

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

**BZAM LTD., BZAM HOLDINGS INC., BZAM CANNABIS CORP., FOLIUM LIFE
SCIENCE INC., 102172093 SASKATCHEWAN LTD., THE GREEN ORGANIC
DUTCHMAN LTD., MEDICAN ORGANIC INC., HIGH ROAD HOLDING CORP.,
FINAL BELL CORP., AND 1001028579 ONTARIO INC.**

TENTH REPORT OF FTI CONSULTING CANADA INC., AS MONITOR

May 13, 2025

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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 CANNABIS CORP., FOLIUM LIFE
SCIENCE INC., 102172093 SASKATCHEWAN LTD., THE GREEN ORGANIC
DUTCHMAN LTD., MEDICAN ORGANIC INC., HIGH ROAD HOLDING CORP.,
FINAL BELL CORP. AND 1001028579 ONTARIO INC.**

Applicants

**TENTH 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**”), BZAM Holdings Inc. (“**BZAM Holdings**”), BZAM Management Inc. (“**BZAM Management**”),¹ BZAM Cannabis Corp., Folium Life Science Inc. (“**Folium**”), 102172093 Saskatchewan Ltd., The Green Organic Dutchman Ltd. (“**TGOD**”), 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. (“**FTI**”) 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,² and their respective directors and officers until and including March 8, 2024.

¹ BZAM Management was removed as an Applicant in these CCAA proceedings and 1001028579 Ontario Inc. was added as an Applicant in these CCAA proceedings, as discussed below at paragraph 55.

² 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 March 27, 2025, until and including May 15, 2025.

B. PURPOSE OF THIS REPORT

3. The purpose of this Tenth Report of the Monitor (the “**Tenth Report**”) is to provide information to this Court with respect to the Applicants’ motion returnable May 15, 2025, seeking:

- (a) an Order (the “**Stalking Horse RVO**”) of this Court, *inter alia*:
- (i) approving an amended and restated share subscription agreement dated May 9, 2025 (the “**Subscription Agreement**”) among BZAM and 1000816625 Ontario Inc. (the “**Stalking Horse Purchaser**”),³ *nunc pro tunc*, and the transaction contemplated thereby (the “**Stalking Horse Transaction**”), inclusive of minor amendments the Applicants and the Stalking Horse Purchaser may deem necessary, with the consent of the Monitor;
 - (ii) authorizing the BZAM Entities (as defined in the ARIO) to take such additional steps as may be necessary for the completion of the Stalking Horse Transaction and the conveyance of the shares of BZAM (the “**Subscribed Shares**”) to the Stalking Horse Purchaser;
 - (iii) terminating and cancelling all shares of BZAM for no consideration;
 - (iv) approving the addition of 1001105728 Ontario Inc. (“**ResidualCo**”) as an Applicant to these CCAA proceedings and vesting all Excluded Assets, Excluded Contracts, and Excluded Liabilities out of BZAM and TGOD

³ 1000816625 Ontario Inc. is a corporation related to Bassam Alghanim, who is BZAM’s largest shareholder, current chairman, and the individual that ultimately controls Stone Pine Capital Ltd., a secured creditor of BZAM.

(together, the “**Surviving Entities**”) and into ResidualCo, and discharging all Encumbrances against the Surviving Entities and the Retained Assets other than the Permitted Encumbrances (each as defined in the Subscription Agreement);

- (v) vesting in the Stalking Horse Purchaser all of the title and interest in and to the Subscribed Shares, free and clear of any Encumbrances (as defined in the proposed Stalking Horse RVO);
- (vi) approving the assignment of all rights and obligations under the Assigned Contracts (as defined in the Stalking Horse RVO) to TGOD; and
- (vii) authorizing and directing the Applicants to distribute the Cash Consideration (as defined in the Subscription Agreement) to Cortland Credit Lending Corporation (“**Cortland**”), as full and final repayment of the indebtedness owing by the Applicants to Cortland; and
- (viii) removing the Surviving Entities as Applicants in these CCAA proceedings; and;

(b) an order (the “**CCAA Termination Order**”), *inter alia*:

- (i) extending the stay of proceedings until the earlier of: (1) August 15, 2025, and (2) the CCAA Termination Time (as defined below) (the “**Stay Extension**”);
- (ii) terminating the CCAA proceedings and discharging FTI as Monitor in these CCAA proceedings upon the Monitor’s service of a certificate (the “**Termination Certificate**”) on the service list (the “**CCAA Termination Time**”);
- (iii) approving this Tenth Report of the Monitor and the activities of the Monitor described herein;

- (iv) approving the fees and disbursements of the Monitor and its counsel, along with the proposed Fee Accrual (as defined below);
 - (v) releasing and discharging the Charges and the Bid Protections Charge (each as defined in the Affidavit of Matthew Milich sworn May 9, 2025 (the “**Milich Affidavit**”)) effective as of the CCAA Termination Time;
 - (vi) approving certain releases (the “**Releases**”) with respect to current and former directors, officers, employees, legal counsel and advisors of the Applicants, the Monitor and its legal counsel (the “**Released Parties**”) and the Stalking Horse Purchaser and its legal counsel; and
 - (vii) authorizing each of the Applicants, except the Surviving Entities (collectively, the “**Remaining Applicants**”), to make an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, following the CCAA Termination Time, naming FTI as their licensed insolvency trustee.
4. This Tenth Report is not intended to provide a comprehensive update on all aspects of these CCAA proceedings or all of the activities of the Monitor. 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**

5. In preparing this Tenth 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**”).
6. Except as otherwise described in this Tenth 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 Tenth 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 Tenth Report concerning the Applicants and their business is based on the Information, and not independent factual determinations made by the Monitor.
7. Future-oriented financial information referred to or relied on in this Tenth 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.
8. The Monitor has prepared this Tenth Report in connection with the Applicants' motion seeking the relief set out in paragraph 3 above. This Tenth Report should not be relied on for any other purpose.
9. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

D. UPDATE ON THE MONITOR'S ACTIVITIES

10. Since the Applicants' motion returnable March 27, 2025 (which, among other things, sought an extension of the Stay Period to May 15, 2025), the Monitor has, *inter alia*:
- (a) regularly engaged in discussions and met with the Applicants' management team and their legal counsel regarding these CCAA proceedings;

- (b) monitored the Applicants' receipts and disbursements, including reviewing and commenting on the Applicants' cash flow reporting requirements under the Applicants' debtor-in-possession credit facility (the "**DIP Loan**") from Cortland;
- (c) participated in discussions with and assisted the Applicants in discussions with stakeholders, including suppliers and landlords, related to these CCAA proceedings and responded to requests for information from such parties;
- (d) engaged in matters related to the negotiation and finalization of the Stalking Horse Transaction, and taking steps to prepare for the implementation of the Stalking Horse Transaction (pending this Court's approval);
- (e) assisted with the resolution of the notice of motion served on June 25, 2024, by Ms. France Boisvert and Mr. Daniel Fontaine (the "**Disclaimer Motion**") objecting to the Notice by Debtor Company to Disclaim or Resiliate an Agreement sent by Medican on May 29, 2024;
- (f) assisted the Applicants in dealing with the Canada Revenue Agency ("**CRA**");
- (g) assisted the Applicants in dealing with Health Canada with respect to certain cannabis licensing fees;
- (h) assisted the Applicants with preparations for the orderly termination of these CCAA proceedings;
- (i) managed the service list for these CCAA proceedings as well as the Monitor's Website;
- (j) continued to operate and monitor telephone hotlines and email accounts for stakeholder enquiries;
- (k) prepared this Tenth Report; and
- (l) engaged with the Monitor's legal counsel in connection with the foregoing activities.

E. RESOLUTION OF CRA AND HEALTH CANADA ISSUES

11. As reported in the Ninth Report of the Monitor dated March 25, 2025 (the “**Ninth Report**”), the Applicants agreed not to seek approval of the Stalking Horse Transaction while discussions were on-going with the CRA and the Department of Justice regarding certain outstanding tax matters. Those tax matters have now been resolved on the terms set out in a memorandum of understanding dated May 9, 2025 (see also paragraph 36(d)(iii) below). The Monitor was involved in the discussions with the CRA and the Department of Justice and is supportive of resolution reached in the memorandum of understanding.
12. The Applicants have also been engaged in discussions with Health Canada and the Department of Justice regarding certain licensing fees under the *Cannabis Act* (Canada). Health Canada and the Applicants have now resolved these fee issues on the terms set out in a settlement agreement dated April 25, 2025. The Monitor was involved in the discussions with Health Canada and the Department of Justice and is supportive of the settlement agreement.
13. With the CRA and Health Canada resolutions now in place, the Applicants have resolved the major obstacles preventing them from proceeding with the Stalking Horse Transaction.

F. GOING-CONCERN SALE OF THE APPLICANTS’ BUSINESS

Overview

14. At the commencement of these CCAA proceedings, the Applicants advised that they intended to seek approval of a sale and investment solicitation process (the “**SISP**”). On March 8, 2024 (the Applicants’ comeback hearing), the Court granted an order (the “**SISP Approval Order**”) that, *inter alia*, approved the SISP in which the Subscription Agreement (originally dated March 1, 2024) with the Stalking Horse Purchaser would serve as a stalking horse bid. As noted below, the Stalking Horse Purchaser is 100% owned and controlled by Mr. Bassam Alghanim. Mr. Alghanim is BZAM’s largest shareholder and its current Chairman.
15. The Stalking Horse Transaction and the SISP are described in greater detail in the First Report of the Monitor dated March 6, 2024 (the “**First Report**”), a copy of which is

attached hereto (without exhibits) as **Appendix “A”**. The SISP was structured in a flexible manner designed to maximize opportunities for the sale of, or investment in, all or part of the Applicants’ assets and business. The Monitor was consulted in the design of the SISP and was a party to the discussions with the Stalking Horse Purchaser.

16. The Monitor carried out the SISP with the Applicants and, where applicable, in consultation with Cortland in its capacity as DIP Loan lender.

Efforts to Solicit the Market

17. The Monitor commenced the SISP on March 11, 2024, shortly after the SISP Approval Order was granted.
18. The Monitor, with the assistance of the Applicants, developed a list of 127 potential bidders, each of whom were given notice of the SISP and sent a copy of a teaser letter and other marketing materials that the Monitor had prepared. The list of potential bidders was extensive and included strategic investors (such as competitors or businesses in adjacent industries) and financial investors (such as private equity funds and asset managers) based in Canada and abroad. Some of the parties on the list were known to the Applicants and/or the Monitor because they have previously contacted either party to inquire about opportunities.
19. 16 parties demonstrated interest in the SISP, and ten potential bidders entered into a non-disclosure agreement. Some of these parties were known to the Monitor and/or the Applicants because the Applicants had, prior to the commencement of these proceedings, been in discussions and engaged in some due diligence with interested parties. After executing a non-disclosure agreement, potential bidders were sent a confidential information memorandum providing additional information about the opportunity. These prospective bidders were also given access to a confidential virtual data room that contained further confidential information relating to the sale and investment opportunity, including:

- (a) historical and projected financial and operational information, employee information, material contracts and agreements, and other detailed diligence information; and
 - (b) a template form of letter of intention to be marked-up and submitted as part of a proposal.
- 20. The Monitor worked diligently with potential bidders to respond to all questions and inquiries received in respect of the business to ensure that they had the information necessary to consider a transaction.
- 21. The SISP was structured as a two-phase process. Under the first phase, parties had until April 8, 2024, at 5:00 p.m. (ET) to submit a non-binding letter of intent. This meant that potential bidders had 28 days between the commencement of the SISP and the end of its first phase. The Monitor believes that this was an adequate amount of time to canvas the market.
- 22. The deadline for the Applicants and the Monitor to determine if any letters of intent constituted a “Qualified LOI” for the purposes of the SISP was by no later than April 11, 2024. The SISP would then transition to a second phase in which “Qualified Bidders” could submit a “Qualified Bid” (as those terms are defined in the SISP).

