across Canada and in the US, and in light of the uncertainty related to the ongoing Covid-19 pandemic, the Monitor and the CCAA Entities believe that conducting the Creditors' Meeting virtually in accordance with the EMP provides the greatest opportunity for Affected Creditors to participate in these proceedings and to vote on the Plan.
3. The Meeting Order provides for the filing of the Plan by the CCAA Entities. The Monitor is of the view that the Plan should be accepted for filing at this time so that the CCAA Entities can convene the Creditors' Meeting so that they can emerge from these proceedings in the near term.

7.0 Cash Flow Forecast

1. As at November 9, 2021, the CCAA Entities had a cash balance of approximately \$8.3 million.
2. Metro prepared the Cash Flow Forecast for the period November 8, 2021 to February 28, 2022 (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 extension 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".

8.0 Stay Extension

1. The CCAA Entities are seeking an extension of the stay of proceedings from December 31, 2021 to February 28, 2022.
2. The Monitor supports the request for an extension to the stay of proceedings 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 the CCAA Entities with the time they require to convene the Creditors' Meeting, have the Plan sanctioned by the Court and implement the Plan, subject to the approval of the Required Majority of the creditors and the Court;
 - c) as of the date of this Report, neither the CCAA Entities nor the Monitor is aware of any party opposed to an extension of the stay of proceedings;
 - d) filing and implementing the Plan (if approved by the Required Majority and the Court) is in the best interests of stakeholders as it is intended to provide a result superior to a bankruptcy of the CCAA Entities, which will be discussed further in the Plan Assessment Report;
 - 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.

9.0 Professional Fees

1. The fees and disbursements of the Monitor and Bennett Jones from the commencement of these proceedings to August 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 September 1, 2021 to October 31, 2021 total approximately \$62,569 and \$66,221, respectively.
3. The average hourly rates for KSV and Bennett Jones for the referenced billing periods were \$486 and \$758, 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 "D" and "E", respectively.
5. As set out in the Monitor's Fee Affidavit, the fees of the Monitor 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 Subsidiaries;
 - c) carrying out the Claims Procedure in accordance with the Claims Procedure Order;
 - d) drafting this 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 in accordance with the CRA Claims Agreement; and
 - f) assisting Metro to draft the Plan and related documents and considering issues in respect thereof.
6. Bennett Jones assisted with aspects of the foregoing, as well as with the drafting of the Plan and related motion materials.
7. 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)(j) 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

)

WEDNESDAY, THE 17TH

JUSTICE HAINEY

)

DAY OF JUNE, 2020

)



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.

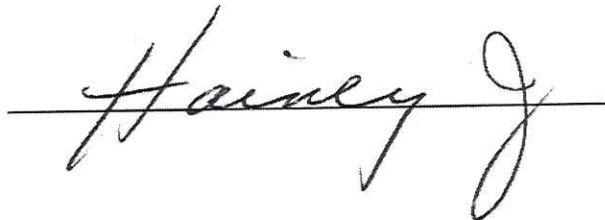
56. **THIS COURT ORDERS** that each of the CCAA Entities and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, 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.

ENTERED AT / INSCRIT À TORONTO
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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Lawyers for 957855 Alberta Ltd. (formerly
NewsWest Inc.), Rosebud Creek Financial Corp., and
Metro 360 General Partnership.

Appendix “B”

Metro 360 General Partnership
Projected Statement of Cash Flows
For the Period Ending February 25, 2022
(Unaudited; \$CAD)

