



ksv advisory inc.



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

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

June 30, 2025

Contents

Page

1.0	Introduction.....	1
1.1	Purposes of this Report.....	2
1.2	Restrictions	2
1.3	Currency	3
2.0	Background	3
3.0	Interim Facility and Interim Lender's Charge.....	4
3.1	Interim Facility and Interim Lender's Charge Recommendation	6
4.0	Cash Flow Forecast.....	7
5.0	Priority of the Court Ordered Charges.....	8
6.0	Stay Extension.....	8
7.0	Monitor's Activities since the Comeback Hearing.....	9
8.0	Conclusion and Recommendation	10

Appendices

Appendix

Tab

Comparison of Financial Terms to the Interim Facility	A
Cash Flow Forecast and Management's Report Thereon	B
Monitor's Report on the Extended Cash Flow Forecast.....	C

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, effective until June 23, 2025. On that date, the U.S. Court issued a further provisional order extending such relief to July 8, 2025, at which time a final recognition order will be sought.
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:
 - a) extended the stay of proceedings to and including July 4, 2025 (the "**Stay Period**");
 - b) increased the charge on the Property (as defined in the Initial Order) in favour of the Petitioners' legal counsel, the Monitor, the Monitor's legal counsel, and Reflect Advisors, LLC in its capacity as the Petitioners' Chief Restructuring Officer (the "**CRO**") from \$300,000 to \$500,000 (the "**Administration Charge**");
 - c) approved a charge on the Property in favour of the Company's Directors and Officers in the amount of \$3,400,000 (the "**D&O Charge**"); and
 - d) approved a charge to secure repayment of any advances from one Petitioner to another Petitioner (the "**Intercompany Charge**" and together with the Administration Charge and the D&O Charge, the "**Charges**").
5. The principal purpose of these CCAA proceedings is to create a stabilized environment to enable the Company to: (i) finalize the terms of an interim financing facility; and (ii) develop and implement a comprehensive restructuring of the business with a view to emerging as a going-concern.

6. At the Comeback Hearing, the Company advised that it was in ongoing discussions regarding potential interim financing, and that the Company required a short three-week stay extension to consider and finalize the terms of the financing. As further described in this report (the “**Second Report**”), since the Comeback Hearing, the Company, in consultation with the CRO, the Monitor, and their respective counsel, has negotiated an interim financing facility that will provide the Company with the liquidity it needs to advance its restructuring efforts.

1.1 Purposes of this Report

1. The purposes of the Second Report are to:
 - a) summarize the terms of 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**”);
 - b) report on the Company’s updated cash flow projection for the period commencing on July 7, 2025 and ending on October 5, 2025 (the “**Cash Flow Forecast**”);
 - c) set out the Monitor’s basis for its support of, and the Monitor’s recommendation to the Court with respect to a Second Amended and Restated Initial Order (the “**SARIO**”), among other things:
 - approving the Interim Financing Term Sheet and the proposed charge on the Property in the aggregate amount of the outstanding DIP Obligations (as defined below) in favour of the Interim Lender (the “**Interim Lender’s Charge**”), ranking subordinate to the Administration Charge but in priority to the Directors’ Charge and Intercompany Charge; and
 - extending the Stay Period from July 4, 2025 to and including October 3, 2025.

1.2 Restrictions

1. In preparing this Second 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 and the CRO, which was engaged on May 16, 2025.
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 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 Report are in Canadian dollars, unless otherwise noted.

2.0 Background

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 Affidavits of Min Kang affirmed June 6, 2025 (the "**First Kang Affidavit**"), June 12, 2025 (the "**Second Kang Affidavit**"), and June 27, 2025 (the "**Third Kang Affidavit**") provide, *inter alia*, background information concerning the Company's business, including reasons for the commencement of these CCAA proceedings. Accordingly, that information is not repeated in this Second Report. Capitalized terms used and not otherwise defined in this Second Report have the meanings given to them in the First Kang Affidavit, the Second Kang Affidavit, the Third Kang Affidavit, the Pre-Filing Report of the Proposed Monitor filed June 6, 2025 (the "**Pre-Filing Report**") and the First Report of the Monitor filed June 13, 2025 (the "**First Report**"), as applicable.
3. Court materials filed in these proceedings, including the First Kang Affidavit, the Second Kang Affidavit, the Pre-Filing Report and the First Report, as well as materials filed in connection with the Chapter 15 Proceedings are available on the Monitor's website at the following link:
<https://www.ksvadvisory.com/experience/case/oakandfort>.

3.0 Interim Facility and Interim Lender's Charge¹

1. Since the Filing Date, the Company, with the assistance of its CRO and other advisors, has approached or been approached by over 15 prospective interim lenders. Apart from the Interim Lender, only one other party engaged meaningfully in reviewing the opportunity; however, the indicative terms offered were less favourable than those under the proposed Interim Facility. The Company has limited collateral, comprised primarily of approximately \$14 million in inventory spread across 41 locations, which, together with macroeconomic factors affecting the retail industry (such as the imposition of tariffs, high interest rates, etc.), has made it challenging for potential lenders to provide interim financing terms.
2. Min Kang, the Company's Chief Executive Officer, is also one of the Interim Lenders and has committed \$700,000 of the \$2.5 million Interim Facility. Despite her affiliation with the Company, the Monitor and the Company believe that the proposed Interim Facility is in the best interests of stakeholders, as it offers materially better terms than the only other interim financing proposal received. The Interim Facility is being provided on an arm's length basis, and the Monitor is of the view that its terms are fair, reasonable, and consistent with market practice in similar circumstances.
3. The significant terms of the Interim Facility are set out below. The Interim Financing Term Sheet is attached to the Third Kang Affidavit at Exhibit "B":
 - a) Borrower: Oak and Fort Corp.
 - b) Guarantors: Oak and Fort US Group, Inc., 1282339 B.C. Ltd. (dba Modu Atelier), Oak and Fort Enterprise (U.S.) Inc., NYM Merger Holdings LLC, and Oak and Fort California, LLC.
 - c) Interim Lender: Klaus Lam (\$1,000,000), Bo Ra Kim and Min-Seon Scott Park (\$300,000), Bear and Otter Holdings Ltd. (\$500,000) and Min Kang (\$700,000).
 - d) Interim Facility: up to a maximum aggregate principal amount of \$2,500,000.
 - e) Cash Flow Projection: the Borrower shall provide a cash flow projection attached as a schedule to the Interim Financing Term Sheet, which has been reviewed and accepted by the Interim Lender. Every second Friday, the Borrower, with the assistance of the Monitor, shall deliver to the Interim Lender an updated cash flow projection and a variance report comparing actual results to the prior projection, including explanations for material variances. The updated projection shall replace the prior projection upon written acceptance by the Interim Lender within three Banking Days. If no acceptance is received, the prior projection remains in effect.

