

June 1, 2022

**First Report to Court of
KSV Restructuring Inc. as
Receiver and Manager of the
assets, undertaking and property of
MJardin Group, Inc.**

and

**Report of KSV Restructuring Inc. as
Proposed CCAA Monitor of MJardin
Group, Inc., Growforce Holdings
Inc., 8586985 Canada Corporation
and Highgrade MMJ Corporation**

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COURT FILE NO.: CV-22-00678813-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

PRICEWATERHOUSECOOPERS INC.
(solely 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.

RESPONDENT

**FIRST REPORT OF KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER OF
MJARDIN GROUP, INC.**

AND

COURT FILE NO.: _____

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**

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

REPORT OF KSV RESTRUCTURING INC. AS PROPOSED MONITOR

JUNE 1, 2022

1.0 Introduction

1. By orders of the Ontario Superior Court of Justice (Commercial List) (the “Court”) dated April 30, 2021, May 3, 2021, and May 14, 2021, PricewaterhouseCoopers Inc. was appointed receiver and manager (in such capacity, the “Bridging Receiver” or the “Applicant”) of Bridging Finance Inc. and certain related entities and investment funds (collectively, “Bridging”) pursuant to section 129 of the *Securities Act* (Ontario) upon application by the Ontario Securities Commission.
2. As described further below, Bridging has made various loans to certain subsidiaries of MJardin Group, Inc. (“MJar”, and collectively with its subsidiaries, the “MJar Group”).
3. On March 23, 2022, the Bridging Receiver sought and obtained an Order (the “Receivership Order”) appointing KSV Restructuring Inc. (“KSV”) as the receiver and manager (the “Receiver”) of MJar, excluding the Excluded Assets and Excluded Business (each as defined in Section 4.2 below). A copy of the Receivership Order is attached as Appendix “A”. The Bridging Receiver sought the Receivership Order to stabilize MJar Group’s business and, with the assistance of the Receiver, to review and consider available options to restructure and/or refinance the MJar Group.

4. Following this review, the Receiver understands that the Bridging Receiver intends to make an application to the Court for an initial order (the “Initial Order”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (“CCAA”) (the “CCAA Proceedings”) to seek creditor protection for MJar and three of its subsidiaries, namely Growforce Holdings Inc. (“Growforce”), 8586985 Canada Corporation (“858”) and Highgrade MMJ Corporation (“Highgrade” and, together with MJar, Growforce and 858, the “Debtors”), whose business represents the Ontario cannabis cultivation and processing activities of the MJar Group.
5. The Applicant believes the proposed CCAA Proceedings provide the most appropriate forum to implement an operational restructuring of the Debtors’ business and ultimately a restructuring transaction that will preserve and maximize value for the benefit of the Debtors’ stakeholders.
6. If the Initial Order is granted, the Bridging Receiver intends to return to Court within ten days (the “Comeback Motion”) to seek the Court’s approval of an amended and restated Initial Order which, *inter alia*, would:
 - a) increase the amount of each of the Administration Charge, D&O Charge and Interim DIP Charge (each as defined below);
 - b) extend the stay of proceedings; and
 - c) approve the engagement of Howards Capital Corp. (“HCC”) as Chief Restructuring Officer of the Debtors (the “CRO”) and grant a charge in respect of certain proposed additional consideration payable to the CRO.
7. This report (“Report”) is filed by KSV in its capacity as the Receiver and as proposed monitor (“Monitor”) of the Debtors.
8. The Affidavit of Graham Page, sworn June 1, 2022 in support of the CCAA application (the “Page Affidavit”), provides, *inter alia*, further background information concerning the CCAA Proceedings.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) update the Court on the status of the receivership proceedings of MJar and the activities of the Receiver since its appointment;
 - b) provide background information about the Debtors;
 - c) summarize the fees and disbursements of the Receiver and the Receiver’s counsel, Goodmans LLP (“Goodmans”), incurred from the commencement of the receivership proceedings to May 29, 2022;
 - d) provide KSV’s qualifications to act as Monitor;

- e) report on the Debtors' cash flow projection for the period June 1, 2022 to September 9, 2022 (the "Cash Flow Forecast");
- f) summarize the terms of a debtor-in-possession loan facility (the "DIP Facility") in the maximum principal amount of \$2 million to be made available to the Debtors by Bridging (in such capacity, the "DIP Lender") pursuant to a debtor-in-possession term sheet (the "DIP Term Sheet");
- g) discuss the rationale for including the following provisions in the Initial Order:
 - i. a charge in the amount of \$100,000 on all of the Debtors' current and future assets, property and undertaking (the "Property") to secure the fees and disbursements of the Monitor and its counsel, Goodmans (the "Administration Charge");
 - ii. a charge in the amount of \$355,000 on the Property in favour of the directors and officers of the Debtors (the "D&O Charge");
 - iii. a charge up to the maximum amount of \$250,000 (plus accrued and unpaid interest, fees and expenses) on the Property in favour of the Bridging Receiver to secure advances to the Debtors made under the DIP Facility prior to the Comeback Motion (the "Interim DIP Charge");
 - iv. the continuation of the Receiver's Charge and the Receiver's Borrowings Charge (each as defined in the Receivership Order);
 - v. the proposed priority in the Initial Order of the various charges;
 - vi. granting the Debtors a stay of proceedings up to and including the date of the Comeback Motion; and
- h) recommend that this Court issue Orders:
 - i. granting the relief sought by the Applicant in its CCAA application materials, including sealing the Confidential Appendices to this Report;
 - ii. discharging KSV as Receiver of MJar upon the issuance of a discharge certificate following the issuance of the Initial Order (the "Discharge Order");
 - iii. at a motion to be heard immediately following the Comeback Motion: (a) approving the fees and disbursements of the Receiver and Goodmans to May 29, 2022; (b) approving this Report and the Receiver's activities described herein; and (c) releasing the Receiver and its affiliates, partners, employees, agents, counsel and other advisors (collectively, the "Released Persons") from any and all liability that the Released Persons have or may thereafter have by reason of, or in any way arising out of, the acts or omissions of KSV while acting as Receiver, save and except for any gross negligence or willful misconduct on a Released Person's part.

1.2 Restrictions

1. In preparing this Report, KSV has relied upon the unaudited financial information of the Debtors, the books and records of the Debtors, discussions with the management (“Management”) of the Debtors, discussions with the Bridging Receiver and its counsel and discussions with the proposed CRO.
2. KSV has not audited, or otherwise attempted to verify, the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, KSV expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.
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 the Debtors’ assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. KSV expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.

1.3 Currency

1. Unless otherwise noted, all currency references in this Report are in Canadian dollars.

2.0 Background

1. MJar is a corporation incorporated under the laws of the Province of Ontario. Prior to being delisted shortly following the granting of the Receivership Order and a cease trade order being issued by the Ontario Securities Commission on May 6, 2022, MJar’s shares were traded publicly since 2018 on the Canadian Securities Exchange under the ticker symbol “MJAR”.
2. The MJar Group is primarily a cannabis cultivation company. MJar is the ultimate parent company of the MJar Group, which consists of subsidiaries based out of Canada and the U.S. (the latter being referred to collectively as the “U.S. Subsidiaries”). The corporate chart for the MJar Group is provided in Appendix “B”.
3. In Canada, the MJar Group engages in the production and sale of cannabis through its wholly owned subsidiary Growforce, which owns 100% and 75.51% of the outstanding shares of 858 and Highgrade, respectively. Each of 858 and Highgrade are licensed producers of cannabis in accordance with the *Cannabis Act*, S.C. 2018, c. 16 and its associated regulations (“Cannabis Act”) and operate the core business of the MJar Group. The Receiver understands that Growforce and MJar are holding companies that have never conducted active business operations.
4. Highgrade owns and operates a cannabis production facility in Dunnville, Ontario (the “GRO Facility”). Cannabis is neither processed nor sold from the GRO Facility. 858 primarily operates out of a leased cannabis production facility located in Brampton, Ontario (the “WILL Facility”). The WILL Facility is used to process and sell cannabis produced at both the GRO Facility and the WILL Facility.

5. 858 currently holds a Cannabis Act license (the “858 License”) which permits it to cultivate, process and sell cannabis for the medical and recreational/adult-use markets and to sell cannabis plant seeds, cannabis plants, dried cannabis and fresh cannabis to provincially/territorially authorized distributors/retailers and directly to consumers with medical documents. Highgrade holds a Cannabis Act license (the “Highgrade License” and together with the 858 License, the “Licenses”) which permits it to cultivate cannabis plant seeds, cannabis plants, dried cannabis and fresh cannabis, but is limited in its ability to process and sell the cannabis.
6. The Debtors presently have approximately 75 employees. The employees are not unionized and the Debtors do not maintain a registered pension plan.

3.0 Creditors

3.1 Secured Creditors

1. Pursuant to a loan agreement dated April 23, 2018, as amended by amendments dated July 23, 2018, July 27, 2018, November 6, 2018, December 11, 2018, May 29, 2019 and April 29, 2020 (collectively the “Canadian Loan Agreement”), Bridging, as agent, and certain related entities and investment funds (collectively, the “Lenders”) are secured lenders to Growforce, as borrower, and each of MJar, Highgrade and 858, as guarantors. According to the books and records of Bridging as at March 22, 2022, being the date of the receivership application (the “Receivership Application”), the total amount owed under the Canadian Loan Agreement was approximately \$134.5 million (the “Canadian Indebtedness”).
2. Pursuant to a loan agreement dated December 29, 2017, as amended by amendments dated July 23, 2018, August 27, 2018, November 15, 2018, May 29, 2019, April 29, 2020, September 29, 2020 and April 29, 2021 (collectively, the “U.S. Loan Agreement”), the Lenders are secured lenders to MJar Holdings Corp. and certain U.S. Subsidiaries. According to the books and records of Bridging, at the time of the Receivership Application, the total amount owed under the U.S. Loan Agreement was approximately \$43.5 million (the “U.S. Indebtedness” and together with the Canadian Indebtedness, the “Indebtedness”).
3. At the time of the Receivership Application, the Indebtedness was approximately \$178 million. Interest and costs continue to accrue.
4. The obligations under the Canadian Loan Agreement are secured by substantially all of the Debtors’ property pursuant to various security documents, including general security agreements entered into by each of the Debtors (the “Canadian Security Documents”). Furthermore, each of the Debtors has guaranteed the indebtedness and obligations under the U.S. Loan Agreement (the “U.S. Security Documents” and together with the Canadian Security Documents, the “Security Documents”).
5. Goodmans is currently conducting a review of the Security Documents and will issue an opinion to the Monitor on the Lenders’ security in due course.
6. Aside from the Indebtedness and a loan from Dan Marazzato in the principal amount of \$165,000, plus accrued and unpaid interest, secured by a charge on the GRO Facility, KSV understands that the Debtors do not have any other material secured obligations.

3.2 Unsecured Creditors and other claims

1. Based on the Debtors' books and records, as of May 31, 2022, unsecured obligations totalled approximately \$19.6 million. The unsecured obligations primarily include:
 - a) \$820,000 owing to the Canada Revenue Agency ("CRA") in respect of excise taxes, of which \$681,000 is in arrears;¹
 - b) \$5.6 million owing to various trade and other vendors in respect of goods and services provided to the Debtors;
 - c) \$10.6 million owing to Chief Peguis Investment Corporation in respect of two promissory notes; and
 - d) \$2.3 million in respect of other obligations.
2. Based on the Debtors' books and records, as of May 31, 2022, the Debtors owed approximately \$290,000 to the CRA in respect of GST/HST obligations.
3. Further information concerning the Debtors' liabilities is provided in the Page Affidavit.

4.0 Receivership Update

1. Since inception, the MJar Group has struggled to achieve profitability and has funded its losses primarily through financing from Bridging.
2. Prior to the receivership proceeding, the MJar Group's restructuring efforts consisted of pursuing a strategic sale and/or restructuring alternatives under the oversight of an advisory firm (the "Former CRO") as strategic advisors to the special committee of MJar's board of directors and chief restructuring officer of the MJar Group. The Receiver understands that these restructuring efforts were largely unsuccessful.
3. On the date of the Receivership Order, the Receiver issued a letter to each of the Former CRO and Anthony Dutton, interim CEO of MJar, advising both that their respective agreements were disclaimed effective immediately pursuant to paragraph 8(c) of the Receivership Order.
4. Since its appointment, the Receiver has worked closely with the Bridging Receiver and Management, including Edward Jonasson, Chief Financial Officer and sole director of MJar, to understand the current operations and funding requirements of the MJar Group.

¹ The Receiver understands the Debtors negotiated a payment plan in respect of these arrears based on a monthly payment of \$60,000 per month. The Cash Flow Forecast (as defined below) contemplates these monthly payments will be made following the commencement of the CCAA Proceedings pursuant to the terms of the Initial Order. Failure to make excise tax payments, including arrears, may cause issues with keeping the Debtors' Licenses in good standing.

5. In addition to providing assistance to Management and the Bridging Receiver in reviewing the realization of non-operating assets of the MJar Group, the Receiver has taken steps to gather information about the core operating entities, 858 and Highgrade, to allow it to make an informed decision regarding the best path to restructure and maximize the value of the MJar Group's core business.

4.1 Business Assessment Report

1. Pursuant to a Services, Confidentiality, Non-Disclosure and Non-Solicitation Agreement dated April 7, 2022 (the "Services Agreement") between the Receiver and HCC, the Receiver, in consultation with the Bridging Receiver, engaged HCC to provide the Receiver with a report (the "Business Assessment Report") on the business, operations, viability and financial condition of the core operating assets of the MJar Group.
2. The principal of HCC, Howard Steinberg, is a senior executive and experienced restructuring professional in the cannabis space. Mr. Steinberg, through another entity, was previously appointed as chief restructuring officer of James E. Wagner Cultivation Corp. ("JWC"), a Canadian cannabis producer, during its restructuring proceedings under the CCAA.²
3. HCC's mandate under the Services Agreement included:
 - a) a review of various operational, financial and other information provided by Management;
 - b) in-person visits at the WILL Facility and GRO Facility;
 - c) meeting with Management and other key staff members at the WILL Facility and GRO Facility; and
 - d) meetings with the Receiver and the Bridging Receiver.
4. The Business Assessment Report concluded that the estimated realizations from a going-concern sale of 858's and Highgrade's business, subject to a successful restructuring of their operations, is significantly higher than the estimated realizations from an orderly liquidation. The Business Assessment Report made several key recommendations that would need to be implemented for a successful operational restructuring. The Business Assessment Report is attached as Confidential Appendix "1".

² KSV acted as Court-appointed Monitor in JWC's CCAA proceedings.

5. Based on the Business Assessment Report, as well as its own direct review and assessment of the MJar Group's core business and assets, and in consultation with the Bridging Receiver, the Receiver is of the view that the proposed CCAA Proceedings, which would seek the appointment of HCC as CRO of the Debtors at the Comeback Motion, would give the Debtors an opportunity to implement an orderly operational and financial restructuring of their business as a going-concern. It is anticipated that the operational restructuring would be implemented by the CRO over the next three to four months, during which time the parties would also work to develop and agree on a definitive restructuring path or transaction.
6. The Business Assessment Report contains confidential and sensitive commercial information regarding the business and operations of the Debtors and their expected operational restructuring initiatives. The Receiver recommends that the Business Assessment Report be filed with the Court on a confidential basis and remain sealed pending further order of the Court as the public availability of the information contained therein may negatively impact the restructuring of the Debtors to the detriment of the Debtors and their stakeholders.
7. In addition, a copy of the engagement letter between the Bridging Receiver and HCC pursuant to which HCC would be appointed as CRO of the Debtors at the Comeback Motion is attached as Confidential Appendix "2". The engagement letter, a redacted version of which is attached to the Page Affidavit and which will be described in further detail in a subsequent report to be filed in advance of the Comeback Motion, sets out the commercial terms of HCC's engagement as CRO which are commercially sensitive to HCC and if publicly disclosed, may negatively impact HCC. In addition, the CRO engagement letter sets out the individual compensation details of certain consultants that will be engaged by HCC in connection with the performance of services thereunder, which details are personal and sensitive. Finally, the CRO engagement letter contains certain information relating to the potential value of the Debtors' assets, the public disclosure of which could adversely impact any future sale process. The sealing of the unredacted engagement letter should not materially prejudice any stakeholders.

4.2 Health Canada

1. To protect the Receiver and preserve the value of the Licences, the Receivership Order provides that the Receiver will not take possession of (or be deemed to have taken possession of) or exercise (or be deemed to have exercised) any rights of control over any assets, properties, or undertakings (the "Excluded Assets") of MJar or any of its direct or indirect subsidiaries, including any joint venture entities (each, a "Subsidiary" and collectively, the "Subsidiaries") or take control of or manage (or be deemed to have taken control of or managed) any business of MJar or any of its Subsidiaries (the "Excluded Business") for which any permit or licence is issued or required in accordance with legislation in connection with the cultivation, processing, sale and/or possession of cannabis or cannabis-related products in Canada or the United States and any regulations issued in connection therewith.

2. At the outset of the receivership proceedings, Goodmans contacted Health Canada via letter dated March 23, 2022, to advise of the Receiver's appointment and the terms of the Receivership Order given it is critical to the MJar Group's ongoing business and restructuring efforts that the Licenses remain in good standing. On March 30, 2022, Management received an email from the Licensing and Security Division of Health Canada confirming that Health Canada is aware of the MJar receivership and that the receivership "will not affect the operations and corporate structure of 8586985 Canada Corp. d.b.a. WILL Cannabis Group." To the knowledge of the Receiver, Health Canada has not contacted MJar regarding the Highgrade License. Copies of the Goodmans letter to Health Canada (without appendices) and the Health Canada email to Management are attached as Appendices "C" and "D", respectively.

4.3 MJar Group's Other Activities

1. In addition to the Debtors' business, the MJar Group has several other assets:
 - a) unsecured promissory notes (the "Unsecured Notes") with a face value of approximately \$16.2 million held by Buddy Boy Brands, LLC ("BBBL"), a U.S. Subsidiary, representing amounts advanced to 3B Ventures LLC and TwoG Ventures LLC d/b/a Buddy Boy Brands ("BBB"). BBB is a cannabis producer which also operates seven retail cannabis stores in Colorado, USA. BBB is actively engaged in a sale process. Management is working cooperatively with BBB in respect of such sale efforts;
 - b) the MJar Group's interest in a 120,000 square-foot building in Winnipeg, Manitoba (the "Warman Facility"), held through 13295389 Canada Corporation ("1329"), a wholly-owned subsidiary of Growforce. The Receiver understands that 1329 and 6223291 Manitoba Ltd. ("6223"), an entity unrelated to the MJar Group but which also has a loan owing to Bridging, jointly owned the Warman Facility. 1329 and 6223 sold their interest in the Warman Facility pursuant to a transaction that closed on April 29, 2022. The Bridging Receiver is working with both 1329 and 6223 to determine the appropriate allocation of the sale proceeds;
 - c) the MJar Group's interest in OG DNA Genetics Inc. ("OG DNA"), a California-based private cannabis company with proprietary genetics. The Bridging Receiver and Management are considering next steps with respect to OG DNA; and
 - d) the MJar Group's interest in AtlantiCann Medical Inc. ("AMI"), an operator of a cannabis production facility in Halifax, Nova Scotia, held through Growforce's 39% shareholdings in Growforce AC Holdings Inc., which in turn holds 100% of the shares of AMI. The Bridging Receiver and Management are considering next steps with respect to AMI.