	Note	12-Nov-21	19-Nov-21	26-Nov-21	03-Dec-21	10-Dec-21	17-Dec-21	24-Dec-21	Week Ending								Total		
									31-Dec-21	07-Jan-22	14-Jan-22	21-Jan-22	28-Jan-22	04-Feb-22	11-Feb-22	18-Feb-22	25-Feb-22		
<i>Receipts</i>	1																		
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	70,000	70,000	70,000	70,000	1,120,000
CRHP subsidy		-	-	53,000	-	-	-	53,000	-	-	-	-	53,000	-	-	-	-	52,000	211,000
Cross charges (Well/CMMI)	3	-	-	87,000	-	-	-	87,000	-	-	-	-	105,601	-	-	-	-	105,601	385,202
<i>Total Receipts</i>		70,000	70,000	210,000	70,000	70,000	70,000	210,000	70,000	70,000	70,000	70,000	228,601	70,000	70,000	70,000	227,601	1,716,202	
<i>Disbursements</i>																			
Payroll and Benefits		116,633	-	96,633	-	96,633	20,000	-	96,633	-	111,633	-	96,633	-	111,633	-	96,633	843,064	
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	55,300	55,300	55,300	884,800	
Rent and Occupancy Costs	5	10,409	-	-	-	10,409	-	-	-	-	6,000	-	-	-	6,000	-	-	32,818	
HST Payments		-	-	7,644	-	-	-	-	7,644	-	-	-	7,644	-	-	-	7,644	30,576	
Other Operating Costs	6	6,537	17,500	576	28,047	6,537	17,500	576	14,366	6,218	5,000	6,076	9,366	6,218	5,000	6,076	9,366	144,959	
Merchandisers and Logistics	7	25,200	-	-	-	25,200	-	-	-	-	25,200	-	-	-	25,200	-	-	100,800	
<i>Total Operating disbursements</i>		214,079	72,800	160,153	83,347	194,079	92,800	55,876	173,943	61,518	203,133	61,376	168,943	61,518	203,133	61,376	168,943	2,037,017	
<i>Net Cash Flow before the Undemoted</i>		(144,079)	(2,800)	49,847	(13,347)	(124,079)	(22,800)	154,124	(103,943)	8,482	(133,133)	8,624	59,658	8,482	(133,133)	8,624	58,658	(320,815)	
Professional Fees		-	175,000	-	-	-	200,000	-	-	-	-	150,000	-	-	-	125,000	-	650,000	
<i>Net Cash Flow</i>		(144,079)	(177,800)	49,847	(13,347)	(124,079)	(22,800)	154,124	(103,943)	8,482	(133,133)	(141,376)	59,658	8,482	(133,133)	(116,376)	58,658	(970,815)	
Opening Cash balance	8	8,326,167	8,182,088	8,004,288	8,054,135	8,040,788	7,916,709	7,693,909	7,848,033	7,744,090	7,752,572	7,619,438	7,478,062	7,537,720	7,546,202	7,413,069	7,296,693	8,054,135	
Net Cash Flow		(144,079)	(177,800)	49,847	(13,347)	(124,079)	(22,800)	154,124	(103,943)	8,482	(133,133)	(141,376)	59,658	8,482	(133,133)	(116,376)	58,658	(970,815)	
Closing cash balance		8,182,088	8,004,288	8,054,135	8,040,788	7,916,709	7,693,909	7,848,033	7,744,090	7,752,572	7,619,438	7,478,062	7,537,720	7,546,202	7,413,069	7,296,693	7,355,351	7,083,319	

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

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 November 8, 2021 to February, 2022 (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. Metro does not presently recover all costs it incurs on behalf of the Subsidiaries.
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.
8. Reflects cash held in the accounts of Metro, Rosebud Creek Financial Corp. and 957855 Alberta Ltd.

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 10th day November, 2021 for the period November 8, 2021 to February 25, 2022 ("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 10th day of November, 2021.

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



Per: Daniel Shapiro

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 10th day November, 2021, consisting of a weekly projected cash flow statement for the period November 8, 2021 to February 25, 2022 ("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 10th day of November, 2021.

KSV Restructuring Inc.

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

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**

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

**AFFIDAVIT OF DAVID SIERADZKI
(Sworn November 10, 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 November 10, 2021, the Monitor finalized its Sixth Report to Court (the "Sixth Report") in which it provided a summary of its activities with respect to these CCAA proceedings. The Sixth 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 September 1, 2021 to October 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 10th day of)
November, 2021.)



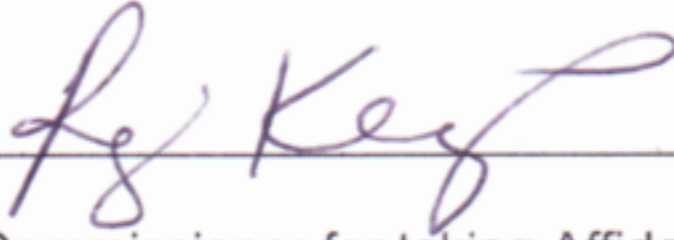
Commissioner for taking affidavits, etc.)
)