¹ Unless otherwise defined herein, capitalized terms in this section have the meaning provided to them in the Interim Financing Term Sheet.

- f) Advances: subject to satisfaction of conditions precedent and compliance with the Interim Financing Term Sheet, the Interim Facility shall be made available in tranches. An initial advance of up to \$1.8 million shall be funded as needed and approved by the Monitor. Subsequent advances shall be made thereafter on the same basis. All funding is subject to the Interim Lender's discretion unless the Borrower has complied with all provisions of the DIP Term Sheet at the time of such request, and shall be made by wire transfer or other mutually agreed method.
- g) Interest: 15.00% per annum from the applicable date of each advance, which will be capitalized monthly and paid on the Maturity Date.
- h) Recoverable Expenses: The Borrower shall pay all reasonable costs and expenses incurred by the Interim Lender, including legal fees and disbursements, in connection with the Interim Facility, its preparation and administration, enforcement of rights and remedies, and matters relating to the CCAA proceedings.
- i) Commitment and Exit Fees: The Borrower shall pay a non-refundable commitment fee equal to the lesser of \$50,000 or 2.0% of the Loan Amount, deducted from the Initial Advance and fully earned as of July 4, 2025. Additionally, an exit fee equal to the lesser of \$50,000 or 2.0% of the Loan Amount shall be payable upon the earlier of the Repayment Date or the Maturity Date.
- j) Security: All obligations of the Borrower under the Interim Facility, including principal, interest, Recoverable Expenses, and the Commitment Fee (collectively, the "**DIP Obligations**"), shall be secured by: (a) a Court-ordered super-priority charge in favour of the Interim Lender (being the Interim Lender's Charge) in the principal amount of \$2.5 million plus interest and fees payable in accordance with the DIP Term Sheet; (b) general security over all present and after-acquired property of the Loan Parties; (c) guarantees from the Guarantors; and (d) such further documentation as reasonably required by the Interim Lender. The Interim Lender's Charge shall rank in priority to all other claims, liens, and encumbrances, subject only to the Administration Charge and the Royal Bank of Canada's cash collateral currently in its possession.
- k) Maturity Date: The Interim Facility shall terminate and all DIP Obligations shall become immediately due and payable on the earliest of: (a) six months from the date of the Initial Advance (subject to extension by the Interim Lender); (b) implementation of a Court-approved Restructuring Transaction; (c) closing of a Court-approved sale of all or substantially all of the Property; (d) occurrence of an unwaived Event of Default where the Interim Lender elects to accelerate; or (e) termination or lifting of the CCAA stay without the Interim Lender's consent. This date constitutes the "Maturity Date," which may be extended with the Interim Lender's written consent and, if materially amended, Monitor consent or Court approval. The Interim Lender's funding commitment expires on the Maturity Date.
- l) Other Conditions: the Interim Financing Term Sheet contains several covenants and a number of listed events of default, all of which are customary for financing in CCAA proceedings, upon the occurrence of one or more of which will permit the Interim Lenders to terminate their Interim Facility commitments and accelerate repayment of all unpaid DIP Obligations.

3.1 Interim Facility and Interim Lender's Charge Recommendation

1. The Monitor believes that the terms the Interim Facility are reasonable in the circumstances. In evaluating the Interim Facility and the Interim Lender's Charge, the Monitor considered the factors set out in Section 11.2 of the CCAA and notes the following:
 - a) as noted above, the Company, with the assistance of its CRO, canvassed the market. Based on feedback received from other prospective lenders and one alternative term sheet—whose terms were less favourable—the Monitor is of the view that the terms of the Interim Facility are reasonable;
 - b) the Monitor has been advised that the CRO is supportive of the Interim Facility;
 - c) without access to the Interim Facility, the Company will be unable to maintain their operations and complete these restructuring proceedings. The Interim Facility will provide the Company with the necessary liquidity to stabilize operations and preserve enterprise value as it undertakes critical restructuring initiatives. During the Stay Period, the Company intends to formalize a comprehensive restructuring strategy, which may include disclaiming unprofitable leases, rationalizing its cost structure, addressing operational inefficiencies, preparing pro forma financial projections, evaluating and engaging potential exit financing parties, and assessing alternatives for a plan of arrangement under the CCAA. The Interim Facility is therefore a key step in affording the Company the time and flexibility required to pursue a viable path forward in a controlled and transparent manner;
 - d) the Monitor believes that the approval of the Interim Facility at this time serves the best interests of the Company's stakeholders and will advance the restructuring process as it will confirm to the market and all of the Company's stakeholders that the Company will have sufficient liquidity to support operations, complete its restructuring process and emerge as a stronger going concern. The Monitor does not believe that creditors of the Company will be prejudiced; on the contrary, they will benefit as continued operations enhance value compared to potential liquidations;
 - e) the Petitioners are seeking an Interim Lender's Charge to secure the DIP Obligations with the priority set out in the SARIO, as a condition for advances under the Interim Facility. The Monitor is of the view that the Interim Lender's Charge is required as the Interim Lender is not prepared to advance amounts under the Interim Facility without it;
 - f) the Monitor compared the financial terms of the Interim Facility to other interim facilities approved by the Canadian courts in CCAA proceedings commenced between 2022 to 2025. The comparison is attached as Appendix "A". Based on this review, the cost of the proposed Interim Facility is within the range of similar facilities approved by the Court and other Canadian courts in CCAA proceedings; and
 - g) in the SARIO, the Company is seeking approval to borrow under the Interim Facility, as the Petitioners do not have sufficient cash on hand to sustain their operations beyond week ending July 6, 2025.

