

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

B E T W E E N:

**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

**MOTION RECORD
(Motion returnable March 2, 2023 at 9:00 a.m.)
(Stay Extension, DIP Increase and Administration Charge Increase)**

February 28, 2023

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**ONTARIO
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(COMMERCIAL LIST)**

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1.	Notice of Motion returnable March 2, 2023
2.	Draft Order (re: Stay Extension, DIP Increase, Administration Charge Increase)

TAB 1

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS
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- and -

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

Respondents

NOTICE OF MOTION
(Re: Stay Extension, DIP Increase, Administration Charge Increase)

PricewaterhouseCoopers Inc., solely in its capacity as court-appointed receiver and manager of Bridging Finance Inc. and certain related entities and investment funds (the “**Applicant**”), will bring a motion before Chief Justice Morawetz of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on Thursday, March 2, 2023 at 9:00 a.m. (Toronto time).

PROPOSED METHOD OF HEARING:

This motion brought by the Applicant is to be heard by videoconference at the following link:
<https://ca01web.zoom.us/j/65320507233?pwd=b3NoOWJ4ZXhjVFhjdHhhOU9GZGpTUT09%27>.

THIS MOTION IS FOR:

1. An order, substantially in the form attached at Tab 2 of the Motion Record of the Applicant dated February 28, 2023, among other things:¹
 - (a) extending the Stay Period (as defined below) until April 3, 2023;
 - (b) approving the amendment to the DIP Term Sheet (as defined below) substantially in the form attached as Appendix “E” to the Sixth Report 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) approving 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, and the activities and conduct of the Monitor described therein.
2. Such further and other relief as the Applicant may request and this Court deems just.

THE GROUNDS FOR THIS MOTION ARE:

3. The Respondents are part of a group of companies (collectively, the “**MJar Group**”) primarily engaged in cannabis cultivation.

¹ All capitalized terms used but not defined herein are as defined in the Sixth Report of the Monitor dated February 28, 2023 (the “**Sixth Report**”).

4. Bridging is the MJar Group's senior secured creditor having made various loans available to the MJar Group. Bridging is owed approximately \$180 million by the MJar Group under these loans.
5. On June 2, 2022, Chief Justice Morawetz granted an initial order in respect of the Respondents under the CCAA (the "**Initial Order**"). Pursuant to the Initial Order, KSV was appointed as monitor of the Respondents (in such capacity, the "**Monitor**").
6. The Initial Order also approved a DIP financing term sheet dated June 1, 2022, entered into between the Applicant, as lender, and MJar, as borrower (as amended, the "**DIP Term Sheet**"), which approved a debtor-in-possession loan facility (the "**DIP Facility**").
7. On June 9, 2022, the Applicant obtained an Amended and Restated Initial Order that, among other things, (i) extended the stay of proceedings from June 10, 2022 to September 9, 2022 (the "**Stay Period**"), (ii) approved the appointment of Howards Capital Corp. as the Chief Restructuring Officer of the Respondents (the "**CRO**"), (iii) increased the authorized amount of the DIP Facility from \$250,000 to \$2 million, (iv) increased the amount of the Court-ordered charges granted by the Initial Order, and (v) granted a charge as security for certain consideration potentially payable by MJar to the CRO pursuant to the terms of the CRO's engagement letter.
8. On August 29, 2022, the Court issued an Order pursuant to which, among other things, the Stay Period was extended to November 10, 2022.
9. On November 4, 2022, the Court issued an Order which, among other things, approved the commencement of a sale and investment solicitation process (the "**SISP**") in respect of the

Respondents' assets and business operations and extended the Stay Period and the maturity date of the DIP Facility to March 3, 2023.

10. Following the issuance of the SISP Order and the related approval of the SISP, the Monitor, in consultation with the Respondents, conducted the SISP.
11. The SISP generated limited interest. No bids were received before the December 15, 2022 bid deadline that represented a compelling opportunity for a value maximizing or other transaction that was in the best interests of the Respondents and their stakeholders. Accordingly, the Monitor and the Respondents, in consultation with the Applicant, elected to terminate the SISP.
12. On January 9, 2023, the Court issued an Order, among other things, approving an increase to the authorized amount of the DIP Facility from \$2 million to \$2.5 million (the “**January DIP Increase**”).

