



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

**SUPPLEMENT TO THE FIFTH REPORT OF KSV RESTRUCTURING INC.
AS MONITOR**

December 17, 2025

Contents

Page

1.0	Introduction.....	1
1.1	Purposes of this Report.....	1
2.0	Update on Debt and Equity Financing.....	1
3.0	Update on Claims Process	2
3.1	Update on Unresolved Restructuring Claims.....	2
3.2	Update on Landlord Unaffected Claims.....	2
4.0	Monitor's Updated Assessment of The Plan	3
5.0	Conclusion and Recommendation	3

1.0 Introduction

1. This report (the “**Supplemental Report**”) supplements and should be read in conjunction with the Fifth Report of the Monitor dated November 26, 2025 (the “**Fifth Report**”).
2. Defined terms in this Supplemental Report have the meanings ascribed to them in the Fifth Report unless otherwise defined herein. This Supplemental Report is subject to the restrictions and qualifications in the Fifth Report.

1.1 Purposes of this Report

1. The purposes of this Supplemental Report are to provide an update on:
 - a) the negotiation and documentation of the Company’s debt and equity financings;
 - b) the status of the Unresolved Restructuring Claims; and
 - c) the resolution of the approximately \$1.5 million in Unaffected Claims filed by certain of the Company’s landlords.

2.0 Update on Debt and Equity Financing

1. As described in greater detail in the Eighth Affidavit of Min Kang and the Fifth Report, the Company has received commitments for certain equity and debt financing. As of the date of the Fifth Report, the Monitor understood that the Company had substantially completed negotiating the principal commercial terms relating to both the debt and equity financings. The Monitor further understood that the Petitioners were in the process of finalizing the remaining definitive documents relating to both the debt and equity financings, including the documents related to the security requirements of the debt financing. The Monitor understands from the Company and its counsel that the remaining definitive documents relating to the debt financing have been finalized and executed and that, as of the date of filing this Supplement, all of the documentation relating to the equity financing have been finalized between the counterparties and are currently awaiting signatures for execution. The Monitor is advised by counsel to the Company that execution of the finalized equity financing documents is anticipated in the coming days, and in any event prior to Plan implementation.
2. As noted in the Fifth Report, the debt financing includes a requirement for Oak Corp. to pay a Facility Fee in the amount of \$210,000, for which approval was sought in the Ancillary Order. Under the terms of the Fee Letter, the Facility Fee had to be paid on the date the Court approved the payment of the Facility Fee. The terms of the Facility Fee as well as the Monitor’s recommendation in support of the Ancillary Order are discussed in Section 7 of the Fifth Report. The Monitor can confirm that on November 28, 2025, being the date the Court granted the Ancillary Order, the Facility Fee was paid.

3.0 Update on Claims Process¹

1. The Fifth Report provided an update that the Claims Process had been substantially completed, with the exception of two Unresolved Restructuring Claims that remained pending as of the date of the Fifth Report. This section of the Supplemental Report provides an update on those Unresolved Restructuring Claims.

3.1 Update on Unresolved Restructuring Claims

1. As of the date of the Fifth Report, two landlords had filed the Unresolved Restructuring Claims in the aggregate amount of approximately \$11 million, which were still pending determination. The Monitor and the Company were of the view that these claim amounts should be reduced to account for the landlords' duty to mitigate in accordance with applicable legal principles. In the Fifth Report, the Monitor advised that the Company was actively engaging with these landlords and had agreed on terms in respect of a consensual resolution, which the parties were in the process of documenting and the Petitioners expected would be completed prior to the Meeting which would significantly reduce the quantum of the Unresolved Restructuring Claims, such that the Monitor could accept them as proven claims. The Monitor further advised that if a consensual resolution was not reached in the coming days, the Monitor expected that it would formally dispute these claims by issuing Notices of Revision or Disallowance as prescribed under the Claims Process. The Monitor can confirm that the documentation relating to the consensual resolution of the Unresolved Restructuring Claims has been completed and executed, and therefore these claims have been allowed as Restructuring Claims valued in the aggregate amount of approximately \$4,982,111.
2. The following table summarizes the proven claims of Affected Creditors filed in the Claims Procedure (collectively, the **"Accepted Claims"**), updating the chart provided in the Fifth Report to include the now resolved Unresolved Restructuring Claims.

Creditor	Number of Claims	Amount (\$000s)
Pre-filing Claims	61	15,046
Restructuring Claims	5	7,092
Termination Claims	18 ²	26
Total	84	22,164

3.2 Update on Landlord Unaffected Claims

1. As of the date of the Fifth Report, certain of the Company's landlords had asserted that the Company has not paid amounts due in respect of the period subsequent to the Filing Date in accordance with applicable leases and related agreements reached during the pre-filing period. These landlords filed Unaffected Claims in the aggregate amount of approximately \$1.5 million with respect to the post-filing payments that they assert are still owing, which are to be treated as Post-Filing Ordinary Course Payables Claims under the Plan, if implemented.

¹ Capitalized terms in this section of the Supplemental Report and not otherwise defined have the meanings provided to them in the Claims Process Order or the Fifth Report as applicable.

² Subsequent to the date of the Fifth Report, the Monitor has accepted an additional claim from a Terminated Employee.

2. In the Fifth Report, the Monitor advised that the Company, with the assistance of the Monitor, had agreed on terms in respect of a consensual resolution, which the parties were in the process of documenting and the Petitioners expected would be completed prior to the Meeting. The Monitor can confirm that this consensual agreement has been finalized, and these Unaffected Claims will be treated as Post-Filing Ordinary Course Payables Claims under the Plan, if implemented.

4.0 Monitor's Updated Assessment of The Plan

1. The Monitor maintains its recommendation that Affected Creditors vote in favour of the Plan. In addition to those reasons outlined at section 6.2 of the Fifth Report, the updates provided in this Supplemental Report further support this recommendation for the following reasons:
 - a. the finalizing of the documentation of the equity financing provides increased certainty regarding the Company's ability to satisfy its distribution obligations to Affected Creditors under the Plan, resulting in a recovery of 4% of Accepted Claims, and the debt financing will support the Company's working capital needs to operate as a going-concern post-emergence from the CCAA Proceedings; and
 - b. the recoveries of Affected Creditors under the Plan, and the corresponding liquidation analysis provided in the Fifth Report, are not impacted by the finalizing of the resolutions of the Unresolved Restructuring Claims or the Unaffected Claims filed by certain landlords, and there is not anticipated to be any material impact to the Company's post-emergence viability as a result of these arrangements.

5.0 Conclusion and Recommendation

1. Based on the foregoing and the conclusions and recommendations set out in the Fifth Report, the Monitor respectfully recommends that Affected Creditors vote in favour of the Plan.

* * *

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**