



No. S-254287  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

AND

IN THE MATTER OF OAK AND FORT CORP., 1282339 B.C. LTD., OAK AND FORT US  
GROUP, INC., OAK AND FORT ENTERPRISE (U.S.), INC., NYM MERGER HOLDINGS LLC  
and OAK AND FORT CALIFORNIA, LLC

PETITIONERS

**FOURTH REPORT OF KSV RESTRUCTURING INC.  
AS MONITOR**

**November 17, 2025**

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## 1.0 Introduction

1. On June 2 and 3, 2025 (as applicable, the "**Filing Date**") Oak and Fort Corp., 1282339 B.C. Ltd., Oak and Fort US Group, Inc., Oak and Fort Enterprise (U.S.), Inc., NYM Merger Holdings LLC, and Oak and Fort California, LLC (collectively, the "**Petitioners**" or the "**Company**") filed Notices of Intention to Make a Proposal in accordance with Part III of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and KSV Restructuring Inc. ("**KSV**") consented to act as proposal trustee (such proceedings, collectively, the "**Proposal Proceedings**").
2. Pursuant to an order (the "**Initial Order**") issued by the Supreme Court of British Columbia (the "**Court**") on June 6, 2025, the Proposal Proceedings were taken up and continued under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). The Petitioners were granted standard initial CCAA relief, and KSV was appointed monitor of the Petitioners (in such capacity, the "**Monitor**").
3. On June 7, 2025, the Petitioners commenced proceedings in the United States Bankruptcy Court for the Southern District of New York (the "**U.S. Court**") seeking recognition of these CCAA proceedings as a foreign main proceeding under Chapter 15 of title 11 of the United States Bankruptcy Code (the "**Bankruptcy Code**", and such proceedings, the "**Chapter 15 Proceedings**"). On June 9, 2025, the U.S. Court granted a provisional order recognizing the Canadian stay of proceedings.
4. At the comeback hearing on June 16, 2025 (the "**Comeback Hearing**"), the Court issued an Amended and Restated Initial Order (the "**ARIO**") that, among other things, granted certain charges on the Property (as defined in the ARIO) and extended the stay of proceedings to and including July 4, 2025.
5. At a hearing on July 4, 2025, the Court issued:
  - a) a Second Amended and Restated Initial Order (the "**SARIO**"), among other things:
    - i. approving an interim financing facility (the "**Interim Facility**" or "**DIP Facility**") in the maximum principal amount of \$2,500,000 between Oak and Fort Corp., as the borrower, and Klaus Lam, Bo Ra Kam, Min-Seon Scott Park, Bear and Otter Holdings Ltd., and Min Kang (collectively, the "**Interim Lender**" or "**DIP Lender**"), as lenders, pursuant to the Debtor In Possession Financing Term Sheet dated June 25, 2025 (the "**Interim Financing Term Sheet**") and granting a charge on the Property in connection with the same; and
    - ii. extending the stay of proceedings from July 4, 2025 to and including October 3, 2025 (the "**Stay Period**");
  - b) a Claims Process Order (the "**Claims Process Order**"), among other things, approving a claims process for soliciting and determining claims against the Petitioners and their directors and officers (the "**Claims Process**") and authorizing the Monitor and Petitioners to carry out the Claims Process on the terms set out therein.

6. The U.S. Court made orders on July 9, 2025 and July 17, 2025 recognizing the SARIO and Claims Process Order, respectively.
7. On October 3, 2025, the Court issued an order further extending the Stay Period to and including November 21, 2025.
8. The principal purpose of these CCAA proceedings is to create a stabilized environment to enable the Company to develop and implement a comprehensive restructuring of the business with a view to emerging as a going-concern.

