

**Court File No. CV-24-00715773-00CL**

**BZAM LTD., BZAM HOLDINGS INC., BZAM MANAGEMENT INC., BZAM CANNABIS CORP., FOLIUM LIFE SCIENCE INC., 102172093 SASKATCHEWAN LTD., THE GREEN ORGANIC DUTCHMAN LTD., MEDICAN ORGANIC INC., HIGH ROAD HOLDING CORP., AND FINAL BELL CORP.**

**SUPPLEMENT TO THE  
SEVENTH REPORT OF FTI CONSULTING CANADA INC., AS MONITOR**

**December 2, 2024**

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
BZAM LTD., BZAM HOLDINGS INC., BZAM MANAGEMENT INC., BZAM  
CANNABIS CORP., FOLIUM LIFE SCIENCE INC., 102172093 SASKATCHEWAN  
LTD., THE GREEN ORGANIC DUTCHMAN LTD., MEDICAN ORGANIC INC., HIGH  
ROAD HOLDING CORP., AND FINAL BELL CORP.**

Applicants

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

**A. INTRODUCTION**

1. On February 28, 2024, BZAM Ltd., BZAM Holdings Inc., BZAM Management Inc., BZAM Cannabis Corp., Folium Life Science Inc., 102172093 Saskatchewan Ltd., The Green Organic Dutchman Ltd., Medican Organic Inc. (“**Medican**”), High Road Holding Corp., and Final Bell Corp. doing business as BZAM Labs (collectively, the “**Applicants**”) sought and obtained an initial order (the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The Initial Order, *inter alia*, appointed FTI Consulting Canada Inc. as the monitor (the “**Monitor**”) of the Applicants in these CCAA proceedings and granted an initial stay of proceedings in favour of the Applicants, the Non-Applicant Stay Parties,<sup>1</sup> and their respective directors and officers until and including March 8, 2024.

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<sup>1</sup> The Non-Applicant Stay Parties are listed in the Initial Order at Schedule “A”: 9430-6347 Québec Inc., The Green Organic Beverage Corp., TGOD Europe B.V., and The Green Organic Dutchman Germany GmbH.

2. This Court granted an amended and restated Initial Order (the “**ARIO**”) on March 8, 2024, at a comeback hearing. The ARIO, *inter alia*, granted an extension of the stay period (the “**Stay Period**”) to and including May 25, 2024. The Stay Period has since been extended multiple times by order of this Court and was most recently extended on October 15, 2024, until and including December 2, 2024.
3. On November 25, 2024, the Applicants served their motion record, returnable December 2, 2024, seeking an order of this Court, *inter alia*:
  - (a) extending the Stay Period to and including January 13, 2025;
  - (b) authorizing either the Monitor or 9430-6347 Québec Inc. (“**9430 Québec**”) to file an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended for 9430 Québec and naming FTI Consulting Canada Inc. as the trustee in bankruptcy; and
  - (c) approving the Seventh Report of the Monitor (the “**Seventh Report**”), dated November 29, 2024, and the activities described therein.
4. The Monitor served its Seventh Report on November 29, 2024.
5. The Monitor reported in its Seventh Report that it was engaging with Ms. France Boisvert<sup>2</sup> and Mr. Daniel Fontaine’s counsel, on the one hand, and the Applicants, on the other hand, in an effort to consensually, economically and efficiently resolve the notice of motion served on June 25, 2024, by Ms. Boisvert and Mr. Fontaine (the “**Disclaimer Motion**”) objecting to the Notice by Debtor Company to Disclaim or Resiliate an Agreement sent by Medican on May 29, 2024 (such notice, the “**Disclaimer Notice**”). The Monitor observed that the parties hoped to reach a resolution in the near term.
6. Since the Monitor served its Seventh Report, the parties have reached a resolution with respect to the Disclaimer Motion.

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<sup>2</sup> The Seventh Report mistakenly referred to “Mr.” France Boisvert.