Results of the SISP

- 23. The Monitor received three non-binding letters of intent by the deadline on April 8, 2024. Each letter of intent was made in respect of a specific asset and/or entity, and no letter of intent contemplated the purchase of the entire business.
- 24. A full summary of the economic terms of the letters of intent received on April 8, 2024, was included in the confidential supplement to the Second Report of the Monitor dated April 16, 2024. The Court granted an order sealing that confidential supplement on January 13, 2025.
- 25. The Monitor and the Applicants considered each of the letters of intent independently, and collectively in a liquidation scenario, to determine whether the stalking horse bid was the

superior bid. The Monitor required additional time to discuss the letters of intent with the prospective bidders, and so the deadline for determining if any letters of intent constituted a Qualified LOI was extended to April 17, 2024. During this extended period, the Monitor consulted with the Applicants to consider each bid, assessed each bid against a liquidation scenario, and discussed potential bid improvements with the three potential bidders. While certain bidders expressed a willingness to modify the terms of their proposed bids, no potential bidder was willing to modify their bid in a way that would make it superior to the Stalking Horse Transaction. Additionally, none of the potential bidders who submitted letters of intent provided information demonstrating their financial wherewithal.

26. The combined consideration of all LOIs, other than the stalking horse bid, was less than the current amount owing to Cortland under the DIP Loan and the Second Amended and Restated Credit Agreement dated January 8, 2024. The stalking horse bid contemplated the highest compensation value.
27. On April 16, 2024, the Monitor and the Applicants concluded that no letters of intent constituted a “Qualified LOI” for the purposes of the SISP and that the SISP ought to be terminated. The Applicants would pursue the Stalking Horse Transaction. Cortland consented to proceeding in this manner.
28. The Monitor is of the view that the SISP was conducted in a manner that was fair, open, transparent, and appropriate in the circumstances. It canvassed a broad group of potential purchasers and was sufficient to consider the broad range of potential transactions available to generate value. Given the alternatives identified through the SISP, the Monitor considers the Stalking Horse Transaction to be the best restructuring opportunity for the Applicants.

G. IMPLEMENTATION OF THE STALKING HORSE TRANSACTION

29. The SISP Approval Order specifies that the Applicants, with the assistance of the Monitor, were to apply to this Court for an order (or orders) approving the Stalking Horse Transaction by no later than May 21, 2024, subject to Court availability. Cortland and the Stalking Horse Purchaser agreed on multiple occasions to extend this milestone due primarily to the uncertainty caused by a motion brought by Final Bell Holdings International Ltd. (“**FBHI**”) in these CCAA proceedings relating to BZAM’s acquisition

of Final Bell Canada Inc. from FBHI pursuant to a share exchange agreement dated December 5, 2023 (such motion, the “**Final Bell Motion**”). The Final Bell Motion was settled by minutes of settlement effective December 13, 2024, as reported in greater detail in the Eighth Report of the Monitor dated January 9, 2025.

30. The outstanding tax matters with the CRA further delayed the approval of the Stalking Horse Transaction.
31. Now that the Final Bell Motion and the outstanding tax matters are resolved, the Applicants, Cortland, and the Stalking Horse Purchaser are seeking approval of the Stalking Horse Transaction.

Amendments to the Subscription Agreement

32. The Subscription Agreement was originally entered into on March 1, 2024, between BZAM and the Stalking Horse Purchaser. On October 11, 2024, the Subscription Agreement was amended to require an additional deposit in the amount of \$2,250,000. This deposit was paid by the Stalking Horse Purchaser on October 29, 2024, and is currently being held by the Monitor in escrow on behalf of the Applicants.
33. On May 9, 2025, BZAM and the Stalking Horse Purchaser, in consultation with the Monitor, further amended the Subscription Agreement. The amended Subscription Agreement, *inter alia*, now has (a) completed schedules; (b) a condition to closing that up to four key management employees shall have executed new employment contracts and entered into a shareholders’ agreement in respect of BZAM; and (c) a condition that the Releases be approved.
34. Further, the Stalking Horse Purchaser will no longer assume the outstanding debt owing to Stone Pine Capital Ltd. under the Subscription Agreement.
35. The amendments to the Subscription Agreement relate generally to form rather than substance and were made to facilitate an efficient closing. A copy of the Subscription Agreement (in its current form) along with a redline (to the March 1, 2024, version) is attached to the Milich Affidavit.

Terms of the Subscription Agreement⁴

36. The material terms of the Subscription Agreement are set out in paragraph 31 of the Milich Affidavit. In brief:

- (a) the Stalking Horse Purchaser will subscribe for all the common shares of BZAM through a reverse vesting transaction pursuant to which all equity interest of BZAM will be cancelled without consideration, and the Stalking Horse Purchaser will be the sole shareholder of BZAM;
- (b) prior to the acquisition of the shares, all of the Excluded Assets, Excluded Contracts, and Excluded Liabilities will be transferred to ResidualCo. (a newly incorporated entity);
- (c) the purchase price is:
 - (i) the Cash Consideration, which consists of (A) amounts owing in respect of the DIP Loan; (B) all amounts owing to Cortland in respect of the DIP Loan and the Second Amended and Restated Credit Agreement dated January 8, 2024; and (C) amounts in respect of the Closing Payments; and
 - (ii) the assumption of various Assumed Liabilities;
- (d) the Stalking Horse Purchaser, by nature of its ownership of BZAM, will retain the Assumed Liabilities of the Applicants, including:
 - (i) all trade payables and liabilities from the date of the Initial Order that remain outstanding as at the Closing Date (as set out in the Statement of Trade Payables);
 - (ii) all mortgages registered on title to the real property owned by the Surviving Entities as at the Closing Date;

⁴ Capitalized terms used in this subsection that are not otherwise defined have the meanings ascribed to them in the Subscription Agreement.

- (iii) the Applicants' obligations and liabilities owing under (A) the settlement agreement entered into among certain Applicants and Health Canada on April 25, 2025, and (B) the memorandum of understanding entered into among the Minister of National Revenue, Final Bell Corp. and TGOD dated May 9, 2025;
 - (iv) Liabilities under any Retained Contracts, Permits and Licenses or Permitted Encumbrances (in each case, to the extent forming part of the Retained Assets) arising out of events or circumstances that occur after the Closing; and
 - (v) any Tax Liabilities and Transaction Taxes; and
- (e) the Target Closing Date for the Subscription Agreement is June 30, 2025, and the Outside Date is August 15, 2025.
37. At the time of the SISP Approval Order, the exact purchase price in the Subscription Agreement was not capable of being determined as, *inter alia*, the amounts that would be drawn under the DIP Loan by the time that the Stalking Horse Transaction closed were unknown. As of May 9, 2025, the Applicants have drawn \$28,778,270.11 under the DIP Loan. The forecasted balance under the DIP Loan is \$31.8 million as of the Target Closing Date of June 30, 2025. The Monitor therefore expects the purchase price to be approximately \$31.8 million.
38. The Subscription Agreement provides for a Wind-Up Reserve of \$430,000 payable to the Monitor (inclusive of sales tax). The Wind-Up Reserve will fund professional fees incurred in connection with the wind-up of these CCAA proceedings and any further proceedings or wind-up costs, such as the costs of the Remaining Applicants' assignments in bankruptcy.

The Assigned Contracts

39. The Subscription Agreement provides that on the Closing Date, the "Assigned Contracts" shall be assigned, conveyed, transferred and assumed by TGOD. There is one Assigned Contract set out in Schedule "H" of the Subscription Agreement:

- (a) a License and Services Agreement between Dreamfields Canada Operations Inc. and Final Bell Corp. effective as of November 16, 2023.
40. The Monitor has been advised that TGOD is both willing and able to perform all of the covenants and obligations under the Assigned Contract. The Applicants are not aware of any defaults, monetary or otherwise, committed by any of the Applicant under the Assigned Contract. The counterparty to the Assigned Contract was provided advanced notice of the proposed assignment and served with a copy of the Applicants' motion record.

Stalking Horse RVO

41. The Stalking Horse Transaction is structured as a reverse vesting transaction, meaning that liabilities and certain assets will be transferred out of the BZAM Entities and into ResidualCo. The Stalking Horse Purchaser will subsequently acquire the shares of BZAM and the Surviving Entities as "cleansed" entities. The Stalking Horse RVO contemplates that all claims and encumbrances will be vested out of TGOD and BZAM and, as part of the closing steps, will attach to the proceeds of the Stalking Horse Transaction.
42. The use of a reverse vesting transaction is due, at in large part, to the BZAM Entities being subject to cannabis-related regulations. Specifically, TGOD holds licences with Health Canada and the Canada Revenue Agency that would be difficult to transfer or have re-issued as part of a traditional asset sale. The reverse vesting structure preserves these licences and enables TGOD to continue its business operations. The reverse vesting structure also keeps material contracts in place, including valuable employment and supplier agreements. The Monitor understands that the Stalking Horse Purchaser is not prepared to proceed without the benefit of a reverse vesting structure.

Monitor's Certificate

43. Under the proposed Stalking Horse RVO, when all conditions to closing have been satisfied and/or waived, the Monitor will issue a certificate concurrently to BZAM and the Stalking Horse Purchaser, following which the closing of the transaction will be deemed to have occurred. Upon delivery of the Monitor's Certificate, all of the rights and obligations of the applicable Applicant under certain "Assigned Contracts" will be assigned, conveyed, transferred and assumed by TGOD.

“Related Person” Purchaser

44. The Stalking Horse Purchaser is 100% owned and controlled by Mr. Bassam Alghanim. Mr. Alghanim is BZAM’s largest shareholder and its current Chairman. He is also the same individual who indirectly purchased BZAM Management (as part of the first step of the Wyld Transaction, as defined below). Accordingly, the Stalking Horse Purchaser likely constitutes a “related person” for the purposes of Subsection 36(4) the CCAA. The Monitor has had regard to the factors referred to in Subsection 36(4) and is supportive of the sale to the Stalking Horse Purchaser notwithstanding the Stalking Horse Purchaser’s status as a related person given that:

- (a) **good faith efforts were made to sell or otherwise dispose of the assets to persons who are not related to the Applicants.** As noted above, the SISP was conducted in a manner that was fair, open, transparent, and appropriate in the circumstances. The Monitor used its good faith and professional efforts to canvass a broad group of potential purchasers, and those potential purchasers had the opportunity to submit offers that were superior to the Subscription Agreement. Excluding the Stalking Horse Purchaser, no potential purchasers submitted a “Qualified LOI” by the prescribed deadline; and
- (b) **the consideration to be paid by the Stalking Horse Purchaser is superior to the consideration that would be received under any other offer made in accordance with the SISP.** The consideration provided under the Stalking Horse Transaction is the highest price achieved pursuant to the Court-approved SISP. The Stalking Horse Transaction is definitively the best available offer for the Applicants’ business and, given that it was achieved through a fair, open, and transparent sales process, it can be said to represent the fair value of the Applicants’ business. Notably, the combined consideration of *all* bids received in the course of the SISP (excluding the Stalking Horse Transaction) was less than the consideration proposed by the Stalking Horse Purchaser.