2. Based on the foregoing, the Monitor believes that the terms of the Interim Facility are reasonable in the circumstances.

4.0 Cash Flow Forecast

1. The Company has prepared the Cash Flow Forecast for the period from July 7, 2025 to October 5, 2025 (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 “B”.

(unaudited; \$000s)	July 7, 2025 – October 5, 2025
Net Sales	24,270
Disbursements	
<i>Operating Costs</i>	
Inventory Purchases	(7,268)
Duties & Inbound Freight	(2,224)
Payroll	(5,688)
Rent	(5,254)
Operating Expenses	(4,209)
Sales Tax	(1,667)
<i>Restructuring Costs</i>	
Professional Fees	(1,320)
Total Disbursements	<u>(27,630)</u>
Net Cash Flow	(3,360)
Opening Cash Balance	1,808
Net Cash Flow	(3,360)
Interim Financing Draws/(Repayment)	2,500
Interim Financing Fees & Interest Payment	(166)
Closing Cash Balance	<u>782</u>

2. The Cash Flow Forecast indicates that the Company will have sufficient liquidity to fund operations during the Period, subject to the availability of the interim financing under the Interim Facility.
3. 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 “C”. The Cash Flow Forecast has also been reviewed by the Interim Lender and the Monitor understands that the Interim Lender is prepared to provide the Interim Facility, subject to court approval of the proposed SARIO.

5.0 Priority of the Court Ordered Charges

1. If the Court grants the proposed Interim Lenders Charge and the increase to the Administration Charge, the priority and the amount of the Charges as among them would be as follows:
 - a) first, the Administration Charge to the maximum amount of \$500,000;
 - b) second, the Interim Lenders Charge to the maximum amount of the DIP Obligations;
 - c) third, the Directors' Charge to the maximum amount of \$3,400,000; and
 - d) fourth, the Intercompany Charge.
2. For the reasons provided above in section 3.1.1, the Monitor believes the Interim Lenders Charge is appropriate in the circumstances and recommends that this Honourable Court approve its priority to the Directors' Charge and the Intercompany Charge.

6.0 Stay Extension

1. Pursuant to the ARIO, the Court granted a Stay Period to and including July 4, 2025. The Petitioners are requesting an extension of the Stay Period to and including October 3, 2025.
2. 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;
 - b) the proposed extension will allow the Petitioners the necessary time to undertake critical restructuring initiatives with a view of formalizing a viable path to emerging as a stronger going concern;
 - c) absent the stay of proceedings during the Stay Period or the approval of the Interim Facility, the Petitioners will be unable to continue operating the business due to the likelihood of creditors taking enforcement steps against the Petitioners, the result of which would be immediate, irreparable and significant impairment to the Petitioners' enterprise value;
 - d) the Monitor does not believe that any creditor will be materially prejudiced by the proposed extension of the Stay Period;
 - e) as of the date of this Second Report, the Monitor is not aware of any party opposed to an extension of the Stay Period; and
 - f) the Cash Flow Forecast reflects that the Petitioners have sufficient liquidity with the availability under the Interim Facility to fund their operations and the costs of these CCAA proceedings through the proposed extension period.

7.0 Monitor's Activities since the Comeback Hearing

1. Since the Comeback Hearing, the Monitor has, among other things:
 - a) corresponded regularly with the Petitioners' legal counsel, the CRO and management team and its own legal counsel regarding all aspects of these CCAA proceedings;
 - b) corresponded with U.S. legal counsel regarding the Chapter 15 Proceedings as the foreign representative of the Petitioners in these CCAA proceedings;
 - c) corresponded with certain of the Petitioners' secured creditors and landlords and their counsel;
 - d) engaged in discussions with the management team, the Petitioners' legal counsel and the CRO regarding interim financing arrangements, including the DIP Facility;
 - e) engaged in discussions with the management team, the Petitioners' legal counsel and the CRO regarding opportunities to rationalizing the Company's cost structure;
 - f) attended calls with representatives of the Petitioners and certain of their critical suppliers regarding these CCAA proceedings;
 - g) updated the Case Website with Court materials;
 - h) monitored the Petitioners' receipts and disbursements and worked with management to develop a cash management monitoring process;
 - i) assisted the Petitioners in preparing the Cash Flow Forecast and reviewing the underlying assumptions;
 - j) assisted the Petitioners in reviewing two interim financing proposals received and understanding the operational, procedural and financial implications of each;
 - k) analysed and commented on the request for the Interim Lender's Charge;
 - l) reviewed and commented on the Petitioners' materials filed in support of the relief being sought at the hearing scheduled for July 4, 2025;
 - m) responded to service list addition requests; and
 - n) prepared this Second Report.

8.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the relief 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”

Approved Debtor-in-Possession Financing Facilities for Canadian Debtors
Current as at May 5, 2025