4.4 Receiver's Borrowings

1. Pursuant to paragraph 29 of the Receivership Order, the Receiver was authorized to borrow up to \$3 million for the purpose of funding the exercise of powers and duties granted by the Receivership Order.
2. Since the date of the Receivership Order, the Receiver has borrowed approximately \$2.54 million from the Bridging Receiver. Of this amount, a total of \$320,000 was funded to the Receiver's accounts for professional fees and expenses, approximately \$1.25 million was advanced as security to discharge certain liens registered against the Warman Facility, which amounts are expected to be repaid upon receipt of proceeds from the sale of the Warman Facility, and the balance was used to fund the continuing operations and realization efforts of MJar and the Subsidiaries. An interim statement of receipts and disbursements for the period ended May 31, 2022 (the "Receivership R&D"), is provided as Appendix "E".
3. The Receivership R&D reflects that there is approximately \$60,153 in the Receiver's account as at May 31, 2022, before accrued costs. If the Court issues the Initial Order, the residual amount in the Receiver's account will be returned to the Debtors.

5.0 Receiver's Activities

1. The Receiver's activities since the date of the Receivership Order have included, among other things, the following:
 - a) reviewing financial and other information regarding the MJar Group, including its most recent financial statements;
 - b) corresponding with Management regarding the business and affairs of the MJar Group and the receivership proceedings;
 - c) corresponding with the Bridging Receiver and its counsel regarding all aspects of this mandate;
 - d) corresponding with Goodmans regarding all aspects of this mandate;
 - e) preparing and filing the Receiver's notice pursuant to subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (Canada) ("BIA");
 - f) in accordance with paragraph 35 of the Receivership Order, issuing a press release and providing written notice to the Canadian Securities Exchange and the Ontario Securities Commission advising of the commencement of the receivership and the granting of the Receivership Order, copies of which (without appendices) are provided at Appendices "F" and "G", respectively;
 - g) through Goodmans, providing written notice to Health Canada advising of the commencement of the receivership proceedings;

- h) coordinating with Epiq Systems Canada, ULC to arrange for the extraction and imaging of electronic records of the MJar Group;
- i) preparing a communications plan for the employees of the MJar Group in respect of the receivership;
- j) corresponding with Alterna Savings and Credit Union Ltd. regarding MJar's bank account;
- k) opening the receivership estate account and reviewing invoices and processing disbursements from the same;
- l) reviewing various financial and other information about the MJar Group provided by Management in a virtual data room;
- m) negotiating the Services Agreement with HCC and coordinating with HCC regarding its mandate and the Business Assessment Report;
- n) attending at the WILL facility;
- o) arranging for an appraisal of the assets located at the WILL Facility and GRO Facility;
- p) corresponding with Management and the Bridging Receiver regarding strategies for realizing on the non-operational assets of MJar Group;
- q) monitoring the cash flow needs of MJar and the Subsidiaries and discussing the same with Management;
- r) corresponding with Management and the Bridging Receiver in regard to the Receiver's funding requests and issuing Receiver's Certificates evidencing same;
- s) negotiating the terms of the proposed appointment of HCC as CRO of the Debtors;
- t) in consultation with the Bridging Receiver, Management and HCC, considering the restructuring options available to the MJar Group and assisting in preparations for the proposed CCAA Proceedings;
- u) preparing the Receivership R&D; and
- v) preparing this Report.

6.0 Professional Fees

1. The fees of the Receiver since the commencement of the receivership proceeding to May 29, 2022 total \$220,476.50, excluding disbursements and HST. Goodmans' fees for the same period total \$203,682.00, excluding disbursements and HST. Fee affidavits and accompanying invoices in respect of the fees and disbursements of the Receiver and Goodmans for these periods are attached as Appendices "H" and "I", respectively, to this Report. These fees have largely been funded from Receiver's Certificates issued to the Bridging Receiver, the interim lender.

2. The average hourly rate for the Receiver and Goodmans for the referenced billing period was \$518 and \$666, respectively.
3. The Receiver is of the view that:
 - a) Goodmans' accounts reflect billings for services performed by Goodmans consistent with the instructions given by the Receiver; and
 - b) Goodmans' hourly rates are consistent with the rates charged by other major law firms practicing in the area of insolvency in the Toronto market, and that its fees are reasonable and appropriate in the circumstances.

7.0 Receiver's Discharge³

1. As noted in Section 1 above, the principal purpose of the receivership proceedings was to stabilize MJar's business and to review and consider available options for the restructuring and/or refinancing of the MJar Group. As described in Section 4 above, the Receiver has completed its review and supports the commencement of the CCAA Proceedings, the appointment of HCC as the CRO and the pursuit of an operational restructuring and ultimately a definitive restructuring transaction as the best means of maximizing the value of the Debtors' business.
2. If the Court issues the Discharge Order and the Initial Order, the Receiver intends to file the Receiver's Discharge Certificate immediately as its duties and responsibilities under the Receivership Order will have been completed. The Discharge Order, provides, among other things, that:
 - a) the Receiver shall remain Receiver for the performance of such incidental matters as may be required to complete the administration of the receivership of MJar;
 - b) the Receiver's Borrowings Charge shall survive the discharge of the Receiver in order to continue to secure the Receiver's Borrowings, with the priority set out in the Initial Order;
 - c) the Receiver's Charge shall survive the discharge of the Receiver in order to continue to secure the fees and disbursements of the Receiver and its counsel until all fees and disbursements have been paid, with the priority set out in the Initial Order; and
 - d) the Receiver shall continue to have the benefit of the provisions of all Orders made in the receivership proceeding, including all approvals, protections and stays of proceedings in favour of KSV in its capacity as the Receiver of MJar.

³ Terms not otherwise defined in this Report have the meaning provided to them in the Discharge Order.

3. In addition, should the Initial Order be granted, immediately following the Comeback Motion (in order to ensure the giving of appropriate notice) the Receiver will seek a Supplemental Discharge and Fee Approval Order that seeks approval of its activities and the Receiver's and Goodmans' fees and expenses, as well as a release in favour of the Receiver and the other Released Persons.
4. Should the Initial Order not be granted for any reason, the Receiver would not proceed with its discharge motion.

8.0 CCAA Proceedings

8.1 KSV's Qualifications to Act as Monitor

1. KSV is a licensed trustee within the meaning of subsection 2(1) of the BIA. KSV is not subject to any of the restrictions to act as monitor set out in Section 11.7(2) of the CCAA on who may be appointed monitor, and the Receivership Order authorizes KSV to act as monitor in any CCAA proceedings that may be commenced in respect of MJar and the Subsidiaries.
2. KSV has consented to act as Monitor in the CCAA Proceedings should the Court grant the Initial Order. A copy of KSV's consent to act as Monitor is attached as Appendix "J".
3. KSV has experience acting as CCAA Monitor and other court officer capacities in formal insolvency proceedings in the cannabis industry. It also worked with the proposed CRO in JWC's CCAA proceedings. In addition, KSV has been involved with this situation since the date of the Receivership Order and during that time has obtained an understanding of the Debtors' financial and operational challenges and has developed a working relationship with Management. This knowledge and experience should assist KSV to fulfil its duties as Monitor.
4. The Initial Order, if granted, will empower KSV as the Monitor of the Debtors to, among other things, apply to the Court for any orders necessary or advisable in connection with the CCAA Proceedings and the Debtors' restructuring efforts. KSV believes that such express authority is appropriate in the circumstances given that all of the members of MJar's board of directors resigned after the issuance of the Receivership Order, and will assist in the efficient and orderly administration of the CCAA Proceedings.

8.2 Cash Flow Forecast

1. The Debtors have prepared the Cash Flow Forecast for the period June 1, 2022, to September 9, 2022. The Cash Flow Forecast and the Debtors' statutory representations on the cash flow pursuant to Section 10(2)(b) of the CCAA are attached as Appendix "K".

2. The Cash Flow Forecast reflects that the Debtors require funding of approximately \$113,000 prior to the Comeback Motion, as reflected in the table below.

(unaudited; \$000s)	June 1 – June 10
Receipts	123
Disbursements	
Payroll ⁴	154
Rent	23
Insurance	81
Other operating expenses	202
Excise taxes	60
DIP Loan Fee	50
Professional fees	-
	<u>(570)</u>
Net Cash Flow	(447)
Opening Cash Balance	334
Net Cash Flow	<u>(447)</u>
Required DIP	<u>113</u>

3. The timing of collecting the projected receipts presented in the table above is uncertain. Accordingly, the proposed interim DIP borrowings and related Interim DIP Charge (as described in greater detail in the following section) provides the Debtors with flexibility to obtain a reasonable level of financing in excess of the required minimum amount needed to fund their operations during the approximately ten-day period prior to the Comeback Motion.
4. Based on KSV's review of the Cash Flow Forecast, the cash flow assumptions appear reasonable. KSV's statutory report on the Cash Flow Forecast is attached as Appendix "L".

8.3 DIP Facility⁵

1. The current balance in the Debtors' bank accounts is approximately \$334,000⁶. In order to ensure the Debtors have the liquidity required to fund their operations during the CCAA Proceedings, the Debtors are seeking the approval of the DIP Term Sheet, provided that until the Comeback Motion, the Debtors will be permitted to draw no more than \$250,000 to fund the expenditures noted in the table above.
2. The significant terms of the DIP Facility are summarized below. A copy of the DIP Term Sheet is attached to the Page Affidavit.
 - a) Borrowers: Debtors;
 - b) DIP Lender: Bridging;
 - c) Loan Amount: up to a maximum of \$2 million;

⁴ Including benefit payments.

⁵ Terms not defined in this section have the meaning provided to them in the DIP Term Sheet.

⁶ Excludes the balance in the receivership bank account.

- d) Maturity date: the earlier of: (i) the occurrence of any Event of Default that has not been cured; (ii) the implementation of a plan of compromise or arrangement or any other restructuring, sale, liquidation, or exit transaction in respect of all or substantially all of the Debtors' business or assets within the CCAA Proceeding; (iii) the termination of the CCAA Proceeding; and (iv) the day that is 100 days following the date of the initial Advance, which may be extended for an additional three month period upon request by the Debtors in consultation with the Monitor and the prior written consent of the DIP Lender;
- e) Interest rate: 10% per annum;
- f) Loan Fee: an upfront fee equal to \$50,000, deducted from the first Advance;
- g) DIP Lender's Expenses: the Borrowers to pay all reasonable costs and expenses incurred by the DIP Lender in connection with the DIP Term Sheet and the DIP Facility, including reasonable legal fees, and any costs and expenses incurred in protecting and enforcing Bridging's rights and remedies under this DIP Term Sheet and/or the DIP Charge;
- h) DIP Charge: the obligations of the Debtors under the DIP Facility are to be secured by the DIP Charge;
- i) Reporting: reporting obligations include the provision of weekly "rolling" cash flow projections and such other information as the DIP Lender may reasonably request, from time-to-time, as more fully described in the DIP Term Sheet;
- j) Conditions: key conditions include:
 - i. the Court shall have issued the DIP Order in a form and substance satisfactory to Bridging;
 - ii. Bridging must have received and approved the DIP Budget and the Debtors must be in compliance in all material respects with the DIP Budget;
 - iii. Bridging must be satisfied that the Debtors are in compliance in all material respects with applicable law;
 - iv. the Debtors must provide satisfactory confirmation that they are current during the CCAA Proceedings on all of their: (i) potential priority tax remittances of any kind; (ii) obligations that are secured by a deemed trust in favour of Her Majesty the Queen in right of Canada or a province thereof, including any income tax, Canada Pension Plan or employment insurance source deductions; (iii) payments in respect of any pension plan; and (iv) property taxes;
 - v. no Event of Default shall have occurred and be continuing;

- k) Events of Default: the following is a summary of the material Events of Default:
- i. the failure of the Debtors to pay interest or principal payment under the DIP Facility when due;
 - ii. the Debtors fail to pay within three business days of when due all fees or costs payable to Bridging as set out in the DIP Term Sheet;
 - iii. the Debtors fail to perform or comply with any term, condition, or covenant set out in the DIP Term Sheet or any other DIP Documents; and
 - iv. a Material Adverse Change occurs.

8.4 Recommendation

1. KSV considered the following factors when reviewing the reasonableness of the DIP Facility, as well as those set out in Section 11.2 of the CCAA:
 - a) the Debtors have a critical need for interim financing. Without access to the DIP Facility, the Debtors will be unable to maintain their operations and advance their restructuring process. The Interim DIP Charge will allow the Debtors to continue to operate, including funding payroll, which is next due on June 2, 2022;
 - b) the Applicant is seeking an Interim DIP Charge of \$250,000 (plus accrued and unpaid interest, fees and expenses) as the Debtors may require immediate access to interim financing in order to make critical payments until the Comeback Motion. The Applicant will be seeking to increase the Interim DIP Charge to the full amount of the DIP Facility (plus accrued and unpaid interest, fees and expenses) at the Comeback Motion.
 - c) KSV compared the terms of the DIP Facility to other DIP facilities approved by Canadian courts in CCAA proceedings commenced between 2020 to 2022. The comparison is attached as Appendix "M". Based on KSV's analysis, the cost of the proposed DIP Facility is within the lower ranges of similar facilities approved by the Court and other Canadian courts in CCAA and other restructuring proceedings;
 - d) Given the significant secured obligations already owing by the Debtors to Bridging, it appears unlikely that any other potential provider of DIP financing would be prepared to provide DIP financing on terms that are more favourable to the Debtors than the proposed DIP Facility; and
 - e) KSV believes that approval of the DIP Facility is in the best interests of the Debtors' stakeholders and will advance the Debtors' restructuring process. KSV does not believe that creditors will be prejudiced as a result of the approval of the DIP Facility – to the contrary, they will benefit from it as it will allow the Debtors' business to continue to operate, which will enhance value versus the alternative, which is the discontinuation of operations and a liquidation of the Debtors' assets.
2. Based on the foregoing, KSV believes that the terms of the DIP Facility are reasonable in the circumstances.

8.5 Court Ordered Charges

8.5.1 Administration Charge

1. The Applicant is seeking an Administration Charge pursuant to the proposed Initial Order in an amount not to exceed \$100,000 to secure the fees and expenses of the Monitor and its counsel pending the Comeback Motion.
2. The Administration Charge is a customary provision in an Initial Order in a CCAA proceeding - it is required by certain of the professionals engaged to assist a debtor company and to protect them in the event that the debtor is unable to pay professional fees and costs during the CCAA process.
3. KSV believes that the Administration Charge is reasonable and appropriate in the circumstances given the complexities of the Debtors' proceedings and the services to be provided by professionals involved in these proceedings.
4. KSV expects the Applicant to seek an increase in the Administration Charge to \$300,000 at the Comeback Motion.

8.5.2 D&O Charge

1. KSV understands that the Debtors are current on their normal course payroll obligations (including withholding taxes). KSV also understands that the Debtors' current vacation pay liability totals approximately \$150,000.
2. The Cash Flow Forecast contemplates payroll and sales taxes will be paid in the ordinary course following the commencement of the CCAA Proceedings. The Debtors are projected to have sufficient liquidity to make such payments provided the DIP Term Sheet and Interim DIP Charge are approved in the Initial Order and the balance of the DIP Facility and the corresponding full DIP Charge are approved at the Comeback Motion.
3. The proposed indemnity in the Initial Order in favour of the current and future directors and officers of the Debtors and related D&O Charge provide protection for the current and future directors and officers should the Debtors fail to pay certain obligations following the commencement of the CCAA Proceedings which may give rise to liability for directors and officers, including vacation pay.
4. The directors and officers shall only be entitled to the benefit of the D&O Charge to the extent that they do not have coverage under any directors' and officers' insurance policy or to the extent such coverage is insufficient to pay an indemnified amount as described above. The D&O Charge will only cover the current and future directors and officers for liabilities incurred after the commencement of the CCAA Proceedings to the extent relating to the period on or after the date of the Initial Order.

5. As provided in the table below, the amount of the D&O Charge was estimated by the Monitor, taking into consideration the Debtors' current vacation pay liability and the estimated payroll obligation, sales tax obligations and excise tax obligations arising during the ten-day period prior to the Comeback Motion:

(unaudited)	Amount (\$)
Payroll, including source deductions	130,000
Vacation Pay	150,000
Sales tax	20,000
Excise tax	55,000
Total D&O Charge	355,000

6. KSV is of the view that the D&O Charge is required and reasonable in the circumstances and that the continued involvement of the directors and officers is beneficial to the Debtors and these proceedings. The Debtors' directors and officers may potentially become personally liable under applicable law for certain of the above-referenced liabilities, and the directors' and officers' insurance policies maintained by the MJar Group may not provide coverage for such liabilities and/or existing coverage may be fully utilized. KSV expects the Applicant to seek an increase in the D&O Charge to \$785,000 at the Comeback Motion.

8.5.3 Interim DIP Charge

1. The Applicant is seeking the Interim DIP Charge in favour of the DIP Lender to secure borrowings under the DIP Facility up to \$250,000 (plus accrued and unpaid interest, fees and expenses) until the Comeback Motion. KSV is of the view that the Interim DIP Charge is required as: (i) the Debtors may require immediate access to interim financing to fund payroll and other key obligations; (ii) the terms of the DIP Facility are reasonable for the reasons set out in Section 0 of this Report; and (iii) the Bridging Receiver is not prepared to provide ongoing financing without the benefit of the Interim DIP Charge and related protections.
2. KSV expects the Applicant to seek the DIP Charge in the full amount of the DIP Facility (plus accrued and unpaid interest, fees and expenses) at the Comeback Motion.

8.5.4 Priority of Charges

1. The Applicant proposes the Court-ordered charges sought pursuant to the proposed Initial Order, as well as the Receiver's Charge and Receiver's Borrowings Charge granted pursuant to the Receivership Order, have the following priority as among them:
 - a) First, the Receiver's Charge;
 - b) Second, the Administration Charge (to a maximum of \$100,000);
 - c) Third, the Receiver's Borrowings Charge (in the amount of \$2,548,266.24, plus accrued and unpaid interest, fees and expenses);
 - d) Fourth, the Interim DIP Charge (to a maximum of \$250,000, plus accrued and unpaid interest, fees and expenses); and
 - e) Fifth, the D&O Charge (to a maximum of \$355,000).