Impact on Unsecured Creditors

45. Based on the list of known creditors that was made available to the Monitor as of the CCAA filing date, the aggregate amount owing to unsecured creditors is approximately \$22.6 million. This amount has not been updated or verified in a claims process by the Monitor and the Applicants do not intend to run a claims process in these CCAA proceedings.
46. To evaluate the proposed Stalking Horse Transaction and compare the expected monetary result on unsecured creditors under the proposed Stalking Horse Transaction to a bankruptcy, the Monitor prepared an illustrative wind-down and liquidation analysis using available information.
47. The Monitor is of the view that the proposed Stalking Horse Transaction is superior to a bankruptcy as it results in the debt owing to Cortland being paid (or assumed) in full by the Stalking Horse Purchaser. Cortland would likely experience a shortfall in a bankruptcy scenario. The Stalking Horse Transaction does not result in any recovery for unsecured creditors or the public shareholders of BZAM, but unsecured creditors would not see a recovery in a bankruptcy either.

Distribution to Cortland

48. A material component of the Subscription Agreement is the distribution of the Cash Consideration to Cortland. The proposed Stalking Horse RVO authorizes and directs the Applicants to distribute the Cash Consideration from the Stalking Horse Transaction to Cortland, in its capacity as DIP Loan lender and the Applicants' secured creditor.
49. One component of the Cash Consideration is amounts owing by the Applicants to Cortland pursuant to the Second Amended and Restated Credit Agreement dated January 8, which is the Applicants' pre-filing secured indebtedness with Cortland. The DIP Loan made available pursuant to the DIP Term Sheet has a "creeping-roll up" structure pursuant to which all post-filing receipts by the Applicants are applied to repay pre-filing obligations owing to Cortland.

Monitor's Opinion on the Stalking Horse Transaction

50. The Monitor is of the view that the Stalking Horse Transaction, including the consideration and the distribution to Cortland, is fair and reasonable in the circumstances.
51. Based on the results of the SISP, there is no better opportunity for the Applicants than the Stalking Horse Transaction.
52. The Stalking Horse Transaction provides incremental going concern benefit to many of the Applicants' stakeholders:
- (a) approximately 150 employees will be offered terms of continued employment—preserving more jobs than the cumulative number of jobs that would be preserved in all other transactions proposed in the course of the SISP;
 - (b) the Stalking Horse Purchaser will assume and continue to perform under 25 agreements; and
 - (c) the Applicants' products will continue to be manufactured and made available to their customers.
53. It is unlikely that the aforementioned benefits would arise in a bankruptcy scenario.

H. OTHER OUTSTANDING MATTERS

Status of the Wyld Transaction

54. The Applicants implemented two discrete transactions outside the purview of the Stalking Horse Transaction to sell certain assets that the Stalking Horse Purchaser did not intend to acquire as part of its stalking horse bid. One of these transactions was the transaction pursuant to the share purchase agreement dated August 23, 2024, among BZAM Holdings, as vendor, BZAM Management, as target, 1000912353 Ontario Inc., as purchaser, and Wyld Canada Inc., as an interested third-party (the “**Wyld Transaction**”). The Wyld Transaction was approved by this Court pursuant to an order entered on October 15, 2024 (such order, the “**Wyld RVO**”).⁵ The background to the Wyld Transaction is set out in

⁵ The other transaction was the sale of certain assets to 2627411 Alberta Ltd., which was approved by this Court pursuant to an order dated January 13, 2025. That transaction closed on February 4, 2025.

more detail in Section G of the Sixth Report of the Monitor dated October 11, 2024 (the “**Sixth Report**”).

55. The Wyld Transaction was structured as a two-step transaction. The first step involved a sale of the business to an intermediary entity as part of a reverse vesting transaction. The first step closed on December 13, 2024, when the Monitor issued its certificate in accordance with the Wyld RVO. Pursuant to the Wyld RVO, 1001028579 Ontario Inc. (the “ResidualCo.” for the purposes of that reverse vesting transaction) was added as an Applicant in these proceedings. BZAM Management was removed as an Applicant (these CCAA proceedings continue to apply in all respects of the remaining Applicants, including 1001028579 Ontario Inc.). The sale proceeds from this first phase have been distributed to Cortland in accordance with the Wyld RVO.
56. The second step of the Wyld Transaction involved a sale to Wyld Canada Inc., the ultimate acquiror of the business. Because this second step is being conducted outside of these CCAA proceedings with non-Applicant parties, the Monitor has a limited role in its completion.

Status of the Disclaimer Motion

57. As set out in the Monitor’s Seventh Report dated November 29, 2024, the Applicant Medican was party to certain agreements with Ms. France Boisvert and Mr. Daniel Fontaine, and to which 9430-6347 Québec Inc. (“**9430 Québec**”) intervened. On May 29, 2024, Medican provided notice to these counterparties that it was disclaiming their agreements.
58. Ms. Boisvert and Mr. Fontaine served a notice of motion challenging Medican’s efforts to disclaim their agreements. The Monitor engaged with Ms. Boisvert and Mr. Fontaine’s counsel, on the one hand, and the Applicants’ counsel, on the other hand, in an effort to consensually, economically, and efficiently resolve the matter. As reported in the Monitor’s Supplement to the Seventh Report dated December 2, 2024, the parties reached a negotiated resolution.

59. On December 2, 2024, this Court granted an order authorizing either the Monitor or 9430 Québec to file an assignment in bankruptcy for 9430 Québec. Under the terms of the negotiated resolution, that assignment could only happen once certain conditions had been satisfied by the Applicants, Ms. Boisvert, and Mr. Fontaine. The Monitor understands that those conditions were satisfied on May 13, 2025, and that 9430 Québec was assigned into bankruptcy on May 13, 2025. The Monitor is the trustee-in-bankruptcy for 9430 Québec.

Status of the Bailiff's Liquidation

60. As reported in the Ninth Report, Folium was previously a party to a lease agreement for a commercial rental unit in Sannichton, British Columbia. On April 30, 2024, the Applicants disclaimed this lease agreement in accordance with s. 32(1) of the CCAA. When the Applicants vacated the rental unit, they left behind certain assets. The Applicants' former landlord, with the consent of the Applicants and the Monitor, retained a bailiff to assist with the process of removing and selling all of the Applicants' remaining property.
61. The bailiff began to remove and sell the Applicants' property in or around mid-September 2024. On or around February 6, 2025, the bailiff advised the Monitor that it had sold the vast majority of the Applicants' assets. The bailiff provided the Monitor with a cheque for \$25,754.54, being the net proceeds of the sale of the Applicants' property after deducting its reasonable and customary fees. The Monitor understands that no sale proceeds were distributed to the former landlord. The Monitor is holding the sale proceeds in trust pending their distribution.
62. The Monitor understands that some assets are yet to be sold. If and when those assets are sold, the bailiff is to remit the net sale proceeds to the Monitor.
63. The Monitor intends to distribute the net sale proceeds it is holding in trust to Cortland.

I. RECEIPTS AND DISBURSEMENTS FOR THE SIX-WEEK PERIOD ENDED APRIL 26, 2025

64. BZAM's actual net cash flow from operations on a consolidated basis for the six-week period ended April 26, 2025, was approximately \$3.7 million. This is compared to a forecasted net cash flow of approximately \$1.3 million as noted in the cash flow projection

attached as Appendix “A” to the Ninth Report, representing a positive variance of approximately \$2.4 million as summarized in the following chart:

(\$CAD in thousands)	6 Weeks Ending April 26, 2025			
	Actual	Forecast	Variance (\$)	Variance (%)
Receipts				
Receipts from Operations	\$ 12,988	\$ 11,427	\$ 1,561	13.7%
Total Receipts	\$ 12,988	\$ 11,427	\$ 1,561	13.7%
Disbursements				
<i>Operating Disbursements</i>				
Production Costs	(3,044)	(3,600)	556	15.4%
Insurance	(517)	(517)	-	0.0%
Payroll	(2,080)	(2,680)	600	22.4%
Taxes	(3,022)	(2,700)	(322)	-11.9%
Other Operating Expenses	(600)	(600)	-	0.0%
Total Operating Disbursements	\$ (9,263)	\$ (10,097)	\$ 834	8.3%
Net Cash from Operations	\$ 3,725	\$ 1,330	\$ 2,395	180.1%
<i>Restructuring Disbursements</i>				
Restructuring Legal and Professional Costs	(246)	(431)	185	42.9%
Net Cash Flows	\$ 3,479	\$ 899	\$ 2,580	287.1%
Beginning Balance	982	\$ 982	0	0.0%
Net Receipts/ (Disbursements)	3,479	899	2,580	287.1%
DIP Advances/ (Repayments)	(3,288)	(471)	(2,817)	-598.3%
DIP Fees & Interest Payment	(347)	(410)	63	15.3%
Ending Balance	\$ 826	\$ 1,000	\$ (174)	-17.4%

65. Explanations for key variances are as follows:

- (a) positive variance in Receipts from Operations of approximately \$1.6 million is mainly attributable to faster collections than anticipated. A portion of this variance is temporary in nature and expected to reverse in future weeks;
- (b) Production Costs and Other Operating Expenses should be viewed together as the expenditures are incurred in the production and cultivation of cannabis. The combined positive variance of approximately \$0.6 million is due to proactive cash flow management. A portion of this variance may reverse in future weeks;
- (c) positive variance in Payroll of approximately \$0.6 million is primarily due to the timing of payroll tax payments. A significant portion of this variance is expected to reverse in future weeks as payroll taxes are remitted;

- (d) negative variance in Taxes of approximately \$0.3 million is primarily due to higher excise taxes from higher sales than initially anticipated. A portion of this variance is expected to reverse in future weeks;
- (e) positive variance in Restructuring Legal and Professional Costs of approximately \$0.2 million is primarily due to lower than forecasted outflows. This variance is expected to reverse in future weeks as invoices are issued and paid; and
- (f) variance in DIP Advances (Repayments) of approximately \$(2.8) million is primarily due to lower than forecasted cash outflows due to proactive cash management resulting in lower financing needs than initially anticipated.