Stay Extension

13. The Applicant seeks to extend the Stay Period from March 3, 2023 to April 3, 2023.
14. As set out in the Fifth Report of the Monitor dated January 6, 2023, the January DIP Increase was required to fund operational expenses and professional fees while the Respondents, the Monitor, and the Applicant considered and negotiated the terms of a potential Credit Bid Transaction. It was originally anticipated that the Applicant would be in a position to finalize and complete an exit strategy by March 3, 2023.
15. However, the Applicant requires additional time to evaluate the best way in which to maximize recoveries for Bridging's investors. The Applicant continues to consider and

explore a potential Credit Bid Transaction but requires additional time to determine the best path forward. The proposed extension to the Stay Period will allow the Applicant to continue to consult with key stakeholders in the Bridging receivership proceeding regarding the best path forward, including representative counsel for Bridging's investors, and finalize an exit strategy prior to April 3, 2023.

16. Subject to the approval of the DIP Amendment, the Cash Flow Forecast demonstrates that the Respondents will have sufficient liquidity to meet their obligations during the proposed extension to the Stay Period.
17. The Applicant and the Respondents have acted, and continue to act, in good faith and with due diligence. The Monitor supports the proposed extension to the Stay Period.

DIP Amendment

18. Pursuant to the DIP Amendment, the Applicant seeks to, among other things, (i) increase the amount of the DIP Facility from \$2,500,000 to \$2,950,000 (an increase of the principal amount by \$450,000), and (ii) extend the maturity of the DIP Facility from March 3, 2023 to April 3, 2023.
19. The additional amount of the DIP Facility is required to fund post-filing trade creditors and other operational expenses during the proposed extension to the Stay Period.
20. The Applicant is satisfied that the proposed increase to the DIP Facility is reasonably necessary in the circumstances and supported by the Cash Flow Forecast appended to the Sixth Report.

21. No stakeholder will be materially prejudiced by the DIP Amendment. The Monitor supports the DIP Amendment.
22. No fees or additional expenses will be incurred as a result of the proposed DIP Amendment, including as a result of the increase in the amount of the DIP Facility.

Administration Charge

23. The Applicant also seeks to increase the Administration Charge from \$300,000 to \$600,000 in order to secure the fees and disbursements incurred by the Monitor, counsel for the Monitor, and the CRO (in the latter case, up to a maximum of \$160,000) (the “**Beneficiaries**”).
24. The increase to the Administration Charge is required in the circumstances to protect the Beneficiaries for accrued fees and disbursements. The proposed quantum of the Administration Charge is reasonable and appropriate in the circumstances given the significant effort and resources that have been provided, and will continue to be provided, by the Beneficiaries to assist the Respondents in navigating and concluding these proceedings.
25. The Monitor assisted in calculating the amount of the Administration Charge, supports the increase to the Administration Charge, and is of the view that the quantum is reasonable and appropriate in the circumstances.

Other Grounds

26. The provisions of the CCAA, including ss. 11.02(2), 11.2, and 11.52 thereof, and the statutory, inherent, and equitable jurisdiction of this Court; and
27. Such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of this motion:

1. The Sixth Report (including the appendices attached thereto); and
2. Such further and other evidence as counsel may advise and this Court may permit.

February 28, 2023

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

Court File No.: CV-22-00682101-00CL

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT INVOLVING
MJARDIN GROUP, INC., GROWFORCE HOLDINGS INC., 8586985 CANADA
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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

NOTICE OF MOTION

(Re: Stay Extension, DIP Increase, Administration
Charge Increase)

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CORPORATION**

Respondents

**SERVICE LIST
(AS OF JANUARY 10, 2023)**

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TAB 2

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

THE HONOURABLE CHIEF

)

THURSDAY, THE 2ND

)

JUSTICE MORAWETZ

)

DAY OF MARCH 2023

**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
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- and -

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

Respondents

ORDER

(Re: Stay Extension, DIP Increase, Administration Charge Increase)

THIS MOTION made by PricewaterhouseCoopers Inc., in its capacity as court-appointed receiver and manager of Bridging Finance Inc. and certain related entities and investment funds (the “**Applicant**”), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), for an order, among other things: (i) extending the Stay Period (as defined in the Initial Order, as defined below) until April 3, 2023; (ii) approving an increase to the

principal borrowing limit under the DIP Credit Agreement (as defined in the Initial Order) from \$2,500,000 to \$2,950,000; and (iii) approving an increase to the Administration Charge (as defined in the Initial Order) from \$300,000 to \$600,000, was heard this day via videoconference.