8.6 Creditor Notification

1. The proposed Initial Order requires the Monitor to:
 - a) publish without delay a notice in the national edition of *The Globe and Mail* newspaper containing the information prescribed under the CCAA; and
 - b) within five days of the issuance of the Initial Order to:
 - i. make the Initial Order publicly available in the manner prescribed under the CCAA;
 - ii. send, in the prescribed manner, a notice to every known creditor who has a claim against the Debtors of more than \$1,000 advising that the order is publicly available; and
 - iii. prepare a list, showing the names and addresses of those creditors (other than individual creditors), and the estimated amounts of those claims, and make it publicly available in the prescribed manner.
2. If appointed Monitor, KSV will also post the Initial Order and all motion materials on its website in accordance with the *E-Service Protocol*.

9.0 Conclusion and Recommendation

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

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS RECEIVER AND MANAGER
OF MJARDIN GROUP, INC. AND PROPOSED MONITOR OF
MJARDIN GROUP, INC., GROWFORCE HOLDINGS INC., 8586985 CANADA
CORPORATION AND HIGHGRADE MMJ CORPORATION
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”



Electronically issued
Délivré par voie électronique : 23-Mar-2022
Toronto

Court File No. CV-22_____-00CL

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

-----tion 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended,
and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,
as amended

THE HONOURABLE MR.)	WEDNESDAY, THE 23 RD
)	
JUSTICE MICHAEL A. PENNY)	DAY OF MARCH, 2022

B E T W E E N:

PRICEWATERHOUSECOOPERS INC.
(solely 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.

Respondent

**ORDER
(Appointing Receiver)**

THIS APPLICATION 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**”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), appointing KSV Restructuring Inc.

(“KSV”) as receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of MJardin Group, Inc. (the “**Debtor**”), with the exception of any Excluded Assets and Excluded Business (each as defined below), was heard this day by videoconference due to the COVID-19 pandemic.

ON READING the Affidavit of Graham Page sworn March 22, 2022 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant, counsel for the proposed Receiver, and such other parties listed on the counsel slip, no one else appearing although duly served as appears from the Affidavit of Service of Adam Driedger sworn March 23, 2022, and on reading the consent of KSV to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record of the Applicant is hereby abridged and validated such that this Application is properly returnable today, further service thereof is hereby dispensed with, and substitute service thereof via electronic mail is authorized.

EXCLUSION OF CANNABIS ASSETS & BUSINESS

2. **THIS COURT ORDERS** that, notwithstanding any other provision hereof, the Receiver is not appointed receiver of and shall not take Possession (as defined below) of (or be deemed to have taken Possession of), or exercise (or be deemed to have exercised) any rights of control over any activities in respect of, any assets, properties, or undertakings of the Debtor or any of its direct or indirect subsidiaries, including any joint venture entities (collectively, the “**Subsidiaries**” and each individually, a “**Subsidiary**”), for which any permit or license is issued or required in accordance with the following legislation and any other applicable federal, provincial or state

legislation in connection with the cultivation, processing, sale and/or Possession of cannabis or cannabis-related products in Canada or the United States and any regulations issued in connection therewith (collectively, the “**Controlled Substances Legislation**”):

- (a) *Cannabis Act*, S.C. 2018, c. 16;
- (b) *Excise Act, 2001*, S.C. 2002, c. 22;
- (c) *Cannabis Control Act, 2017*, S.O. 2017, c. 26;
- (d) *Ontario Cannabis Retail Corporation Act, 2017*, S.O. 2017, c. 26; and
- (e) *Cannabis License Act, 2018*, S.O. 2018, c. 12

(all such assets, properties, or undertakings being collectively referred to herein as the “**Excluded Assets**”).

3. **THIS COURT ORDERS** that, notwithstanding any other provision hereof, the Receiver shall not manage, operate, or control (nor shall it be deemed to have managed, operated, or controlled) the business of the Debtor or any of its Subsidiaries for which any permit or license is issued or required in accordance with any Controlled Substances Legislation (collectively, the “**Excluded Business**”).

4. **THIS COURT ORDERS** that the Excluded Assets shall remain in the Possession and control of the Debtor and the Subsidiaries, and the Debtor and the Subsidiaries shall continue to manage, operate, and control the Excluded Business in accordance with applicable Controlled Substances Legislation.

5. **THIS COURT ORDERS** that, notwithstanding any other provision hereof, for all applicable purposes of any Controlled Substances Legislation, the Receiver shall not exercise, nor

shall it have (or be deemed to have) the authority to exercise, any direct control over any Subsidiary that is subject to any Controlled Substances Legislation, including, for greater certainty, Highgrade MMJ Corporation, 8586985 Canada Corporation or AtlantiCann Medical Inc., each a Subsidiary of the Debtor.

6. **THIS COURT ORDERS** that, for greater certainty, nothing herein shall require the Receiver to take Possession of any property or substances subject to any Controlled Substances Legislation and the Receiver shall not, as a result of this Order or anything done by the Receiver in accordance with this Order or any subsequent Order of the Court in this proceeding, be deemed to be in Possession of any property or substances subject to any Controlled Substances Legislation.

APPOINTMENT

7. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of all of the present and future assets, undertakings, and properties of the Debtor acquired for, or used in relation to the business carried on by the Debtor and all proceeds thereof, but excluding the Excluded Assets and the Excluded Business (collectively, the “**Property**”).

RECEIVER’S POWERS

8. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Debtor and the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take Possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories of the Property, accessing and taking control of the Debtor's bank accounts and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor (with the exception of any Excluded Business) (the "**Business**"), including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the Business, or disclaim or cease to perform any contracts of the Debtor or in respect of the Property;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, insurance brokers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the Business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies,

including, without limitation, to enforce any security held by the Debtor and to apply for and collect any tax refund owing;

- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to undertake any investigations deemed appropriate by the Receiver with respect to the Business, the Property, the Subsidiary Property (as defined below), or any of the businesses of the Subsidiaries, including, without limitation, with respect to the location and/or disposition of assets reasonably believed to be, or to have been, Property;
- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business as follows:

(i) without the approval of this Court in respect of any transaction not exceeding \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$2,000,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

(m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any Property owned or leased by the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;
- (s) to meet with and discuss with Health Canada and any other governmental authority (collectively, “**Regulators**”) with respect to the matters addressed in this Order or otherwise related to the receivership of the Debtor, or any related proceeding, and to execute any agreement pertaining to such matters with any Regulator for and on behalf of the Debtor;
- (t) to examine under oath any person the Receiver reasonably considers to have knowledge of the affairs of the Debtor;
- (u) to explore all opportunities for the restructuring and financing of the Debtor and the Subsidiaries and, to the extent the Receiver considers appropriate, to cause the Debtor to file an application for creditor protection pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C., 1985, c. C-36 (the “**CCAA**”) and KSV shall be authorized and empowered, but not obligated, to act as court-appointed monitor of the Debtor and any of the Subsidiaries in any such CCAA proceeding; and
- (v) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to the Debtor,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

9. **THIS COURT ORDERS** that: (i) the Debtor and the Subsidiaries; (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel, financial advisors, restructuring advisors and shareholders, and all other persons acting on their instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

10. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the Property, the Excluded Assets, the Business, the Excluded Business or otherwise related to the business or affairs of the Debtor or any of the Subsidiaries, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 10 or in paragraph 11 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the

Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

11. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

12. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's 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 Receiver's 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 Receiver, or by further Order of this Court upon

application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

13. **THIS COURT ORDERS** that nothing in paragraphs 2 through 8 hereof shall be construed so as to limit the Receiver's rights to obtain access to any Records (as defined below) relating to any Excluded Assets or the Excluded Business from the Debtor or any other Person, or to limit the obligation of any Person to cooperate with or provide information to the Receiver in respect of any Excluded Assets or Excluded Business, including, without limitation, as contemplated by paragraphs 9 through 11 hereof.

NO ISSUANCE OR REDEMPTION OF SHARES

14. **THIS COURT ORDERS** that the Debtor shall not: (i) issue any new share capital of the Debtor of any nature or kind; or (ii) redeem or repurchase any issued and outstanding share capital of the Debtor of any nature or kind.

NO PROCEEDINGS AGAINST THE RECEIVER

15. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

16. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

17. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall: (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on; (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety, or the environment (including the Controlled Substances Legislation); (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 THE RECEIVER

18. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

19. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor 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 services, insurance, transportation services, utility or other services to the Debtor 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

Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current 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 Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

20. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

21. **THIS COURT ORDERS** that any employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of any such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect

of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

22. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

23. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver 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 Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’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.

LIMITATION ON THE RECEIVER’S LIABILITY

24. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

25. **THIS COURT ORDERS** that the Receiver shall have no obligation to fulfil or satisfy, or to cause the Debtor to fulfil or satisfy, any continuous disclosure or other reporting obligations of the Debtor pursuant to the *Securities Act*, RSO 1990, c S.5, the regulations thereunder or any national instrument or national policy or any similar federal, provincial, U.S. federal or state securities legislation, regulation or policies, as well as any rules, policies, guidance and other requirements of any stock exchange or marketplace on which any securities of the Debtor are posted and/or traded (“**Public Reporting Obligations**”) and, without limiting the generality of

paragraph 24, the Receiver shall incur no liability or obligation relating to any Public Reporting Obligations of the Debtor.

RECEIVER'S ACCOUNTS

26. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, all of the properties, assets, and undertakings of each of the Subsidiaries (the “**Subsidiary Property**”), and any funds held by the Receiver on account of the Receiver’s Borrowings (as defined below), as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise (including, without limitation, any security interest or deemed trust granted or arising pursuant to the Controlled Substances Legislation), in favour of any Person (collectively, “**Encumbrances**”), but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

28. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and

charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

29. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable (the “**Receiver’s Borrowings**”), provided that the outstanding principal amount does not exceed \$3,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures and the fees and expenses of the Receiver and its counsel. The whole of the Property and the Subsidiary Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the Receiver’s Borrowings, together with interest and charges thereon, in priority to all Encumbrances, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

30. **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with the Receiver’s Borrowings under this Order shall be enforced without leave of this Court.

31. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule “A”** hereto (the “**Receiver’s Certificates**”) for any Receiver’s Borrowings pursuant to this Order.

32. **THIS COURT ORDERS** that the Receiver's Borrowings from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

33. **THIS COURT ORDERS** that the Guide Concerning Commercial List E-Service (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 <https://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) 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 a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.ksvadvisory.com/experience/case/mjardin-group-inc>.

34. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is 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 email, ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business

day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

35. **THIS COURT ORDERS** that the Receiver shall: (i) issue a press release advising of the commencement of this application and the granting of this Order; and (ii) provide written notice to the Canadian Securities Exchange and the Ontario Securities Commission of the commencement of this application and the granting of this Order.

GENERAL

36. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

37. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy or court-appointed monitor under the CCAA of the Debtor and/or any of the Subsidiaries.

38. **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 Receiver and its 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

39. **THIS COURT ORDERS** that the Receiver 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 Receiver 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.

40. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

41. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver, the Applicant, and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

42. **THIS COURT ORDERS** that the Receiver, its counsel and counsel for the Applicant may serve or distribute this Order, or 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 creditors or any other stakeholders or other interested parties of the Debtor and its advisors (if any). For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).



SCHEDULE "A"

Receiver's Certificate

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the "**Receiver**") of the assets, undertakings and properties of MJardin Group, Inc. (the "**Debtor**"), acquired for, or used in relation to a business carried on by the Debtor, excluding the Excluded Assets and the Excluded Business (collectively, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ► of March, 2022 (the "**Order**") made in an application having Court File No. CV-22-_____-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$►, being part of the total principal sum of \$3,000,000 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the

Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of MONTH, 2022.

KSV Restructuring Inc., solely in its capacity as
Receiver of the Property, and not in its personal capacity

Per:

Name:

Title:

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

PricewaterhouseCoopers Inc. (solely in its capacity as receiver and manager - and -
of Bridging Finance Inc. and certain related entities and investment funds)

MJardin Group, Inc.

Responden

Applicant

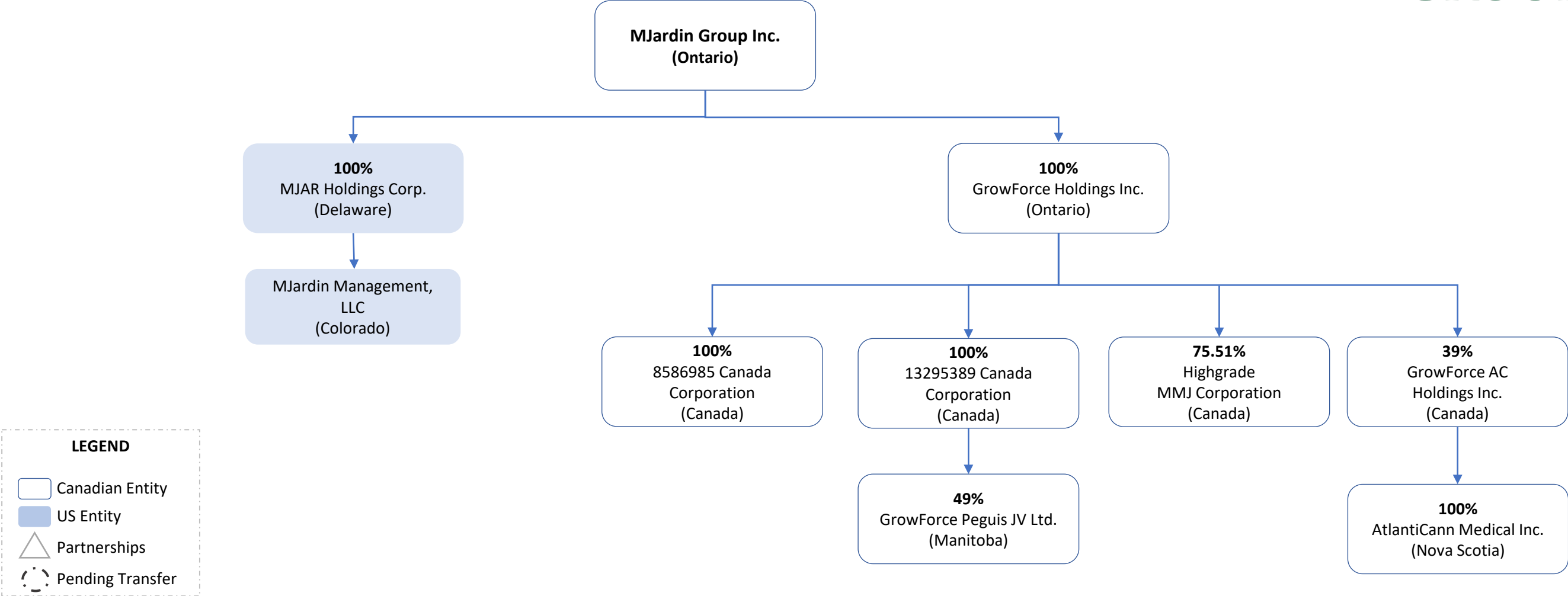
Court File No. CV-22-00CI

<p><i>ONTARIO</i></p> <p>SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p>Proceedings commenced at Toronto, Ontario</p>	
<p>ORDER (Appointing Receiver)</p>	
<p>Thornton Grout Finnigan LLP TD West Tower, Toronto-Dominion Centre 100 Wellington Street West, Suite 3200 Toronto, ON M5K 1K7 Fax: (416) 304-1313</p> <p>Rebecca L. Kennedy (LSO# 61146S) Email: rkennedy@tgf.ca Tel: (416) 304-0603</p> <p>Adam Driedger (LSO #77296F) Email: adriedger@tgf.ca Tel.: (416) 304-1152</p> <p>Lawyers for the Applicant</p>	

Appendix “B”