J. TERMINATION OF THESE CCAA PROCEEDINGS

- 66. Under the proposed CCAA Termination Order, these CCAA proceedings will be terminated effective upon the Monitor serving the Termination Certificate on the service list certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed.
- 67. The remaining matters that need to be attended to in connection with these CCAA proceedings before the Monitor can serve the Termination Certificate include the following:
 - (a) completion of certain statutory and administrative duties and filings, including completion of the Applicants' tax filings;
 - (b) the closure of the Applicants' remaining bank accounts;
 - (c) final distributions to Cortland; and
 - (d) payment in full of all amounts owing to the beneficiaries of the Administration Charge (as defined in the ARIO).
- 68. The delivery of the Termination Certificate, *inter alia*:
 - (a) terminates these CCAA proceedings;

- (b) terminates, releases, and discharges the Charges and the Bid Protection Charge; and
 - (c) discharges FTI from its duties as the Monitor in these CCAA proceedings, provided that it shall be authorized to complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA proceedings.
- 69. The CCAA Termination Order provides that from and after the CCAA Termination Time, the Applicants may make an assignment in bankruptcy, the Monitor may file any such assignment in bankruptcy for and on their behalf, and FTI is authorized but not required to act as trustee in bankruptcy in respect of any of the Applicants.
- 70. The CCAA Termination Order further provides that each of the Released Parties will be released and discharged from the Released Claims (as defined in the proposed CCAA Termination Order).
- 71. The proposed CCAA Termination Order includes a release in favour of the Stalking Horse Purchaser and its counsel with respect to any act or omission, transaction, dealing, or other occurrence existing or taking place prior to the filing of the Monitor's Termination Certificate, undertaken or completed in connection with or pursuant to the terms of the CCAA Termination Order and that relate in any manner whatsoever to the Subscription Agreement, the DIP Loan, the consummation of the Stalking Horse Transaction, and/or any closing document, subject to certain exceptions.
- 72. The Monitor supports the Applicants' request to terminate these CCAA proceedings and the relief sought in the CCAA Termination Order. The Monitor believes that the proposed CCAA Termination Order is reasonable and appropriate in the circumstances, including for the following reasons:
 - (a) the Applicants' restructuring has been effected: once the Stalking Horse Transaction closes (if approved by this Court), then substantially all of the Applicants' remaining business and assets will have been sold;
 - (b) the Applicants, with the assistance of the Monitor, have resolved all outstanding matters with the Canada Revenue Agency and Health Canada;

- (c) the Final Bell Motion has been resolved;
 - (d) the Disclaimer Motion has been resolved;
 - (e) there are no known claims under the Directors' Charge (as defined in the ARIO); and
 - (f) there is sufficient cash-on-hand to address any professional fees secured by the Administration Charge and the expenses and disbursements required to complete remaining matters to terminate these CCAA proceedings.
73. With respect to the Releases, it is the Monitor's view that each of the Released Parties was essential to, and has made significant contributions in, these CCAA proceedings, including the resolution of the Final Bell Motion and the implementation of the SISP and Stalking Horse Transaction. The Releases contemplated by the proposed CCAA Termination Order:
- (a) are not, in the Monitor's view, overly broad;
 - (b) are consistent with prior orders granted by this Court; and
 - (c) do not release any claims arising out of the gross negligence or wilful misconduct on the part of the applicable Released Party.
74. The Monitor is not aware of any party that would be materially prejudiced by or that is opposed to the proposed CCAA Termination Order and termination of these CCAA proceedings.

The Stay Extension

75. The Stay Period is set to expire on May 15, 2025.
76. As is demonstrated in the cash flow projection attached to this Tenth Report as **Appendix "B"** (the "**Revised and Extended Cash Flow Projections**"), the Applicants are forecasted to have sufficient liquidity to fund their obligations and the costs of these CCAA proceedings through to the end of the extended Stay Period on August 15, 2025, by accessing the DIP Loan.

77. The DIP Loan is presently set to mature on May 15, 2025. Cortland and the Applicants have agreed to extend its maturity date to and including August 15, 2025. A copy of the executed extension agreement is attached to this Tenth Report as **Appendix “C”**.
78. The Revised and Extended Cash Flow Projections for the 16-week period from April 27, 2025, through August 15, 2025, are summarized below:

(\$CAD in thousands)	16 Weeks
	Total
Receipts	
Receipts from Operations	\$ 25,732
Total Receipts	\$ 25,732
Disbursements	
<i>Operating Disbursements</i>	
Production Costs	(9,429)
Insurance	(544)
Payroll	(6,298)
Taxes	(9,157)
Other Operating Expenses	(1,600)
Total Operating Disbursements	\$ (27,028)
Net Cash from Operations	\$ (1,296)
<i>Restructuring Disbursements</i>	
Restructuring Legal and Professional Costs	(750)
Net Cash Flows	\$ (2,046)
Cash	
Beginning Balance	\$ 826
Net Receipts/ (Disbursements)	(2,046)
DIP Advances/ (Repayments)	3,557
DIP Fees & Interest Payment	(1,337)
Ending Cash Balance	\$ 1,000

79. The Monitor recommends that the Stay Period be extended to the earlier of (i) August 15, 2025, and (ii) the CCAA Termination Time, for the following reasons, *inter alia*:
- (a) the Monitor does not believe that any creditor will be materially prejudiced by the extension of the Stay Period;
 - (b) the Applicants have acted and continue to act in good faith and with due diligence to advance their restructuring;

- (c) extending the Stay Period to August 15, 2025, allows the Applicants to:
 - (i) consummate the Stalking Horse Transaction (subject to this Court's approval of the Stalking Horse Transaction); and
 - (ii) prepare for the termination of and actually terminate these CCAA proceedings;and
- (d) as of the date of this Tenth Report, the Monitor is not aware of any party opposed to the requested extension of the Stay Period.

K. APPROVAL OF THE FEES AND ACTIVITIES OF THE MONITOR AND ITS COUNSEL

- 80. The proposed CCAA Termination Order seeks approval of this Tenth Report and the Monitor's activities and conduct as set out in this Tenth Report. This Court has previously approved the Monitor's prior reports and the activities and conduct set out therein.
- 81. The proposed CCAA Termination Order also seeks approval of the fees and disbursements of the Monitor and its counsel, Stikeman Elliott. This Court has previously approved the fees and disbursements of the Monitor and its counsel up to and including July 31, 2024.
- 82. As set out in this Tenth Report and each of the Monitor's prior reports, the Monitor and its counsel have played, and continue to play, a significant role in these CCAA proceedings. The Monitor respectfully submits that its activities and conduct in these CCAA proceedings have been carried out in good faith and in accordance with the provisions of the orders issued therein and should therefore be approved.
- 83. Paragraph 30 of the ARIO provides that the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and paragraph 31 of the ARIO provides that the Monitor and its legal counsel are to pass their accounts from time to time.

84. During the period from August 1, 2024, to April 30, 2025, the Monitor invoiced fees in the amount of \$549,880.00 (exclusive of HST) and disbursements and other charges in the amount of \$16,496.42 (exclusive of HST). The total amount of HST applicable to the Monitor's fees, disbursements and charges is \$28,318.82. In total, the Monitor is seeking \$594,695.24 (inclusive of HST) as compensation for fees, disbursements, and other charges. The Monitor's fees, disbursements, and other charges are more particularly described in the Affidavit of Jeffrey Rosenberg affirmed May 13, 2025 (the "**Rosenberg Affidavit**"), a copy of which is attached hereto as **Appendix "D"**.
85. During the period from August 1, 2024, to May 7, 2025, Stikeman Elliott incurred legal fees in the amount of \$144,017.00 (exclusive of HST) and disbursements and other charges in the amount of \$272.70 (exclusive of HST). The total amount of HST applicable to Stikeman Elliott's fees, disbursements and charges is \$18,757.13. In total, Stikeman Elliott is seeking \$163,046.83 (inclusive of HST) as compensation for fees, disbursements, and other charges. Stikeman Elliott's legal fees, disbursements, and other charges are more particularly described in the Affidavit of Maria Konyukhova affirmed May 13, 2025 (the "**Konyukhova Affidavit**"), a copy of which is attached hereto as **Appendix "E"**.
86. The Monitor and Stikeman Elliott anticipate that their fees and disbursements for the remainder of these CCAA proceedings will not exceed \$100,000 and \$30,000, respectively, being \$130,000 in total (all amounts exclusive of HST) (the "**Fee Accrual**"). The amount of the Fee Accrual is included in the \$430,000 Wind-Up Reserve established under the Subscription Agreement. In order to avoid the time and added costs associated with having these remaining fees approved by the Court, the proposed CCAA Termination Order seeks the authorization and approval of the Fee Accrual until the CCAA Termination Time, up to the aggregate amount of \$130,000 (exclusive of HST).
87. The Monitor respectfully submits that the fees and disbursements incurred by the Monitor and its counsel, as described in the Rosenberg Affidavit and the Konyukhova Affidavit, are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the ARIO. The Monitor further submits that the Fee Accrual is reasonable and appropriate in the circumstances. Accordingly, the Monitor respectfully requests the

approval of the fees and disbursements of the Monitor and its counsel as set out in the Rosenberg Affidavit and the Konyukhova Affidavit, and approval of the Fee Accrual.

L. CONCLUSION

88. Based on the foregoing, the Monitor respectfully recommends that this Court grant the relief set out in paragraph 3 above.

All of which is respectfully submitted this 13th day of May, 2025.

FTI Consulting Canada Inc.

In its capacity as Monitor of BZAM Ltd., BZAM Holdings Inc., BZAM Cannabis Corp., Folium Life Science Inc., 102172093 Saskatchewan Ltd., The Green Organic Dutchman Ltd., Medican Organic Inc., High Road Holding Corp., Final Bell Corp. and 1001028579 Ontario Inc.



Jeffrey Rosenberg
Senior Managing Director

APPENDIX “A”

[ATTACHED]

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.

FIRST REPORT OF FTI CONSULTING CANADA INC., AS MONITOR

March 6, 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

**FIRST 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**"), BZAM Holdings Inc., BZAM Management Inc., BZAM Cannabis Corp., Folium Life Science Inc., 102172093 Saskatchewan Ltd., The Green Organic Dutchman Ltd. ("**TGOD**"), Medican Organic Inc., 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 proceedings commenced under the CCAA by the Applicants are referred to herein as the "**CCAA Proceedings**".
2. The Initial Order, among other things:
 - (a) declared that the Applicants are parties to which the CCAA applies;
 - (b) appointed FTI as the monitor of the Applicants (in such capacity, the "**Monitor**") in the CCAA Proceedings;

- (c) granted an initial stay of proceedings in favour of the Applicants, 9430-6347 Québec Inc., The Green Organic Beverage Corp., TGOD Europe B.V., and The Green Organic Dutchman Germany GmbH (collectively, the “**BZAM Group**”), and their respective Directors and Officers, until and including March 8, 2024 (the “**Stay Period**”);
 - (d) approved TGOD’s ability to borrow up to a principal amount of \$2.4 million under a debtor-in-possession (“**DIP**”) credit facility (the “**DIP Facility**”) from the Company’s existing senior secured creditor, Cortland Credit Lending Corporation (“**Cortland**” and in its capacity as DIP lender, the “**DIP Lender**”) and granted a corresponding charge in respect thereof (the “**DIP Lender’s Charge**”);
 - (e) granted the Administration Charge and the Directors’ Charge;
 - (f) relieved BZAM from incurring any further expenses in relation to filings that may be required by any federal, provincial, or other law respecting securities or capital markets in Canada (the “**Securities Filings**”), and provided that none of BZAM’s and the Monitor’s directors and officers, employees and other representatives of BZAM and the Monitor shall have any personal liability for any failure by the Applicants to make Securities Filings; and
 - (g) relieved BZAM of any obligation to call and hold its Annual General Meeting until further Order of this Court.
3. A comeback hearing was scheduled for March 8, 2024 (the “**Comeback Hearing**”).
 4. The purpose of this First Report of the Monitor (the “**First Report**”) is to provide the Court with the Monitor’s comments and recommendations regarding the following:
 - (a) the activities of the Monitor since the issuance of the Initial Order; and
 - (b) the relief sought by the Applicants at the Comeback Hearing, including, among other things:

- (i) authorization and approval of BZAM's execution of a share subscription agreement among BZAM and 1000816625 Ontario Inc. (the "**Stalking Horse Purchase Agreement**" and the "**Stalking Horse Purchaser**"), a company related to BZAM's largest shareholder and current Chairman, an individual that ultimately controls Stone Pine Capital Ltd. ("**Stone Pine**"), a secured creditor of BZAM;
- (ii) a Court-ordered charge (the "**Bid Protections Charge**", together with the Administration Charge, Directors' Charge, and DIP Lender's Charge, the "**CCAA Charges**") over all the current and future assets of the Applicants in favour of the Stalking Horse Purchaser as security for payment of the Bid Protections (as defined below);
- (iii) approval of a sale and investment solicitation process (the "**SISP**") in which the Stalking Horse Purchase Agreement will serve as the "**Stalking Horse Bid**", and authorizing the Applicants and the Monitor to implement the SISP pursuant to its terms;
- (iv) approval of the amended and restated Initial Order (the "**ARIO**"), which, *inter alia*:
 - (A) increases the maximum principal amount that the TGOD can borrow under the DIP Facility to \$41.0 million;
 - (B) increases the quantum of certain of the CCAA Charges and elevates the priority ascribed to certain of the CCAA Charges over all Encumbrances (as defined in the ARIO), provided however, that only the Administration Charge shall have priority over the Edmonton Property Charge with respect to the Edmonton Property; and
 - (C) extends the Stay Period until and including May 25, 2024.