Debtor	Lender	Proceeding Type	Trustee	Filing Date	Jurisdiction	Industry	Commitment (\$MM)	Fees	Interest Rate	Notes
Synaptive Medical Inc.	Export Development Canada	CCAA	Richter	19-Mar-25	Ontario	Technology	7.00	Exit fee of \$350,000	15.0%	
Pelican International Inc., Pelican US Topco LLC, Confluence Outdoor Inc.	NBC, BMO, Desjardins, TD Bank	CCAA	FTI	19-Mar-25	Quebec	Manufacturing	4.50	Commitment fee of \$20,000	12.0%	
World Wide Carriers Ltd. et al	BMO	CCAA	B. Riley Farber	19-Mar-25	Ontario	Transportation	0.85	Commitment fee of \$25,000	Prime plus 5%	
Petromont Inc.	Ethylec Inc. and Dow Chemical Canada ULC	CCAA	Deloitte	11-Mar-25	Quebec	Oil & Gas	3.10			
Hudson's Bay Company ULC	Restore Capital	CCAA	A&M	07-Mar-25	Ontario	Retail	16.00	Exit fee of 3%	Term CORRA plus 11.5%	
Nemori Farms Ltd.	RBC	CCAA	Grant Thornton	06-Mar-25	Newfoundland	Agriculture	0.60	Commitment fee of \$15,000	Prime plus 6%	
Joriki Inc.	BNS as agent	CCAA	A&M	28-Jan-25	Ontario	Food Manufacturing	1.20	Upfront fee of \$30,000	12.5%	
2744364 Ontario Limited (o/a True North Cannabis Co.), 2668905 Ontario Inc. (o/a Bamboo Blaze), AND 2767888 Ontario Inc.	The Vancor Group	CCAA	Deloitte	24-Jan-25	Ontario	Cannabis	2.00	Commitment fee of 2% (\$40,000)	12.0%	
Westphalia Dev. Corp.	Walton Global Investments Ltd.	CCAA	FTI	14-Jan-25	Alberta	Real Estate	0.75		RBC prime rate plus 4%	
Comark Holdings Inc.	CIBC	CCAA	A&M	07-Jan-25	Ontario	Retail	18.00	Commitment fee of 1.5%	10.0%	
Industries RAD Inc. and Rocky Mountain Bikes Inc.	Wells Fargo	CCAA	EY	19-Dec-24	Quebec	Manufacturing	The lower of \$6 million and \$15 million in excess of the borrowing base	Closing fee of \$100,000; unused line fee of 0.25% times the result of (i) the amount of the Cap, less (ii) the average daily principal amount of the outstanding advances plus the outstanding Existing Obligations during the immediate preceding month	Canadian dollar advances: CORRA plus 5%; US dollar advances: SOFR plus 5%	
The Lion Electric Company	A syndicate of lenders including National Bank of Canada, Bank of Montreal and Federation des Caisses Desjardins du Quebec	CCAA	Deloitte	18-Dec-24	Quebec	Manufacturing	10.00	2.4% of the commitments as and when made	Prime plus 7%	
Pluribus Technologies Inc. et al.	Evergreen Gap Debt GP Inc., as Agent for itself and on behalf of Evergreen Gap Debt LP	CCAA	B. Riley Farber	17-Dec-24	Ontario	Technology	2.50	Commitment fee of 3.5%	18.0%	
Elna Group	National Bank of Canada	CCAA	Raymond Chabot	11-Dec-24	Quebec	Healthcare	5.00	Term sheet filed under seal	Term sheet filed under seal	
San Industries Ltd. et al.		CCAA	Deloitte	29-Nov-24	British Columbia	Manufacturing	USD 30	Commitment fee determined in accordance with a formula in the agreement	ABR Borrowings bear interest at the Alternate Base Rate plus the Applicable Margin. Term SOFR Borrowings bear interest at Adjusted Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Margin.	
Sperling GP Ltd., Sperling Limited Partnership and 1112849 B.C. Ltd.	Peterson Investment Group Inc.	CCAA	Deloitte	28-Nov-24	British Columbia	Real Estate	16.80			
Felix Payment Systems Ltd.	Jake Boxer, the CA Mordy Legacy Trust, and PEL Chartered Professional Accountants Inc.	CCAA	A&M	25-Nov-24	British Columbia	Technology	2.10	Commitment fee of 2% (\$50,000)	18.0%	
DYKMAN CATTLE CO. LTD. AND NECHAKO RIVER QUALITY HAY LTD	BNS	CCAA	PwC	21-Nov-24	British Columbia	Agriculture	1.50	20000	10.0%	
Central City Brewers & Distillers Ltd.	Canadian Western Bank	CCAA	PwC	21-Nov-24	British Columbia	Food & Accommodation	2.50	Commitment fee of \$75,000	Prime plus 1.05%	
AZA Capital Services Canada Inc. Et Al	Pillar Capital Corp.	CCAA	A&M	14-Nov-24	Alberta	Real Estate	2.00	Facility fee of 3% to be deducted from each advance. Monthly monitoring fee of \$500. Due diligence fee of \$7,500.	15.0%	
Sandvine Corporation et al.	Seaport Loan Products LLC and Acquiom Agency Services LLC as co-administrative agents	CCAA	KSV	07-Nov-24	Ontario	Technology	30.00	Commitment Fee: 1% per annum on the unused portion of the DIP Facility	SOFR + 9%	
Noya Holdings Inc. & Noya Cannabis Inc.	Lending Stream Inc.	CCAA	BDO	06-Nov-24	Ontario	Cannabis	0.40	Commitment fee of 6.25% (\$25,000)	12.0%	
Innovere Medical Inc.	Hawk Capital (Canada) Inc.	CCAA	EY	05-Nov-24	Ontario	Healthcare	0.90	Commitment fee of 4% (\$36,000)	14.0%	
Chesswood Group Ltd. et al.	RBC and other pre-filing lenders	CCAA	FTI	29-Oct-24	Ontario	Financial Services	USD 65	Upfront fee of U.S.\$420,000; Annual administrative fee of Cdn.\$30,000	Prime plus plus an applicable margin of 400 bps per annum	
Mizrahi Development Group (1451 Wellington) Inc.	TCC Mortgage Holdings Inc.	CCAA	MNP	15-Oct-24	Ontario	Real Estate	25.00	Commitment Fee of 1.5% (\$375,000)	10.0%	
Valeo Pharma	Sagard Healthcare Partners (Delaware) LP	CCAA	EY	01-Oct-24	Quebec	Healthcare	USD 5		16.0%	