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 10th DAY OF NOVEMBER, 2021



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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F +1 416 932 6266

ksvadvisory.com

INVOICE

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

October 18, 2021

Attention: Daniel Shapiro

Invoice No: 2370

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 September 2021 pursuant to Metro’s 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;
- Drafting the Monitor’s fifth report to court dated September 17, 2021 (the “Fifth Report”) filed in connection with a stay extension motion returnable September 24, 2021;
- Discussing with Metro, Bennett Jones and Goodmans their respective comments on the draft Fifth Report;
- Preparing the fee affidavit of the Monitor which was sworn on September 17, 2021 and appended to the Fifth Report;
- Reviewing the fee affidavit of Bennett Jones which was sworn on September 17, 2021 and appended to the Fifth Report;
- Reviewing and commenting on court materials filed in connection with the stay extension motion, including the draft Affidavit of Daniel Shapiro sworn September 17, 2021, notice of motion and order;
- Assisting Metro to prepare a cash flow projection for the period October 1, 2021 to January 31, 2022 (the “Cash Flow Forecast”) which was appended to the Fifth Report;

- Preparing Metro's and the Monitor's statutory reports on the Cash Flow Forecast which were appended to the Fifth Report;
- Attending at court via videoconference on September 24, 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 September 3, 9, 13, 14, 17, 22, 27, 28, 29 and 30, 2021;
- Attending a call on September 8, 2021 among Goodmans, Canada Revenue Agency ("CRA") and the Monitor to discuss the status of Metro's Notice of Objection;
- Reviewing and commenting on a draft plan of compromise and arrangement (the "Plan") circulated by Goodmans on September 13, 2021;
- Reviewing comments provided by Bennett Jones on the Plan;
- Reviewing an amended proof of claim filed by CRA dated September 16, 2021 and corresponding with Metro and Goodmans in respect thereof;
- 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 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. Shapiro regarding the status of Metro's investments, particularly Well Ventures Corp. and Handfuel Inc.; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Fees and disbursements	\$ 21,637.50
HST	2,812.88
Total Due	\$ <u>24,450.38</u>

KSV Restructuring Inc.
Metro 360 General Partnership et al

Time Summary

For the period September 1, 2021 to September 30, 2021

Personnel	Hours	Rate	Amount
Bobby Kofman	5.05	750.00	3,787.50
David Sieradzki	14.50	650.00	9,425.00
Murtaza Tallat	16.50	475.00	7,837.50
Other staff and administrative			587.50
Subtotal			<u>21,637.50</u>
Out of pocket disbursements			-
Total Fees and Disbursements			<u><u>21,637.50</u></u>



ksv advisory inc.

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

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ksvadvisory.com

INVOICE

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

November 8, 2021

Attention: Daniel Shapiro

Invoice No: 2388

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 October 2021 pursuant to Metro’s 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, a draft plan of compromise or arrangement (the “Plan”) and tax matters;
- Corresponding on October 7, 8, 12, 20 and 21, 2021 with representatives of Goodmans, Canada Revenue Agency (“CRA”) and Department of Justice to discuss the status of HST assessments issued by CRA and Metro’s Notice of Objection filed in respect thereof;
- Reviewing and commenting on multiple versions of a claims agreement dated October 21, 2021 between Metro and CRA;
- Reviewing and commenting on multiple versions of the Plan and related court materials to be filed in connection with a meeting order, including a draft order and agreements/undertakings to be provided by certain of Metro’s subsidiaries and Mr. Shapiro in connection with the Plan;
- Preparing multiple iterations of claims and distribution analyses to quantify certain reserves contemplated under the Plan;
- Reviewing comments provided by Bennett Jones on the Plan, meeting order and other Plan documentation;

- Corresponding with Goodmans and Bennett Jones on a near daily basis between October 21, 2021 and October 31, 2021 regarding the Plan and Metro's motion for approval of a meeting order;
- Corresponding with Lumi Canada Inc. to arrange for a virtual meeting of creditors to be convened in December 2021 for the purposes of voting on the Plan;
- Drafting the Monitor's sixth report to court to be filed in connection with a motion returnable November 17, 2021 seeking a meeting order and approval to file the Plan;
- 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 Metro regarding certain outstanding claims reconciliations for the purposes of completing the claims process;
- Attending update calls with Messrs. Shapiro and Damianidis to discuss Metro's weekly operating results, its financial position, the claims process, a general business update, tax matters and other issues, including calls on October 4, 14 and 21, 2021;
- Reviewing Metro's cash flow variance reports;
- Corresponding periodically with Mr. Shapiro regarding the status of Metro's investments, particularly Well Ventures Corp. and Handfuel Inc.; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Fees and disbursements	\$ 40,931.25
HST	<u>5,321.06</u>
Total Due	<u>\$ 46,252.31</u>