**B. PURPOSE OF THIS REPORT**

7. The purpose of this Supplement to the Seventh Report of the Monitor (the “**Supplemental Seventh Report**”) is to provide information to this Court with respect to the resolution of the Disclaimer Motion.
8. This Supplemental Seventh Report is not intended to provide a comprehensive update on all aspects of these CCAA proceedings or all of the activities of the Monitor. It should be read in conjunction with the Monitor’s Seventh Report. Updates on these CCAA proceedings are posted periodically on the website established by the Monitor at <http://cfcanada.fticonsulting.com/bzam/> (the “**Monitor’s Website**”). Court materials filed in these CCAA proceedings are also posted on the Monitor’s Website.

**C. TERMS OF REFERENCE**

9. In preparing this Supplemental Seventh Report, the Monitor has relied upon various sources of information including, *inter alia*, audited and unaudited financial information of the Applicants’ books and records, certain financial information and forecasts prepared by the Applicants, and discussions with various parties, including senior management (“**Management**”) of, and advisors to, the Applicants (collectively, the “**Information**”).
10. Except as otherwise described in this Supplemental Seventh 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;
  - (b) the Monitor has not examined or reviewed the financial forecasts or projections referred to in this Supplemental Seventh Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook; and

- (c) the Monitor’s understanding of factual matters expressed in this Supplemental Seventh Report concerning the Applicants and their business is based on the Information, and not independent factual determinations made by the Monitor.
11. Future-oriented financial information referred to or relied on in this Supplemental Seventh Report is based on Management’s assumptions regarding future events. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
  12. The Monitor has prepared this Supplemental Seventh Report in connection with the Applicants’ motion seeking the relief set out in paragraph 3 above. This Supplemental Seventh Report should not be relied on for any other purpose.
  13. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

**D. UPDATE ON THE DISCLAIMER MOTION**

14. Ms. Boisvert and Mr. Fontaine, on the one hand, and the Applicants, on the other hand, have agreed to resolve the Disclaimer Motion on the following terms:
  - (a) Ms. Boisvert and Mr. Fontaine, who are currently named in the public registry as the directors and officers of 9430 Québec, will be removed and replaced as directors and officers;
  - (b) Medican will issue a written acknowledgement to Mr. Boisvert and Mr. Fontaine which contains a statement in substantially the following form:

Medican hereby acknowledges that since November 11, 2022, following the execution of a share purchase agreement between Ms. France Boisvert, Mr. Daniel Fontaine, and itself, and to which intervened 9430-6347 Québec Inc. (“**9430 Québec**”), Medican and not Ms. Boisvert and Mr. Fontaine has had effective control of 9430 Québec. Following their resignation, Ms. Boisvert and Mr. Fontaine have not been directors of 9430 Québec during the time Medican had effective control.

- (c) Medican, Mr. Boisvert and Mr. Fontaine will enter into a written agreement (to which the Monitor consents) agreeing that:
  - (i) Medican will withdraw the Disclaimer Notice; and
  - (ii) Mr. Boisvert and Mr. Fontaine will withdraw the Disclaimer Motion;
- (d) Subsequent to (a) through (c) being completed, and subject further to authorization by this Court, 9430 Québec will be assigned into bankruptcy; and
- (e) The Applicants will bear all costs associated with 9430 Québec's bankruptcy proceedings.

15. FTI Consulting Canada Inc. has agreed to be the trustee-in-bankruptcy for 9430 Québec.

**E. CONCLUSION**

16. The Monitor believes that the terms set out above in paragraph 14 represent a reasonable, economical and efficient resolution to the Disclaimer Motion. The Monitor respectfully recommends that this Court endorse them.

All of which is respectfully submitted this 2nd day of December, 2024.

FTI Consulting Canada Inc.

In its capacity as Monitor of BZAM Ltd., BZAM Holdings Inc., BZAM Management Inc. BZAM Cannabis Corp., Folium Life Science Inc., 102172093 Saskatchewan Ltd., The Green Organic Dutchman Ltd., Medican Organic Inc., High Road Holding Corp., and Final Bell Corp.



Jeffrey Rosenberg  
Senior Managing Director

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c. C-36, AS AMENDED**

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***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**SUPPLEMENT TO THE  
SEVENTH REPORT OF  
THE MONITOR  
(December 2, 2024)**

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