## 1.1 Purposes of this Report

1. The purposes of this report (the “**Fourth Report**”) are to:
  - a) provide an update on the Petitioners’ activities since the Monitor’s Third Report dated September 29, 2025 (the “**Third Report**”);
  - b) report on the Company’s updated cash flow projection for the 13-week period commencing on November 10, 2025 and ending on February 8, 2026 (the “**Cash Flow Forecast**”); and
  - c) discuss the reasons the Monitor recommends that this Honourable Court issue the proposed order (the “**Stay Extension and Financing Approval Order**”):
    - i. approving the terms of a proposed insurance premium financing (the “**Premium Financing**”) to be provided by CAFO Inc. (“**CAFO**”) and authorizing the Petitioners to enter into definitive agreements in connection with the Premium Financing; and
    - ii. extending the Stay Period from November 21, 2025 to and including February 2, 2026.

## 1.2 Restrictions

1. In preparing this Fourth Report, the Monitor has relied upon the Company’s unaudited financial information, financial forecasts, books and records, information available in the public domain and discussions with the Company’s management.
2. The Monitor 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, the Monitor 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 Fourth Report is based upon the Company’s assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Monitor expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.

### 1.3 Currency

1. All currency references in this Fourth Report are in Canadian dollars, unless otherwise noted.

## 2.0 Background and Update

1. The Petitioners are a Canadian-based specialty retailer operating on a consolidated basis and offering a broad range of fashion apparel, accessories, jewelry, and homeware under the “Oak + Fort” brand through its e-commerce website and retail stores across Canada and the United States.
2. The First and Second Affidavits of Min Kang affirmed June 6, 2025 and June 12, 2025, respectively, provide background information concerning the Company’s business, including the reasons for the commencement of these CCAA proceedings. Accordingly, that information is not repeated in this Fourth Report.
3. Since the commencement of the CCAA proceedings, the Company has continued to evaluate its business operations and retail footprint in an effort to right-size its operations and optimize its restructuring strategy.
4. As of the date of this Fourth Report, the Monitor understands that the Company has negotiated several lease amending agreements, exited eight (8) of its retail locations in Canada and the United States (either through the expiry of leases in accordance with their terms, the issuance of notices of disclaimer, or otherwise closing certain locations) and issued five (5) notices of disclaimer in respect of other equipment and service contracts. Accordingly, the Company has rightsized its operations from 42 to 34 retail locations in Canada and the U.S. in furtherance of its restructuring plan. The Monitor understands that no further store lease disclaimers are anticipated in these proceedings.
5. In addition to rightsizing its leasing arrangements, since the granting of the stay extension order on October 3, 2025, the Company has, with the assistance of the Monitor and the Company's financial advisor, advanced its restructuring strategy by, among other things:
  - a) engaging with vendors, suppliers, landlords and other key stakeholders regarding the CCAA Proceedings, the Claims Process, the Petitioners' business during these proceedings, the formulation of a turnaround plan, and various other matters related to these proceedings, including renegotiating improved payment terms with a number of suppliers;
  - b) monitoring forecasted and actual sales and collections, and forecasted and actual operating expenses and payments, in order to manage cash flow and conserve capital, and reporting to the Interim Lender as required under the Interim Financing Facility;

- c) reviewing proof of claim forms received in connection with the Claims Process in order to determine whether to accept, revise or reject the claims set forth therein;
  - d) advancing negotiations with HUK 165 Limited ("**Hilco**") for an asset-based working capital facility (the "**ABL Facility**"), which is intended to support the Petitioners' working capital needs following implementation of a proposed consolidated plan of compromise and arrangement (the "**Plan**");
  - e) advancing negotiations with investors for equity financing to support both payments to be made to affected creditors pursuant to the Plan, as well as the Company's go-forward working capital needs;
  - f) advancing negotiations with its existing secured creditors, specifically the Business Development Bank of Canada and Shopify Inc., regarding the proposed treatment of their secured debts in the Plan and post-emergence; and
  - g) engaging in ongoing discussions with certain landlords who submitted claims in the Claims Process both in Canada and the United States, including a landlord that submitted two late-filed amended claims.
6. The Sixth Affidavit of Min Kang affirmed November 17, 2025 provides further comprehensive details on the Company's ongoing restructuring efforts.
7. The Third Report included a summary of the claims filed in these proceedings (with the exception of the two late-filed claims noted above). The Monitor, with the Company, has continued to advance the Claims Process in accordance with the Claims Process Order. A fulsome update on the status of the Claims Process, including the proposed treatment of claimants under the Plan, will be provided in a subsequent Monitor's report to be filed in connection with the Company's application seeking to file the Plan with the Court and present it to affected creditors at a creditors' meeting. As discussed below, the Company and its advisors are in the process of finalizing a Plan with a view to conducting a meeting of affected creditors this calendar year.
8. Court materials filed in these proceedings, including the various affidavits sworn by Min Kang, the Monitor's reports, as well as materials filed in connection with the Chapter 15 Proceedings are available on the Monitor's website (the "**Case Website**") at the following link: <https://www.ksvadvisory.com/experience/case/oakandfort>.

