

CITATION: PricewaterhouseCoopers Inc. v. MJardin Group, Inc., 2023 ONSC 1455  
COURT FILE NO.: CV-22-00682101-00CL  
DATE: 2023-04-02

**SUPERIOR COURT OF JUSTICE - ONTARIO**

**RE:**           **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 INVOLVING MJARDIN GROUP, INC., GROWFORCE HOLDINGS INC., 8586985 CANADA CORPORATION AND HIGHGRADE MMJ CORPORATION**

**BETWEEN**

**PRICEWATERHOUSECOOPERS INC., IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF BRIDGING FINANCE INC. AND CERTAIN RELATED ENTITIES AND INVESTMENT FUNDS**

**APPLICANT**

**- and -**

**MJARDIN GROUP, INC., GROWFORCE HOLDINGS INC., 8586985 CANADA CORPORATION AND HIGHGRADE MMJ CORPORATION**

**RESPONDENTS**

**BEFORE:**   Chief Justice G.B. Morawetz.

**COUNSEL:** *Rebecca Kennedy and Adam Driedger*, for PricewaterhouseCoopers Inc.

*Christopher Armstrong*, for the Monitor, KSV Restructuring Inc.

**HEARD:**    March 2, 2023

**ENDORSEMENT**

[1]   PricewaterhouseCoopers Inc., in its capacity as court-appointed receiver and manager of Bridging Finance Inc. and certain related entities and investment funds (the "Applicant"), seeks the following relief:

(a) an extension of the Stay Period until April 3, 2023;

- (b) approval of the amendment to the DIP Term Sheet to, among other things, increase the principal borrowing limit under the DIP Term Sheet from \$2,500,000 to \$2,950,000 and extend the maturity from March 3, 2023, to April 3, 2023 (the "DIP Amendment");
- (c) increasing the amount of the Administration Charge from \$300,000 to \$600,000; and
- (d) approval of the Fifth Report of KSV Restructuring Inc. ("KSV") in its capacity as Monitor of the Respondents (the "Monitor") dated January 6, 2023, and the Sixth Report of the Monitor, together with the activities and conduct described therein.

[2] The motion proceeded on an unopposed basis.

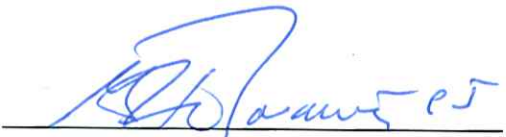
[3] Having reviewed the Sixth Report and hearing submissions, I am satisfied that the Respondents are working in good faith and with due diligence in these proceedings. The required Cash Flow Forecast has been filed and indicates that the Respondents will have sufficient funds to carry on operations during the duration of the Stay Period. The request to extend the Stay Period to April 3, 2023 is reasonable in the circumstances.

[4] The Sixth Report details the efforts that are currently being undertaken in an effort to arrive at an exit transaction. The parties expect that clarification concerning the transaction can be achieved by April 3, 2023.

[5] In order to provide certainty during the extension, I am satisfied that it is both necessary and appropriate to approve the DIP Amendment and to increase the Administration Charge in the amount requested.

[6] There has been no adverse comment with respect to the Fifth Report and the Sixth Report of the Monitor. I am satisfied that both Reports should be approved, together with the activities and conduct of the Monitor described therein.

[7] The motion is granted and the order has been signed.



Chief Justice G.B. Morawetz

**Date:** March 2, 2023