MJardin Group Inc – Legal Entities*

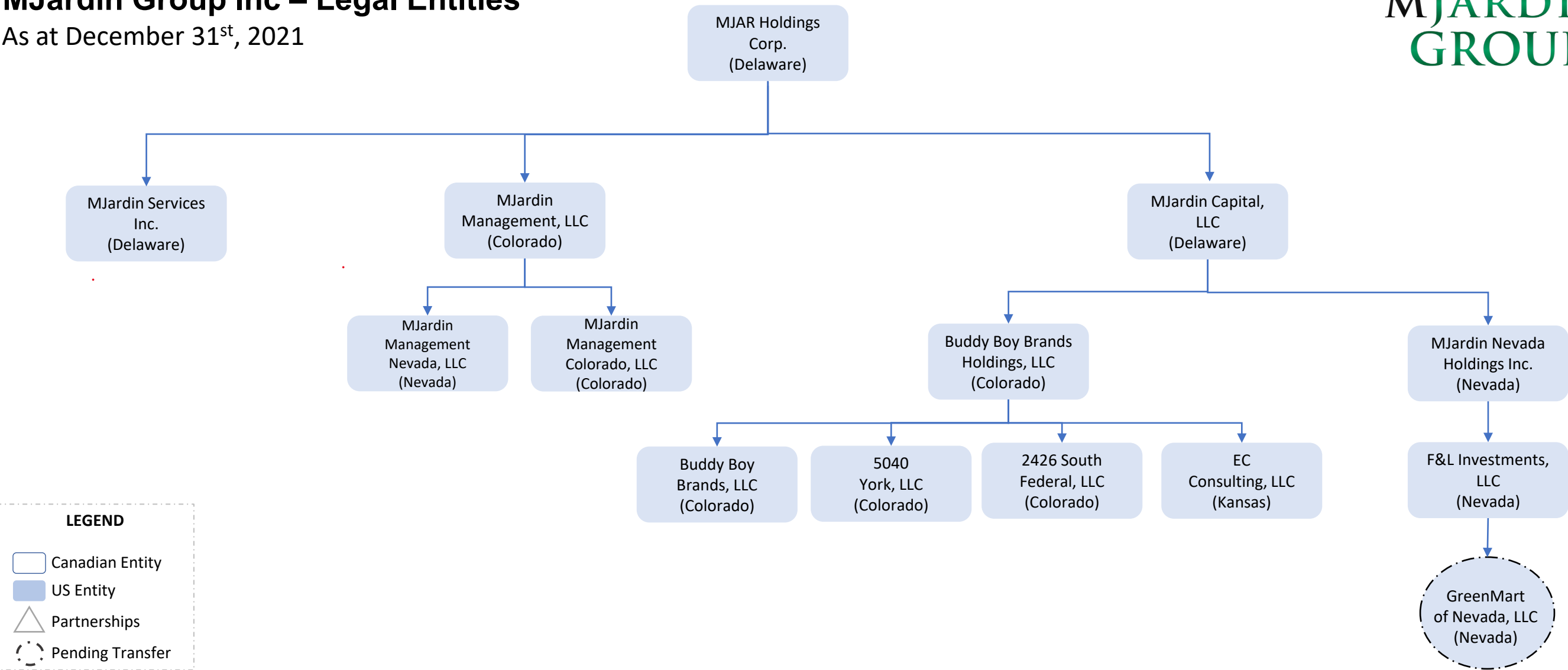
As at December 31st, 2021



*Dormant entities to be wound up by 12/04/22

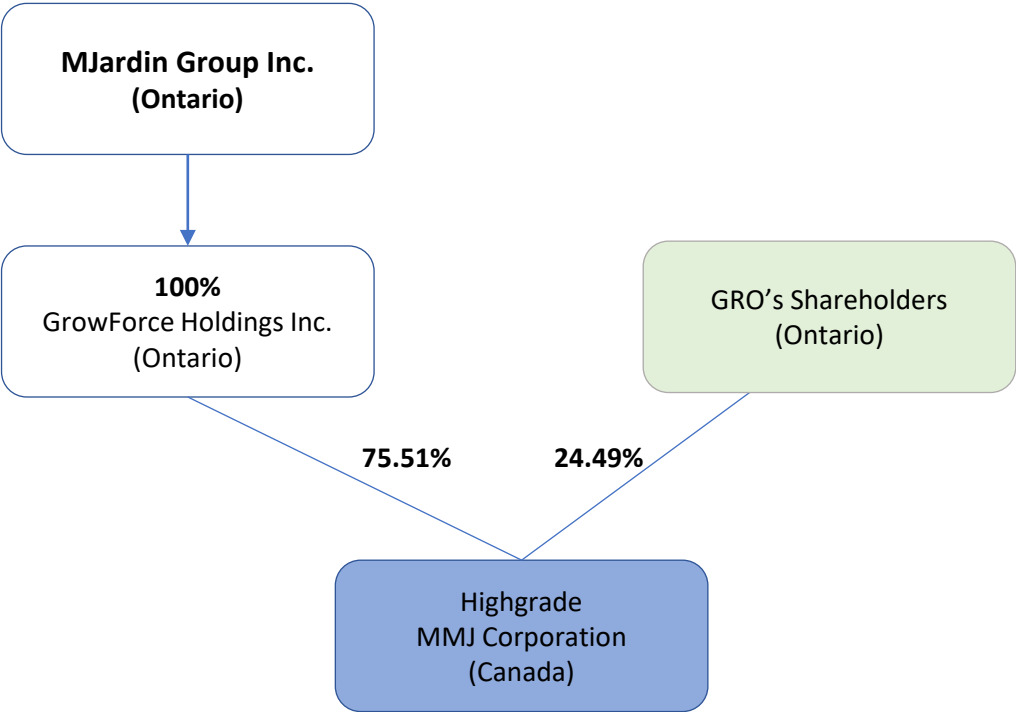
MJardin Group Inc – Legal Entities

As at December 31st, 2021



MJardin Group Inc – Joint Ventures

As at December 31st, 2021



LEGEND

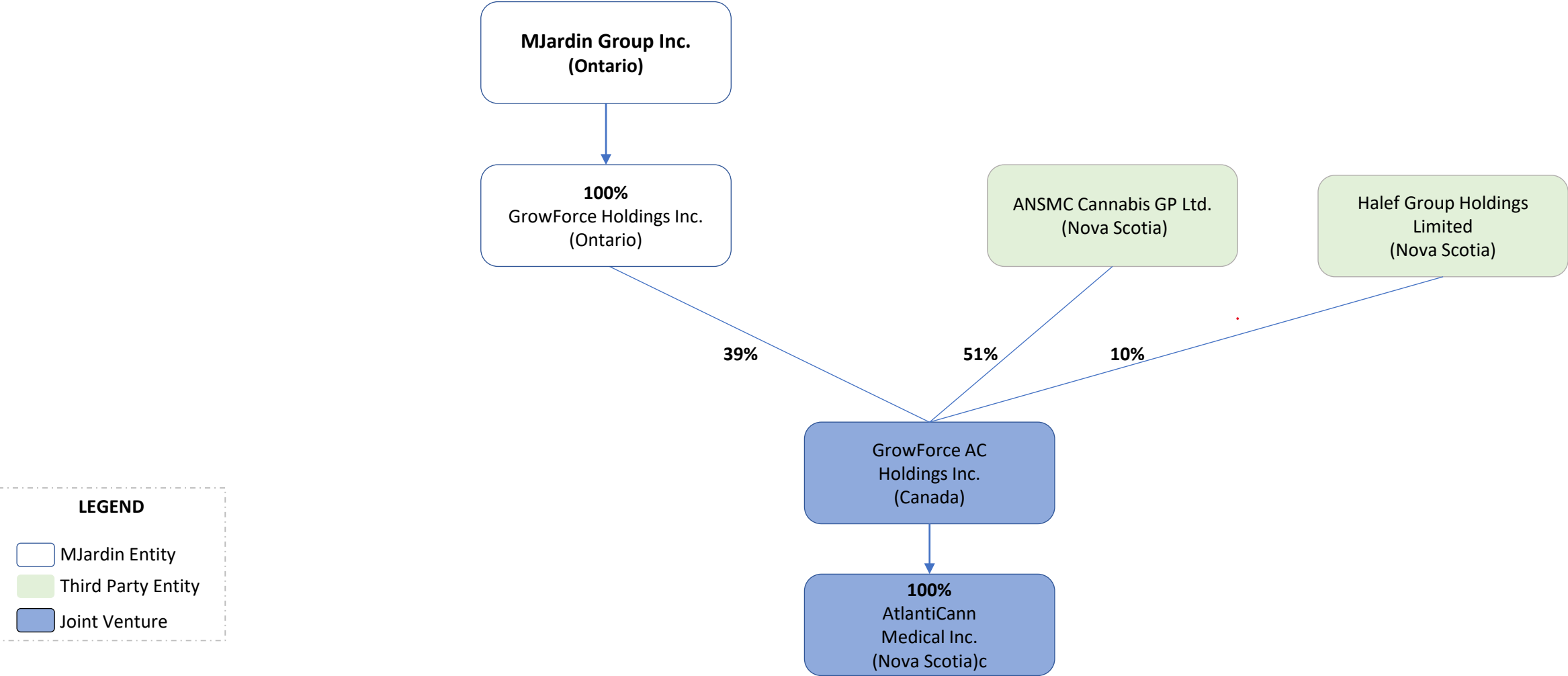
MJardin Entity

Third Party Entity

Joint Venture

MJardin Group Inc – Joint Ventures

As at December 31st, 2021



Appendix “C”



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Direct Line: +1 (416) 849-6013
carmstrong@goodmans.ca

March 23, 2022

By Courier and Email

Health Canada
Controlled Substances and Cannabis Branch
150 Tunney's Pasture Driveway
Ottawa, Ontario K1A 0K9

**Attention: Licensing and Security Division (licensing-cannabis-licences@hc-sc.gc.ca) and
Cassandra Scullion (cassandra.scullion@hc-sc.gc.ca)**

Dear Sirs/Mesdames:

Re: Appointment of Receiver of MJardin Group, Inc. – CV-22-00678813-00CL

We are writing in our capacity as legal counsel to KSV Restructuring Inc. (“KSV”) in the above-referenced proceedings.

On March 23, 2022, PricewaterhouseCoopers Inc., in its capacity as receiver and manager of Bridging Finance Inc. and certain related entities and investment funds (collectively, “**Bridging**”), brought an application before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) seeking the appointment of a receiver and manager in respect of MJardin Group, Inc. (“**MJardin**”). Bridging is the senior secured creditor of MJardin.

On March 23, 2022, the Court granted an order (the “**Receivership Order**”) appointing KSV as receiver and manager (in such capacity, the “**Receiver**”) of the property, assets and undertaking of MJardin, excluding the Excluded Assets and the Excluded Business (as described below). A copy of the Receivership Order is attached as Exhibit A to this letter.

We are writing to inform you of the receivership because MJardin is the indirect parent company of Highgrade MMJ Corporation (“**Highgrade**”) and 8586985 Canada Corporation (“**858**” and, together with Highgrade, the “**Licensed Producers**”), which are licensed producers under the *Cannabis Act*, S.C. 2018, c. 16 (the “**Cannabis Act**”).

We wish to underscore that the Receivership Order applies only to MJardin, and that KSV has not been appointed as receiver over the Licensed Producers or any of their business or assets. Further, the Receivership Order includes the following provisions with respect to the Licensed Producers, their business and assets, and related matters:

- (a) The Receiver is not appointed receiver of and shall not take Possession (as defined in the Receivership Order) of (or be deemed to have taken Possession of), or exercise (or be

deemed to have exercised) any rights of control over any activities in respect of, any assets, properties, or undertakings of MJardin or any of its direct or indirect subsidiaries, including the Licensed Producers, for which any permit or license is issued or required in accordance with “Controlled Substances Legislation”, being the Cannabis Act, the *Excise Act, 2001*, S.C. 2002, c. 22, the *Cannabis Control Act, 2017*, S.O. 2017, c. 26, the *Ontario Cannabis Retail Corporation Act, 2017*, S.O. 2017, c. 26, and the *Cannabis License Act, 2018*, S.O. 2018, c. 12, or any other applicable federal, provincial or state legislation in connection with the cultivation, processing, sale and/or possession of cannabis or cannabis-related products in Canada or the United States (all such assets, properties, or undertakings being defined as the “**Excluded Assets**”).

- (b) The Receiver shall not manage, operate, or control (nor shall it be deemed to have managed, operated, or controlled) the business of MJardin or any of its subsidiaries, including the Licensed Producers, for which any permit or license is issued or required in accordance with any Controlled Substances Legislation (such business being the “**Excluded Business**”).
- (c) The Excluded Assets shall remain in the Possession and control of MJardin and its subsidiaries, including the Licensed Producers, and MJardin and its subsidiaries shall continue to manage, operate, and control the Excluded Business in accordance with applicable Controlled Substances Legislation.
- (d) For all applicable purposes of any Controlled Substances Legislation, the Receiver shall not exercise, nor shall it have (or be deemed to have) the authority to exercise, any direct control over any subsidiary of MJardin that is subject to any Controlled Substances Legislation, including the Licensed Producers.

Furthermore, the appointment of the Receiver does not alter the shareholdings of the Licensed Producers. In particular, Growforce Holdings Inc., a wholly-owned subsidiary of MJardin, will continue to own 75.51% of the common shares of Highgrade and 100% of the common shares of 858.

Based on discussions with management of MJardin and its subsidiaries, the Receiver expects the directors, officers and other personnel of the Licensed Producers who hold security clearances under the Cannabis Act to remain in place with the Licensed Producers at this time.


The purpose of the receivership proceedings is to stabilize MJardin’s business and to provide the time needed to consider available restructuring options and alternatives. Bridging, as MJardin’s senior ranking secured creditor, has advised that it is prepared to provide MJardin and its subsidiaries, including the Licensed Producers, with the funding they require to continue to operate their business while the review of restructuring options and alternatives is ongoing. The property of MJardin and its subsidiaries will be secured by a charge in favour of Bridging for any advances made to the Receiver by Bridging during these proceedings.

It is critical to these receivership proceedings and MJardin's overall restructuring efforts that the licenses issued by Health Canada to the Licensed Producers under the Cannabis Act and its regulations remain in good standing. The Receiver will keep you updated about any material steps or developments with respect to MJardin and the Licensed Producers.

We would be pleased to provide any further information as Health Canada may require. Please do not hesitate to contact the undersigned if you have any questions.

Yours truly,

Goodmans LLP



Christopher Armstrong

cc: Noah Goldstein / Murtaza Tallat (*KSV Restructuring Inc.*)
Graham Page (*PricewaterhouseCoopers Inc., receiver of Bridging Finance Inc.*)
Rebecca Kennedy (*Thornton Grouet Finnigan LLP, counsel to PricewaterhouseCoopers Inc.*)

Appendix “D”

Murtaza Tallat

From: Brent Arsenault <brent.arsenault@MJardin.com>
Sent: April 14, 2022 11:54 AM
To: David Hyde; james@mycroconsult.com; howard.steinberg@me.com
Cc: Edward Jonasson; Noah Goldstein; Enrico Mandarino; Brett Kennedy; Ben Powell; Murtaza Tallat; Christian Vit
Subject: FW: Appointment of Receiver of MJardin Group, Inc.

David/James/Howard,

See the e-mail response below from Health Canada regarding the receivership at grand parent co.

Thanks,
Brent

From: Enrico Mandarino <enrico.mandarino@MJardin.com>
Sent: Thursday, April 14, 2022 11:29 AM
To: Brett Kennedy <Brett.Kennedy@MJardin.com>
Subject: Fwd: Appointment of Receiver of MJardin Group, Inc.

Begin forwarded message:

From: "Cannabis Licensing / Licences cannabis (HC/SC)" <licensing-cannabis-licences@hc-sc.gc.ca>
Subject: Appointment of Receiver of MJardin Group, Inc.
Date: March 30, 2022 at 12:31:18 PM EDT
To: "Enrico.Mandarino@MJardin.com" <Enrico.Mandarino@MJardin.com>

Hello Enrico Mandarino,

Health Canada has recently become aware that MJardin Group, Inc., which is the grandparent company of 8586985 Canada Corp. d.b.a. WILL Cannabis Group, has entered Receivership under the *Bankruptcy and Insolvency Act*.

To the best of our knowledge, this will not affect the operations and corporate structure of 8586985 Canada Corp. d.b.a. WILL Cannabis Group. If this should change, use the attached Change in Control form to let us know of any proposed changes in control.

Kind regards,

Licensing and Security Division
Controlled Substances and Cannabis Branch
Health Canada / Government of Canada 4
licensing-cannabis-licences@hc-sc.gc.ca

Division des licences et de la sécurité
Direction générale des substances contrôlées et du cannabis
Santé Canada / Gouvernement du Canada 4
licensing-cannabis-licences@hc-sc.gc.ca



Government
of Canada

Gouvernement
du Canada

Canada

Appendix “E”

MJardin Group, Inc.

Statement of Receipts and Disbursements

For the Period March 23, 2022 to May 31, 2022

(Unaudited \$CAD)

Receipts:

Interim funding from Bridging Receiver	321,973
Transfer from operating account	95,316
HST refund	42,695
Miscellaneous refund	1,973
	<hr/>
	459,983
	<hr/>

Disbursements:

Legal fees and disbursements	147,846
Receiver's fees	142,461
Consulting fees	50,000
HST paid	45,857
Data extraction and storage	13,313
Miscellaneous disbursements	353
	<hr/>
	399,830
	<hr/>

Bank Balance

60,153

Appendix “F”

Source: KSV Restructuring Inc.

March 23, 2022 09:50 ET

Court Appoints KSV Restructuring as Receiver and Manager of MJardin Group, Inc.

TORONTO, March 23, 2022 (GLOBE NEWSWIRE) -- KSV Restructuring Inc. ("**KSV**"), in its capacity as receiver and manager of MJardin Group, Inc. (CSE:MJAR, "**MJardin**"), announces that the Ontario Superior Court of Justice (Commercial List) (the "**Court**") earlier today granted an application by PricewaterhouseCoopers Inc. ("**PwC**"), in its capacity as court-appointed receiver and manager of Bridging Finance Inc. and certain related entities and investment funds (collectively, "**Bridging**"), seeking to appoint KSV as receiver and manager of MJardin. Bridging is the senior secured creditor of MJardin. MJardin had previously announced on March 15, 2022 that it had received a demand notice from PwC on behalf of Bridging seeking repayment of amounts owing by MJardin under its credit agreements, as well as a Notice of Intention to Enforce Security under section 244 of the *Bankruptcy and Insolvency Act* (Canada).

The Court issued an order (the "**Receivership Order**") appointing KSV as receiver and manager (in such capacity, the "**Receiver**") of the property, assets and undertaking of MJardin, excluding certain excluded assets as specified in the Receivership Order. The Receiver has not been appointed as the receiver of MJardin's direct and indirect subsidiaries (collectively the "**Subsidiaries**").

The Receiver is issuing this press release and will provide written notice of the granting of the Receivership Order to the Canadian Securities Exchange and the Ontario Securities Commission pursuant to the Receivership Order.

The purpose of the receivership proceedings is to stabilize MJardin's business and to provide the time needed to consider available restructuring options and alternatives. Bridging, as MJardin's senior ranking secured creditor, has advised that it is prepared to provide MJardin and the Subsidiaries with the funding they require to continue their business operations while the review of restructuring options and alternatives is ongoing.

Pursuant to the Receivership Order, the Receiver has no obligation to fulfil or satisfy, or cause MJardin to fulfil or satisfy, any continuous disclosure or other reporting obligations pursuant to the *Securities Act* (Ontario), the regulations thereunder or any national instrument or national policy or any similar federal, provincial, U.S. federal or state securities legislation, regulation or policies, as well as any rules, policies, guidance and other requirements of any stock exchange or marketplace on which any securities of MJardin are posted and/or traded.

Copies of the materials publicly filed in connection with these receivership proceedings are available on the Receiver's website, at <https://www.ksvadvisory.com/experience/case/mjardin-group-inc>.

The Canadian Securities Exchange has not in any way passed upon the merits of and has neither approved nor disapproved the contents of this news release.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any securities in the United States.

For further information, please contact:

Murtaza Tallat
KSV Restructuring Inc., Court-appointed receiver and manager of MJardin Group, Inc.
mtallat@ksvadvisory.com
416.932.6031

Appendix “G”



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Direct Line: +1 (416) 849-6013
carmstrong@goodmans.ca

March 23, 2022

By Courier and Email

Ontario Securities Commission
22nd Floor, 20 Queen Street West
Toronto, ON M5H 3S8

Attention: Market Regulation (marketregulation@osc.gov.on.ca)

Canadian Securities Exchange
First Canadian Place
100 King St. W., Suite 7210
Toronto, ON M5X 1E1

Attention: Listings (listings@thecse.com)

Dear Sirs/Mesdames:

Re: Appointment of Receiver of MJardin Group, Inc. – CV-22-00678813-00CL

We are legal counsel to KSV Restructuring Inc. (“**KSV**”) in the above-referenced proceedings.

Based on publicly-available information, we understand that MJardin Group, Inc. (“**MJardin**”) is a reporting issuer in the Provinces of British Columbia, Alberta, Ontario and Nova Scotia whose common shares are posted for trading on the Canadian Securities Exchange.

On March 15, 2022, MJardin issued a press release announcing that it had received a demand notice from PricewaterhouseCoopers Inc. (“**PwC**”), in its capacity as court-appointed receiver and manager of Bridging Finance Inc. and certain related entities and investment funds (“**Bridging**”), the senior secured creditor of MJardin, seeking repayment of amounts owing by MJardin under certain credit agreements, as well as a Notice of Intention to Enforce Security under section 244 of the *Bankruptcy and Insolvency Act* (Canada).

Subsequently, on March 23, 2022, PwC, on behalf of Bridging, brought an application before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) seeking the appointment of a receiver and manager of MJardin.

Also on March 23, 2022, the Court granted an order (the “**Receivership Order**”) appointing KSV as receiver and manager of the property, assets and undertaking of MJardin, excluding certain “Excluded Assets” as specified in the Receivership Order. A copy of the Receivership Order is enclosed with this letter.

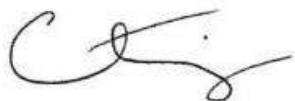
We are writing pursuant to paragraph 35 of the Receivership Order to inform you of the receivership application and the granting of the Receivership Order. We are also enclosing with this letter a copy of the press release issued earlier today pursuant to the Receivership Order.

