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CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTREAL
COURT N°:500-11-064451-244

SUPERIOR COURT
Commercial Division

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

MEDXL INC.

-and-

LIEBEL-FLARSHEIM CANADA INC.

-and-

9431-0091 QUÉBEC INC.

-and-

9190-2395 QUÉBEC INC.

Debtors

-and-

FTI CONSULTING CANADA INC.

Monitor

**SECOND REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR**

INTRODUCTION

1. On July 25, 2024, MedXL Inc. (“**MedXL**”), Liebel-Flarsheim Canada Inc. (“**Liebel**”), 9431-0091 Québec Inc. (“**9431**”) and 9190-2395 Québec inc. (“**9190**”) (collectively, the “**Debtors**”) filed an application (the “**Initial Application**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) seeking the issuance by the Superior Court of Québec (the “**Court**”) of (i) an initial order (the “**Proposed Initial Order**”) ordering, *inter alia*, a stay of proceedings against the Debtors until August 5, 2024 (the “**Stay Period**”), the appointment of FTI Consulting Canada Inc. as monitor (“**FTI**” or the “**Monitor**”) in the context of such proceedings (the “**CCAA Proceedings**”), the approval of an interim financing term sheet and corresponding interim financing charge, as well as certain other priority charges further described in the Proposed Initial Order; (ii) an order (the “**Proposed SISP Order**”) approving the conduct by the Monitor of a sale and investment solicitation process (the “**SISP**”) in respect of the Debtors’ business and assets; and (iii) an amended and restated initial order (the “**Proposed ARIO**”).
2. On July 25, 2024, FTI, then in its capacity as proposed Monitor, issued its pre-filing report to the Court (the “**Pre-Filing Report**”) as part of the CCAA Proceedings. The purpose of the Pre-Filing Report was to provide information to the Court with respect to (i) FTI’s qualification to act as monitor; (ii) the Debtors business, affairs and financial difficulties; (iii) the proposed restructuring efforts to be implemented during the CCAA Proceedings, including the conduct of a SISP; (iv) the cash flow forecast; (v) the proposed interim financing facility; (vi) the charges sought in the Proposed Initial Order; (vii) the Debtors’ request for a declaration that their center of main interest is in Canada; and (viii) the Proposed Monitor’s conclusions and recommendations on the above.
3. On July 26, 2024, the Court granted, in part, the Initial Application and rendered the Proposed Initial Order, which provided for, *inter alia*, (i) a stay of proceedings against the Debtors, their properties and their directors and officers until and including August 5, 2024 (the “**Stay Period**”); (ii) the appointment of FTI as Monitor to the Debtors in the context of the CCAA Proceedings ; (iii) the approval of an Interim Financing Term Sheet entered into between Vaxiron Inc. (“**Vaxiron**”) and Briva Finance (Équit ) S.E.C. (“**Briva**”), as co-interim lenders (collectively, the “**Interim Lenders**”), and the Debtors, as borrowers, as well as the authorization for the Debtors to borrow thereunder an amount of up to \$1,200,000, to be secured by an “**Interim Lender’s Charge**” of \$1,440,000, and (iv) the establishment of an “**Administration Charge**” of \$300K, and a “**D&O Charge**” of \$300K (the Interim Lender’s Charge, the Administration Charge and the D&O Charge shall be referred to herein as the “**CCAA Charges**”).
4. On August 30, 2024, the Debtors’ counsel sent an email to the parties on the Service List prepared for the purpose of these CCAA Proceedings advising them of the Court’s limited availabilities for a “*comeback hearing*” on August 5, 2024, and that the Stay Period would therefore be extended by the Court without a court hearing until August 6, 2024, unless a party notified its objection to the Debtors by August 2, 2024 at 2:30pm.
5. Since no party notified any objection to the extension of the Stay Period, on August 5, 2024, the Court rendered an order extending the Stay Period until August 6, 2024, and scheduled on such date a “*comeback hearing*” to hear the Debtors’ request for balance of the reliefs sought in the Initial Application.
6. The purpose of the second report of the Monitor (the “**Second Report**”) is to update the Court with respect to:
 - (a) The progressive relaunch of MedXL’s operations since the issuance of the Initial Order;
 - (b) The Monitor’s activities since the issuance of the Initial Order;
 - (c) The cash flow for the period ended August 2, 2024;

- (d) The relief sought by the Debtors in the SISP Order and in the Proposed ARIO, including the approval of the SISP and related Bidding Procedures (as defined below), the increase to the quantum of the CCAA Charges and the extension of the Stay Period; and
 - (e) The Monitor's conclusions and recommendations with respect to such relief sought by the Debtors.
7. The present Second Report should be read in conjunction with the Pre-Filing Report.