B. TERMS OF REFERENCE

5. In preparing this First Report, the Monitor has relied upon audited and unaudited financial information of the BZAM Group's books and records, certain financial information and forecasts prepared by the BZAM Group, and discussions with various parties, including senior management ("**Management**") of, and advisors to, the BZAM Group (collectively, the "**Information**").
6. Except as otherwise described in this First 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 the financial forecasts or projections referred to in this First Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
7. Future-oriented financial information reported in, or relied on, in preparing this First Report is based on Management's assumptions regarding future events. Actual results will vary from these forecasts and such variations may be material.
8. The Monitor has prepared this First Report in connection with the Comeback Hearing. The First Report should not be relied on for any other purpose.
9. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.
10. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the affidavit of Matthew Milich, the Chief Executive Officer of BZAM, sworn on February 28, 2024, and the second affidavit of Mr. Milich sworn on March 1, 2024 (the "**Second Milich Affidavit**") filed in support of the Comeback Hearing, or the Pre-Filing Report of the Monitor dated February 28, 2024, as applicable.

C. ACTIVITIES OF THE MONITOR

Notices and Communications

11. The Monitor has established a website at <http://cfcanada.fticonsulting.com/bzam/> (the “**Monitor’s Website**”) on which updates on the CCAA Proceedings will be posted periodically, together with all the Court materials filed in the CCAA Proceedings. In addition, the Monitor has established a dedicated email address (bzam@fticonsulting.com) and hotlines (416-649-8065 or 1-833-446-7441) to allow stakeholders to communicate directly with the Monitor in order to address any questions or concerns in respect of the CCAA Proceedings.
12. Pursuant to paragraph 45 of the Initial Order, the Monitor:
 - (a) has arranged for publication of the initial notice containing the information prescribed under the CCAA in the *Globe and Mail* (National Edition) on February 29, 2024, which was published on March 4, 2024;
 - (b) made a copy of the Initial Order and the application materials publicly available by posting them on the Monitor’s Website on February 29, 2024;
 - (c) sent, in the prescribed manner, a notice to every known creditor with a claim against the Applicants of more than \$1,000; and
 - (d) prepared a list of those same creditors and their estimated claim amounts and made such list publicly available on the Monitor’s Website.

Other Activities of the Monitor

13. In addition to the activities listed above, the Monitor has also undertaken the following activities since the commencement of the CCAA Proceedings:
 - (a) posted an updated and current service list for these CCAA Proceedings on the Monitor’s Website;

- (b) engaged in discussions with the Applicants, their legal counsel, and their directors and Management regarding issues related to the Applicants' operations and borrowings under the DIP Facility;
- (c) reviewed advances under the DIP Facility and disbursements of the Applicants;
- (d) participated in discussions with and assisted the Applicants in discussions with landlords, suppliers, other creditors and employees related to the CCAA Proceedings and responded to requests for information from certain such parties;
- (e) communicated to Health Canada with respect to the cannabis licenses held by certain entities of the BZAM Group;
- (f) communicated with certain provincial cannabis boards;
- (g) engaged in discussions with the Applicants and their legal counsel regarding certain issues related to recently terminated employees;
- (h) participated in discussions and negotiations on the terms of the Stalking Horse Purchase Agreement and the SISP with the Stalking Horse Bidder and its legal counsel, and the DIP Lender and its legal counsel;
- (i) engaged with the Monitor's legal counsel, Stikeman Elliott LLP ("**Stikeman**") regarding matters related to the CCAA Proceedings; and
- (j) continued with the preparation of materials required to conduct the SISP and prepared a list of potential bidders.

D. REQUEST FOR APPROVAL OF THE PROPOSED SALE AND SOLICITATION PROCESS AND STALKING HORSE PURCHASE AGREEMENT

14. At the commencement of the CCAA Proceedings, the Applicants advised that they intended to seek approval of a sale and investment solicitation process. The proposed SISP is attached hereto as **Appendix "A"**. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the SISP.

15. At the Comeback Hearing, the Applicants will seek an Order approving the SISP, and the actions of the Applicants and the Monitor that may be necessary or desirable to carry out the SISP. The SISP will be conducted by the Applicants and the Monitor.
16. A summary of the SISP is set out below. If there are any discrepancies between the terms of the SISP and the description of same herein, the terms of the SISP shall govern.
17. The timing of key milestones relating to the SISP are as follows:

Milestone	Date
Phase 1	
Commence solicitation of interest from parties, including delivering teaser letter and NDA, and upon execution of NDA, confidential information memorandum and access to an electronic data room.	As soon as possible following issuance of the SISP Approval Order (if granted).
Deadline to submit an LOI.	April 8, 2024 at 5:00 p.m. (EST)
Deadline for the Applicants and the Monitor to determine if any LOIs constitute a Qualified LOI.	By no later than April 11, 2024.
Phase 2	
Deadline for Qualified Bidders to submit a Qualified Bid.	April 29, 2024 at 2:00 p.m. (EST)
The Applicants and the Monitor to commence an Auction, if any.	By no later than May 3, 2024.
Approval Order hearing.	By no later than May 21, 2024, subject to Court availability.
Closing of the Successful Bid.	As soon as possible following an Approval Order (if granted) and, in any event, by no later than June 21, 2024.

18. Pursuant to the SISP, the Applicants, with the written consent of the Monitor and the DIP Lender may amend the terms of the SISP, including the milestones set out above. The Applicants require the prior written consent of the Stalking Horse Bidder and the DIP

Lender to amend the purchase price requirements and outside date for a bid to be considered a Qualified Bid in the SISP, which is discussed in greater detail below.

Overview of the SISP

19. The Applicants have proposed a flexible SISP, designed to maximize opportunities for the sale of, or investment in, all or part of the BZAM Group's assets and business (the "**Opportunity**"). A potential transaction may include one or more of a restructuring, recapitalization, or other form of reorganization of the business and affairs of one or more of the BZAM Group as a going concern, or a sale of all, substantially all, or one or more components of the assets of the BZAM Group.
20. The Monitor, with the assistance of the Applicants, has developed a list of potential bidders. This list includes parties that have approached the Monitor and advised that they have an interest in the Opportunity, local and international strategic and financial parties who the Monitor believes may be interested in the Opportunity, and any other parties suggested by the Applicants or a stakeholder as a potential bidder.
21. The Monitor, with the assistance of the Applicants, has prepared a Teaser Letter describing the Opportunity and inviting recipients to express their interest pursuant to the SISP. The Monitor intends to provide the Teaser Letter to certain parties expressing an interest in the Opportunity as soon as possible following issuance of the SISP Approval Order (if granted).
22. The Monitor will post notice of the SISP, the Teaser Letter, and the form of NDA on the Monitor's Website.
23. The Monitor, in consultation with the Applicants, will prepare and send to each interested party which has executed an NDA a confidential information memorandum providing additional information considered relevant to the Opportunity. These prospective bidders will also be given access to a confidential virtual data room that will contain further confidential information relating to the Opportunity.

24. Following their own due diligence, any interested party who wishes to submit an LOI in the SISP must deliver a non-binding LOI to the Applicants and the Monitor by no later than April 8, 2024, at 5:00 p.m. (EST).
25. For an LOI to be considered a Qualified LOI, it must comply with certain conditions, including:
- (a) it sets forth the identity of the interested party, including its contact information, full disclosure of its direct and indirect principals and equity holders, and information as to the interested party's financial wherewithal to complete a transaction pursuant to the SISP;
 - (b) it sets forth the principal terms of the proposed Transaction, including:
 - (i) the nature of the proposed Transaction;
 - (ii) the purchase price or other consideration offered in connection with the Transaction, including material assumed liabilities;
 - (iii) a description of any conditions or approvals required and any additional due diligence required for the interested party to make a final binding bid;
 - (iv) all conditions to closing that the interested party may wish to impose on the closing of the Transaction;
 - (v) proposed treatment of the Company's employees;
 - (vi) any other terms or conditions that the interested party believes are material to the Transaction; and
 - (vii) any other information as may be reasonably requested by the Company and the Monitor.
26. The Applicants and the Monitor, with the consent of the DIP Lender, may waive strict compliance with any one or more of the requirements to qualify a non-compliant LOI as a Qualified LOI.

27. It is important to note that if no Qualified LOIs are received by the LOI Deadline, then the Company and the Monitor, with the consent of the DIP Lender and the Stalking Horse Bidder, may elect to terminate the SISP and send notice of same to the service list established in the CCAA Proceedings and any interested party who submitted an LOI. The Applicants will then proceed to seek Court approval to implement the transaction contemplated by the Stalking Horse Purchase Agreement. This will allow the Applicants to conserve cash and effect a going concern transaction for the benefit of the BZAM Group's stakeholders.
28. If one or more LOIs are determined to be a Qualified LOI, the SISP will continue to Phase 2, with all Qualified Bidders being required to submit a binding bid on or before April 29, 2024 at 2:00 p.m. (EST). In order to constitute a Qualified Bid, a bid must comply with certain conditions, including, among others:
- (a) it must be superior to the Stalking Horse Bid and provide for aggregate consideration, payable in cash in full on closing in an amount equal to or greater than: (i) all outstanding obligations owing to Cortland pursuant to the Credit Agreement, the DIP Term Sheet, and the DIP Facility, (ii) any obligations in priority to amounts owing under the DIP Term Sheet, including any Charges, (iii) the amount of \$250,000 to fund any professional fees incurred in connection with the wind-up of the CCAA Proceedings and any further proceedings or wind-up costs; and (iv) the amount of \$850,000 to satisfy the Bid Protections (the **"Consideration Value"**);
 - (b) it contains:
 - (i) duly executed binding Transaction document(s);
 - (ii) a redline to the Stalking Horse Bid; and
 - (iii) disclosure of any connections or agreements with the BZAM Entities or any of their affiliates, any other bidder participating in the SISP or any officer, manager, director, member or equity security holder of the BZAM Entities or any of their affiliates;

- (b) it is binding and is irrevocable until closing of the Successful Bid; provided, that if such bid is not selected as the Successful Bid or as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid (such bid, the “**Back-Up Bid**”) it shall only remain irrevocable until selection of the Successful Bid;
- (c) it provides that the bid will serve as a Back-Up Bid if it is not selected as the Successful Bid, and if selected as the Back-Up Bid, it will remain irrevocable until the earlier of (i) closing of the Successful Bid or (ii) closing of the Back-Up Bid;
- (d) it provides written evidence of the Qualified Bidder’s ability to fully fund and consummate the Transaction and satisfy its obligations under the Transaction documents, including binding equity/debt commitment letters and/or guarantees covering the full Consideration Value;
- (e) it does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;
- (f) it is not conditional upon:
 - (i) any internal approvals;
 - (ii) the outcome of any due diligence by the Qualified Bidder; or
 - (iii) the Qualified Bidder obtaining financing;
- (g) it specifies any regulatory (including Health Canada) or other third-party approvals the Qualified Bidder anticipates would be required to complete the Transaction (including the anticipated timing necessary to obtain such approvals); and
- (h) it is accompanied by a cash deposit (the “**Deposit**”) by wire transfer of immediately available funds equal to 10% of the Consideration Value, which Deposit shall be held by the Monitor in a trust account in accordance with the SISP.