We note that, pursuant to paragraph 25 of the Receivership Order, the Receiver has no obligation to fulfil or satisfy, or cause MJardin to fulfil or satisfy, any continuous disclosure or other reporting obligations pursuant to the *Securities Act*, RSO 1990, c S.5, the regulations thereunder, or any national instrument or national policy or any similar federal, provincial, U.S. federal or state securities legislation, regulation or policies, as well as any rules, policies, guidance and other requirements of any stock exchange or marketplace on which any securities of MJardin are posted and/or traded.

Please feel free to contact the undersigned should you have any questions regarding this matter.

Yours truly,

Goodmans LLP



Christopher Armstrong

cc: Noah Goldstein / Murtaza Tallat (*KSV Restructuring Inc.*)
Graham Page (*PricewaterhouseCoopers Inc., receiver of Bridging Finance Inc.*)
Rebecca Kennedy (*Thornton Grout Finnigan LLP, counsel to PricewaterhouseCoopers Inc.*)

Appendix “H”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

PRICEWATERHOUSECOOPERS INC.

(solely 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.

RESPONDENT

AFFIDAVIT OF NOAH GOLDSTEIN

(Sworn June 1, 2022)

I, Noah Goldstein, 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 March 23, 2022 ("Receivership Order"), KSV was appointed as receiver and manager (the "Receiver") of the assets, undertakings and properties of MJardin Group, Inc. (the "**Debtor**") excluding certain excluded assets as specified in the Receivership Order (collectively, the "**Property**").
3. I have been involved in the management of this mandate since the proceedings commenced. As such, I have knowledge of the matters to which I hereinafter depose.
4. On June 1, 2022, the Receiver finalized its First Report to Court in which it outlined its activities with respect to the Debtor's receivership proceedings as well as provided information with respect to the Receiver's fees and disbursements and those of its legal counsel.

5. I hereby confirm that attached as Exhibit "A" hereto are true copies of the accounts of KSV for the periods indicated and confirm that these accounts accurately reflect the services provided by KSV in this matter and the fees and disbursements claimed by it.

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.

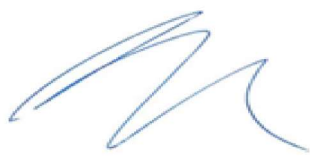
7. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.

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

SWORN BEFORE ME at the City of
Toronto, on June 1, 2022.



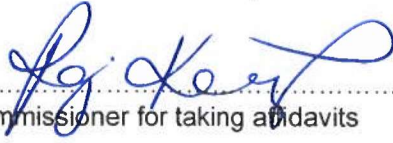
A Commissioner, etc.



Noah Goldstein

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 Noah Goldstein sworn before
me, this 1st day of June, 2022



.....
A commissioner for taking affidavits

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

**ksw advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

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F +1 416 932 6266

kswadvisory.com

INVOICE

MJardin Group, Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

April 18, 2022

Invoice No: 2596
HST #: 818808768RT0001

Re: MJardin Group, Inc. (the “Company”)

For professional services rendered by KSV Restructuring Inc. during March 2022 in its capacity as receiver and manager (the “Receiver”) of the property, assets and undertaking of the Company, excluding certain assets as specified in the Receivership Order.

General

- Corresponding with PricewaterhouseCoopers Inc., (“PwC”), the Court-appointed receiver of Bridging Finance Inc. (“BFI”) and other related entities, the Company’s senior secured creditor, and Thornton Grout Finnigan LLP (“TGF”), PwC’s counsel, regarding this mandate;
- Corresponding frequently during the period with Goodmans LLP (“Goodmans”), the Receiver’s counsel, regarding this mandate;
- Preparing for the Company’s receivership, including drafting a checklist of matters to be addressed, and discussing same with Goodmans;
- Corresponding on a daily basis with Edward Jonasson, Chief Financial Officer of the Company, and other senior management of the Company, regarding key developments and the Company’s business and operations, including attending calls on a daily basis after the issuance of the receivership order;
- Reviewing background and other information on the Company, including its recent financial statements available on SEDAR;

Court and Legal Matters

- Reviewing and commenting on draft court materials filed by PwC in connection with the Receivership Application, including the:
 - Application Record of PwC dated March 22, 2022; and
 - the Receivership Order;
- Attending at Court, virtually, on March 23, 2022 for the hearing of the receivership application;
- Reviewing and providing comments on draft letters dated March 23, 2022 prepared by Goodmans, including to Health Canada, the Ontario Securities Commission and the Canadian Securities Exchange, regarding the Receiver's appointment;
- Reviewing and providing comments on contract disclaimer letters prepared by Goodmans, including to:
 - Restructur Advisors; and
 - Sapling Financial Consultants Inc.;

Property and Records

- Attending a call and correspondence with the Company and Catharsis IT, its third-party IT service provider, on March 23, 2022, regarding the extraction of emails and data from the Company's network;
- Coordinating with Epiq Systems Canada, ULC. ("Epiq"), a forensic investigations and data extraction firm, to arrange for the extraction and imaging of Company emails and data;
- Attending calls with Epiq on March 23 and 30, 2022;
- Preparing a letter dated March 23, 2022 to Alterna Savings and Credit Union Ltd. ("Alterna") regarding the Company bank account held at their institution (the "Bank Letter");
- Corresponding with representatives of Alterna regarding the Bank Letter;

Operation of the Company

- Reviewing and providing comments on a draft press release prepared by Goodmans dated March 23, 2022 regarding the Receiver's appointment;
- Opening receivership estate accounts for the Company;
- Coordinating and facilitating a townhall on March 24, 2022 for the Company's employees;

- Preparing a communication plan (the “Communications Plan”) for the Company’s stakeholders in connection with the receivership, including:
 - customer scripts;
 - supplier scripts;
 - employee letters; and
 - employee scripts;
- Discussing the Communications Plan with Goodmans, TGF and PwC;
- Reviewing and commenting on information provided by the Company in a virtual data room, including the Company’s operating model, weekly cash flow forecasts, accounts payable listings, revenue projections and assumptions used therein;
- Reviewing and discussing a Strategic Supply Agreement dated March 14, 2022, between the Company and a supplier with affiliations in Israel;
- Attending a call with Eric Gattoni, SVP Business Development and Management on March 29, 2022 to review the operating model and revenue assumptions;
- Preparing a cash flow forecast for the week ending March 25, 2022, and corresponding with the Company regarding the same;
- Reviewing details of the ongoing sale processes concerning the Company’s Warman facility in Winnipeg, and Buddy Boy Brands, and discussing the same with the Company and PwC;
- Attending a weekly status update call with the Company and PwC on March 31, 2022;

Other

- Reviewing registrations against the Company pursuant to the *Personal Property Security Act*;
- Drafting and sending to all creditors of the Company the Notice and Statement of the Receiver, dated March 31, 2022 (“Notice”) pursuant to sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- Compiling and attaching to the Notice a list of the Company’s known creditors;
- Updating PwC regularly regarding the status of the receivership proceedings;
- Corresponding with Howard Steinberg in respect of a mandate to assess the Company’s operations and viability of the business as a going concern;
- Attending a call with the Company on March 29, 2022 regarding changes to the Cannabis Tracking and Licensing System account license;
- Convening internal meetings; and

- Dealing with all other matters not otherwise referred to herein.

Total fees	\$	59,597.50
HST		<u>7,747.68</u>
Total due	\$	<u>67,345.18</u>

KSV Restructuring Inc.
MJardin Group, Inc.
Time Summary
For the period ending March 31, 2022

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	675	37.00	24,975.00
Murtaza Tallat	495	42.80	21,186.00
Christian Vit	425	23.50	9,987.50
Other Staff and administration			3,117.75
Total fees		103.30	59,266.25
Out-of-pocket disbursements			331.25
Total fees and disbursements			59,597.50

**ksw advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

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kswadvisory.com

INVOICE

MJardin Group, Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

May 24, 2022

Invoice No: 2640
HST #: 818808768RT0001

Re: MJardin Group, Inc. (the “Company”)

For professional services rendered by KSV Restructuring Inc. during April 2022 in its capacity as receiver and manager (the “Receiver”) of the property, assets and undertaking of the Company, excluding certain assets as specified in the Receivership Order.

General

- Corresponding with PricewaterhouseCoopers Inc., (“PwC”), the Court-appointed receiver of Bridging Finance Inc. (“BFI”) and other related entities, the Company’s senior secured creditor, and Thornton Grout Finnigan LLP (“TGF”), PwC’s counsel, regarding this mandate;
- Corresponding frequently during the period with Goodmans LLP (“Goodmans”), the Receiver’s counsel, regarding this mandate;
- Corresponding on a daily basis with Edward Jonasson, Chief Financial Officer of the Company, and other senior management of the Company, regarding key developments and the Company’s business and operations, including attending calls on a daily basis after the issuance of the Receivership Order;
- Corresponding and attending a call with Goodmans on April 29, 2022 regarding HST obligations to the Canada Revenue Agency;
- Corresponding with Goodmans regarding the Company’s D&O insurance policies;

Property and Records

- Corresponding and attending a call with Epiq Systems Canada, ULC. (“Epiq”) on April 8, 2022 regarding ongoing data extraction support of Company emails and data;

Operation of the Company

- Reviewing and commenting on the Company's operating model, weekly cash flow forecasts, accounts payable listings, revenue projections and assumptions used therein;
- Preparing a cash flow forecast for the week ending April 8, 15, 22 and 29, 2022, and corresponding with the Company and PwC regarding the same;
- Corresponding and attending calls on April 8 and 27, 2022 with the Company regarding their funding request and required vendor payments, and corresponding with PwC regarding the same;
- Attending a call on April 13, 2022 with PwC, TGF, and Goodmans regarding approaches to fund ongoing operations;
- Corresponding with the Company and PwC regarding a sale of the Company's Warman facility in Winnipeg;
- Reviewing details of the ongoing sale process concerning the Company's interest in 3B Ventures LLC and TwoG Ventures LLC dba Buddy Boy Brands ("Buddy Boy"), and discussing the same with the Company and PwC;
- Reviewing information contained within the Buddy Boy sale process data room;
- Attending calls with Christina Dykun on April 13 and 29, 2022 regarding the status of her mandate to broker a sale of Buddy Boy, and reviewing and commenting on related sales materials and financial information;
- Attending a weekly status update call with the Company and PwC on April 7, 13, 21 and 28, 2022;

HCC Engagement

- Corresponding and attending a call on April 5, 2022 with Howard Capital Corp. ("HCC") in respect of a mandate to assess the Company's operations and viability of the business as a going concern (the "HCC Engagement");
- Reviewing and providing comments on a draft Services, Confidentiality, Non-Disclosure and Non-Solicitation Agreement with (the "HCC Engagement Letter"), and attending a call with Goodmans on April 6, 2022 regarding the same;
- Corresponding with PwC regarding the HCC Engagement Letter;
- Attending calls with HCC, PwC and the Company on April 6, 2022 regarding the HCC Engagement and next steps;
- Attending a group call on April 8, 2022 with PwC, TGF and Goodmans to discuss the HCC Engagement Letter and next steps;
- Providing ongoing support to HCC with respect to the HCC Engagement, including responding to information requests and assisting with the creation of deliverables;

- Corresponding extensively with HCC and the Company regarding the Company's cash flow model, including attending a call on April 18, 2022 to discuss the same;
- Attending HCC's presentation to PwC and KSV on April 22, 2022 regarding its business assessment of the Company, and reviewing and commenting on related presentation materials and its final report (the "HCC Report"), dated April 22, 2022;
- Attending a call with HCC and PwC on April 26, 2022 regarding strategic options for the Company;
- Attending a call with HCC on April 29, 2022 regarding the HCC Report and assumptions used therein;

Other

- Corresponding and attending calls on April 6, 22 and 25, 2022 with Jones Lang LaSalle to obtain an appraisal value of the real property of Highgrade MMJ Corporation ("GRO facility");
- Corresponding with Infinity Assets Solutions to arrange an appraisal of the Company's fixed assets and reviewing the Infinity appraisal report dated April 28, 2022 (the "Infinity Report");
- Discussing the Infinity Report with PwC;
- Attending a site-tour and on-site meetings with HCC, PwC, Goodmans and the Company at the Company's cannabis production facility in Brampton, Ontario, on April 14, 2022;
- Preparing a funding request dated April 14, 2022 for PwC and corresponding with PwC, TGF and Goodmans regarding the same;
- Preparing a Receiver's certificate dated April 14, 2022 in connecting with the funding request;
- Attending calls with PwC on April 4 and 25 and 27, 2022 regarding strategic options for the Company and next steps;
- Updating PwC regularly regarding the status of the receivership proceedings;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	83,122.80
HST		10,805.96
Total due	\$	<u>93,928.76</u>

KSV Restructuring Inc.
MJardin Group, Inc.
Time Summary
For the period ending April 30, 2022

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	675	44.00	29,700.00
Murtaza Tallat	495	61.10	30,244.50
Christian Vit	425	54.25	23,056.25
Other Staff and administration			120.75
Total fees		159.35	83,121.50
Out-of-pocket disbursements - postage			1.30
Total fees and disbursements			83,122.80

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

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INVOICE

MJardin Group, Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

May 29, 2022

Invoice No: 2659
HST #: 818808768RT0001

Re: MJardin Group, Inc. (the “Company”)

For professional services rendered by KSV Restructuring Inc. (“KSV”) from May 1 to May 29, 2022 in its capacity as receiver and manager (the “Receiver”) of the property, assets and undertaking of the Company, excluding certain assets as specified in the Receivership Order, including an estimate for the Receiver’s fees to its discharge, including:

General

- Corresponding with PricewaterhouseCoopers Inc., (“PwC”), the Court-appointed receiver of Bridging Finance Inc. (“BFI”) and other related entities, the Company’s senior secured creditor, and Thornton Grout Finnigan LLP (“TGF”), PwC’s counsel, regarding this mandate and the proposed CCAA Proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”) of the Company, Growforce Holdings Inc. (“GHI”), 8586985 Canada Corporation (“858”), and Highgrade MMJ Corporation (“Highgrade” and collectively, the “CCAA Debtors”) (the “CCAA Proceedings”);
- Corresponding extensively during the period with Goodmans LLP (“Goodmans”), the Receiver’s counsel, regarding this mandate and the CCAA Proceedings;
- Corresponding on a daily basis with Edward Jonasson, Chief Financial Officer of the Company, and other senior management of the Company, regarding key developments and the Company’s business and operations, including attending calls on a daily basis after the issuance of the Receivership Order;
- Corresponding with Epiq Systems Canada, ULC regarding ongoing data extraction support of Company emails and data;
- Drafting KSV’s first report to Court dated June 2, 2022 in its capacity as Receiver and its capacity as proposed CCAA monitor of the Debtors (the “First Report”);
- Preparing the appendices to the First Report, including the Receiver’s interim statement of receipts and disbursements and the Receiver’s fee affidavit;

- Corresponding extensively with Goodmans regarding the First Report, including attending a call on May 29, 2022 to discuss the same;
- Reviewing and providing comments on a draft Receiver Discharge Order and discussing the same with Goodmans;

Operation of the Company

- Reviewing and commenting on the Company's weekly cash flow forecasts, accounts payable listings, revenue projections and assumptions used therein, and corresponding with PwC regarding the same;
- Corresponding and attending a call on May 11, 2022 with the Company regarding their funding request and required vendor payments, and corresponding with PwC regarding the same;
- Reviewing details of the ongoing sale process concerning the Company's interest in 3B Ventures LLC and TwoG Ventures LLC dba Buddy Boy Brands ("Buddy Boy"), and discussing the same with the Company and PwC;
- Attending a call with Christina Dykun, John Fritzel, PwC and the Company on May 11, 2022 regarding the status of the Buddy Boy sale process, and to discuss the terms of a prospective term sheet (the "Term Sheet");
- Corresponding with PwC regarding the Term Sheet;
- Reviewing the financial information and results of Atlanticann Medical Inc. ("AMI") an entity in which the Company holds an interest;
- Attending a weekly status update call with the Company and PwC on May 12 and 26, 2022;
- Corresponding with the Company and PwC regarding a sale of the Company's Warman facility in Winnipeg;

CCAA Proceedings

- Preparing the CCAA going-concern model (the "CCAA Model") and liquidation analysis of the Debtors' business and assets (the "Liquidation Analysis"), and attending calls with the Company on May 2 and 3, 2022 to discuss the same;
- Attending a call with Howard Steinberg on May 3, 2022 to discuss the CCAA Model;
- Discussing the CCAA Model and Liquidation Analysis with PwC on May 4, 2022;
- Attending calls on May 9 and 25, 2022 with PwC, TGF, and Goodmans to discuss the CCAA Proceedings and the various issues affecting the Debtors' restructuring;
- Preparing a CCAA checklist and discussing the same with Goodmans;
- Preparing a projected 13-week Statement of Cash Flow for the CCAA Debtors, and attending a call with Howard Steinberg on May 5, 2022 to discuss the same;

- Preparing Management's Report on Cash Flow Statement, the Monitor's Report on Cash Flow Statement, and the Superintendent of Bankruptcy's Form 1 and 2 in connection with the CCAA Proceedings;
- Preparing draft communication plan and other notices (the "Communications Plan") for the Debtors' stakeholders in connection with the CCAA Proceedings, including:
 - customer scripts;
 - supplier scripts;
 - employee letters;
 - a draft notice to be posted in the Globe and Mail relating to the CCAA Proceedings; and
 - a draft CCAA notice to creditors;
- Discussing the Communications Plan with Goodmans, TGF and PwC;
- Reviewing and corresponding with the Company regarding their creditor listing in connection with the CCAA Proceedings, and attending call with the Company on May 27, 2022 to discuss the same;
- Reviewing all draft court-materials to be filed in connection with the CCAA Proceedings (the "CCAA Application Materials"), including:
 - Affidavit of Graham Page;
 - Initial Order;
 - Debtor-in-Possession Financing Term Sheet; and
 - Amended and Restated Initial Order;
- Reviewing and providing comments to Goodmans, TGF and PwC regarding the draft CCAA Application Materials;
- Corresponding extensively with Goodmans and PwC regarding the terms of an Engagement Agreement with Howards Capital Corp. ("HCC") as chief restructuring officer of the Debtors (the "CRO Engagement Agreement");
- Corresponding extensively with Howard Steinberg, principal of HCC, regarding the CRO Engagement Agreement;

Other

- Corresponding with Jones Lang LaSalle regarding their appraisal value of the real property owned by Highgrade;
- Preparing two funding requests dated May 2 and 16, 2022 for PwC and corresponding with PwC, TGF and Goodmans regarding the same;

- Preparing two Receiver's certificates dated May 2 and 16, 2022 in connection with the funding requests;
- Updating PwC regularly regarding the status of the receivership proceedings;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	78,088.75
HST		<u>10,151.54</u>
Total due	\$	<u>88,240.29</u>

KSV Restructuring Inc.
MJardin Group, Inc.
Time Summary
For the period ending May 29, 2022

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	675	26.50	17,887.50
Murtaza Tallat	495	78.50	38,857.50
Christian Vit	425	49.75	21,143.75
Other Staff and administration			200.00
Total fees		154.75	78,088.75
Out-of-pocket disbursements			-
Total fees and disbursements			78,088.75

This is Exhibit "B" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 1st day of June, 2022



.....
A commissioner for taking affidavits

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

MJardin Group, Inc.
Schedule of Professionals' Time and Rates
For the Period of March 1, 2022 to May 29, 2022

Name	Role	Hours	Billing Rate (Per Hour)	Total Fees by Professional (\$)
Noah Goldstein	Overall Responsibility	108	\$ 675	72,563
Murtaza Tallat	All aspects of mandate	182	\$ 495	90,288
Christian Vit	All aspects of mandate	128	\$ 425	54,188
Other staff and administrative		8	\$ 160 - 775	3,439
Total hours				426
Total fees				<u>\$ 220,477</u>
Average hourly rate				\$ 518

Appendix “I”

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

B E T W E E N:

PRICEWATERHOUSECOOPERS INC.
(solely 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.