### 3.0 Cash Flow Forecast

1. The Company has prepared the Cash Flow Forecast for the period from November 10, 2025 to February 8, 2026 (the "**Period**"), to align with the request for an extension of the Stay Period. The Cash Flow Forecast and the Company's statutory representations on the cash flow pursuant to Section 10(2)(b) of the CCAA are attached as Appendix "A".

(unaudited; \$000s)	Nov 10, 2025 – Feb 8, 2026
Net Sales	24,650
Disbursements	
<i>Operating Costs</i>	
Inventory Purchases	(6,131)
Duties & Inbound Freight	(1,539)
Payroll	(5,348)
Rent	(5,759)
Operating Expenses	(4,237)
Sales Tax	(2,194)
<i>Restructuring Costs</i>	
Professional Fees	(1,555)
Total Disbursements	<u>(26,736)</u>
Net Cash Flow	(2,113)
Opening Cash Balance	3,781
Net Cash Flow	(2,113)
Interim Financing Draws/(Repayment)	-
Closing Cash Balance	<u>1,668</u>

- As at the date of this Fourth Report, the Company has borrowed the maximum principal amount available under the Interim Facility, being an aggregate of \$2,500,000. Notwithstanding that there is no remaining availability under the Interim Facility, the Cash Flow Forecast indicates that the Company is anticipated to generate sufficient liquidity to fund operations during the Period such that no additional financing will be necessary. This improved liquidity is due, in part, to anticipated increases in retail spending over the holiday season starting in October.
- Based on the Monitor's review of the Cash Flow Forecast, the assumptions appear reasonable. The Monitor's statutory report on the Cash Flow Forecast is attached as Appendix "B".

## 4.0 Approval of Premium Financing

- The Petitioners seek approval of the Premium Financing in order to pay a renewal premium of \$153,631 (the "**Renewal Premium**") which is due and payable on December 6, 2025 and is in connection with the Petitioners' Canadian commercial insurance policy including D&O insurance and cyber insurance.
- The Monitor understands that CAFO is prepared to provide monthly financing for the Renewal Premium on certain terms under one or more Continuous Premium Instalment Contracts (each a "**PIC**") pursuant to which, among other things, CAFO will advance funds sufficient to pay the entirety of the Renewal Premium to ensure policy continuance and the applicable Petitioner(s) shall pay monthly installment payments for the Premium Financing.
- The terms of the financing include that the Petitioners shall pay a 35% one-time lump sum payment (approximately \$53,736.00) to CAFO, with the balance of the Renewal Premium (approximately \$99,795.00) to be paid in seven monthly installments

4. As a condition precedent to funding the Premium Financing, CAFO requires Court approval so that: (i) in an event of default under a PIC, CAFO is permitted to exercise its rights under the PIC to cancel the financed policies and receive any unearned premiums which may be refunded by the insurers without further order of the Court and notwithstanding the stay of proceedings; and (ii) the unearned premiums are not encumbered by any existing or future CCAA Charges or Encumbrances under the SARIO.
5. The Monitor supports the request for Court approval of the Premium Financing and believes that it is appropriate in the circumstances for the following reasons:
  - a) maintaining adequate insurance coverage is necessary to support the Company's ordinary course operations;
  - b) the Monitor understands that the financing arrangement with CAFO is consistent with the Company's past practice for funding certain insurance premiums;
  - c) the Petitioners are entitled to pay the Renewal Premium as an ordinary course business expense pursuant to paragraph 9 of the SARIO;
  - d) the Monitor does not believe that any creditor or any beneficiaries of the CCAA Charges will be materially prejudiced by approval of the Premium Financing;
  - e) as of the date of this Fourth Report, the Monitor is not aware of any party opposed to approval of the Premium Financing; and
  - f) the Cash Flow Forecast reflects that the Petitioners have sufficient liquidity to pay the Renewal Premium under the terms of the Premium Financing with CAFO without materially impacting their operating cashflow.