TERMS OF REFERENCE

8. In preparing this Second Report, the Monitor has relied upon unaudited financial information of the Debtors, the Debtors' books and records, certain financial information prepared by the Debtors and discussions with various parties (the "**Information**").
9. Except as otherwise described in this Second Report:
- (a) The Monitor has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
 - (b) The Monitor has not examined or reviewed financial forecasts and projections referred to in this Second Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
10. The Monitor has prepared this Second Report solely for the purpose of providing the Court with information in relation to the reliefs sought by the Debtors as part of the Proposed ARIO and the SISP Order, and this Second Report should not be relied on for any other purpose.
11. Future oriented financial information reported or relied on in preparing this Second Report is based on the assumptions of the management of the Debtors ("**Management**") regarding future events; actual results may vary from forecast and such variations may be material.
12. Unless otherwise stated, all monetary amounts contained herein are expressed in **Canadian Dollars**. Capitalized terms not otherwise defined herein have the meanings given to them in the Pre-Filing Report or in the Initial Application.

THE PROGRESSIVE RELAUNCH OF MEDXL'S OPERATIONS

13. As indicated to the Court by the Monitor in its Pre-Filing Report, as well as at the initial hearing on the Initial Application, one of the proposed restructuring measures of the Debtors was to progressively recall the majority of their employees who were temporarily laid-off on July 12, 2024, so as to proceed with a gradual relaunch of their operations.
14. As such, following the issuance of the Initial Order, the Debtors immediately communicated with some of the above employees and, on July 29, 2024, the Debtors, with the assistance of their employees and that of the Monitor, began to resume their operations.

15. As of the date of this Second Report:
 - (a) 31 employees of the Debtors have been recalled, and their unpaid wages and salaries for the payroll that was payable on June 28, 2024 have been paid; and
 - (b) Production Line 3 has restarted with 3 shifts per day.
16. The Monitor understands that in the following weeks, the Debtors intend to continue their progressive recall of employees, and increase the production on certain production lines as contemplated in the cash flow forecast described in the Pre-Filing Report.
17. Members of the Debtors' Management have advised the Monitor that they are confident that the Debtors will be in a position to quickly ramp up production with the assistance of their employees, suppliers, clients, under the supervision of the Monitor.

THE MONITOR'S ACTIVITIES SINCE THE PRE-FILING REPORT

A. Issuance of Statutory Notices and Forms

18. On July 26, 2024, the Monitor posted a copy of the Initial Application, the Pre-Filing Report, the Initial Order and the service list on the Monitor's website at <http://cfcanada.fticonsulting.com/Medxl> (the "**Monitor Website**"). The Monitor also set up a dedicated email address (medxl@fticonsulting.com) to allow interested parties to contact the Monitor directly for questions with respect to the Debtors' restructuring process and the CCAA Proceedings.
19. On July 31 and August 1st, 2024, the Monitor sent, either by prepaid ordinary mail or by email:
 - (a) a notice to all known creditors having a claim against the Debtors based on contact information provided to the Monitor by the Management, which included information about the CCAA Proceedings, the Monitor's email address and the Monitor's Website (the "**Notice to Creditors**"). Approximately 211 creditors were sent a Notice to Creditors which was also posted on the Monitor's Website;
 - (b) a notice to all known employees of the Debtors, which included information about the CCAA Proceedings, the Monitor's email address and the Monitor's Website (the "**Notice to Employees**"). Approximately 192 employees were sent the Notice to Employees.
20. Furthermore, the Monitor has scheduled the publication of a notice of the Initial Order in *La Presse +* (French version) and the *Globe and Mail National Edition* (English version) for August 5 and for August 12, 2024.
21. The Monitor also filed the first and second forms (Form 1 and 2) with respect to the granting of the Initial Order and certain information required by the Office of the Superintendent of Bankruptcy.