Respondent

**IN THE MATTER OF SECTION 101 OF THE *COURTS OF
JUSTICE ACT*, R.S.O. 1990 c.C.43, AS AMENDED, AND IN
THE MATTER OF SECTION 243(1) OF THE *BANKRUPTCY
AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED**

**AFFIDAVIT OF CHRISTOPHER ARMSTRONG
(Sworn May 31, 2022)**

I, Christopher Armstrong, of the City of Toronto, in the Province of Ontario, **MAKE
OATH AND SAY:**

1. I am a partner with the law firm of Goodmans LLP (“**Goodmans**”), counsel to KSV Restructuring Inc. (“**KSV**”) in its capacity as Court-appointed receiver (the “**Receiver**”) of the assets, undertakings and properties of MJardin Group, Inc. (the “**Debtor**”), excluding certain excluded assets as specified in the Appointment Order (as defined below). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and where so stated I verily believe it to be true.

2. KSV was appointed as Receiver pursuant to an Order (the “**Appointment Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted on March 23, 2022. The Receiver retained Goodmans as its legal counsel in these proceedings.

3. Pursuant to paragraph 26 of the Appointment Order, the Receiver and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Debtor as part of the proceedings. Pursuant to paragraph 27 of the Appointment Order, the Receiver and its legal counsel are required to pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to the Court.

4. Attached hereto and marked as Exhibit “A” are true copies of the accounts (the “**Goodmans Accounts**”) rendered by Goodmans to the Receiver for the period from March 23, 2022 to May 29, 2022. The Goodmans Accounts have been redacted to address matters of confidentiality or privilege.

5. Attached hereto as Exhibit “B” is a schedule summarizing the Goodmans Accounts in respect of the period from March 23, 2022, being the date that the Appointment Order was issued, to May 29, 2022 (the “**Application Period**”). As shown in the summary, Goodmans billed a total of 304.6 hours in connection with this matter during the Application Period, giving rise to fees and disbursements totalling \$235,612.48, comprised of fees of \$203,682.00, costs of \$4,955.30 and taxes of \$26,975.18. All amounts billed were at Goodmans’ standard rates and charges.

6. Attached hereto as Exhibit “C” is a schedule summarizing the respective years of call and billing rates of each of the professionals at Goodmans that rendered services to the Receiver during

the Application Period, the hours worked by each such individual, and the blended hourly rates for the file.

7. To the best of my knowledge, the rates charged by Goodmans during the Application Period are comparable to the rates charged by similar law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by Goodmans during the Application Period are reasonable and appropriate in the circumstances.

8. This Affidavit is sworn in connection with a motion by the Receiver for the approval of the fees and disbursements of the Receiver and its legal counsel and for no improper purpose.

SWORN before me at the City of Toronto in
the Province of Ontario, on this 31st day of
May, 2022.

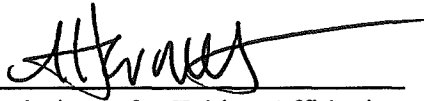


A Commissioner for taking affidavits
Name:

ANDREW HORNES
LSO# 73221A


CHRISTOPHER ARMSTRONG

THIS IS EXHIBIT "A"
TO THE AFFIDAVIT OF CHRISTOPHER ARMSTRONG
SWORN BEFORE ME THIS 31ST DAY OF MAY, 2022.

A handwritten signature in black ink, appearing to read 'H. W. ...', written over a horizontal line.

A Commissioner for Taking Affidavits



Barristers & Solicitors
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7
Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

April 11, 2022

KSV Restructuring Inc.
2308 - 150 King St W
P.O. Box 42
Toronto, ON
Canada M5H 2R2

ATTENTION: Noah Goldstein

OUR FILE NO. KSVR 221020
OUR INVOICE NO. 775620
GST/HST REGISTRATION NO. R119422962

Re: Project Clue

TO OUR PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH THE ABOVE NOTED
MATTER INCLUDING THE FOLLOWING:

Date	TKID	Hours	Description
03/10/22	CAG	3.40	[REDACTED]
03/10/22	WBP	.30	[REDACTED]
03/11/22	CAG	1.30	[REDACTED]
03/11/22	VIL	1.50	[REDACTED]
03/14/22	CAG	2.30	[REDACTED]
03/14/22	NAF	2.50	[REDACTED]
03/15/22	CAG	2.10	[REDACTED]



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Invoice #775620 -- page 2

Date	TKID	Hours	Description
03/15/22	VIL	1.00	[REDACTED]
03/16/22	CAG	4.30	[REDACTED]
03/16/22	VIL	1.30	[REDACTED]
03/16/22	WBP	.40	[REDACTED]
03/17/22	CAG	.50	[REDACTED]
03/17/22	ACH	2.00	[REDACTED]
03/17/22	VIL	.20	[REDACTED]
03/17/22	WBP	.70	[REDACTED]
03/18/22	CAG	1.50	[REDACTED]
03/18/22	ACH	5.30	[REDACTED]
03/18/22	WBP	1.00	[REDACTED]
03/19/22	CAG	1.00	[REDACTED]
03/19/22	ACH	1.80	[REDACTED]
03/21/22	CAG	.80	[REDACTED]



Barristers & Solicitors
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7
Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Invoice #775620 -- page 3

Date	TKID	Hours	Description
03/21/22	ACH	2.20	[REDACTED]
03/21/22	WBP	.50	[REDACTED]
03/22/22	CAG	2.60	[REDACTED]
03/22/22	BCA	2.30	[REDACTED]
03/22/22	ACH	7.50	[REDACTED]
03/22/22	VIL	1.20	[REDACTED]
03/22/22	WBP	3.80	[REDACTED]
03/23/22	CAG	3.00	[REDACTED]
03/23/22	BCA	6.10	[REDACTED]
03/23/22	ACH	5.50	[REDACTED]



Invoice #775620 -- page 4

Date	TKID	Hours	Description
03/23/22	VIL	.30	[REDACTED]
03/23/22	WBP	5.20	[REDACTED]
03/24/22	CAG	1.50	[REDACTED]
03/24/22	BCA	1.50	[REDACTED]
03/24/22	ACH	4.00	[REDACTED]
03/24/22	FBK	.70	[REDACTED]
03/24/22	VIL	.30	[REDACTED]
03/24/22	WBP	2.00	[REDACTED]
03/25/22	CAG	.30	[REDACTED]
03/25/22	BCA	3.40	[REDACTED]
03/25/22	DDC	.60	[REDACTED]
03/25/22	ACH	2.80	[REDACTED]
03/25/22	VIL	.30	[REDACTED]
03/25/22	WBP	.80	[REDACTED]

Date	TKID	Hours	Description
			[REDACTED]
03/28/22	CAG	1.00	[REDACTED]
03/28/22	BCA	4.10	[REDACTED]
03/28/22	ACH	3.50	[REDACTED]
03/28/22	FBK	1.50	[REDACTED]
03/28/22	WBP	3.00	[REDACTED]
03/29/22	CAG	.80	[REDACTED]
03/29/22	BCA	.40	[REDACTED]
03/29/22	ACH	1.50	[REDACTED]
03/29/22	FBK	.60	[REDACTED]
03/29/22	VIL	.50	[REDACTED]
03/29/22	WBP	1.50	[REDACTED]
03/30/22	CAG	1.00	[REDACTED]
03/30/22	BCA	1.20	[REDACTED]
03/30/22	ACH	.30	[REDACTED]



Barristers & Solicitors
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7
Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Invoice #775620 -- page 6

Date	TKID	Hours	Description
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			[REDACTED]
03/30/22	VIL	.80	[REDACTED]
03/30/22	WBP	.20	[REDACTED]
03/31/22	CAG	1.40	[REDACTED]
03/31/22	BCA	2.00	[REDACTED]
03/31/22	ACH	2.00	[REDACTED]
03/31/22	FBK	.20	[REDACTED]
03/31/22	VIL	.20	[REDACTED]
03/31/22	WBP	1.30	[REDACTED]

OUR FEE

\$90,937.00

TKID	NAME	HOURS	RATE	TOTAL
CAG	Armstrong, Christopher	28.80 hrs	\$870.00	\$25,056.00
WBP	Wiffen, Bradley	20.70 hrs	\$760.00	\$15,732.00
ACH	Harmes, Andrew	38.40 hrs	\$695.00	\$26,688.00
DDC	Dedic, Dan	0.60 hrs	\$835.00	\$501.00
FBK	Kussner, Francy	3.00 hrs	\$1,110.00	\$3,330.00
VIL	Liu, Victor	7.60 hrs	\$975.00	\$7,410.00
BCA	Caldwell, Brennan	21.00 hrs	\$520.00	\$10,920.00
NAF	Fazli, Nargis	2.50 hrs	\$520.00	\$1,300.00
				\$90,937.00



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Invoice #775620 -- page 7

DISBURSEMENTS

Search - EDD	2,275.24
Delivery - Courier	85.61

TOTAL DISBURSEMENTS	\$2,360.85
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TOTAL FEES ON THIS INVOICE	\$90,937.00
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HST ON FEES	11,821.81
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NON TAXABLE DISBURSEMENTS	0.00
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TAXABLE DISBURSEMENTS	2,360.85
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TOTAL DISBURSEMENTS ON THIS INVOICE	\$2,360.85
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HST ON TAXABLE DISBURSEMENT	306.91
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TOTAL THIS INVOICE (CANADIAN DOLLARS)	\$105,426.57
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THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP

E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the *Solicitors Act* (Ontario), interest will be charged at the rate of 1.50% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.



Barristers & Solicitors
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7
Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Invoice #775620 -- page 8

PAYMENT OPTIONS

**Cheque payable to GOODMAN'S LLP - mailed to our office; OR
by Wire Transfer - to Goodmans account:**

Canadian \$ General Account

<u>Beneficiary Bank:</u>	TD Canada Trust 394 Bay Street Toronto, ON M5H 2Y3
<u>Swift Code:</u>	TDOMCATTTOR
<u>Beneficiary:</u>	Goodmans LLP 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7
<u>Beneficiary Bank:</u>	0004
<u>Beneficiary Transit:</u>	12162
<u>Beneficiary Account:</u>	0552488
<u>Payment Details:</u>	Re: Matter # 221020, Invoice # 775620 (Please include all invoice numbers)

*****Please also email Wire Payment Details to: collections@goodmans.ca***



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962
May 10, 2022

KSV Restructuring Inc.
2308 - 150 King St W
P.O. Box 42
Toronto, ON
Canada M5H 2R2

ATTENTION: Noah Goldstein

OUR FILE NO. KSVR 221020

OUR INVOICE NO. 777295

GST/HST REGISTRATION NO. R119422962

Re: Project Clue

TO OUR PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH THE ABOVE NOTED
MATTER INCLUDING THE FOLLOWING:

Date	TKID	Hours	Description
04/01/22	CAG	.60	[REDACTED]
04/01/22	BCA	3.40	[REDACTED]
04/01/22	FBK	.20	[REDACTED]
04/04/22	CAG	.40	[REDACTED]
04/04/22	ACH	4.00	[REDACTED]
04/05/22	CAG	2.70	[REDACTED]
04/05/22	ABG	1.20	[REDACTED]
04/05/22	BCA	2.20	[REDACTED]
04/05/22	ACH	5.50	[REDACTED]
04/05/22	VIL	.50	[REDACTED]

Date	TKID	Hours	Description
			[REDACTED]
04/06/22	CAG	3.90	[REDACTED]
04/06/22	BCA	4.20	[REDACTED]
04/06/22	ACH	2.80	[REDACTED]
04/07/22	CAG	2.70	[REDACTED]
04/07/22	BCA	1.50	[REDACTED]
04/07/22	ACH	1.50	[REDACTED]
04/08/22	CAG	.70	[REDACTED]
04/08/22	BCA	4.10	[REDACTED]
04/08/22	TDA	.20	[REDACTED]
04/09/22	BCA	1.30	[REDACTED]
04/11/22	CAG	.20	[REDACTED]
04/11/22	BCA	2.30	[REDACTED]
04/11/22	TDA	.20	[REDACTED]
04/12/22	BCA	2.90	[REDACTED]
04/12/22	TDA	.40	[REDACTED]

Date	TKID	Hours	Description
04/12/22	EBN	1.00	[REDACTED]
04/13/22	CAG	1.50	[REDACTED]
04/13/22	BCA	.10	[REDACTED]
04/13/22	TDA	.20	[REDACTED]
04/13/22	ACH	3.50	[REDACTED]
04/13/22	WBP	.30	[REDACTED]
04/14/22	ABG	.80	[REDACTED]
04/15/22	ACH	2.50	[REDACTED]
04/18/22	CAG	.10	[REDACTED]
04/18/22	ACH	2.50	[REDACTED]
04/19/22	CAG	.20	[REDACTED]
04/19/22	ABG	.80	[REDACTED]
04/19/22	ABG	.40	[REDACTED]
04/19/22	ACH	4.00	[REDACTED]
04/20/22	SMM	.70	[REDACTED]

Date	TKID	Hours	Description
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			[REDACTED]
04/21/22	CAG	.70	[REDACTED]
04/22/22	CAG	1.80	[REDACTED]
04/22/22	ABG	.40	[REDACTED]
04/22/22	ACH	.50	[REDACTED]
04/25/22	CAG	.70	[REDACTED]
04/25/22	ABG	.40	[REDACTED]
04/25/22	TDA	.20	[REDACTED]
04/25/22	ACH	2.50	[REDACTED]
04/25/22	VIL	.20	[REDACTED]
04/26/22	CAG	1.00	[REDACTED]
04/26/22	ABG	.50	[REDACTED]
04/26/22	VIL	.10	[REDACTED]
04/27/22	CAG	.20	[REDACTED]
04/27/22	VIL	.20	[REDACTED]
04/29/22	CAG	.50	[REDACTED]

OUR FEE**\$51,993.50**

TKID	NAME	HOURS	RATE	TOTAL
CAG	Armstrong, Christopher	17.90 hrs	\$870.00	\$15,573.00
ACH	Harmes, Andrew	29.30 hrs	\$695.00	\$20,363.50
FBK	Kussner, Francy	0.20 hrs	\$1,110.00	\$222.00
TDA	D'Angelo, Tyler	1.20 hrs	\$750.00	\$900.00
VIL	Liu, Victor	1.00 hrs	\$975.00	\$975.00
WBP	Wiffen, Bradley	0.30 hrs	\$760.00	\$228.00
BCA	Caldwell, Brennan	22.00 hrs	\$520.00	\$11,440.00
ABG	Bunting, Amanda	4.50 hrs	\$300.00	\$1,350.00
EBN	Nicoletta, Lisa	1.00 hrs	\$550.00	\$550.00
SMM	McMahon, Summer	0.70 hrs	\$200.00	\$140.00
DPS	Documents Production Services	2.40 hrs	\$105.00	\$252.00
				\$51,993.50

DISBURSEMENTS

Filing Fees	1,136.00
Copies	8.50
Search - EDD	767.55
Search - PPSA	445.75
Search - Sub	197.30

TOTAL DISBURSEMENTS	\$2,555.10
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TOTAL FEES ON THIS INVOICE	\$51,993.50
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HST ON FEES	6,759.16
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NON TAXABLE DISBURSEMENTS	1,136.00
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TAXABLE DISBURSEMENTS	1,419.10
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TOTAL DISBURSEMENTS ON THIS INVOICE	\$2,555.10
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HST ON TAXABLE DISBURSEMENT	184.48
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TOTAL THIS INVOICE (CANADIAN DOLLARS)

\$61,492.24

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP

E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the *Solicitors Act* (Ontario), interest will be charged at the rate of 1.50% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

STATEMENT OF ACCOUNTS RECEIVABLE (Does not include current invoice amount)

DATE	NUMBER	INVOICE AMT	TOTAL PAID/CR	BALANCE DUE
04/11/22	775620	\$105,426.57	\$0.00	\$105,426.57
TOTAL OUTSTANDING INVOICES (IN CDN)				\$105,426.57

PAYMENT OPTIONS

**Cheque payable to GOODMAN'S LLP - mailed to our office; OR
by Wire Transfer - to Goodmans account:**

Canadian \$ General Account

<u>Beneficiary Bank:</u>	TD Canada Trust 394 Bay Street Toronto, ON M5H 2Y3
<u>Swift Code:</u>	TDOMCATTTOR
<u>Beneficiary:</u>	Goodmans LLP 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7
<u>Beneficiary Bank:</u>	0004
<u>Beneficiary Transit:</u>	12162
<u>Beneficiary Account:</u>	0552488
<u>Payment Details:</u>	Re: Matter # 221020, Invoice # 777295 (Please include all invoice numbers)

*****Please also email Wire Payment Details to: collections@goodmans.ca***



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Direct Line: 416.597.6013
carmstrong@goodmans.ca

May 30, 2022

Via Email

KSV Restructuring Inc.
2308 - 150 King St. W
PO Box 42
Toronto, ON M5H 2R2

Attention: Noah Goldstein

Dear Noah:

Re: Project Clue

Please find enclosed our account for services rendered with respect to the above-noted matter.

I trust you will find the enclosed to be in order. If you have any questions regarding the enclosed, please do not hesitate to contact me.

Yours very truly,

GOODMANS LLP

A handwritten signature in black ink, appearing to be "Chris Armstrong", written in a cursive style.

Chris Armstrong

CA/ss
Enc.