Tokyo Smoke	TS Investments Corp.	CCAA	A&M	28-Aug-24	Ontario	Cannabis	8.00	1% commitment fee (\$80,000)	13.0%	
BC Tree Fruits Cooperative, BC Tree Fruits Industries, Growers Supply Company Limited	CIBC	CCAA	A&M	13-Aug-24	British Columbia	Food Manufacturing	4.05		10.0%	
Freedom Cannabis Inc.	JL Legacy Ltd.	CCAA	EY	08-Aug-24	Alberta	Cannabis	3.00	2% commitment fee (\$60,000)	15.0%	
Galaxie Brands Corporation	The Vancor Group Inc.	CCAA	KPMG	06-Aug-24	Ontario	Cannabis	1.65	2% commitment fee	14.0%	
VBI Vaccines Inc. et al.	K2 HealthVentures LLC	CCAA	EY	30-Jul-24	British Columbia	Healthcare	2.50	Commitment fee of 2% (50,000)	17.5%	
Delta 9 Cannabis Inc. et al.	FIKA Herbal Goods	CCAA	A&M	15-Jul-24	Saskatchewan	Cannabis	16.00		TD Bank's prime rate plus 3%	
Taiga Motors Corporation et al.	EDC	CCAA	Deloitte	10-Jul-24	Quebec	Manufacturing	4.40	First commitment fee of 2.4% of the Pre-Phase 1 Milestone Facility Amount (\$2,100,000) payable on the initial DIP Advance. Second commitment fee of 2.4% of the Post-Phase 1 Milestone Facility Amount (\$2,300,000) payable on the date of the first DIP Advance that takes place after August 16, 2024.	Prime plus 7	
good natured Products Inc. et al.	Wells Fargo	CCAA	A&M	28-Jun-24	British Columbia	Manufacturing		amendment to the existing facility, providing increased loan availability for the duration of the stay period	\$100,000 fee	
Atlas Global Brands Inc. et al.	Shalcor Management Inc.	CCAA	EY	20-Jun-24	Ontario	Cannabis	7.00	Commitment fee of 3% (\$210,000)	13.0%	
Karwood Estates Inc. and Gregg Construction Limited	Pillar Capital Corp.	CCAA	Grant Thornton	05-Jun-24	Newfoundland	Real Estate / Construction	2.35	Facility fee of 3%, due diligence fee of \$5,000	13.5%	
Altek Industrial Supply Ltd. et al.	CIBC	CCAA	PwC	24-May-24	Alberta	Distribution	2.00		10.0%	
Eastern Meat Solutions Inc. et al.	BMO	CCAA	Deloitte	17-May-24	Ontario	Food Manufacturing	3.35	2% commitment fee (\$67,000); 2% standby fee on undrawn amounts	12.0%	
IntelGenx Technologies Corp. and IntelGenx Corp.	atal Life Sciences AG	CCAA	EY	17-May-24	Quebec	Healthcare	8.00		Prime rate of NBC of 7.2%	
Clarkson Road Holdings	1000861289 Ontario Inc.	CCAA	PwC	03-May-24	Ontario	Real Estate	5.00	Commitment fee of 2%	12.0%	
Cannmart Labs Inc.	Lifeist Wellness Inc.	CCAA	msi Spergel Inc. (GRIP)	02-May-24	Ontario	Cannabis	0.40	Commitment fee of 8,000	10.0%	
Teal Jones Group	Wells Fargo et al.	CCAA	PwC	25-Apr-24	British Columbia	Lumber		the lesser of 116.5 million and the amount provided by the borrowing base plus 56 million	US300,000	9.5%
Ted Baker Canada Inc. et al.	CIBC	CCAA	A&M	24-Apr-24	Ontario	Retail	7.00		US300,000	9.95% per annum for Advances denominated in Canadian Dollars and 11.75% per annum for Advances denominated in US Dollars
Heritage Cannabis Holding Corp.	BJK Holdings Ltd.	CCAA	KPMG	02-Apr-24	Ontario	Cannabis	1.50		12.5%	
Pride Group Holdings Inc.	RBC as agent	CCAA	EY	27-Mar-24	Ontario	Transportation	30.00	Commitment fee of \$500,000	12.5%	
Saltwire Network Inc., The Halifax Herald Limited et al.	Fiera Private Debt Fund GP Inc.	CCAA	KSV	13-Mar-24	Nova Scotia	Media	1.50	\$5,000 commitment fee	8.0%	
Skylink Express Inc.	Momentum Decisive Solutions Canada Inc	CCAA	KSV	11-Mar-24	Ontario	Logistics	2.50		15.0%	
Anfis Enterprises Inc. and 9407-5173 Québec Inc.	Dicepiazza S de RL de CV	CCAA	Raymond Chabot	12-Mar-24	Ontario	Real Estate	0.10		Prime plus 5%	
Canadian Overseas Petroleum Limited et al.	Summit Partners Credit Fund II, L.P., Summit Investors Credit III, LLC, and Summit Investors Credit III (UK), L.P.	CCAA	KSV	08-Mar-24	Alberta	Oil & Gas	USD 11	commitment fee equal to 0.75% of the commitments and an exit fee equal to 0.75% of the commitments	Secured Overnight Financing Rate plus 5%	
BZAM Ltd.	Cortland Credit Lending Corporation as agent	CCAA	KSV	28-Feb-24	British Columbia	Cannabis		the lesser of (i) \$41.0 million; and (ii) the Revolving Facility Limit plus \$7.0 million	Commitment fee of 98,000	the greater of: (A) the TD Prime Rate plus 8.05% per annum; and (B) 12% per annum
Bifano Consolidated Inc.	BNS	CCAA	A&M	28-Feb-24	British Columbia	Agriculture	1.50		Commitment fee of 20,000	15.0%
Collision Kings Group Inc. et al.	TD Bank	CCAA	FTI	07-Feb-24	Manitoba	Automotive	1.13		Commitment fee of 25,000	Prime plus 4.8% (currently 12%)
Lynx Air Holdings Corporation and 1263343 Alberta Inc., DBA Lynx Air	Indigo Northern Ventures LP	CCAA	FTI	22-Feb-24	Alberta	Transportation	TBD		Up front fee of 3% of the maximum amount	20.0%
Wayne Patrick Consumer Products Ltd. and WPCP Ltd.	1000592191 Ontario Inc.	CCAA	Grant Thornton	20-Feb-24	Ontario	Cannabis	0.95			1200.0%
Balboa Inc. et al.	Harbour Mortgage Corp.	CCAA	KSV	23-Jan-24	Ontario	Cannabis	12.00	a non-refundable commitment fee in the amount of \$240,000.00 which shall be paid from the initial Advance; if the loan is extended by the Lender at its sole discretion for a period not to exceed 6 months, an extension fee of \$120,000.00 will be payable in full on the Repayment Date	the greater of Royal Bank prime rate + 4.80% or 12.00% per annum	
SimEx Inc., Iwerks Entertainment, Inc., and SimEx-Iwerks Myrtle Beach, LLC	RBC	CCAA	Deloitte	19-Jan-24	Ontario	Entertainment	USD 0.6			RBUSBR + 2%
Fresh City Farms Inc. and Mama Earth Organics Inc.	1000691958 Ontario Inc. and Bennett Church Hill Capital Inc.	CCAA	PwC	18-Jan-24	Ontario	Retail	2.50		Commitment fee of 3.5% due on maturity	12.0%