29. While the Stalking Horse Purchase Agreement includes the assumption of the Stone Pine Debt as part of the consideration payable by the Stalking Horse Purchaser (described

below), Qualified Bidders are not required to submit a bid that provides for the assumption or payment of the Stone Pine Debt in order to constitute a Qualified Bid in the SISP.

30. The Monitor has not conducted any review or valuation of the Stone Pine Debt. Any bids that provide for consideration in excess of the Consideration Value will be evaluated and the Stone Pine Debt will be reviewed at that time.
31. The Applicants and the Monitor will review and evaluate each Qualified Bid that is received and will determine the Successful Bid and the Back-Up Bid (if any). As part of this evaluation, the Applicants and the Monitor may conduct an auction in accordance with the auction process set forth in the SISP.
32. Upon the selection of the Successful Bidder and finalization of the definitive agreement in respect of the Successful Bid, the Applicants will apply to the Court for approval of the Successful Bid.

Overview of the Stalking Horse Purchase Agreement¹

33. In an effort to provide certainty during the process, the SISP includes a Stalking Horse Bid, the material terms of which are as follows:
 - (a) the Stalking Horse Purchaser will subscribe for all the common shares of BZAM, the parent company of the BZAM Group, through a reverse vesting transaction, pursuant to which all equity interest of BZAM will be cancelled without consideration, and the Stalking Horse Purchaser will be the sole parent of BZAM;
 - (b) prior to the acquisition of the shares, Residual Co. will be incorporated and all of the Excluded Assets, Excluded Contracts, and Excluded Liabilities will be transferred to Residual Co.;
 - (c) the Purchase Price is: (i) assumption of the Stone Pine Debt (principal amount of \$8,515,000 as of January 4, 2024); (ii) Cash Consideration which consists of (A)

¹ Capitalized terms not otherwise defined in this subsection have the meanings ascribed to them in the Stalking Horse Purchase Agreement.

deposit of \$2,250,000 paid within two days of the SISP being approved by the Court being applied against the total Cash Consideration; (B) all amounts owing in respect of the DIP Facility and the Credit Agreement to Cortland; and (C) Closing Cash Amount for certain expenses incurred up to closing and for the Wind-Up Reserve; and (iii) assumption of various Assumed Liabilities;

- (d) the Stalking Horse Purchaser, by nature of its ownership of BZAM, will retain the Assumed Liabilities of the Applicants, including:
 - (i) all trade payables and liabilities from the date of the Initial Order that remain outstanding as at the Closing Date (as set out in the Statement of Trade Payables);
 - (ii) all mortgages registered on title to the real property owned by the BZAM Group;
 - (iii) all amounts owing under the Edmonton Property Charge;
 - (iv) Liabilities under any Retained Contracts, Permits and Licenses or Permitted Encumbrances (in each case, to the extent forming part of the Retained Assets) arising out of events or circumstances that occur after the Closing; and
 - (v) any Tax Liabilities and Transaction Taxes.
- (e) the Stalking Horse Purchaser is entitled to a Break Fee of \$750,000 and an expense reimbursement of \$100,000 (together, the “**Bid Protections**”);
- (f) the Stalking Horse Purchaser shall send a list to BZAM no later than ten Business Days before the Target Closing Date of the employees whose employment will be terminated;
- (g) the Stalking Horse Purchaser shall send a list of Excluded Contracts to be disclaimed to BZAM by no later than 20 days before the Target Closing Date; and

- (h) the Outside Date to consummate the transaction is June 21, 2024.

Monitor's Involvement in the SISP and Stalking Horse Purchase Agreement

34. The Monitor was consulted in designing the SISP and was party to discussions with the Stalking Horse Purchaser. The Monitor will conduct the SISP with the Applicants, and where applicable, in consultation with the DIP Lender.
35. The Monitor will carry out the SISP in the manner approved by the Court. The Monitor is entitled to receive all information in relation to the SISP and will have certain approval rights in respect of key steps taken therein.
36. The proposed ARIIO and order approving the SISP provides that the Monitor will have no liability with respect to any claims in connection with its conduct of the SISP, except to the extent such claims result from the gross negligence or wilful misconduct of the Monitor.

Monitor's Comments and Recommendations

37. The SISP contemplates a marketing process to provide any additional parties with the ability to submit a bid with respect to the Opportunity.
38. It is the Monitor's opinion that the timelines set out in the SISP are reasonable in the circumstances for, among others, the following reasons:
- (a) BZAM is a public company wherein financial information is publicly available;
 - (b) several parties in the industry have held previous discussions and performed due diligence in respect of the BZAM Entities; and
 - (c) the existence of the Stalking Horse Agreement.
39. The Monitor will continue to contact potential bidders as they are identified and provide them with the due diligence materials in accordance with the SISP.
40. The benefits of having a stalking horse bid are well recognized by the CCAA courts, including:

- (a) setting a “floor price” for the business and assets, enabling interested parties to understand from the start of a SISP the value that they may be able to beat in order to become a successful bidder;
 - (b) providing certainty of a going concern outcome for the BZAM Group's business if there are no superior offers, thereby helping maintain stability and operations during the proceedings; and
 - (c) streamlining the bidding process as the stalking horse agreement provides a template for competing bidders to use for the submission of competing offers.
41. The Monitor and its counsel have reviewed all seven stalking horse processes valued at \$25.0 million and above approved in CCAA and *Bankruptcy and Insolvency Act* proceedings between March 2023 to August 2023 (the “**Stalking Horse Comparison Period**”), six of which involved credit bids, in order to assess the reasonableness of the break fees approved by the Courts. Attached as **Appendix “B”** is a chart of the observed fees ranging in size from 0% to approximately 3.4% for the six credit bids reviewed during the Stalking Horse Comparison Period, and the other bid having fees of approximately 3.8%. The results are also summarized in the tables below:

Stalking Horse	Transaction Value (“TV”)	Total Fees	Total Fees as % TV
Maximum	\$569,448,880	\$19,077,058	3.4%
Average	\$202,382,147	\$4,944,470	2.1%
Minimum	\$25,000,000	\$0	0.0%

42. The exact purchase price in the Stalking Horse Purchase Agreement is not capable of being determined at this time as, among other things, the amounts that will ultimately be drawn under the DIP Facility by the time that the transaction closes is unknown. However, on the assumption that the DIP Facility will be fully drawn, the maximum amount of the Bid Protections in aggregate is approximately 2.1% of the purchase price. The Monitor is

therefore of the view that the Bid Protections are consistent with the average rate during the Stalking Horse Comparison Period and are reasonable in the circumstances.

43. Monitor, therefore, is of the view that, in the circumstances:

- (a) the SISP provides for a broad, open, fair and transparent process with an appropriate level of independent oversight and flexibility necessary for the Applicants to consider the broad range of potential transactions that may be available to generate value from the Business;
- (b) the SISP should encourage and facilitate bidding by interested parties and that no aspect of the SISP should discourage parties from submitting bids;
- (c) the SISP provides a reasonable opportunity for other bidders to submit a bid;
- (d) if necessary, the auction process will provide the opportunity for all Qualified Bidders, including the Stalking Horse Bidder, to further increase their bids, thereby ensuring that realizations are maximized for all stakeholders of the Applicants;
- (e) given the efforts described in the Second Milich Affidavit regarding its discussions with the Stalking Horse Purchaser and the liquidity issues faced by the Applicants, the timelines of the SISP are reasonable;
- (f) the provisions of the SISP, including the potential auction, are reasonable, appropriate and reasonably consistent with both market practices and with SISPs approved by the Court in other CCAA cases;
- (g) the Bid Protections in the Stalking Horse Purchase Agreement are within the range of rates identified as part of the Stalking Horse Comparison Period, and therefore are reasonable in the circumstances; and
- (h) the SISP provides appropriate and reasonable oversight by the Monitor and will best enable the Applicants to maximize recoveries for its stakeholders.

44. Accordingly, the Monitor respectfully recommends that the Applicants' request for approval of the SISP, authorization to use the Stalking Horse Purchase Agreement as the Stalking Horse Bid in the SISP, and the Bid Protections Charge be granted.

E. AMENDED AND RESTATED INITIAL ORDER

Increase to Administration Charge

45. The Initial Order granted an Administration Charge in the amount of \$500,000, to secure the fees and disbursements of the Monitor, Stikeman, and counsel for the Applicants, Bennett Jones LLP, from the date of the Initial Order to the Comeback Hearing. The Applicants seek to increase the Administration Charge to \$1.0 million.
46. The Monitor is of the view that the increased Administration Charge is required and reasonable in the circumstances given the complexities of the CCAA Proceedings and the services to be provided by the beneficiaries of the Administration Charge, each of whom is required to further the restructuring efforts of the BZAM Group.

Increase to Directors' Charge

47. The Initial Order granted a Directors' Charge in the amount of \$5.3 million to secure the indemnity in favour of the Directors and Officers, the sizing of which was based on the potential liability exposure for the Directors and Officers pending the Comeback Hearing. The Applicants seek to increase the Directors' Charge to \$12.9 million.
48. The amount of the increase to the Directors' Charge was estimated by the Applicants in consultation with the Monitor, taking into consideration the liabilities that may be incurred after the Comeback Hearing with respect to any failure to pay wages and source deductions, vacation pay, other employee-related obligations, sales tax, excise tax, and any other tax obligations in light of the jurisdictions in which the BZAM Group carries on business and the number of their employees in each jurisdiction.
49. As set out in the Pre-Filing Report, the Applicants have significant sales and excise tax obligations, and maintenance of BZAM Management's cannabis license with the CRA with respect to excise stamps is crucial for its ability to operate as a going concern. The

quantum of the Directors' Charge in the ARIO reflects approximately \$8,690,000 in excise tax obligations for the months of March and April 2024.

50. The Monitor is therefore of the view that the proposed increase to the Directors' Charge is reasonable in the circumstances as the continued involvement of the Directors and Officers is beneficial to the Applicants and the CCAA Proceedings.

Authority to Borrow Increased Amounts Under the DIP Facility and Increase to the DIP Lender's Charge

51. The Initial Order authorized the Applicants to borrow up to the maximum amount of \$2.4 million under the DIP Facility and granted a corresponding DIP Lender's Charge in the same amount to secure the Applicants' obligations under the DIP Facility. The Applicants seek to increase the amounts which they can draw under the DIP Facility to \$41.0 million and a corresponding increase to the DIP Lender's Charge.
52. As set out in the Cash Flow Projection attached as Appendix "A" to the Pre-Filing Report, absent the additional amounts to be borrowed under the DIP Facility, the Applicants would not have sufficient liquidity to continue operations and advance their restructuring efforts in these CCAA Proceedings.
53. The Monitor is therefore of the view that the proposed increased amounts which the Applicants may borrow under the DIP Facility and a corresponding increase to the DIP Lender's Charge are reasonable in the circumstances.