7262280



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962
May 30, 2022

KSV Restructuring Inc.
2308 - 150 King St W
P.O. Box 42
Toronto, ON
Canada M5H 2R2

ATTENTION: Noah Goldstein

OUR FILE NO. KSVR 221020
OUR INVOICE NO. 778081
GST/HST REGISTRATION NO. R119422962

Re: Project Clue

TO OUR PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH THE ABOVE NOTED
MATTER INCLUDING THE FOLLOWING:

Date	TKID	Hours	Description
05/03/22	CAG	.90	[REDACTED]
05/03/22	VIL	.10	[REDACTED]
05/04/22	CAG	1.70	[REDACTED]
05/04/22	BCA	.70	[REDACTED]
05/04/22	ACH	2.50	[REDACTED]
05/04/22	SMM	.40	[REDACTED]
05/05/22	CAG	1.70	[REDACTED]
05/05/22	BCA	1.40	[REDACTED]
05/05/22	ACH	2.50	[REDACTED]
05/05/22	SMM	.60	[REDACTED]

Date	TKID	Hours	Description
			[REDACTED]
			[REDACTED]
			[REDACTED]
			[REDACTED]
05/06/22	CAG	2.20	[REDACTED]
			[REDACTED]
			[REDACTED]
			[REDACTED]
			[REDACTED]
05/06/22	BCA	3.00	[REDACTED]
05/06/22	VIL	1.00	[REDACTED]
			[REDACTED]
05/07/22	VIL	1.30	[REDACTED]
			[REDACTED]
05/09/22	CAG	3.30	[REDACTED]
			[REDACTED]
			[REDACTED]
			[REDACTED]
05/09/22	BCA	1.20	[REDACTED]
			[REDACTED]
05/09/22	ACH	3.50	[REDACTED]
			[REDACTED]
			[REDACTED]
			[REDACTED]
05/09/22	VIL	.50	[REDACTED]
			[REDACTED]
05/10/22	CAG	2.80	[REDACTED]
			[REDACTED]
			[REDACTED]
			[REDACTED]
05/10/22	BCA	6.20	[REDACTED]
05/10/22	ACH	6.50	[REDACTED]
			[REDACTED]
			[REDACTED]

Date	TKID	Hours	Description
05/10/22	SMM	.20	[REDACTED]
05/11/22	CAG	2.50	[REDACTED]
05/11/22	ACH	8.00	[REDACTED]
05/12/22	CAG	3.00	[REDACTED]
05/12/22	BCA	3.20	[REDACTED]
05/12/22	ACH	4.50	[REDACTED]
05/12/22	BTE	1.00	[REDACTED]
05/13/22	CAG	2.60	[REDACTED]
05/13/22	ACH	6.50	[REDACTED]
05/16/22	CAG	2.50	[REDACTED]
05/16/22	BCA	1.40	[REDACTED]
05/16/22	ACH	2.50	[REDACTED]
05/17/22	CAG	.50	[REDACTED]
05/17/22	BCA	1.60	[REDACTED]
05/17/22	ACH	1.80	[REDACTED]
05/17/22	VIL	.10	[REDACTED]
05/18/22	CAG	.50	[REDACTED]

Date	TKID	Hours	Description
05/18/22	BCA	.60	[REDACTED]
05/18/22	ACH	1.50	[REDACTED] [REDACTED] [REDACTED]
05/19/22	CAG	.50	[REDACTED] [REDACTED]
05/19/22	ACH	1.80	[REDACTED]
05/20/22	CAG	5.10	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
05/20/22	ACH	5.50	[REDACTED] [REDACTED] [REDACTED] [REDACTED]
05/20/22	VIL	1.00	[REDACTED] [REDACTED]
05/21/22	BCA	.50	[REDACTED]
05/24/22	CAG	1.50	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
05/24/22	BCA	.80	[REDACTED]
05/24/22	VIL	.50	[REDACTED] [REDACTED]
05/25/22	CAG	6.50	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

Date	TKID	Hours	Description
05/25/22	BCA	4.30	[REDACTED]
05/26/22	CAG	2.70	[REDACTED]
05/26/22	BCA	2.50	[REDACTED]
05/26/22	GSE	.20	[REDACTED]
05/26/22	ACH	6.00	[REDACTED]
05/27/22	CAG	5.70	[REDACTED]
05/27/22	BCA	.90	[REDACTED]
05/27/22	JMC	.90	[REDACTED]
05/27/22	ACH	3.50	[REDACTED]
05/29/22	CAG	2.00	[REDACTED]

Date	TKID	Hours	Description
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05/29/22	BCA	.30	
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05/29/22	ACH	1.20	
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OUR FEE**\$103,701.50**

TKID	NAME	HOURS	RATE	TOTAL
CAG	Armstrong, Christopher	48.20 hrs	\$870.00	\$41,934.00
ACH	Harmes, Andrew	57.80 hrs	\$695.00	\$40,171.00
BCA	Caldwell, Brennan	28.60 hrs	\$520.00	\$14,872.00
GSE	Ernst, Glenn S.	0.20 hrs	\$1,200.00	\$240.00
JMC	Conforti, Joe	0.90 hrs	\$1,110.00	\$999.00
VIL	Liu, Victor	4.50 hrs	\$975.00	\$4,387.50
SMM	McMahon, Summer	1.20 hrs	\$200.00	\$240.00
BTE	Tee, Brittni	1.00 hrs	\$375.00	\$375.00
DPS	Document Production Services	4.60 hrs	\$105.00	\$483.00
				\$103,701.50

DISBURSEMENTS

Search - EDD	30.35
Search - Sub	9.00

TOTAL DISBURSEMENTS**\$39.35**

TOTAL FEES ON THIS INVOICE

\$103,701.50

HST ON FEES

13,481.20

NON TAXABLE DISBURSEMENTS

0.00

TAXABLE DISBURSEMENTS

39.35

Invoice #778081 -- page 7

TOTAL DISBURSEMENTS ON THIS INVOICE	\$39.35
HST ON TAXABLE DISBURSEMENT	5.12
TOTAL THIS INVOICE (CANADIAN DOLLARS)	\$117,227.17

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP

E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the *Solicitors Act* (Ontario), interest will be charged at the rate of 1.50% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

STATEMENT OF ACCOUNTS RECEIVABLE (Does not include current invoice amount)

DATE	NUMBER	INVOICE AMT	TOTAL PAID/CR	BALANCE DUE
05/10/22	777295	\$61,492.24	\$0.00	\$61,492.24
TOTAL OUTSTANDING INVOICES (IN CDN)				\$61,492.24

PAYMENT OPTIONS

**Cheque payable to GOODMANS LLP - mailed to our office; OR
by Wire Transfer - to Goodmans account:**

Canadian \$ General Account

<u>Beneficiary Bank:</u>	TD Canada Trust 394 Bay Street Toronto, ON M5H 2Y3
<u>Swift Code:</u>	TDOMCATTTOR
<u>Beneficiary:</u>	Goodmans LLP 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7
<u>Beneficiary Bank:</u>	0004
<u>Beneficiary Transit:</u>	12162
<u>Beneficiary Account:</u>	0552488
<u>Payment Details:</u>	Re: Matter # 221020, Invoice # 778081 (Please include all invoice numbers)

*****Please also email Wire Payment Details to: collections@goodmans.ca***

THIS IS EXHIBIT "B"
TO THE AFFIDAVIT OF CHRISTOPHER ARMSTRONG
SWORN BEFORE ME THIS 31ST DAY OF MAY, 2022.

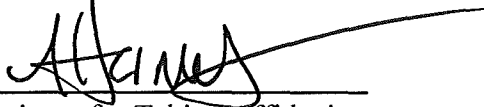
A handwritten signature in black ink, appearing to read 'Algeria', written over a horizontal line.

A Commissioner for Taking Affidavits

KSV Restructuring Inc.
Summary of Goodmans LLP Accounts for the Applicable Period

Date of Account	Billing Period	Fees	Costs	Taxes	Total
April 11, 2022	March 23, 2022 to March 31, 2022	47,987.00	2,360.85	6,545.22	56,893.07
May 10, 2022	April 1, 2022 to April 29, 2022	\$51,993.50	\$2,555.10	\$6,943.64	\$61,492.24
May 30, 2022	May 3, 2022 to May 29, 2022	\$103,701.50	\$39.35	\$13,486.32	\$117,227.17
TOTAL		\$203,682.00	\$4,955.30	\$26,975.18	\$235,612.48

THIS IS EXHIBIT "C"
TO THE AFFIDAVIT OF CHRISTOPHER ARMSTRONG
SWORN BEFORE ME THIS 31ST DAY OF MAY, 2022.

A handwritten signature in black ink, appearing to read 'Alvin', is written over a horizontal line.

A Commissioner for Taking Affidavits

KSV Restructuring Inc.
Summary of Activity by Goodmans LLP Professionals

Professional	Year of Call	Hourly Rate	Total Hours
Andrew Harmes	2017	\$695.00	107.7
Christopher Armstrong	2008	\$870.00	75.1
Brennan Caldwell	2021	\$520.00	69.3
Bradley Wiffen	2013	\$760.00	14.3
Brittni Tee	Student	\$375.00	10.9
Amanda Bunting	Law Clerk	\$300.00	10.2
Victor Liu	2001	\$975.00	7.9
Francy Kussner	1989	\$1,110.00	3.2
Summer McMahon	Law Clerk	\$200.00	1.9
Tyler D'Angelo	2014	\$750.00	1.2
Lisa Nicoletta	Law Clerk	\$550.00	1.0
Joe Conforti	1987	\$1,110.00	0.9
Dan Dedic	2010	\$835.00	0.6
Cailey MacDonald	Law Clerk	\$410.00	0.2
Glenn S. Ernst	1990	\$1,200.00	0.2
Total Hours			304.6

Average Hourly Rate (\$ Billed / Hours Billed)	\$666.27
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**IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990
c.C.43, AS AMENDED, AND IN THE MATTER OF SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED**

Court File No.: CV-22-00678813-00CL

PRICEWATERHOUSECOOPERS INC. - and - **MJARDIN GROUP, INC.**
(solely in its capacity as court-appointed
receiver and manager of Bridging Finance Inc.
and certain related entities and investment
funds)

Applicant

Respondent

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

**AFFIDAVIT OF CHRISTOPHER ARMSTRONG
(Sworn May 31, 2022)**

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Christopher Armstrong LSO#: 55148B
carmstrong@goodmans.ca

Andrew Harmes LSO#: 73221A
aharmes@goodmans.ca

Brennan Caldwell LSO#: 81627N
bcaldwell@goodmans.ca

Tel: (416) 979-2211
Fax: (416) 979-1234

Lawyers for KSV Restructuring Inc., in its capacity as
Court-appointed Receiver

Appendix “J”

**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

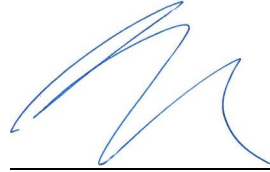
CONSENT OF THE PROPOSED MONITOR

KSV Restructuring Inc. hereby consents to act as Court-appointed monitor of MJardin Group, Inc., Growforce Holdings Inc., 8586985 Canada Corporation and Highgrade MMJ Corporation in respect of these proceedings, subject to the granting of an initial order in the form included in the Applicant's application record.

Dated: May 30, 2022

KSV Restructuring Inc.

Per:



Name: Noah Goldstein

Title: Managing Director

**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**

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

**CONSENT OF THE
PROPOSED MONITOR**

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Christopher Armstrong LSO#: 55148B
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Fax: (416) 979-1234

**Lawyers for KSV Restructuring Inc., in its capacity as
proposed Monitor**

Appendix “K”

MJardin Group, Inc., GrowForce Holdings Inc., Highgrade MMJ Corporation and 8586985 Canada Corporation (collectively, the "Debtors")

Projected Statement of Cash Flow

For the Period Ending September 9, 2022

(Unaudited; \$CAD in 000's)

		For the 3 day period ending	Weeks Ending														
Notes		03-Jun-22	10-Jun-22	17-Jun-22	24-Jun-22	01-Jul-22	08-Jul-22	15-Jul-22	22-Jul-22	29-Jul-22	05-Aug-22	12-Aug-22	19-Aug-22	26-Aug-22	02-Sep-22	09-Sep-22	Total
Receipts																	
	1	-	123	213	123	245	136	136	136	136	115	107	107	107	196	196	2,076
	2			5				5				26					35
Total Receipts		-	123	217	123	245	136	140	136	136	115	133	107	107	196	196	2,110
Disbursements																	
	3																
Operating Costs:																	
Payroll		154	-	180	-	177	-	174	-	174	-	174	-	174		174	1,380
Operating expenses		42	59	59	59	58	50	50	50	50	84	97	97	97	97	97	1,048
Insurance		81	-	-	-	56	-	-	-	-	56	-	-	-	56	-	249
Rent	4	23	-	-	-	23	-	-	-	-	23	-	-	-	23	-	94
Excise Taxes	5	60	-	229	-	-	-	220	-	-	-	-	60	-	-	-	568
Contingency		-	100	-	-	-	100	-	-	-	100	-	-	-	-	-	300
Total Operating Disbursements		361	159	468	59	314	150	444	50	224	263	270	157	270	176	271	3,639
Net Cash Flow Before the Undernoted		(361)	(36)	(250)	64	(69)	(15)	(304)	85	(89)	(148)	(138)	(50)	(163)	20	(75)	(1,529)
Restructuring Costs	6	-	-	300	-	-	125	-	-	125	-	-	-	200	-	-	750
DIP Fees	7	50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50
Net Cash Flow		(411)	(36)	(550)	64	(69)	(140)	(304)	85	(214)	(148)	(138)	(50)	(363)	20	(75)	(2,329)
Opening Cash Balance		334	173	137	186	250	180	441	137	222	409	261	123	73	60	80	334
Net cash flow		(411)	(36)	(550)	64	(69)	(140)	(304)	85	(214)	(148)	(138)	(50)	(363)	20	(75)	(2,329)
DIP Financing	8	250	-	600	-		400			400				350			2,000
Closing Cash Balance		173	137	186	250	180	441	137	222	409	261	123	73	60	80	5	5
DIP Loan Balance, excluding accrued interest		250	250	850	850	850	1,250	1,250	1,250	1,650	1,650	1,650	1,650	2,000	2,000	2,000	2,000

Purpose and General Assumptions

The purpose of the projection is to present a cash flow forecast of the Debtors for the period June 1, 2022 to September 9, 2022 (the "Period") in respect of their proceedings under the Companies' Creditors Arrangement Act ("CCAA"). The cash flow forecast assumes that the Debtors obtain protection under the CCAA on June 2, 2022.

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

Hypothetical Assumptions

None.

Probable Assumptions

1. Represents projected collections of the Debtors' accounts receivable.
2. Represents the total projected HST refunds for the Debtors, net of any projected HST payments.
3. Operating costs include payroll, including the fees of the Chief Restructuring Officer, payments to trade vendors and insurance.
4. Occupancy costs include rent for the Debtors' leased premises in Brampton, Ontario.
5. Represents normal course excise tax remittances for April and May 2022 (due in June and July, respectively) along with a monthly payment of \$60,000 in respect of excise tax arrears generated from the period from November 2021 to February 2022, which are being paid in order to maintain the Debtors' cannabis licences.
6. Includes the estimated fees to the Monitor and its counsel, including in respect of professional fees incurred in its capacity as the Court-appointed receiver of MJardin Group, Inc..
7. Represents fees payable on the debtor-in-possession ("DIP") facility.
8. Reflects projected DIP funding to be provided by Bridging Finance Inc. or certain related investments funds, pursuant to the terms of the DIP Term Sheet.

Appendix “L”

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

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

The attached statement of projected cash-flow of MJardin Group, Inc., Growforce Holdings Inc., 8586985 Canada Corporation and Highgrade MMJ Corporation (collectively, the "Debtors") as of the 1st day June, 2022, consisting of a weekly projected cash flow statement for the period June 1, 2022 to September 9, 2022 ("Cash Flow") has been prepared by the management of the Debtors for the purpose described in Note 1, using probable assumptions set out in the notes to the Cash Flow.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management and employees of the Debtors. We have 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) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Debtors or do not provide a reasonable basis for the Cash Flow; or
- b) the Cash Flow does not reflect the probable assumptions.

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. 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 1st day of June, 2022.

A handwritten signature in blue ink that reads "KSV Restructuring Inc.".

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS PROPOSED MONITOR OF
MJARDIN GROUP, INC., GROWFORCE HOLDINGS INC.,
8586985 CANADA CORPORATION AND HIGHGRADE MMJ CORPORATION
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “M”

Comparative Summary of DIP Facilities

January 1, 2020 to April 30, 2022

(\$, millions)

Appendix "M"

