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**Notice and Statement of the Receiver  
(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)**

**IN THE MATTER OF THE RECEIVERSHIP OF  
MJARDIN GROUP, INC.**

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) made on March 23, 2022 (the "Receivership Order"), KSV Restructuring Inc. ("KSV") was appointed receiver and manager (the "Receiver") of the property, assets and undertaking ("Property") of MJardin Group, Inc. (the "Company"), excluding certain assets as specified in the Receivership Order.
2. The Receiver took possession and control of the Company's Property on March 23, 2022 pursuant to the terms of the Receivership Order.
3. The Receiver has not been appointed as the receiver of the Company's direct and indirect subsidiaries (collectively the "Subsidiaries" and together with the Company, the "MJardin Group of Companies"). The Company is a holding company and public entity vehicle that does not conduct any operations of its own. The principal asset of the Company is its investment in the Subsidiaries.
4. Based on the most current financial information available<sup>1</sup>, the approximate book values of the Company's assets are as follows:

|                   | Estimated Book<br>Value<br>(CAD \$000's) |
|-------------------|--|
| Cash <sup>2</sup> | 261                                      |
| Receivables       | 30                                       |
| Prepays           | 429                                      |
| Trademark         | 10                                       |
| Investments       | 142,136                                  |
| <b>Total</b>      | <b>142,866</b>                           |

Note: Realizable values are likely to differ from the book values noted above. Such differences are expected to be material.

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<sup>1</sup> The most recent financial information available is the Company's internal financial statements as at February 28, 2022.

<sup>2</sup> Cash is based on the amounts on deposit at the Company's bank account as of the receivership date.

5. The following information relates to the receivership of the Company:

|                             |   |
|-----------------------------|---|
| Head office:                | GrowForce Holdings Inc.<br>PO Box 846 – Toronto Adelaide Retail<br>Toronto, ON M5C 2K1      |
| Principal line of business: | Holding company for ownership of cannabis cultivation<br>and management services companies. |

6. **Secured Creditors**

Based on the Company's books and records, it has the following secured creditors:

- Bridging Finance Inc. ("Bridging"), as agent, in the amount of approximately \$178 million (the "Bridging Facility"). The Bridging Facility includes several loans to different entities within the MJardin Group of Companies. The Company is a guarantor of the Bridging Facility. Interests and costs continue to accrue.
- Chief Peguis Investment Corporation, for an unknown amount.
- Harvest Cheyenne Holdings LLC, for an unknown amount.

7. **Unsecured Creditors**

According to the Company's books and records, the amount owed by the Company to its unsecured creditors as of March 23, 2022 was approximately \$2 million. All known unsecured creditors as at the date of receivership are listed in Appendix "A".

8. **Estimated Realization**

The principal purpose of the receivership proceedings is to consider available restructuring options for the Company while it continues to operate on a going-concern basis. The outcome of the receivership proceedings will determine the amount available for distribution to the creditors.

**Contact person for Receiver:**

|                |  |
|----------------|--|
| Name:          | Murtaza Tallat   |
| Telephone No.: | (416) 932-6031   |
| Facsimile No.: | (416) 932-6266   |
| Email address: | <a href="mailto:mtallat@ksvadvisory.com">mtallat@ksvadvisory.com</a> |

Dated at Toronto, Ontario this 31<sup>st</sup> day of March, 2022.

**KSV RESTRUCTURING INC.  
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF  
MJARDIN GROUP, INC.  
AND NOT IN ITS PERSONAL CAPACITY**



Per: Noah Goldstein

**IN THE MATTER OF THE RECEIVERSHIP OF MJARDIN GROUP, INC.  
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

*(Preliminary list of creditors as at March 23, 2022 as submitted by the debtor without  
admission as to any liability or privilege herein shown)*  
(Unaudited)

| <b>Creditors</b>                                 | <b>Amount owed CAD\$</b>         |
|--|----------------------------------|
| <b><u>Secured</u></b>                            |                                  |
| Bridging Finance Inc.                            | 178,114,147                      |
| Chief Peguis Investment Corporation              | Unknown                          |
| Harvest Cheyenne Holdings LLC                    | Unknown                          |
| <b>Total Secured</b>                             | <b><u><u>178,114,147</u></u></b> |
| <b><u>Unsecured</u></b>                          |                                  |
| BFL CANADA Risk and Insurance Services Inc.      | 606,599                          |
| BLG Borden Ladner Gervais LLP                    | 340,901                          |
| Baker Tilly WM LLP                               | 330,086                          |
| Norton Rose Fulbright Canada LLP                 | 123,180                          |
| Restructur Advisors                              | 113,000                          |
| Global Shares Ireland Ltd                        | 93,150                           |
| CatMarian Investments Inc.                       | 75,094                           |
| Cloud 9 Support, LLC                             | 58,068                           |
| MCMILLAN LLP, IN TRUST                           | 48,779                           |
| Delu International Ltd.                          | 37,640                           |
| PAT WITCHER & ASSOCIATES, LLC                    | 31,472                           |
| Sapling Financial Consultants Inc.               | 30,563                           |
| OTC Markets Group Inc                            | 26,319                           |
| Odyssey Trust Company                            | 23,691                           |
| Docebo Canada Inc.                               | 21,112                           |
| Pitblado LLP                                     | 15,603                           |
| Aird & Berlis LLP                                | 14,224                           |
| Intrado Digital Media Canada, Inc.               | 8,525                            |
| Dentons Canada LLP                               | 7,256                            |
| Cumming & Partners Cross-Border Law              | 4,835                            |
| Durward Jones Barkwell & Company LLP             | 4,181                            |
| Donnelley Financial Solutions Canada Corporation | 2,260                            |
| DLA Piper Nederland N.V.                         | 1,664                            |
| Corporate Inquiry Systems Inc.                   | 1,174                            |
| Mediant Communications Inc.                      | 134                              |
| Canada Revenue Agency                            | Unknown                          |
| <b>Total Unsecured</b>                           | <b><u><u>2,019,510</u></u></b>   |