2039882 Ontario Limited o/a Shelter Cove	CC 108 Lender Limited Partnership by its general partner REL-BC Holdings Ltd.	CCAA	PwC	23-Jan-24	Ontario	Other	2.50	25,000 initial funding fee to be deducted from the initial advance and 50,000 to be deducted from each advance at a rate equal to 2,000 on each 100,000 until the advance fee is paid in full, with any remaining balance payable on maturity	12.0%	
Black Press Ltd. et al.	Canso Investment Counsel Ltd.	CCAA	KSV	15-Jan-24	British Columbia	Media	5.50		10.0%	
Safari Flower Company	NE SPEC II LP	CCAA	EY	12-Jan-24	Ontario	Cannabis	1.00	Commitment fee of \$30,000	14.0%	
Humble & Fume Inc.	1000760498 Ontario Inc.	CCAA	Deloitte	05-Jan-24	Ontario	Cannabis	USD 2.5		12.0%	
Donmar Properties Ltd. and 10058984 Manitoba Ltd.	y Morcourt Properties Ltd.	CCAA	EY	10-Apr-23	Manitoba	Real Estate	0.76		8.0%	
Myra Falls Mine Ltd.	Trafigura US Inc.	CCAA	FTI	18-Dec-23	British Columbia	Mining	21.00	Fee of \$210,000, representing 1.00%	11.0%	
Candesto Enterprises Corp. et al.	Durisol Ltd.	CCAA	A&M	20-Dec-23	Alberta	Professional Services	1.30		8.5%	
Duvaltex Inc.	Wells Fargo	CCAA	EY	14-Dec-23	Quebec	Manufacturing	14.00	Engagement fee of \$75,000	Basic rate plus 2.5%	
Mastermind GP Inc.	CIBC	CCAA		23-Nov-23	Ontario	Retail	36.25	Forbearance fee of 1.25% of the outstanding balance under the CIBC Revolving Loan Facility and the BCAP Loan	CIBC's prime interest rate plus 0.75%	CIBC was the company's existing lender and agreed to forbear and provide a DIP loan
Tergeo Mineraux Critiques Inc. et al.	Investissement Québec	CCAA	Raymond Chabot	10-Nov-23	Quebec	Mining	2.60	Commitment fee of 3%	18.0%	
MAV Beauty Brands Inc. et al.	RBC as administrative agent	CCAA	A&M	14-Nov-23	Ontario	Distribution	3.90		SOFR plus 5.1%	
Simply Green Home Services Inc., Crown Crest Capital Management Corp., et al.	Peoples Trust Company	CCAA	KPMG	09-Nov-23	Ontario	Professional Services	15.00	Commitment fee of \$150,000	9.5%	
Harbour Grace Ocean Enterprises Ltd. and Laurenceton Holdings Ltd.	Gray Enterprise Ltd.	CCAA	PwC	02-Nov-23	Newfoundland	Construction	1.00	Commitment fee of 1.5%	13.0%	
South Shore Seafoods Ltd. et al.	TD Bank	CCAA	Deloitte	21-Sep-23	New Brunswick	Distribution	10.00	-	Prime rate or US base rate plus 1%	
Quebec Parmentier Inc. et al.	Caisse Desjardins de la RiveNord du Saguenay	CCAA	MNP	10-Oct-23	Quebec	Distribution	2.25	unclear	unclear	
Tacora Resources Inc.	Cargill, Incorporated	CCAA	FTI	10-Oct-23	Ontario	Mining	75.00	Exit fee of \$2,250,000 (3%)	10.0%	
Quality Sterling Group	Ironbridge Equity Partners	CCAA	RSM	17-Aug-23	Ontario	Other	7.00		12.0%	
Aventura Phase VII Inc. et al.	TBD	CCAA	Raymond Chabot	28-Aug-23	Quebec	Real Estate / Construction	6.00	unclear	unclear	It appears the DIP loan was approved in advance, prior to locating a DIP lender
Ideal Protein Group	BMO & Caisse Desjardins as agents	CCAA	EY	15-Aug-23	Quebec	Manufacturing	4.00	-	same interest rate as existing term loan	
Lighthouse Immersive Inc. and Lighthouse Immersive USA Inc.	SCS Finance, Inc.	CCAA	B. Riley Farber	27-Jul-23	Ontario	Entertainment	USD 3.5		10.0%	
NextPoint Financial Inc. et al.	BP Commercial Funding Trust and Drake Enterprises Ltd.	CCAA	FTI	25-Jul-23	British Columbia	Financial Services	25.00	Commitment fee of 1%	SOFR plus 6.5%	
Aleafia Health Inc. et al.	Red White & Bloom Brands Inc.	CCAA	KSV	25-Jul-23	Ontario	Cannabis	6.60	Commitment fee of \$198,000 (3%)	12.5%	
Bron Media Corp. et al.	Creative Wealth Media Lending LP 2016	CCAA	Grant Thornton	19-Jul-23	British Columbia	Media	6.20	Commitment fee of \$124,000 (2%)	15.0%	
Gesco Industries Inc., Gesco GP ULC and Tierra Sol Ceramic Tile Ltd.	BNS	CCAA	PwC	19-May-23	Ontario	Manufacturing & Distribution	8.60	Commitment fee of \$50,000	Prime plus 6%	
Joseph Richard Hospitality Group Ltd. et al.	Canadian Western Bank	CCAA	EY	17-Jul-23	British Columbia	Food & Accommodation	0.50	-	Prime plus 5%; default interest rate of prime plus 10%	
Swarmio Inc. et al.	Triaccess Ltd.	CCAA	Grant Thornton	21-Jun-23	Ontario	Technology	1.50	Commitment fee of \$28,000 (2%)	12.0%	
Fire & Flower Holding Corp.	2707031 Ontario Inc.	CCAA	FTI	05-Jun-23	Ontario	Cannabis	9.80	Exit fee of \$400,000	12.0%	
Ébénisterie St-Urbain Ltée et Woodlore International Inc.	9414-0050 Québec inc.	CCAA	Raymond Chabot	12-May-23	Quebec	Manufacturing	0.70		Basic rate increased by 1% annually, payable monthly	
Plant-Based Investment Corp.	1000492681 Ontario Inc.	CCAA	Spergel	01-May-23	Ontario	Financial Services	0.50	Commitment fee of \$10,000	12.0%	
Phoena Holdings Inc. et al.	Cortland Credit Lending Corporation	CCAA	EY	04-Apr-23	Ontario	Cannabis	3.10	Commitment fee of \$62,000	Prime plus 20%	
J.W. Carr Holdings Ltd. et al.	MGB Investments Ltd.	CCAA	EY	20-Apr-23	Alberta	Real Estate	2.70	Closing fee of \$25,000; undrawn amount fee of 2% per annum on undrawn amounts	12.0%	
GreenSpace Brands Inc.	Pivot Financial I Limited Partnership Inc.	CCAA	PwC	06-Apr-23	Ontario	Food & Accommodation	2.60	Upfront fee of \$10,000	14.0%	
Donmar Properties Ltd. and 10058984 Manitoba Ltd.	Morcourt Properties Ltd.	CCAA	EY	18-Apr-23	Manitoba	Real Estate	0.76		8.0%	
Rambler Metals and Mining Canada Inc. and 1948565 Ontario Inc.	RMM Debt Limited Partnership	CCAA	Grant Thornton	27-Feb-23	Newfoundland	Mining	USD 5	Standby fee of 2.5%	17.0%	
LoyaltyOne Co. (dba AIR MILES®)	BMO	CCAA	KSV	10-Mar-23	Ontario	Other	USD 70	Upfront fee of 2% and standby fee of 1.25%	Currently 14.25%, being the Base Rate (currently 8.25%) plus 6%	
Dynamic Technologies Inc. et al.	Promising Experts Limited	CCAA	FTI	09-Mar-23	Alberta	Professional Services	2.60		12.0%	
Polar Window of Canada Ltd. et al.	TD Bank	CCAA	Deloitte	10-Feb-23	Manitoba	Distribution	1.20	35,000 facility fee		
Tehama Inc.	14667913 Canada Inc.	CCAA	Deloitte	20-Jan-23	Ontario	Technology	0.50		5.0%	
Groupe Vertendre	Immofoinn SEC	CCAA	Raymond Chabot	20-Jan-23	Quebec	Real Estate	0.25			
Forex Inc. et al.	Les Placements Al-Vi Inc.	CCAA	PwC	07-Feb-23	Quebec	Manufacturing	10.63		10.0%	