B. Control of the Debtors' Receipts and Disbursements and Review of Weekly Cash-Flow Forecasts

22. Pursuant to the Initial Order, the Monitor was granted the power to control the Debtors' receipts and disbursements. As such, following the issuance of the Initial Order, the Monitor issued notices to the TD Bank (where the Debtors' bank accounts have been set up) in order to advise such bank of the CCAA Proceedings, and of the fact that pursuant to the Initial Order, the Monitor was granted the power to control the Debtors' receipts and disbursements.

23. Furthermore, in order to comply with the requirements of the Interim Lenders and of the Senior Secured Creditors, the Monitor, in collaboration with Raymond Chabot Inc. (the “**Financial Advisor**”), in its capacity as financial advisor to the Interim Lenders, Private Debt Partners Senior Opportunities Fund LP (“**PDP**”) and Mitsubishi HC Capital Canada Inc. (“**Mitsubishi**”, together with “**PDP**”, the “**Senior Secured Creditors**”), implemented a weekly review of the Debtor’s cash-flow forecasts and disbursement requests, as all disbursements in excess of \$25,000 (excluding taxes) must be approved by the Financial Advisor.
24. As part of the above process, the Monitor received full collaboration from Management.

C. Meeting with Vaxiron and Preparation of the SISP

25. As previously discussed in the Pre-Filing Report as well as in the present Second Report below, one of the conditions set out by Vaxiron in advancing interim financing to the Debtors was to be permitted to submit an offer to the Debtors by no later than August 12, 2024.
26. In this context, on July 31, 2024, the Monitor participated in a meeting which was held at the Debtor’s place of business, which was attended by the respective representatives of the Debtors, Vaxiron, PDP and the Financial Advisor, the purpose of which was to ensure that Vaxiron would receive as much information as possible to allow it to conduct its due diligence and, potentially, submit an offer by no later than August 12, 2024.
27. In fact, prior to such meeting, a list of information and documents requested by Vaxiron was submitted to the Debtors and to the Monitor, and the Debtors, with the assistance of the Monitor, have worked diligently on providing to Vaxiron as much information and documents requested as possible. As at the date of this report, the Monitor understands that the Debtors are continuing to provide such information and documents to Vaxiron, as requested, and are providing their full collaboration.
28. In parallel with the above, and in light of the fact that the Restructuring Term Sheet executed by the Debtors concurrently with the Interim Financing Term Sheet contained a condition that, upon its appointment, the Monitor had to commence the preparation of a SISP, the Monitor immediately began to take the necessary steps with a view to launch the SISP as soon as possible, provided that same be approved by the Court.
29. As such, the Monitor, assisted by Management and FTI Capital Advisors, put in place a virtual data room (“**VDR**”) in preparation for the SISP and has begun populating same with relevant information. In fact, on August 1, 2024, the representatives of Vaxiron and of the Financial Advisor were given access to the VDR. Additional documents will be uploaded into the VDR on a regular basis as the Monitor receives the relevant information from the Debtors.
30. The Monitor, assisted by FTI Capital Advisors, also started to prepare a draft Confidential Information Memorandum (CIM) and a draft solicitation letter, and is working on a list of potential interested parties. The Monitor also contacted the representatives of PDP to determine if they would also have a list of potential interested parties that should be contacted by the Monitor.
31. If this Court grants the SISP Order sought by the Debtors, the Monitor will be in a position to launch the SISP further described in this Second Report to the Court.

D. Assistance in the Communications with the Debtors’ Suppliers, Customers, Employees and Others

32. In parallel with the above, the Monitor also assisted the Debtors in their discussions with their main suppliers, some of their customers, employees and other stakeholders.