KSV Restructuring Inc.
Metro 360 General Partnership et al

Time Summary

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

Personnel	Hours	Rate	Amount
Bobby Kofman	11.15	750.00	8,362.50
David Sieradzki	22.00	650.00	14,300.00
Murtaza Tallat	29.85	475.00	14,178.75
Lynne Quintos	25.40	150.00	3,810.00
Other staff and administrative			280.00
Subtotal			40,931.25
Out of pocket disbursements			-
Total Fees and Disbursements			40,931.25

THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF DAVID SIERADZKI
SWORN BEFORE ME THIS 10th DAY OF NOVEMBER, 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
SEPTEMBER 1, 2021 TO OCTOBER 31, 2021**

Name	Role	Hours	Amount (\$)	Rate (\$)
Robert Kofman, MBA, LIT	Overall responsibility	16.20	12,150.00	750
David Sieradzki, CPA, CA, LIT	Overseeing all aspects of mandate	36.50	23,725.00	650
Murtaza Tallat, CPA, CA	Creditor issues, claims process	46.35	22,016.25	475
Lynne Quintos	Claims process administration	26.40	3,960.00	150
Other		3.20	717.50	224
		<u>128.65</u>	<u>62,568.75</u>	
Average Hourly Rate				<u>\$ 486.35</u>

Appendix “E”

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 November 8, 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 October 4, 2021 in the amount of \$35,806.88 (including harmonized sales tax ("HST")) in respect of the period from September 1, 2021 to September 30, 2021 (a copy of which is attached as Exhibit "A"); and
 - (b) Account dated November 3, 2021 in the amount of \$39,022.86 (including HST) in respect of the period from October 1, 2021 to October 31, 2021 (a copy of which is attached as Exhibit "B").
4. Attached hereto and marked as Exhibit "C" 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 September 1, 2021 to October 31, 2021 in connection with its role as counsel to the Monitor is \$74,829.74. 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.

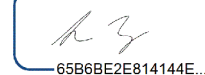
SWORN BEFORE ME over videoconference on this 8th day of November, 2021. The affiant was located in the City of Toronto, in the Province of Ontario and the Commissioner was located in the City of Toronto, in the Province of Ontario. This Affidavit was commissioned remotely as a result of COVID-19 and 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 8TH DAY OF NOVEMBER 2021**



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: October 4, 2021
Invoice: 1414941

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	31,687.50
Total Due before GST/HST	\$	31,687.50
GST/HST	\$	4,119.38
Total Due in CAD	\$	35,806.88

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

October 4, 2021
Page 2

Client:
Invoice No.:

074735.00026
1414941

Date	Name	Description	Hours
08/09/21	Sean Zweig	Correspondence in connection with CRA claims	0.10
08/09/21	Danish Afroz	Reviewing correspondence regarding status of CRA's claim against Metro; Corresponding with S. Zweig regarding same; Reviewing disclosure of CRA claim issue in Fourth Report	0.90
13/09/21	Sean Zweig	Call with Monitor and Goodmans; Reviewing draft Plan and Promissory Note and comments on same; Reviewing and commenting on draft Support Agreement	2.00
13/09/21	Danish Afroz	Preparing and reviewing Bennett Jones' comments on Metro 360 Plan and Unsecured Promissory Note; Preparing relevant blacklines and sending all comments and related materials to KSV; Reviewing and commenting on Consent and Support Agreement; Incorporating further comments from S. Zweig and sending materials to KSV	7.30
14/09/21	Danish Afroz	Reviewing and commenting on Metro 360's Affidavit in connection with stay extension	2.90
15/09/21	Sean Zweig	Reviewing comments on Affidavit, and discussing same; Reviewing and commenting on draft Report; Reviewing and swearing Fee Affidavit; Reviewing revised Affidavit and Report, and emails regarding same	1.20
15/09/21	Danish Afroz	Reviewing and commenting on Monitor's 5th Report; Reviewing and commenting on Affidavit in connection with Stay Extension; Reviewing KSV's comments on Affidavit; Corresponding with S. Zweig regarding same; Reviewing revised Affidavit and related correspondence; Preparing Bennett Jones Fee Affidavit and reviewing related invoices	8.80
16/09/21	Sean Zweig	Various correspondence throughout day in connection with Report, Affidavit and other materials, and reviewing multiple drafts of same	1.20
16/09/21	Danish Afroz	Finalizing and sending Bennett Jones' Fee Affidavit; Reviewing and commenting on various documents and motion materials including Stay Extension Order, Notice of Motion and Monitor's 5th Report	5.20
17/09/21	Sean Zweig	Reviewing further revisions to Affidavit and Report, and correspondence regarding same	0.50