Acerus Pharmaceuticals Corporation et al. Laboratoires Bodycad Inc.	First Generation Capital Inc. Sante BB Inc.	CCAA	EY Raymond Chabot	26-Jan-23 22-Dec-22	Ontario Quebec	Healthcare Healthcare	7.00 2.16		8.0% Unclear - materials not available	
DCL Corporation	Wells Fargo Bank, National Association, as administrative agent	CCAA	A&M	20-Dec-22	Ontario	Distribution	55.00		SOFR Loan obligations and Letters of Credit: Adjusted Term SOFR or Canadian BA Rate, plus 4.00% Base Rate obligations and Swingline Loans: US Base Rate or Canadian Base Rate, plus 3.00% Unused line fee of 0.50% Additional default interest of 2.0%	
Groupe Sélection Inc.	National Bank, CIBC, Desjardins, TD, BMO, HSBC, Briva Finance and Fiera	CCAA	PwC	21-Nov-22	Quebec	Food & Accommodation	20.00			
Manitoba Clinic Medical Corporation and The Manitoba Clinic Holding Co. Ltd.	CIBC	CCAA	A&M	30-Nov-22	Manitoba	Healthcare	4.00		Prime plus 5%	
Trichome Financial Corp.	Cortland Credit Lending Corporation	CCAA	KSV	07-Nov-22	Ontario	Cannabis	4.88	Commitment fee of \$97,000	14.0%	
Springer Aerospace Holdings Limited and 1138969 Ontario Inc.	Hillmount Capital Inc.	CCAA	MNP	23-Nov-22	Ontario	Professional Services	1.50	Commitment fee of \$60,000, Lender Legal Fees, Disbursements and HST – To be determined by Lender's solicitor	The greater of RBC Prime plus 7% or 12 % per annum	
Pure Gold Mining Inc.	Sprott Private Resource Lending II (Collector), LP	CCAA	KSV	31-Oct-22	British Columbia	Mining	10.00		15.0%	
Cannapie Group Inc. et al.	Cardinal Advisory Limited	CCAA	BDO	03-Nov-22	Ontario	Cannabis	0.50	Commitment fee of \$10,000	12%	
The Flowr Corporation et al.	1000343100 Ontario Inc.	CCAA	EY	20-Oct-22	Ontario	Cannabis	2.00	Commitment fee of \$40,000	Prime plus 12%	
Xebec Adsorption Inc. et al.	National Bank of Canada	CCAA	Deloitte	29-Sep-22	Quebec	Oil and Gas	3.60			
Superette Inc. et al.	SNDL Inc.	CCAA	EY	30-Aug-22	Ontario	Cannabis	1.37		15.0%	
Speakeasy Cannabis Club Ltd.	Travelers Capital Corp.	CCAA	Crowe MacKay	27-Jul-22	British Columbia	Cannabis	1.00	Commitment fee of 4.25%; standby fee of 2.5%; break fee of 5%	RBC prime rate (currently 4.7%) plus 725 basis points (currently 11.95%)	
MPX International Corporation	Certain Debentureholders	CCAA	KSV	24-Jul-22	Ontario	Cannabis	2.67	Commitment fee of 2%	12.0%	
Sproutly, Inc. and Toronto Herbal Remedies Inc.	0982244 B.C. Ltd. o/a Isle of Mann Property Group	CCAA	BDO	24-Jun-22	Ontario	Cannabis	0.75	Facility fee of 2%	14.0%	
Canadian Dehua International Mines Group Inc.	Qubo Liu (a 50% shareholder)	CCAA	FTI	03-Jun-22	British Columbia	Mining	0.35	0	0.0%	
MJardin Group Inc., Growforce Holdings Inc., 8586985 Canada Corporation and Highgrade MMJ Corporation	Bridging Finance	CCAA	KSV	02-Jun-22	Ontario	Cannabis	2.00	Upfront fee of \$50,000	10.0%	
Freshlocal Solutions Inc. et al.	Third Eye Asset Management Inc. / Ayal Capital Advisors EliteFund LP and Heidi S. Shippell Heiland 2008 Irrevocable Trust	CCAA	EY	16-May-22	British Columbia	Retail	1) TEC - 102) Ayal - 3	1) Closing fee of \$300,000; exit fee of \$300,000; extension fee of \$150,000 payable to extend the maturity date 2) Closing fee of \$90,000	1) Variable interest rate of the RBC Prime Rate + 8% (currently 12.7%) per annum 2) Variable interest rate of the RBC Prime Rate + 5% (currently 9.7%) per annum	The TEC loan was amended by order dated August 5, 2022. These are the amended terms. The Ayal loan was added on the same day.
Choom Holdings Inc.	1) Aurora Cannabis Inc. 2) Secured creditor other than Aurora	CCAA	EY	22-Apr-22	British Columbia	Cannabis	1) 0.82) 0.15		1) 12 2) 12	
Hazelton Development Corporation	Triumph Eastern Investments Inc.	CCAA	Grant Thornton	20-Apr-22	Ontario	Real Estate	9.00	Commitment fee of \$180,000	13.0%	
0989705 B.C. Ltd. et al.	Gatland, REV and South Street LP	CCAA	A&M	01-Apr-22	British Columbia	Real Estate	1.00	25000	10.0%	