THE CASH FLOW RESULT FOR THE TWO-WEEK PERIOD ENDED AUGUST 4, 2024

33. **Appendix A** of the Pre-Filing Report set out the Debtors' cash flow projection for period ending September 29, 2024 (the "**July 22 Forecast**").
34. The Debtors' actual cash flow for the two-week period ended on August 4, 2024 is compared to the July 22 Forecast in the table attached hereto as **Appendix A**.
35. The Debtors' closing cash balance as of August 4, 2024 was \$955k, which constitutes a favourable variance in the amount of \$736K. The Monitor has the following comments regarding the key elements of the Debtors' cash flow to August 4, 2024:
- (a) Net receipts were \$265K lower than projected, primarily due to the timing in collection of the receivable from MedXL B.V. On August 5, 2024, the Debtors received a wire transfer confirmation from MedXL B.V. in the amount of €149K (\$226K).
 - (b) Net disbursements were approximately \$1M lower than projected primarily due to timing:
 - (i) since the operations only restarted on July 29th, no payments were necessary for raw materials, transportation, energy and repair and maintenance (\$378K);
 - (ii) As indicated to Court at the initial hearing on July 26, 2024, prior to proceeding with the payment of professional fees, the Monitor required that Briva to confirm to it that it had received credit committee approval to advance its portion of the Interim Financing approved by the Court¹. On July 30, 2024, Briva advised the Monitor in writing that such credit committee approval had been obtained, and that Briva was now fully committed in advancing its portion of the Interim Financing, subject to the terms and conditions of the Interim Financing Term Sheet. As such, on August 2, 2024, the Monitor included all professional fees incurred up to July 21, 2024 in its list of proposed disbursements which was sent to the Financial Advisor, and since no objection has been notified by the Financial Advisor with respect to such disbursements, the Monitor will be proceeding with the payment of such professional fees.
36. As of the date of this Second Report, all post-filing expenses incurred by the Debtors have been or will be paid in the normal course of business out of the existing working capital of the Debtors.

THE RELIEF SOUGHT BY THE DEBTORS IN THE SISP ORDER AND IN THE ARIO

A. The Approval of the SISP and of the Bidding Procedures

37. As previously discussed, the Debtors are seeking the issuance of the Proposed SISP Order to authorize the Monitor to conduct the SISP in accordance with the bidding procedures attached to the Proposed SISP Order (the "**Bidding Procedures**"). The purpose of the SISP is to solicit interest in:
- (a) One or more sales or partial sales of all, substantially all, or certain portions of the business and/or;
 - (b) For an investment in, restructuring, recapitalization, refinancing or other form of reorganization of the business and affairs of the Debtors, as a going concern or a sale or partial sale of all, or a certain part of the business, or a combination thereof.

¹ Pursuant to the Interim Financing Term Sheet executed on July 25, 2024, Briva's rights and obligations thereunder remained subject to Briva receiving credit committee approval.

38. The objective of the SISP is to maximize the value of the business for the benefit of all the stakeholders and, if possible, ensure the pursuit of the operations of the Debtors, as a going concern. The SISP and the proposed milestones described below have been prepared by the Monitor and FTI Capital Advisors, in consultation with the Interim Lenders and the Senior Secured Creditors.

39. If approved by the Court, the SISP will provide for the following milestones:

Event	Deadline
Approval of the SISP	August 6, 2024
<u>Phase 1</u>	
1. Distribution of Solicitation Letter to potentially interested Parties	August 12, 2024
2. Access to CIM and VDR	August 12, 2024
3. Vaxiron Offer Deadline	August 12, 2024
4. Review by Monitor, Debtors and Secured Creditors and answer on Vaxiron Offer	August 16, 2024
5. Phase 1 Bid Deadline (non-binding LOIs)	September 12, 2024 at 5:00 p.m.
6. Identification and notification in respect of Phase 1 Successful Bids	September 16, 2024
<u>Phase 2</u>	
7. Phase 2 Bid Deadline (firm offers)	October 10, 2024
8. Selection of successful Bids or Auction (if multiple Phase 2 Bids)	October 17, 2024
9. Definitive Documentation	October 24, 2024
10. Approval Application	October 29, 2024
11. Closing	October 30, 2024
12. Outside Date	November 7, 2024

40. The SISP will be conducted by the Monitor, with the assistance of the Debtors and in collaboration with the Senior Secured Creditors. The Debtors and the Monitor, with the consent of the Senior Secured Creditors, may at any time modify, amend, vary or supplement the SISP or the Bidding Procedures, without the need for obtaining an order of the Court, provided that it is determined that such modification, amendment, variation or supplement is useful in order to maximize the value of the Business through the SISP or otherwise give effect to the substance of the SISP, the Bidding Procedures, the SISP Order and the Initial Order.