Bennett Jones

October 4, 2021
Page 3

Client: 074735.00026
Invoice No.: 1414941

Date	Name	Description	Hours
17/09/21	Danish Afroz	Reviewing revised motion materials and Monitor's 5th Report; Attending to matters relating to serving and filing Monitor's 5th Report and Affidavit of Service	3.90
20/09/21	Sean Zweig	Reviewing factum in support of hearing	0.30
20/09/21	Danish Afroz	Preparing and filing Affidavit of Service; Filing and uploading materials to CaseLines	1.10
21/09/21	Sean Zweig	Reviewing factum in support of hearing	0.30
21/09/21	Danish Afroz	Corresponding with Metro 360's counsel regarding motion returnable September 24, 2021; Reviewing motion materials and Monitor's Report	1.70
23/09/21	Danish Afroz	Reviewing Factum filed by Metro 360 in connection with motion; Reviewing Monitor's Report and motion materials, and preparing submissions for motion	3.10
24/09/21	Sean Zweig	Correspondence regarding hearing and reviewing Order granted	0.10
24/09/21	Danish Afroz	Preparing for and attending motion before Justice Cavanaugh; Reviewing Monitor's 5th Report; Reviewing signed Order and J. Cavanaugh's endorsement	1.40
30/09/21	Sean Zweig	Reviewing and commenting on draft CRA settlement	0.30
Total Hours			42.30
Total Professional Services			\$ 31,687.50

Name	Hours	Rate
Sean Zweig	6.00	\$ 895.00
Danish Afroz	36.30	\$ 725.00
GST/HST		\$ 4,119.38
TOTAL DUE		\$ 35,806.88



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: October 4, 2021
Invoice: 1414941

Remittance Statement

Professional Services	\$	31,687.50
Total Due before GST/HST	\$	31,687.50
GST/HST	\$	4,119.38
Total Due in CAD	\$	35,806.88

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 8TH DAY OF NOVEMBER 2021**



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: November 3, 2021
Invoice: 1419617

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	34,533.50
Total Due before GST/HST	\$	34,533.50
GST/HST	\$	4,489.36
Total Due in CAD	\$	39,022.86



Bennett Jones

November 3, 2021
Page 2

Client:
Invoice No.:

074735.00026
1419617

Date	Name	Description	Hours
01/10/21	Sean Zweig	Reviewing cumulative marz' up of draft CRA settlement agreement, and correspondence regarding same	0.20
13/10/21	Danish Afro;	Reviewing Monitor's comments and responses to comments on Metro 360 CCAA Plan and preparing for meetingk Reviewing Support Agreement and form of Promissory Notek Reviewing Monitor's previous report	2.80
13/10/21	Sean Zweig	Reviewing combined comments on Plan	0.20
14/10/21	Danish Afro;	Reviewing comments provided by Monitor on Metro 360 Plank Attending call to discuss comments on Plan and next steps	0.90
14/10/21	Sean Zweig	Call with Goodmans and KSV	0.50
15/10/21	Sean Zweig	Reviewing and commenting on proposed timeline	0.10
16/10/21	Sean Zweig	Reviewing B. Kofman's comments on timeline, and correspondence regarding same	0.20
19/10/21	Sean Zweig	Reviewing and commenting on draft Meeting Order, and discussing samek Reviewing and commenting on revised Plan, and discussing samek Call with D. Afro;	2.30
19/10/21	Danish Afro;	Reviewing draft of Meeting Order and corresponding with Goodmans regarding samek Commenting on Meeting Orderk Reviewing revised draft of CCAA Plank Corresponding with S. Zweig regarding his commentsk Sending comments on Plan to KSV	4.60
20/10/21	Danish Afro;	Researching issues relating to Meeting Order provisions in Metro 360's Meeting Orderk Drafting note to S. Zweig regarding samek Reviewing comments provided by Monitor on CCAA Plan for Metro 360k Preparing and sending revised marzup of Meeting Order to Monitork Reviewing comments provided by Monitor on Consent and Support Agreementk Reviewing draft CRA Settlement Agreement	4.20
20/10/21	Sean Zweig	Reviewing Monitor's comments on Consent and Support Agreement, CCAA Plan and Meeting Orderk Considering and discussing samek Reviewing CRA comments on Settlement Agreement, and emails with D. Sierad;zi regarding Monitor being a party thereto	1.20



Bennett Jones

November 3, 2021
Page 3

Client:
Invoice No.:

074735.00026
1419617

Date	Name	Description	Hours
21/10/21	Danish Afro;	Reviewing various drafts of CRA Claims Agreement Reviewing comments on Support Agreement, CCAA Plan and Meeting Order Attending call to discuss comments Incorporating comments discussed on call with Monitor Sending materials to Goodmans	4.60
21/10/21	Sean Zweig	Correspondence regarding CRA settlement Preparing for and attending call with Monitor regarding Plan, Meeting Order and Support Agreement Reviewing cumulative comments on same	2.30
22/10/21	Danish Afro;	Corresponding with Goodmans regarding comments Reviewing comments sent to Goodmans in advance of call	1.10
25/10/21	Sean Zweig	Call with Goodmans regarding comments on Meetings Order and Plank Follow' up discussion with B. Kofman Reviewing revised Consent and Support Agreement	1.40
25/10/21	Danish Afro;	Reviewing and commenting on the Consent and Support Agreement Sending comments to Goodmans Commenting on revised draft of the Meeting Order	3.70
26/10/21	Sean Zweig	Reviewing B. Kofman's comments on Consent and Support Agreement, and further revising same Discussing same with Monitor Reviewing and commenting on revised Meetings Order	0.80
26/10/21	Danish Afro;	Reviewing comments from KSV on Consent and Support Agreement Commenting on Consent Agreement Reviewing and commenting on revised Meeting Order and sending comments to KSV	4.90
27/10/21	Danish Afro;	Reviewing and commenting on Meeting Order Incorporating comments from KSV on Meeting Order Corresponding with KSV and S. Zweig regarding same Reviewing and commenting on revised draft of the Plan	4.70
27/10/21	Sean Zweig	Various correspondence with Monitor regarding Meetings Order, and dealing with revisions to same Reviewing and commenting on revised Plan, and discussing same	1.20
28/10/21	Sean Zweig	Call with B. Kofman Reviewing correspondence regarding subsidiaries and potential support	0.40



Bennett Jones

November 3, 2021

Page 4

Client:

074735.00026

Invoice No.:

1419617

Date	Name	Description	Hours
		agreements	
28/10/21	Danish Afro;	Reviewing and commenting on revised CCAA Plan, and comments from S. Zweig regarding samek Reviewing changes to business issues following call	2.80

Total Hours		45.10
Total Professional Services	\$	34,533.50

Name	Hours	Rate
Sean Zweig	10.80	\$ 895.00
Danish Afro;	34.30	\$ 725.00
	GST/HST	\$ 4,489.36
	TOTAL DE-	\$ 39,022.86



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: November 3, 2021
Invoice: 1419617

Remittance Statement

Professional Services	\$ 34,533.50
Total Due before GST/HST	<u>\$ 34,533.50</u>
GST/HST	\$ 4,489.36
Total Due in CAD	<u>\$ 39,022.86</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 Banz of Canada
Bank Address: 339 - 8th Avenue SW Calgary, AB T2P 1C4 Canada
Account Details: Banz Code: 003, Branch/Transit 00009,
CAD Acct 000091725811 [5 digit transit no + 7 digit account no]
ESD Acct 000094005534 [5 digit transit no + 7 digit account no]
SWIFT Code: ROYCCAT2

When wiring funds from the USA

Intermediary Bank JP Morgan Chase Banz New Yorz
Intermediary Swift Code CHASES33
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

- mail: 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 banz

Remit By Visa/Mastercard

To make a payment through our secured credit card payment portal go to: <https://www.bennettjones.com/Payments>

Remit by Cheque

Bennett Jones LLP
4500, 855 2 Street SW
Calgary, AB T2P 4K7

For AR inquires please email AR@bennettjones.com

**THIS IS EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF SEAN H. ZWEIG
SWORN
THE 8TH DAY OF NOVEMBER 2021**

A handwritten signature in blue ink, consisting of a stylized 'S' and 'Z' followed by a horizontal line.

A Commissioner for taking affidavits, etc.

EXHIBIT "C"**List of Timekeepers**

Timekeeper	Year of Call	Hourly Rate	Total Hours	Fees (\$)
S. Zweig	2009	895.00	16.80	15,036.00
D. Afroz	2014	725.00	70.60	51,185.00
TOTAL FEES				66,221.00
HST ON FEES				8,608.74
TOTAL			87.40	\$74,829.74

Blended Rate (Excluding HST)

$$66,221 \div 87.40 \text{ (hours)} = \$757.68$$

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

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Counsel to the Monitor,
KSV Restructuring Inc.