Ranking of CCAA Charges

54. The Administration Charge and DIP Lender's Charge (subject to the Edmonton Property Charge over the Edmonton Property) are proposed to rank ahead of all Encumbrances against the Property of the Applicants. The Directors' Charge and the Bid Protections Charge are proposed to rank subordinate to Cortland's Pre-Filing Debt (as defined in the ARIO) and any Encumbrances ranking equal to or in priority to Cortland's Pre-Filing Debt. For greater certainty, the proposed ARIO does not elevate the priority of Cortland's Pre-Filing Debt over any Encumbrances that may rank ahead of it.

55. Since the granting of the Initial Order, all of the required notices have been sent to creditors with known claims. The secured creditors who are likely to be affected by the CCAA Charges have been served with the materials for the Comeback Hearing.
56. Further, Cortland is the largest economic stakeholder of the Applicants. It has been duly served and is consenting to the granting of the CCAA Charges. Based on the foregoing, it is the Monitor's view that the CCAA Charges and their proposed priority are fair and reasonable in the circumstances.
57. The proposed ARIO provides that the CCAA Charges granted thereunder shall have the following priorities:
- (a) with respect to the Property other than the Edmonton Property:
 - (i) First – Administration Charge (to the maximum amount of \$1.0 million);
 - (ii) Second – DIP Lender's Charge (to the maximum principal amount of \$41.0 million), plus interest, fees, cost, or other charges under the DIP Term Sheet;
 - (iii) Third – Cortland's Pre-Filing Debt;
 - (iv) Fourth – Directors' Charge (to the maximum amount of \$12.9 million); and
 - (v) Fifth – Bid Protections Charge; and
 - (b) with respect to the Edmonton Property:
 - (i) First – Administration Charge (to the maximum amount of \$1.0 million);
 - (ii) Second – Edmonton Property Charge;
 - (iii) Third – DIP Lender's Charge (to the maximum principal amount of \$41.0 million), plus interest, fees, cost, or other charges under the DIP Term Sheet;
 - (iv) Fourth – Cortland's Pre-Filing Debt;

- (v) Fifth – Directors’ Charge (to the maximum amount of \$12.9 million); and
- (vi) Sixth – Bid Protections Charge.

F. REQUEST FOR AN EXTENSION TO THE STAY PERIOD

- 58. The Stay Period currently expires on March 8, 2024. The Applicants are requesting an extension of the Stay Period until and including May 25, 2024.
- 59. The Applicants require additional time to implement and select a successful bid under the SISP (if approved by this Court).
- 60. As outlined in the Pre-Filing Report of the Monitor, the Cash Flow Projection demonstrates that, subject to the approval of the requested additional interim financing under the DIP Facility, the Applicants expect to have sufficient liquidity to fund the CCAA Proceedings during the requested extension of the Stay Period. For ease of reference, the Cash Flow Projection is attached hereto as **Appendix “C”**.
- 61. The Cash Flow Projection is based on certain assumptions, including:
 - (a) the Applicants continue to take steps to restructure operations during the CCAA Proceedings, including any cash conservation measures intended to be implemented by the Applicants; and
 - (b) the SISP process is approved on March 8, 2024.
- 62. The Monitor believes that the Applicants have acted and continue to act in good faith and with due diligence and that circumstances exist that make an extension of the Stay Period appropriate.
- 63. Based on the information currently available, the Monitor also believes that creditors of the Applicants would not be materially prejudiced by an extension of the Stay Period until and including May 25, 2024.
- 64. The Monitor supports the Applicants’ request for an extension of the Stay Period until and including May 25, 2024.

G. POTENTIAL OPPOSITION

Final Bell Holdings International

65. As detailed in the Second Milich Affidavit:

- (a) on February 23, 2024, counsel for Final Bell Holdings International Ltd. ("**FBHI**") wrote to the board of directors of Applicants alleging, among other things, that "BZAM is not insolvent";
- (b) on February 26, 2024, counsel for the Applicants responded to the letter from FBHI noting, among other things, that it contained numerous factual inaccuracies and mischaracterizations, and offered to have a call to discuss concerns of FBHI at FBHI's convenience (the "**February 26 Correspondence**"); and
- (c) on February 29, 2024, FBHI issued a press release, which among other things, indicated FBHI's intention to challenge the CCAA Proceedings. Copies of these letters and the press release are collectively attached hereto as **Appendix "D"**.

66. As of the date of this First Report, FBHI:

- (a) has not responded to the February 26 Correspondence;
- (b) has not contacted the Monitor to discuss any concerns it may have in respect of the CCAA Proceedings; and
- (c) has not filed any materials in response to the relief obtained pursuant to the Initial Order or the relief to be sought pursuant to the ARIO or the SISP Approval Order.

Other Stakeholders

67. The Applicants have served their materials for the Comeback Hearing on all the relevant government agencies and the landlord and directors of 943 Québec. The Monitor understands that the Applicants have not received any comments or notices of opposition to the relief being sought by the Applicants on the Comeback Hearing.

68. As referenced in the Pre-Filing Report, the Company anticipated that the acquisition of 943 Québec would be obtained in the near future. The Monitor is advised by the Applicants that there are no updates on the status of this acquisition since the Pre-Filing Report.

H. RECOMMENDATIONS

69. For the reasons stated in this First Report, the Monitor supports the relief sought by the Applicants in connection with the Comeback Hearing.

All of which is respectfully submitted this 6th day of March, 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

APPENDIX “B”

[ATTACHED]

BZAM Ltd.

Consolidated Cash Flow Forecast

(SCAD in thousands)

Forecast Week Starting (Sunday)	27-Apr-25	04-May-25	11-May-25	18-May-25	25-May-25	01-Jun-25	08-Jun-25	15-Jun-25	22-Jun-25	29-Jun-25	06-Jul-25	13-Jul-25	20-Jul-25	27-Jul-25	03-Aug-25	10-Aug-25	16 Weeks	
Forecast Week	[1]	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	Total
Receipts																		
Receipts from Operations	[2]	\$ 2,111	\$ 1,428	\$ 1,964	\$ 1,827	\$ 1,282	\$ 1,435	\$ 1,146	\$ 1,616	\$ 1,528	\$ 1,552	\$ 1,902	\$ 1,359	\$ 1,640	\$ 1,390	\$ 1,640	\$ 1,913	\$ 25,732
Total Receipts		\$ 2,111	\$ 1,428	\$ 1,964	\$ 1,827	\$ 1,282	\$ 1,435	\$ 1,146	\$ 1,616	\$ 1,528	\$ 1,552	\$ 1,902	\$ 1,359	\$ 1,640	\$ 1,390	\$ 1,640	\$ 1,913	\$ 25,732
Disbursements																		
<i>Operating Disbursements</i>																		
Production Costs	[3]	(429)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(9,429)
Insurance		(128)	-	(8)	-	(128)	-	-	(8)	-	(128)	-	(8)	-	(128)	-	(8)	(544)
Payroll	[4]	(298)	(400)	(400)	(400)	(400)	(400)	(400)	(400)	(400)	(400)	(400)	(400)	(400)	(400)	(400)	(400)	(6,298)
Taxes	[5]	(2,257)	-	-	-	(2,300)	-	-	-	-	(2,300)	-	-	-	(2,300)	-	-	(9,157)
Other Operating Expenses	[6]	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(1,600)
Total Operating Disbursements		\$ (3,212)	\$ (1,100)	\$ (1,108)	\$ (1,100)	\$ (3,528)	\$ (1,100)	\$ (1,100)	\$ (1,108)	\$ (1,100)	\$ (3,528)	\$ (1,100)	\$ (1,108)	\$ (1,100)	\$ (3,528)	\$ (1,100)	\$ (1,108)	\$ (27,028)
Net Cash from Operations		\$ (1,101)	\$ 328	\$ 856	\$ 727	\$ (2,246)	\$ 335	\$ 46	\$ 508	\$ 428	\$ (1,976)	\$ 802	\$ 251	\$ 540	\$ (2,138)	\$ 540	\$ 805	\$ (1,296)
<i>Restructuring Disbursements</i>																		
Restructuring Legal and Professional Costs	[7]	-	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(750)
Net Cash Flows		\$ (1,101)	\$ 278	\$ 806	\$ 677	\$ (2,296)	\$ 285	\$ (4)	\$ 458	\$ 378	\$ (2,026)	\$ 752	\$ 201	\$ 490	\$ (2,188)	\$ 490	\$ 755	\$ (2,046)
Cash																		
Beginning Balance		\$ 826	\$ 614	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 826
Net Receipts/ (Disbursements)		(1,101)	278	806	677	(2,296)	285	(4)	458	378	(2,026)	752	201	490	(2,188)	490	755	(2,046)
DIP Advances/ (Repayments)	[8]	889	430	(806)	(677)	2,296	37	4	(458)	(378)	2,026	(373)	(201)	(490)	2,188	(176)	(755)	3,557
DIP Fees & Interest Payment	[9]	-	(322)	-	-	-	(323)	-	-	-	-	(379)	-	-	-	(313)	-	(1,337)
Ending Balance		\$ 614	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
DIP Facility																		
Opening Balance		\$ 28,349	\$ 29,311	\$ 29,493	\$ 28,759	\$ 28,152	\$ 30,523	\$ 30,314	\$ 30,394	\$ 30,011	\$ 29,707	\$ 31,812	\$ 31,138	\$ 31,015	\$ 30,601	\$ 32,871	\$ 32,462	\$ 28,349
(+) Additional DIP Draws (Repayments)		889	430	(806)	(677)	2,296	37	4	(458)	(378)	2,026	(373)	(201)	(490)	2,188	(176)	(755)	3,557
(+) Accrued Interest		73	74	72	70	76	76	76	75	74	79	78	77	76	82	82	79	1,218
(-) Fees & Interest Payment		-	(322)	-	-	-	(323)	-	-	-	-	(379)	-	-	-	(313)	-	(1,337)
Closing Balance (DIP & Interest)		\$ 29,311	\$ 29,493	\$ 28,759	\$ 28,152	\$ 30,523	\$ 30,314	\$ 30,394	\$ 30,011	\$ 29,707	\$ 31,812	\$ 31,138	\$ 31,015	\$ 30,601	\$ 32,871	\$ 32,462	\$ 31,787	\$ 31,787

Notes to the Consolidated Cash Flow Forecast:

- [1] The purpose of the Cash Flow Forecast is to estimate the liquidity requirements of BZAM Ltd. and its subsidiaries ("BZAM" or the "Company"). The forecast above is presented in Canadian Dollars. The 16-week Cash Flow Forecast is on a cash-basis only and does not include timing differences for cash in transit.
- [2] Receipts from Operations are based on management's current expectations regarding sales and collections. Receipts from operations have been forecast based on current payment terms, historical trends in collections, and expected demand.
- [3] Production Costs includes the cost of operating the growing facilities as well as the purchase of cannabis from other Licensed Producers.
- [4] Forecast Payroll is based on historical payroll amounts.
- [5] Forecast Taxes include payments for sales tax (GST, HST, and QST) to various taxing authorities across Canada as well as the post-filing Excise Tax in accordance with the Excise Tax Act.
- [6] Forecast Other Operating Expenses include selling, general, and administrative payments.
- [7] Forecast Restructuring Legal and Professional Costs include legal and professional fees associated with the CCAA proceedings and are based on estimates provided by the advisors.
- [8] Forecast DIP Advances/Repayments are based on funding requirements and maintaining a minimum cash balance of \$1.0 million.
- [9] Forecast DIP Accrued Interest reflects the greater of: (i) the TD Prime Rate plus 8.05% per annum; and (ii) 12% per annum.