41. The Bidding Procedures provide that the Senior Secured Creditors and members of the Debtors' management (collectively, the "**SISP Participants**") will benefit from various participation or consultation rights during the SISP (collectively, the "**Participation Rights**"), as is contemplated in the Bidding Procedures, including the right to: (a) receive, on a confidential basis, any confidential information or documents in connection with the SISP, including copies of any bid submitted in the context of the SISP and (b) the right, when applicable, to provide any approval, consent, confirmation, or to make any decision, waivers or determination in connection with the SISP. However, in order to preserve the integrity of the SISP, such parties, with the input of the Monitor, have agreed that the Participation Rights of a SISP Participant shall be suspended if: (i) such SISP Participant confirms to the Monitor that it will be submitting a bid (including a credit bid), whether directly or indirectly, or (ii) further to the receipt of an "LOI" or of a "Binding Offer" from a third party bidder (as such terms are defined in the Bidding Procedures) which contemplates the participation of such SISP Participant in the resulting transaction, such SISP Participant advises the Monitor of its intent on negotiating its such participation the Participation Rights of a SISP Participant. The Participation Rights of such SISP Participant shall be reinstated upon the Monitor receiving a written confirmation by such SISP Participant that the aforementioned negotiations have ended, and that the SISP Participant will not be participating in such LOI or Binding Offer.
42. In addition to the foregoing, and as previously discussed above, and highlighted in the Pre-Filing Report, the Bidding Procedures also provide, in accordance with the Restructuring Term Sheet entered between the Debtors, the Interim Lenders and the Senior Secured Creditors concurrently with the Interim Term Sheet, that Vaxiron has the option to submit, in parallel with the conduct of the SISP, and by no later than August 12, 2024, an offer to the Debtors for a potential transaction (the "**Vaxiron Option**"). The Debtors, the Senior Secured Creditors and the Monitor will then have five (5) business days to review such offer and to determine whether it would appropriate to either (a) suspend the SISP and apply to the Court for the approval of the Vaxiron offer or (b) pursue the SISP. In the event where a dispute arises between the Debtors and the Senior Secured Creditors with respect to whether or not it would be appropriate to suspend the SISP and apply to the Court for the approval of an offer submitted by Vaxiron (if applicable), then the Secured Creditors have reserved the right to file a motion at Court seeking its approval of such offer. In such circumstances, the Monitor will provide its impartial observations and recommendations to the Court. Ultimately, it is important to note that: (i) the Vaxiron Option will not prevent the Debtors and the Monitor to commence and conduct the SISP, (ii) if an offer is submitted by Vaxiron, each of the Debtors, the Senior Secured Creditors and the Monitor will be entitled to review such offer and determine whether, based on the circumstances, it is appropriate to either suspend the SISP and seek the court's approval of such offer, or to pursue the SISP, (iii) neither the Monitor or the Court will be bound by such option or potential offer; and (iv) as previously announced to the Court, the Interim Lenders (including Vaxiron) will be bound to advance the totality of the amounts committed in the Interim Financing Term Sheet, subject to the satisfaction of the terms and conditions set out therein, irrespective of whether or not an offer submitted by Vaxiron is ultimately accepted and subsequently approved by the Court.
43. Ultimately, the Monitor is of the view that the SISP and the Bidding Procedures (including the milestones described therein and above) remain reasonable and appropriate in the circumstances, and will enhance the Debtors' chances of maximizing the value of their business and assets.

B. The Increase in the Quantum of the CCAA Charges

44. As reported by the Monitor in its Pre-Filing Report, the Debtors seek the issuance of the Proposed ARIO, which provides for, *inter alia*, the following adjustments to the CCAA Charges:
- (a) An increase in the Interim Lenders' Charge to the total amount of \$4,800,000 to reflect the increased borrowing capacity under the DIP Term Sheet of up to \$4,000,000;

- (b) An increase in the Administration Charge to the total amount of \$750,000; and
- (c) An increase to the D&O Charge to the total amount of \$600,000.