## 5.0 Stay Extension

1. Pursuant to the stay extension order granted on October 3, 2025, the Court extended the Stay Period under the SARIO from October 3, 2025 to and including November 21, 2025. The Petitioners are requesting a further extension of the Stay Period to and including February 2, 2026.
2. While the Company and its advisors are actively advancing a draft of the Plan and associated Meeting Order application materials, several Plan-related work streams are still in progress and need to be completed to fulfill the commitments in the Plan and the Company's post-emergence working capital requirements. The Monitor understands that the Company intends to substantially advance or complete the aforementioned work streams and return to Court in the near term to seek a Meeting Order that would allow the Plan to be presented to affected creditors this calendar year.
3. The Monitor supports the request for an extension of the Stay Period and believes that it is appropriate in the circumstances for the following reasons:
  - a) the Petitioners have been acting, and continue to act, in good faith and with due diligence to advance their restructuring efforts;



- b) the proposed extension will provide the Petitioners with necessary time to finalize several items that are each critical to ensuring the success of the Plan, including:
  - i. the terms of the equity investments from new investors and related purchase and subscription of shares, which are necessary to fund payments to creditors contemplated in the Plan;
  - ii. the terms of the ABL Facility with Hilco to support the Petitioners' working capital needs following emergence from these CCAA Proceedings upon Plan implementation, including any related intercreditor agreements that may be required by Hilco;
  - iii. discussions with certain of the Petitioners' significant landlords regarding claims they submitted in the Claims Process, including obtaining the support of those landlords for the Petitioners' restructuring plan (which includes support for the Plan); and
  - iv. negotiations with a landlord regarding its two late-filed amended Proofs of Claim Forms following the Petitioners' disclaimer of two lease locations in the United States;
- c) absent the stay of proceedings during the Stay Period, the Petitioners will be unable to continue operating the business due to the likelihood of creditors taking enforcement steps against the Company, the result of which would be immediate, irreparable and significant impairment to the Company's enterprise value;
- d) the Monitor does not believe that any creditor will be materially prejudiced by the proposed extension of the Stay Period;
- e) the requested extension of the Stay Period to February 2, 2026 is intended to provide sufficient time for the Company to implement the Plan, based on the current timeline (including with respect to conducting the meeting of affected creditors, seeking approval of the Plan, should it be approved by creditors at the creditors' meeting, obtaining any recognition orders from the U.S. Court that may be necessary, and satisfying any other conditions to the implementation of the Plan), without the need to address a further extension in a subsequent application;
- f) as of the date of this Fourth Report, the Monitor is not aware of any party opposed to an extension of the Stay Period; and
- g) the Cash Flow Forecast reflects that the Petitioners have sufficient liquidity to fund their operations and the costs of these CCAA proceedings through the proposed extension period.

## 6.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the Stay Extension and Financing Approval Order sought by the Petitioners.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.**

**IN ITS CAPACITY AS MONITOR OF OAK AND FORT CORP., 1282339 B.C. LTD., OAK AND FORT US GROUP, INC., OAK AND FORT ENTERPRISE (U.S.), INC., NYM MERGER HOLDINGS LLC, AND OAK AND FORT CALIFORNIA, LLC AND NOT IN ITS PERSONAL CAPACITY**

## **Appendix “A”**

Oak and Fort Corp., 1282339 BC Ltd., Oak and Fort US Group Inc., Oak and Fort Enterprise (U.S) Inc., NYM Merger Holdings LLC, and Oak and Fort California LLC (the "Petitioners")

**Projected Statement of Cash Flow**

For the Period Ending February 8, 2026

(Unaudited; \$CAD, Thousands)

		Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
		Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	
	Notes	16-Nov-25	23-Nov-25	30-Nov-25	7-Dec-25	14-Dec-25	21-Dec-25	28-Dec-25	4-Jan-26	11-Jan-26	18-Jan-26	25-Jan-26	1-Feb-26	8-Feb-26	Total
1.															
<i>Receipts</i>															
Net sales	2.	2,031	1,693	2,328	4,683	1,372	2,090	2,623	1,880	1,197	1,173	1,167	1,188	1,226	24,650
<i>Disbursements</i>															
Operating Costs:															
Inventory Purchases	3.	(1,191)	(588)	(420)	(506)	(276)	(533)	(304)	(715)	(272)	(230)	(269)	(417)	(410)	(6,131)
Duties & Inbound Freight	4.	(478)	-	(211)	-	(211)	-	(154)	-	-	(154)	(330)	-	-	(1,539)
Payroll	5.	(750)	(30)	(750)	(30)	(750)	(30)	(750)	(30)	(724)	(28)	(724)	(28)	(724)	(5,348)
Rent	6.	(827)	-	-	(827)	-	(827)	-	(827)	-	(827)	-	(1,625)	0	(5,759)
Operating Expenses	7.	(321)	(289)	(294)	(433)	(289)	(289)	(289)	(289)	(303)	(289)	(289)	(627)	(236)	(4,237)
Sales Tax	8.	(182)	-	(522)	-	-	-	(614)	-	-	-	(876)	-	-	(2,194)
Total Operating Disbursements		(3,749)	(907)	(2,197)	(1,796)	(1,526)	(1,679)	(2,111)	(1,861)	(1,300)	(1,528)	(2,487)	(2,697)	(1,370)	(25,209)
Net Cash Flow Before the Undernoted		(1,718)	786	131	2,887	(154)	411	512	19	(102)	(355)	(1,320)	(1,509)	(145)	(558)
Restructuring Costs	9.	(211)	(174)	(130)	(130)	(130)	(130)	(130)	(130)	(130)	(130)	(130)	-	-	(1,555)
Net Cash Flow		(1,929)	612	1	2,757	(284)	281	382	(111)	(232)	(485)	(1,450)	(1,509)	(145)	(2,113)
Opening Cash Balance		3,781	1,851	2,464	2,464	5,221	4,937	5,219	5,600	5,489	5,257	4,772	3,322	1,812	3,781
Net cash flow		(1,929)	612	1	2,757	(284)	281	382	(111)	(232)	(485)	(1,450)	(1,509)	(145)	(2,113)
Interim Financing Draws/(Repayment)	10.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim Financing Fees & Interest Payment	11.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Total Cash Balance		1,851	2,464	2,464	5,221	4,937	5,219	5,600	5,489	5,257	4,772	3,322	1,812	1,668	1,668

Oak and Fort Corp., 1282339 BC Ltd., Oak and Fort US Group Inc., Oak and Fort Enterprise (U.S) Inc., NYM Merger Holdings LLC, and Oak and Fort California LLC (the "Petitioners")

**Notes to Projected Statement of Cash Flow**

For the Period Ending February 8, 2026

**Purpose and General Assumptions**

1. The purpose of the projection is to present a cash flow forecast of the Petitioners for the period November 10, 2025 to February 8, 2026 (the "Period") in respect of the Petitioners' proceedings under the Companies' Creditors Arrangement Act ("CCAA").

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

**Hypothetical Assumptions**

2. Reflects the Petitioners estimated net daily sales collections for Canada and United States.

**Probable Assumptions**

3. Represents estimated payments for inventory purchases.
4. Represents estimated payments for duties and inbound freight related to inventory purchases.
5. Represents the gross payroll obligations for the Petitioners' employees in Canada and the United States.
6. Represents go-forward rent payable on the 1st and 15th of each month for the Petitioners' leased premises in Canada and the United States. The cash flow does not include any rent payable for prior periods and assumes that rent for June 2025 was appropriately paid in full.
7. Reflects estimated payments for general operating expenses, including utilities, software and IT, telecommunications and other miscellaneous expenses.
8. Represents monthly sales tax obligations paid in the normal course.
9. Reflects estimated professional fees for the Monitor, the Monitor's counsel, and the Petitioners' counsel and financial advisors, both in Canada and the United States.
10. Reflects estimated draws on the interim facility pursuant to the Interim Financing Term Sheet.
11. Reflects fees and interest payable on the interim facility pursuant to the terms of the Interim Financing Term Sheet.