ON READING the Notice of Motion and the Sixth Report of KSV Restructuring Inc., in its capacity as Court-appointed monitor of the Respondents (in such capacity, the “**Monitor**”) dated February 28, 2023 (the “**Sixth Report**”), and on hearing the submissions of counsel to the Applicant, counsel to the Monitor, and such other counsel as were present and wished to be heard, and on reading the affidavit of service, filed:

SERVICE

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

CAPITALIZED TERMS

2. **THIS COURT ORDERS** that capitalized terms used herein and not otherwise defined have the meanings given to them in the Amended and Restated Initial Order made in within proceedings dated June 2, 2022 (the “**Initial Order**”).

STAY EXTENSION

3. **THIS COURT ORDERS** that the Stay Period, as defined in paragraph 16 of the Initial Order, is hereby extended up to and including April 3, 2023.

DIP INCREASE

4. **THIS COURT ORDERS** that: (i) the execution by the Respondents of the amendment to the DIP Credit Agreement substantially in the form attached as Appendix “E” to the Sixth Report (the “**Third DIP Amendment**”) is hereby authorized and approved, and the Respondents are hereby authorized and empowered to borrow up to an additional \$450,000 pursuant to the Third DIP Amendment; (ii) all references to the “DIP Credit Agreement” in the Initial Order shall be deemed to be references to the DIP Credit Agreement, as amended by the DIP Amendment (as defined in and approved by this Court by Order dated November 4, 2022), the Second DIP

Amendment (as defined in and approved by this Court by Order dated January 9, 2023), and the Third DIP Amendment; and (iii) all references to “\$2,500,000” as the principal borrowing limit under the DIP Credit Agreement in paragraphs 37 and 44 of the Initial Order are hereby deleted and replaced with “\$2,950,000”.

ADMINISTRATION CHARGE INCREASE

5. **THIS COURT ORDERS** that the maximum aggregate amount of the Administration Charge is hereby increased from \$300,000 to \$600,000.

6. **THIS COURT ORDERS** that the references to “\$300,000” in paragraphs 36 and 44 of the Initial Order are hereby deleted and replaced with “\$600,000”.

7. **THIS COURT ORDERS** that, for greater certainty, the maximum aggregate amount of the Administration Charge in respect of the fees and disbursements of the CRO is not amended by this Order and shall remain \$160,000.

8. **THIS COURT ORDERS** that the Administration Charge as increased by paragraph 5 hereof shall continue to benefit from all of the protections provided for in the Initial Order, including, without limitation, pursuant to paragraphs 44 through 49 thereof.

APPROVAL OF THE MONITOR’S REPORTS AND ACTIVITIES

9. **THIS COURT ORDERS** that the Fifth Report of the Monitor dated January 6, 2023 and the Sixth Report, and the activities and conduct of the Monitor described therein, are hereby approved; provided, however, that the Monitor, in its personal capacity and only with respect to its own liability, shall be entitled to rely upon or utilize in any way such approval.

GENERAL

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Respondents, 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 Applicant, the Respondents and 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 Respondents, the Monitor and their respective agents in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that the Applicant, the Respondents and the Monitor be at liberty and are 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.

12. **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.

Chief Justice G.B. Morawetz

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

Court File No. CV-22-00682101-00CL

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Proceeding commenced at Toronto

ORDER
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MJARDIN GROUP, INC., *et al*

Applicant

Respondents

Court File No. CV-22-00682101-00CL

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(Motion returnable March 2, 2023 at 9:00 a.m.)

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