45. With respect to the proposed increase to the Interim Lender Charge, the Monitor wishes to highlight the fact that the terms and conditions of the Interim Financing Term Sheet, which were further described in the Pre-Filing Report, included, in the case of Briva, final approval by its credit committee, which was obtained on July 30, 2024, as previously discussed.
46. Consequently, both Vaxiron and Briva are now fully committed to advance during the CCAA Proceedings the full amount of the interim financing to the Debtors up to \$4 million (\$2M each), provided that the Court establishes an Interim Lenders' Charge in the amount of \$4,8M, which represents the total amount of the interim financing (\$4M), plus 20%. The Monitor believes that such charge (including its quantum) is not only customary in CCAA proceedings, but it is also necessary.
47. With respect to the proposed increase to the Administration Charge, the Monitor believes that such increase is also necessary to partially guarantee the Debtors' obligations to pay the fees and expenses of the professionals who will be called upon to assist and contribute to these CCAA Proceedings. As previously discussed in the Pre-Filing Report, the beneficiaries of the Administration Charge will be the Debtors' counsel, the Monitor, the Monitor's counsel, the Senior Secured Creditors' counsel and the Financial Advisor.
48. Finally, with respect to the proposed increase to the D&O Charge, such increase is to reflect the increased risk of personal liability which the Debtors' directors and officers will be facing during the pendency of the CCAA Proceedings. While, as previously mentioned in the Pre-Filing Report, the Debtors maintain a directors' and officers' insurance policy for an amount of \$2M, such coverage, expires on September 1, 2024 and the Debtors do not have the necessary liquidities to extend same or apply for a new D&O insurance policy.
49. For the reasons stated above, the Monitor believes that the increase to the quantum of the Interim Lenders' Charge, the Administration Charge and the D&O Charge (which were each previously approved by the Court as part of the Initial Order) are required and reasonable in the circumstances.

C. The Request for an Extension of the Stay Period

50. The Debtors are seeking an extension of the Stay Period until September 27, 2024, in order to implement the restructuring process, as described in the Pre-filing Report, which may involve, inter alia:
 - (a) the continued progressive recall of the Debtors' employees and the progressive increase of their production at the MedXL facility;
 - (b) the continued sale of inventory; and
 - (c) the implementation of the SISF with a view to maximize the value of the Debtors' business and assets and, if possible, ensure the pursuit of their operations as a going concern.
51. The Debtors intends to continue to pay its trade creditors for services rendered and goods provided in the normal course of business during the CCAA Proceedings.
52. As described in the Pre-Filing Report, the July 22 Forecast indicates that the Debtors should have sufficient liquidity to continue to meet its obligations with access to the Interim Facility in the ordinary course of business.

THE MONITOR'S CONCLUSIONS AND RECOMMENDATIONS

53. The Monitor believes that the Debtors should be granted the continued benefit from the protection available pursuant to the CCAA in the form of the Proposed ARIO, including the increase of the amounts of the charges provided for therein, since same would provide the Debtors with the opportunity to attempt a successful restructuring.

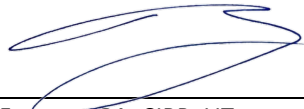
54. The Monitor also believes that the SISP Order, together with the Bidding Procedures attached thereto, are reasonable, and should therefore be approved by this Court.

The Monitor respectfully submits to the Court its Second Report.

DATED AT MONTRÉAL, this 5th day of August 2024

FTI Consulting Canada Inc.

In its capacity as Monitor of MedXL Inc., Liebel-Flarsheim
Canada Inc., 9431-0091 Québec Inc. and
9190-2395 Québec Inc.



Martin Franco, CPA, CIRP, LIT
Senior Managing Director

Appendix A

MedXL Inc., Liebel-Flarsheim Canada Inc., 9431-0091 Québec Inc. and 9190-2495 Québec Inc. Budget to Actual	For the two-week period ended August 4, 2024		
	Actual	Budget	Variance
Receipts			
Euro receivables	-	65	(65)
Accounts receivable beginning balance	-	291	(291)
Other	-	-	-
GST/QST receivable	91	-	91
Total receipts	91	356	(265)
Disbursements			
Sterilization - Nordion	57	69	12
Raw materials - Other	-	115	115
Transportation - Containers	-	34	34
Payroll	120	178	58
Rent	348	339	(9)
Deposit - Utility providers	5	-	(5)
Energy	-	77	77
Repair, maintenance & operating supplies	-	152	152
Insurance	6	91	85
Professional fees	19	509	490
Interests	8	-	(8)
Bank fees	1	1	-
Total disbursements	564	1,565	1,001
Net cash variance	(473)	(1,209)	736
DIP Funding	1,200	1,200	-
Cash balance at beginning	228	228	-
Cash balance at end	955	219	736