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	25-Mar-22	Ontario	Cannabis	2.20	Facility fee of 60,000	12.0%	
Rising Phoenix International Inc.	Interim Financing - Gestion Levy inc. Junior Interim Financing - 6815464 Canada Ltd.	CCAA	Richter	06-Jan-22	Quebec	Education	Interim Financing - 1.75 Junior Interim Financing - 2.5	Unclear - facilities granted under seal	Unclear - facilities granted under seal	
Trinity Ravine Community Inc.	Nahid Corporation or an affiliate	CCAA	Deloitte	23-Feb-22	Ontario	Real Estate	0.85	1. one-time fee of \$20,000 payable from proceeds of the first Advance; 2. Advance Fee of \$500 plus HST in respect of each Advance; 3. Utilization Fee in respect of any unutilized portion of the DIP Facility at a rate of 0.35% per annum calculated and compounded monthly in arrears; 4. \$40,000 to be applied against the lender's legal fees and disbursements	The greater of 12% or the TD Bank Prime Rate (currently 2.45%) plus 9.55%	

Appendix “B”

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 October 5, 2025

(Unaudited; \$CAD, Thousands)

		Week Ending														
		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		
		13-Jul-25	20-Jul-25	27-Jul-25	3-Aug-25	10-Aug-25	17-Aug-25	24-Aug-25	31-Aug-25	7-Sep-25	14-Sep-25	21-Sep-25	28-Sep-25	5-Oct-25	Total	
		Notes														
		1.														
<i>Receipts</i>																
Net sales	2.		1,948	2,126	2,253	1,923	1,928	1,534	1,601	1,683	1,863	1,749	1,980	1,918	1,763	24,270
<i>Disbursements</i>																
<i>Operating Costs:</i>																
Inventory Purchases	3.		(687)	(736)	(633)	(534)	(481)	(570)	(471)	(643)	(504)	(504)	(504)	(504)	(497)	(7,268)
Duties & Inbound Freight	4.		(602)	-	-	(421)	-	-	-	(599)	-	-	-	(601)	-	(2,224)
Payroll	5.		(856)	-	(916)	-	(856)	-	(765)	-	(765)	-	(765)	-	(765)	(5,688)
Rent	6.		-	(991)	-	(991)	-	(818)	-	(818)	-	(818)	-	(818)	-	(5,254)
Operating Expenses	7.		(352)	(283)	(442)	(215)	(280)	(471)	(259)	(405)	(270)	(319)	(278)	(384)	(251)	(4,209)
Sales Tax	8.		-	-	-	(554)	-	-	-	(594)	-	-	-	(520)	-	(1,667)
Total Operating Disbursements			(2,497)	(2,010)	(1,992)	(2,716)	(1,618)	(1,859)	(1,495)	(2,241)	(2,357)	(823)	(2,364)	(2,009)	(2,331)	(26,310)
Net Cash Flow Before the Undernoted			(549)	116	261	(793)	310	(324)	106	(558)	(493)	926	(384)	(91)	(567)	(2,040)
Restructuring Costs	9.		(160)	(120)	(120)	(120)	(120)	(120)	(80)	(80)	(80)	(80)	(80)	(80)	(80)	(1,320)
Net Cash Flow			(709)	(4)	141	(913)	190	(444)	26	(638)	(573)	846	(464)	(171)	(647)	(3,360)
Opening Cash Balance			1,808	2,863	2,859	3,000	2,087	2,277	2,533	2,559	1,921	1,348	2,194	1,730	1,560	1,808
Net cash flow			(709)	(4)	141	(913)	190	(444)	26	(638)	(573)	846	(464)	(171)	(647)	(3,360)
Interim Financing Draws/(Repayment)	10.		1,800	-	-	-	-	700	-	-	-	-	-	-	-	2,500
Interim Financing Fees & Interest Payment	11.		(36)	-	-	-	-	-	-	-	-	-	-	-	(130)	(166)
Closing Total Cash Balance			2,863	2,859	3,000	2,087	2,277	2,533	2,559	1,921	1,348	2,194	1,730	1,560	782	782

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 October 5, 2025

(Unaudited; \$CAD, Thousands)

Purpose and General Assumptions

1. The purpose of the projection is to present a cash flow forecast of the Petitioners for the period July 7, 2025 to October 5, 2025 (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 30th day of June, 2025, for the period July 7th, 2025 to October 5th, 2025 (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 30th day of June, 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**



Per: Min Kang

Appendix “C”

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****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 30th day June, 2025, consisting of a weekly projected cash flow statement for the period July 7th, 2025 to October 5th, 2025 (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 30th day of June, 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