**COURT FILE NO.: S-254287**

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

**AND**

**IN THE MATTER OF OAK AND FORT CORP., 1282339 B.C.  
LTD., OAK AND FORT US GROUP, INC., OAK AND FORT  
ENTERPRISE (U.S.), INC., NYM MERGER HOLDINGS LLC and  
OAK AND FORT CALIFORNIA, LLC**

**MANAGEMENT'S REPORT ON CASH FLOW STATEMENT**  
(paragraph 10(2)(b) of the CCAA)

The management of Oak and Fort Corp., 1282339 B.C. Ltd., Oak and Fort US Group, Inc., Oak and Fort Enterprise (U.S.), Inc., NYM Merger Holdings LLC, and Oak and Fort California, LLC (collectively, the "Petitioners") has developed the assumptions and prepared the attached consolidated statement of projected cash flow as of the 17<sup>th</sup> day of November, 2025, for the period November 10<sup>th</sup>, 2025 to February 8<sup>th</sup>, 2026 (the "Cash Flow Forecast"). All such assumptions are disclosed in the notes to the Cash Flow Forecast.

The hypothetical assumptions are suitably supported and consistent with the purpose of the Cash Flow Forecast as described in Note 1 to the Cash Flow Forecast, and the probable assumptions are suitably supported and consistent with the plans of the Petitioners and provide a reasonable basis for the Cash Flow Forecast.

Since the Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow Forecast has been prepared solely for the purpose outlined in Note 1 using a set of hypothetical and probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow Forecast may not be appropriate for other purposes.

Dated at Vancouver, British Columbia this 17<sup>th</sup> day of November, 2025.

**OAK AND FORT CORP., 1282339 B.C. LTD., OAK AND FORT US GROUP, INC., OAK AND  
FORT ENTERPRISE (U.S.), INC., NYM MERGER HOLDINGS LLC AND OAK AND FORT  
CALIFORNIA, LLC**

DocuSigned by:

*Min Kang*

95BD82244C74461...

Per: Min Kang

## **Appendix “B”**

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

**AND**

**IN THE MATTER OF OAK AND FORT CORP., 1282339 B.C.  
LTD., OAK AND FORT US GROUP, INC., OAK AND FORT  
ENTERPRISE (U.S.), INC., NYM MERGER HOLDINGS LLC and  
OAK AND FORT CALIFORNIA, LLC**

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

The attached consolidated statement of projected cash-flow of Oak and Fort Corp., 1282339 BC Ltd., Oak and Fort US Group, Inc., Oak and Fort Enterprise (U.S.), Inc., NYM Merger Holdings LLC, and Oak and Fort California, LLC (collectively, the "Petitioners") as of the 17<sup>th</sup> day November, 2025, consisting of a weekly projected cash flow statement for the period November 10<sup>th</sup>, 2025 to February 8<sup>th</sup>, 2026 (the "Cash Flow Forecast") has been prepared by the management of the Petitioners for the purpose described in Note 1, using probable and hypothetical 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 of the Petitioners. We have reviewed the support provided by management for the probable and hypothetical assumptions and the preparation and presentation of the Cash Flow Forecast.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow Forecast;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Petitioners or do not provide a reasonable basis for the Cash Flow Forecast, given the hypothetical assumptions; or
- c) the Cash Flow Forecast does not reflect the probable and hypothetical assumptions.



Since the Cash Flow Forecast 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 Forecast 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 Forecast 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, Ontario this 17<sup>th</sup> day of November, 2025.

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,**

solely in its capacity as monitor of

Oak and Fort Corp., 1282339 B.C. Ltd., Oak and Fort US Group, Inc.,

Oak and Fort Enterprise (U.S.), Inc., NYM Merger Holdings LLC,

and Oak and Fort California, LLC