Debtor	Lender	Proceeding Type	Trustee	Filing Date	Jurisdiction	Industry	Commitment	Interest Rate Fees
Choom Holdings Inc.	Aurora Cannabis Inc.	CCAA	EY	April 22, 2022	British Columbia	Cannabis	0.80	12 Borrower responsible for DIP lender's expenses.
0989705 B.C. Ltd. et al.	Gatland, REV and South Street LP	CCAA	A&M	April 1, 2022	British Columbia	Real Estate	1.00	10 25,000
Eve & Co Incorporated, Natural Medco Ltd. and Eve & Co International Holdings Ltd.	Deans Knight Private Credit GP Inc., as General Partner of Deans Knight Private Credit Limited Partnership and DK Strategic Yield U.S. GP LLC, as General Partner of DK Strategic Yield Master Trust Limited Partnership	CCAA	BDO	March 25, 2022	Ontario	Cannabis	2.20	12 Facility fee of 60,000. Borrower responsible for DIP lender's expenses.
Rising Phoenix International Inc.	Interim Financing - Gestion Levy Inc. Junior Interim Financing - 6815464 Canada Ltd.	CCAA	Richter	January 6, 2022	Quebec	Education	Interim Financing - 1.75 Junior Interim Financing - 2.5	Unclear - facilities granted under seal Unclear - facilities granted under seal
Canada Fluorspar (NL) Inc. and Canada Fluorspar Inc. (collectively "CFI")	(i) Bridging Finance Inc., a body corporate, existing pursuant to the laws of Canada, as agent for the Bridging Funds ("BFI") and (ii) Her Majesty in Right of Newfoundland and Labrador, as represented by the Minister of Industry, Energy and Technology (as successor to the Minister of Tourism, Culture, Industry and Innovation)	CCAA	Grant Thornton	CCAA - March 11, 2022 Interim Receivership - February 21, 2022	Newfoundland	Mining	6.50	Prime plus 12% N/A
Trinity Ravine Community Inc.	Nahid Corporation or an affiliate	CCAA	Deloitte	February 23, 2022	Ontario	Real Estate	0.85	The greater of 12% or the TD Bank Prime Rate (currently 2.45%) plus 9.55% 11.5% per annum, with an additional 3% per annum in the event of a default
BC Craft Supply Co. Ltd.	Avro Capital Corp.	NOI	Crowe MacKay	January 24, 2022	British Columbia	Cannabis	0.42	12% per annum 12% per annum
BlackRock Mining Inc. et al.	OMF Fund II H Ltd. and Investissement Québec	CCAA	Deloitte	December 23, 2021	Quebec	Mining	2.00	12% per annum
Behr Technologies Inc.	13486826 Canada Inc.	NOI	Farber	December 3, 2021	Ontario	Technology	0.80	12% per annum
Kaisen Energy Corp.	Durum Opportunities LP, an affiliate of Durum Capital Inc.	CCAA	EY	December 8, 2021	Alberta	Oil and Gas	1.00	ATB Financial Prime Rate + 5% per annum and is only payable on amounts advanced under the Interim Lender Facility; \$50,000 commitment fee
Harte Gold Corp.	1000025833 Ontario Inc., a wholly owned subsidiary of Silver Lake Resources Limited.	CCAA	FTI	December 7, 2021	Ontario	Other	10.80	(a) in the case of the Balance in the Monitor's Account from time to time, 2% per annum; (b) in the case of any portion of the Loan Amount that has been advanced, 5% per annum from the date of the advance
Boreal Capital Partners	Halmont Properties Corporation	CCAA	EY	25-Nov-21	Ontario	Real Estate	10.00	7.50 Borrower responsible for DIP lender's expenses
Junction Craft Brewing Inc.	100003509 Ontario Limited	NOI		15-Oct-21	Ontario	Food & Accommodation	0.65	0 Borrower responsible for DIP lender's expenses
ChronoMetriq Inc. and Health Myself Innovations Inc.	CIBC	NOI	Richter	26-Oct-21	Quebec	Healthcare	1.00	Unclear - term sheet filed under seal. Unclear - term sheet filed under seal.
Medifocus Inc. (TSX-v:MFS)	Asset Profits Limited	CCAA	Spergel	pp-21 (NOI)7-Oct-21 (CCAA)	Ontario	Biotech	0.70	9 Borrower responsible for DIP lender's expenses
Drexler Construction Limited, Folmur Construction (2004) Ltd. and Down Under Pipe and Cable Locating Ltd.	Corwin Mortgage Capital Inc.	NOI	Albert Gelman	23-Mar-21	Ontario	Construction	Loan 1 - 1.5 Loan 2 - 1.1	Loan 1 - 6.99 Loan 2 - 10, interest only
Coalspur Mines (Operations) Ltd.	Cline Trust Company LLC	CCAA	FTI	26-Apr-21	Alberta	Mining	26.00	12 Closing fee of US\$50,000. Undrawn amount fee of 2% on any undrawn amounts. The Borrower must also pay for the Lender and Monitor's reasonable expenses in connection with the loan.
International Fitness Holdings Inc., International Fitness Holdings LP and World Health North LP	First Canadian Cardio-Fitness Clinics Ltd.	NOI	KPMG	23-Apr-21	Alberta	Other	10.00	10 The Borrower is responsible for the Lender's reasonable expenses in connection with the DIP loan, the term sheet and the NOI proceedings.
BioEnergie AE Cote-Nord Canada Inc.	Biogaz SP snc	CCAA	Raymond Chabot	6-May-21	Quebec	Biotech	0.30	
CannTrust	Cortland Credit Lending Corporation	CCAA	EY	6-May-21	Ontario	Cannabis	22.50	Confidential Confidential
Spartan Bioscience Inc.	Casa-Dea Financing Ltd.	NOI continued as CCAA	EY	4-May-21	Ontario	Biotech	0.60	10% Facility fee of \$6,000. The Borrower is responsible for the Lender's reasonable expenses incurred in connection with the interim financing.
Ardenton Capital Corporation	RCM Capital Management Ltd.	CCAA	KSV	5-Mar-21	British Columbia	Financial Services	5.00	10% n/a
Just Energy Group Inc. (TSX:JE)	LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC and OC II LVS XIV LP	CCAA	FTI	9-Mar-21	Ontario	Oil and Gas	125.00	13% Commitment fee of \$1.25 million and origination fee of \$1.25 million. The Borrower will be responsible for all of the DIP Lenders' reasonable legal fees incurred in respect of the DIP Financing.
Change of Scandinavia Canada Retail Inc.	Change of Scandinavia Holding A/S and Change of Scandinavia A/S	NOI	Richter	2-Mar-21	Quebec	Retail	2.00	15%
Atis Group	BNS	CCAA	Raymond Chabot	24-Feb-21	Quebec	Manufacturing	6.25	Prime plus 3.75% Facility fee of \$112,500
TGF Acquisition Parent Ltd., Sun Rich Fresh Foods Inc. and Tiffany Gate Foods Inc.	Cortland Capital Market Services Ltd.	CCAA	EY	17-Feb-21	British Columbia	Food & Accommodation	13.40	Either 15% or 12.5%, pursuant to the terms of the Term Sheet Commitment fee of \$516,000.
Rockshield Engineered Wood Products	Hillmount Capital Inc.	NOI	Dodick & Associates	8-Feb-21	Ontario	Manufacturing	1.50	11% Commitment fee of \$30,000.

Laurentian University	Firm Capital Corporation	CCAA	EY	1-Feb-21	Ontario	Education	25.00	Floating at the greater of 8.50% Per Annum or the TD Canada Trust Posted Bank Prime Rate of Interest from time to time plus 6.05% Per Annum	Commitment fee of \$500,000. The Borrower will be responsible for all of the DIP Lender's reasonable legal fees incurred in respect of the DIP Financing.
Tradesmen Enterprises Limited Partnership	BMO	NOI	KSV	1-Feb-21	Alberta	Professional Services	1.90	12%	Closing fee of \$65,000. The Borrower and Guarantor must pay the Lender's fees and expenses incurred in connection with the loan and the NOI proceedings.
Yatsen Group of Companies	1699803 Ontario Inc.	CCAA	A&M	25-Jan-21	Ontario	Food & Accommodation	5.00	3%	The Borrower and Guarantors must pay the Lender's fees and expenses incurred in connection with the DIP loan and the CCAA proceedings.
Algold Resources Ltd. (TSX: ALG)	Aya Gold & Silver Inc.	NOI	Raymond Chabot	15-Jan-21	Quebec	Mining	2.40	20%	Commitment fee of \$15,000 and monthly monitoring fee of \$5,000
FIGR Brands, Inc.	Alliance One Tobacco Canada, Inc.	CCAA	FTI	21-Jan-21	Ontario	Cannabis	16.00	8%	The Borrower and Guarantors must pay the Lender's fees and expenses incurred in connection with the DIP loan and the CCAA proceedings.
Greenfire Hangingstone Operating Corporation	Trafigura Canada General Partnership	NOI	A&M	8-Oct-20	Alberta	Technology	20.00	LIBOR plus 8%	The Borrower must pay the Lender's reasonable fees and expenses in connection with the DIP Financing term sheet and monitoring thereof and the BIA proceedings.
33 Laird Inc. et al.	An Affiliate of Beaux Properties International Inc.	NOI	MNP	3-Dec-20	Ontario	Real Estate	0.25	10%	
King Street Restaurant Group	Third Eye Capital	CCAA	MNP	6-Nov-20	Ontario	Food & Accommodation	3.20	12%	3% closing fee
2505243 Ontario Limited	Peter and Paul's Gifts Limited	NOI	KSV	16-Oct-20	Ontario	Food & Accommodation	1.50	5%	
Creditloans Canada Financing Inc. (o/a Progressa) and Creditloans Canada Capital Inc.	JWC Opportunities Fund Inc.	CCAA	BDO	30-Sep-20	British Columbia	Financial Services	3	12%	
Hematite Group	Woodbridge Foam Corporation	CCAA	KPMG	18-Sep-20	Ontario	Automotive	6	15%	The Borrowers must pay the Lender's reasonable fees and expenses in connection with the CCAA proceedings.
UrtheCast Corp.	1) 1262743 B.C. Ltd. 2) HCP-FVL, LLC	CCAA	EY	4-Sep-20	British Columbia	Technology	USD \$3mm term loan facility and USD \$2mm revolving credit facility.	18%	1) The Borrowers must pay the Lender's reasonable fees and expenses in connection with the CCAA proceedings. 2) Standby fee of 2% on any undrawn portion; 3% commitment fee; exit fee of \$160,000-\$400,000, calculated on the basis of how much is drawn down. The Borrower must also pay the Lender's reasonable expenses in connection with the DIP loan.
PharmHouse Inc.	Canopy Rivers Corporation	CCAA	EY	15-Sep-20	Ontario	Cannabis	10.74	8%	The Borrower must pay the Lender's reasonable costs and expenses (including legal) incurred by or on behalf of the Lender in respect of the Facility or any loan documents and in connection with the enforcement of the Lender's rights thereunder.
Mountain Equipment Co-operative	Toronto-Dominion Bank, Royal Bank of Canada and Canadian Imperial Bank of Commerce	CCAA	Alvarez & Marsal	14-Sep-20	British Columbia	Retail	100		Interest is payable on the outstanding principal amount at the applicable rate per annum for the Prime Rate, BA Rate and LIBO Rate Loans, any unused line fee, and the Default Rate for past due payments (all as defined in the Updated Credit Agreement), plus a rate of 2% per annum, payable on the Maturity Date.
Groupe Dynamite	10644579 Canada Inc.	CCAA	Deloitte	4-Sep-20	Quebec	Retail	10	11%	The Interim Lenders also provided the petitioners' pre-filing credit facilities, so an "amendment fee" of \$250,000 is payable on the execution of the Interim Financing Credit Agreement. The petitioners are also required to reimburse the Interim Lenders for all reasonable and documented expenses in connection with the Interim Financing Facility and Interim Financing Credit Agreement.
Port Capital Development (EV) Inc.	Desjardins Financial Security Life Assurance Company	CCAA	EY	29-May-20	British Columbia	Real Estate	1.80		The higher of (a) the prime rate posted by the Fédération des caisses Desjardins du Québec plus 9.55% per annum, or (b) 12% per annum, accruing daily in arrears on the outstanding amount of the DIP Facility from time to time
Reitmans (Canada) Limited	Bank of Montreal and Roynat Inc.	CCAA	EY	19-May-20	Quebec	Retail	60	Prime + 5%	The Interim Financing provides for: 1) a standby charge of 0.6% on amounts committed and not drawn; 2) a commitment fee of \$360k payable on court approval of the interim facility; and 3) reimbursement of the reasonable out-of-pocket expenses.

Tidal Health Solutions	Iostesso Holdings Inc. or an affiliate thereof	NOI	PwC	30-Jul-20	Quebec	Cannabis	1	11%	The Borrower shall pay all the Interim Lender's legal fees (on a solicitor-client, full indemnity basis) and out-of-pocket disbursements and any costs of realization and enforcement, in each case in connection with the facility.
Northern Pulp Nova Scotia Corporation	Paper Excellence Canada Holdings Corporation (in its capacity as Lender) together with one or more other financial institutions or investment funds	CCAA	EY	19-Jun-20	Nova Scotia	Agriculture	21	10%	Commitment fee of 2.5% on any advance and standby fee of 2.5% on any unadvanced portion. Agency fee of \$5,000 per annum.
Glenogle Energy Inc. and Glenogle Energy Limited Partnership	HSBC	NOI	EY	14-May-20	Alberta	Oil and Gas	2	Prime plus 4.75%	
Moore's	JPMorgan Chase Bank, N.A., and a syndicate of lenders	CCAA (recognition of Texas proceeding as foreign main proceeding)	Grant Thornton	5-Aug-20	Ontario	Retail	US\$00, which includes a "creeping roll up" of the US Chapter 11 Debtors' obligations under Prepetition ABL Facility and includes a US\$0 million facility for the Foreign Representative	Interest calculated pursuant to a formula in the DIP agreement	Commitment fee and letter of credit fee calculated pursuant to a formula in the DIP agreement
Bow River Energy Ltd.	2270943 Alberta Ltd.	CCAA	BDO	1-Jun-20	Alberta	Oil and Gas	1.1	8%	The Borrower shall pay all of the Interim Lender's legal fees and out of pocket disbursements and any costs of realization or enforcement, in each case in connection with or otherwise related to the Interim Facility, the Interim Lender Charge, the other Interim Financing Credit Documentation or the CCAA Proceedings.
Korite International	5024639 Ontario Inc.	CCAA	BDO	30-Jun-20	Alberta	Manufacturing	0.702	Prime plus 3.5% per annum	The Borrower shall pay all of the Interim Lender's legal fees and out of pocket disbursements and any costs of realization or enforcement, in each case in connection with or otherwise related to the Interim Facility, the Interim Lender Charge, the other Interim Financing Credit Documentation or the CCAA Proceedings
GNC Holdings	GLAS Trust Company as agent and JP Morgan Chase Bank, N.A.	CCAA - Chapter 11 Recognition Order	FTI	24-Jun-20	Ontario	Retail	200 (GLAS) and 305 (JP Morgan Chase)		
Peraso Technologies Inc.	Roadmap Capital General Partner Ltd., Roadmap Peraso LP III (U.S. and Offshore) and XCOM Labs, Inc.	CCAA	EY	3-Jun-20	Ontario	Technology	Confidential	6% per annum and 8% per annum on overdue amounts	
Cequence Energy Ltd.	Confidential	CCAA	EY	29-May-20	Alberta	Oil and Gas	7.00	9% per annum on drawn funds and 1% per annum on undrawn funds. Default interest is an additional 3% on all amounts outstanding.	
Green Growth Brands Inc.	All Js Greenspace LLC	CCAA	EY	20-May-20	Ontario	Cannabis	US\$14.2	5% per annum	
Dominion Diamond Mines	Washington Diamond Lending, LLC and a syndicate of lenders	CCAA	FTI	23-Apr-20	Alberta	Mining	60.00	5.25% per annum, payable monthly, and increases to 7.25% in the event of a default	DMI shall pay all outstanding fees and expenses to date of the Existing Credit Facility Lenders, including legal and financial advisory expenses, via the initial draw under the Interim Facility
Beleave Inc.	Hegedus Consulting Services Inc.	CCAA	Grant Thornton	5-Jun-20	Ontario	Cannabis	0.50	Interest shall accrue upon the occurrence of any of the following events: (i) in accordance with the terms set out in Schedule "E" of the Stalking Horse APA; or (ii) upon the occurrence of an Event of Default hereunder	
Entrec Corporation	Wells Fargo Capital Finance Corporation Canada as Administrative Agent	CCAA	A&M	14-May-20	Alberta	Transportation	30.00	8%	Amendment fee of \$250,000 (interim facility is provided as amendment to existing credit facilities)
Redrock Camps Inc.	Invivo Diversified Income Limited Partnership	CCAA	BDO	13-May-20	Alberta	Food & Accommodation	2.50	10%	Commitment fee of \$50,000
Quest University Canada	RCM Capital Management Limited	CCAA	PWC	16-Jan-20	British Columbia	Education	8.20	9% until the maturity date; 15% thereafter	Commitment fee of \$35,000; structuring fee of 4% on each drawdown
JMB Crushing Systems	ATB Financial / Canadian Aggregate Resource Corporation	CCAA	FTI	1-May-20	Alberta	Manufacturing	0.9 / 0.5	10% / 10%	
Aldo Group	National Bank of Canada	CCAA	EY	7-May-20	Quebec	Retail	60.00	LIBOR + 5.5% for the first 9 months and LIBOR + 6.5% thereafter. An additional 2% applies where there is a default.	Standby charge of 1.25% on amounts committed and not drawn and commitment fee of \$600,000
True Leaf Brands	Lind Asset Management XV, LLC	NOI	FTI	3-Apr-20	British Columbia	Manufacturing	0.70	10.00%	Facility fee of \$14,000 and diligence fee of \$5,000
HealthChain	REDD'S Technology Fund I LP	NOI	Dodick & Associates	28-Feb-20	Ontario	Technology	0.20	10.00%	Commitment fee of \$4,000
1348441 Ontario Inc. o/a Solutions Your Organized Living Store	Gurmej Walia	NOI	Dodick Landau	26-Mar-20	Ontario	Retail	0.50	0.00%	
Kahunaverse Sports Group	Grayrock Capital Incorporated	NOI	PwC	11-Mar-20	British Columbia	Retail	1.40	8.00%	\$150,000 retainer deemed to be initial drawdown; structuring fee of 2% of principal to be paid to lender and deducted from initial drawdown on closing

James E. Wagner Cultivation Corporation	Trichome Financial Corp.	CCAA	KSV	01-Apr-20	Ontario	Cannabis	8.20	10.00%	Commitment fee of \$120,000
Green Relief	1) Antonio Battaglia / Dr. Neilank Jha; 2) 2650064 Ontario Inc.	CCAA	PwC	08-Apr-20	Ontario	Cannabis	1) 0.25 / 0.5; 2) 1.5	1) 5%; 2) 5%	2) The Company must pay the DIP Lender's reasonable costs and expenses to a maximum of \$100,000
Pure Global Cannabis Inc. et al.		CCAA	EY	19-Mar-20	Ontario	Cannabis	4.00	9.25%	2.25% of DIP facility
Lydian International Limited	Orion Co IV (ED) Limited, Resource Capital Fund VI L.P. and Osisko Bermuda Limited	CCAA	Alvarez & Marsal	23-Dec-19	Ontario	Mining	Confidential	Confidential	
Eureka 93 Inc.	Spouter Corporation Inc., David and Donna VanSegbroek	NOI	Deloitte	14-Feb-20	Ontario	Cannabis	2.30	15.00%	Commitment fee of \$320,000
2607380 Ontario Inc.	Meridian	CCAA	Richter	26-Feb-20	Ontario	Real Estate	7.18	9.25%	Commitment fee of \$107,000, availability fee of \$2,000 per month.
Air Georgian Limited	2229275 Alberta Ltd.	NOI	KPMG	31-Jan-20	Ontario	Aviation	0.80	12%	
Pier 1 Imports (U.S.), Inc.	Various pre-petition lenders	Foreign order recognition	Alvarez & Marsal	18-Feb-20	Ontario	Retail	USD \$256.0	Revolving loans: LIBOR + 3% FILO Loans: LIBOR + 4.5% ABL Term Loan: LIBOR + 8%	\$2.4 million in aggregate fees (equal to 0.9% of the total financing)
Ontario Graphite	Orionis Corporation	CCAA	Deloitte	12-Feb-20	Ontario	Mining	2.75	15.0%	
Invictus MD Strategies	ATB Financial	CCAA	PwC	13-Feb-20	British Columbia	Cannabis	3.00	10.0%	\$60,000 upfront fee (2% of total commitment, \$500/mo. monitoring fee.
Rebuts Solides Canadiens Inc. et al	RECYC-QUÉBEC and le Ministre de l'Environnement de la Lutte contre les changements climatiques	CCAA	PwC	03-Feb-20	Quebec	Recycling	9.00	5.0%	

IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 c.C.43, AS AMENDED, AND IN THE MATTER OF SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

Court File No.: CV-22-00678813-00CL
-and-

Court File No.: _____

PRICEWATERHOUSECOOPERS INC.
(solely in its capacity as court-appointed
receiver and manager of Bridging Finance
Inc. and certain related entities and
investment funds)

- and - **MJARDIN GROUP, INC.**

Applicant

Respondent

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

First Report to Court of KSV Restructuring Inc. as Receiver
and Manager of the assets, undertaking and property of
MJardin Group, Inc.

-and-

Report of KSV Restructuring Inc. as Proposed CCAA Monitor
of MJardin Group, Inc., Growforce Holdings Inc., 8586985
Canada Corporation and Highgrade MMJ Corporation

June 1, 2022

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Court-appointed Receiver and proposed Monitor