APPENDIX “C”

[ATTACHED]

SEVENTH AMENDMENT
dated as of May 12, 2025
to
DIP FACILITY AGREEMENT

THIS SEVENTH AMENDMENT dated as of May 12, 2025 (this “**Amendment**”) is entered into among The Green Organic Dutchman Ltd. (the “**Borrower**”), each of the other signatories party hereto (collectively, the “**Guarantors**” and together with the Borrower, collectively, the “**Credit Parties**”), and Cortland Credit Lending Corporation, in its capacity as administrative agent for and on behalf of certain lenders (the “**DIP Lender**”).

WHEREAS the Credit Parties and the DIP Lender are parties to a DIP facility agreement dated February 28, 2024, made effective pursuant to the Initial Order, as amended pursuant to the first amendment dated July 12, 2024, the second amendment dated August 21, 2024, the third amendment dated October 11, 2024, the fourth amendment dated November 27, 2024, the fifth amendment dated January 9, 2025, and the sixth amendment dated March 20, 2025 (as it may be further amended, restated, supplemented or otherwise modified from time to time, the “**DIP Facility Agreement**”).

AND WHEREAS capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the DIP Facility Agreement.

AND WHEREAS the Credit Parties and the DIP Lender have agreed to amend the DIP Facility Agreement, from and after the Amendment Effective Date (as hereinafter defined), on the terms and conditions more particularly described herein.

NOW THEREFORE, in consideration of the premises and mutual agreements contained herein and in the DIP Facility Agreement, the parties hereto agree as follows:

ARTICLE 1 – AMENDMENTS

- 1.1 As of the Amendment Effective Date, Section 3.18 of the DIP Facility Agreement is hereby amended by replacing the date “May 15, 2025” with the date “August 15, 2025”.

ARTICLE 2 – REPRESENTATIONS AND WARRANTIES

- 2.1 Each Credit Party hereby represents and warrants that:
- (a) the representations and warranties made by it in the DIP Facility Agreement and any other Transaction Document to which it is a party, other than those expressly stated to be made as of a specific date, are true and correct in all material respects as of the date hereof with the same effect as if such representations and warranties had been made on and as of the date hereof; and
 - (b) no Event of Default has occurred which is continuing (other than the other actions, suits and/or proceedings identified in item numbers 9 and 10 of Schedule “E” of the DIP Facility Agreement) on the date hereof or will occur as a result of entering into this Amendment or the observance or performance of its obligations hereunder.

ARTICLE 3 – MISCELLANEOUS

- 3.1 Effectiveness. Article 1 of this Amendment shall become effective on the date this Amendment is executed by all parties to the Amendment (the “**Amendment Effective Date**”).

- 3.2 References to DIP Facility Agreement. Upon the effectiveness of this Amendment, each reference in the DIP Facility Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of like import shall mean and be a reference to the DIP Facility Agreement as amended by this Amendment, and each reference to the DIP Facility Agreement in any other document, instrument or agreement executed and/or delivered in connection with the DIP Facility Agreement shall mean and be a reference to the DIP Facility Agreement as amended by this Amendment.
- 3.3 Effect on DIP Facility Agreement. The DIP Facility Agreement, as amended and modified hereby, and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.
- 3.4 No Waiver. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the DIP Lender under the DIP Facility Agreement or any other document, instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein, except as specifically set forth herein. Without limiting the foregoing, the Credit Parties acknowledge and agree that the DIP Lender has not waived any Event of Default that may exist under the DIP Facility Agreement, including any Event of Default arising from or relating to the other actions, suits and/or proceedings identified in item numbers 9 and 10 of Schedule “E” of the DIP Facility Agreement.
- 3.5 Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- 3.6 Successors and Assigns. This Amendment shall enure to the benefit of the parties hereto and their respective successors and assigns and be binding upon the parties hereto and their respective successors and assigns in accordance with the DIP Facility Agreement.
- 3.7 Headings. The section headings in this Amendment are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Amendment or any provision hereof.
- 3.8 Counterparts. This Amendment may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. Delivery by email of an executed signature page of this Amendment shall be as effective as delivery of an original executed counterpart thereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties hereto have executed this Amendment.


BORROWER:

THE GREEN ORGANIC DUTCHMAN LTD.

By: 
Name: _____
Title: _____

GUARANTORS:


BZAM LTD.

By: 
Name: Matt Milich
Title: CEO


1001028579 ONTARIO INC.

By: 
Name: Matt Milich
Title: Director

FOLIUM LIFE SCIENCE INC.

By: 
Name: Matt Milich
Title: Director

MEDICAN ORGANIC INC.

By: 
Name: Matt Milich
Title: Director

FINAL BELL CORP.

By: 
Name: Matt Milich
Title: Director

BZAM HOLDINGS INC.

By: 
Name: Matt Milich
Title: Director

BZAM CANNABIS CORP.

By: 
Name: Matt Milich
Title: Director

102172093 SASKATCHEWAN LTD.


By: 
Name: Matt Milich
Title: Director

HIGH ROAD HOLDING CORP.

By: 
Name: Matt Milich
Title: Director

DIP LENDER:

**CORTLAND CREDIT LENDING
CORPORATION**

By: 
Name: Sean Register
Title: Chief Executive Officer

APPENDIX “D”

[ATTACHED]

Court File No: CV-24-00715773-00CL

**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 CANNABIS CORP., FOLIUM
LIFE SCIENCE INC., 102172093 SASKATCHEWAN
LTD., THE GREEN ORGANIC DUTCHMAN LTD.,
MEDICAN ORGANIC INC., HIGH ROAD HOLDING
CORP., FINAL BELL CORP., AND 1001028579
ONTARIO INC.**

**AFFIDAVIT OF JEFFREY ROSENBERG
(Affirmed May 13, 2025)**

I, **JEFFREY ROSENBERG**, of the City of Toronto, in the Province of Ontario,
AFFIRM AND SAY:

1. I am a Senior Managing Director with FTI Consulting Canada Inc. (“**FTI**”), the Court-appointed monitor (the “**Monitor**”) of BZAM Ltd., BZAM Holdings Inc., BZAM Cannabis Corp., Folium Life Science Inc., 102172093 Saskatchewan Ltd., The Green Organic Dutchman Ltd., Medican Organic Inc., High Road Holding Corp., Final Bell Corp. and 1001028579 Ontario Inc. (collectively, the “**Applicants**”) in the above-noted proceeding pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C. C-36, as amended (the “**CCAA**”), and as such I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. The Monitor does not, and does not intend to, waive privilege and no statement I make herein should be construed as such.

3. I affirm this Affidavit in connection with a motion seeking an Order of this Court to, among other things, approve the fees and disbursements of FTI, in its capacity as Monitor, for the period from August 1, 2024, to April 30, 2025, inclusive, and for no other or improper purpose.

Overview

4. Pursuant to an order of this Court dated February 28, 2024 (the “**Initial Order**”), FTI was appointed Monitor of the Applicants. The Monitor retained Stikeman Elliott LLP (“**Stikeman Elliott**”) as its legal counsel in these CCAA proceedings.

5. On March 8, 2024, this Court issued an order amending and restating the Initial Order (the “**ARIO**”).

6. Paragraph 26 of the Initial Order and paragraph 30 of the ARIO provide that the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges.

7. Paragraph 27 of the Initial Order and paragraph 31 of the ARIO provide that the Monitor and its legal counsel are to pass their accounts from time to time.

FTI’s Fees and Disbursements

8. During the period from August 1, 2024, to April 30, 2025, FTI incurred fees in the amount of \$549,880.00 (exclusive of HST) and disbursements and other charges in the amount of \$16,496.42 (exclusive of HST). The total amount of HST applicable to FTI’s fees,

disbursements and charges is \$28,318.82. In total, FTI is seeking \$594,695.24 (inclusive of HST) as compensation for fees, disbursements, and other charges.

9. Attached and marked collectively as **Exhibit “A”** to this Affidavit are copies of the accounts rendered by FTI for the period from August 1, 2024, to April 30, 2025. These accounts include narratives that describe the work carried out by FTI, which narratives have been redacted to remove confidential, privileged, and sensitive information.

10. Attached hereto as **Exhibit “B”** is a summary of FTI’s accounts for the period from August 1, 2024, to April 30, 2025, including the date, fees, charges, disbursements and HST in each account, the contents of which I believe to be true.

11. Attached hereto as **Exhibit “C”** is a schedule summarizing the billing rates and total amount billed with respect to each member of FTI who rendered services to the Monitor.

12. The Monitor estimates that it will incur additional fees and disbursements in the amount of \$100,000 (exclusive of HST) in connection with the completion of these CCAA proceedings.

Services Rendered by FTI in its capacity as Monitor

13. FTI’s conduct and activities for the period from August 1, 2024, to April 30, 2025, are set out in the Monitor’s reports to this Court.

14. A comprehensive team of FTI professionals, each with different skillsets and levels of experience, have worked on this mandate.

15. For the period from August 1, 2024, to April 30, 2025, nine professionals at FTI assisted on this file. Each FTI professional that worked on this file performed necessary and non-duplicative work. Work was delegated to professionals who bill at lower rates where it

was more efficient and practical than involving professionals who bill at higher rates. FTI has at all times endeavoured to provide its services in a prudent and economical manner.

Reasonableness of the Fees and Disbursements

16. I have reviewed the accounts and confirm that, to the best of my knowledge, information, and belief, they accurately reflect the work that was done in connection with this matter and that all of the time spent was reasonable and necessary.

17. FTI assesses the hourly rates of its professionals on an annual basis. Based on this annual review and on my experience in restructuring mandates, I believe that the hourly rates for each of the professionals over the relevant period are consistent with those charged by similar firms in the Toronto market with similar levels of experience and expertise, and with the capacity to handle a file of similar size and complexity to the present file.

Redactions

18. As noted above, the narratives included in FTI's accounts attached as Exhibit "A" to this Affidavit contain redactions. These redactions are primarily intended to (a) remove information subject to solicitor-client privilege; and (b) remove sensitive (and non-public) information that could cause harm to FTI or another party deserving of protection (e.g. personally identifiable information that should not form part of the public record). I believe that the redactions contained in Exhibit "A" are used sparingly and are truly necessary.

19. The Monitor does not and does not intend to waive privilege as a result of passing its accounts.

20. It is my view that the redactions in the accounts do not prevent stakeholders in these CCAA proceedings (and the public more generally) from understanding the Monitor's activities and conduct in the course of these CCAA proceedings, nor do they prevent the

careful scrutiny that is required to determine whether the fees and disbursements are fair and reasonable for the services performed.

AFFIRMED **REMOTELY** via
videoconference by **JEFFREY
ROSENBERG** stated as being located in
the City of Toronto in the Province
of Ontario, before me at the City of
Toronto in the Province of Ontario this
13th day of May, 2025, in accordance
with O. Reg 431/20, *Administering Oath
or Declaration Remotely*.


DocuSigned by:



2C12EFAB5242430...

Commissioner for Taking Affidavits
Nicholas Avis, LSO# 76781Q

DocuSigned by:



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JEFFREY ROSENBERG

This is
EXHIBIT "A"
referred to in the Affidavit of
JEFFREY ROSENBERG
affirmed on May 13, 2025.

DocuSigned by:

Nicholas Ains

2C12EFAB5242430...

Commissioner for Taking Affidavits



Corporate Finance

September 11, 2024

BZAM Ltd.
1570 - 200 Burrard Street
Vancouver, BC V6C 3L6
Canada

Re: Financial Advisory
Job No. 500001.0195
Invoice No. 102900001617

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through August 31, 2024.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Jeffrey Rosenberg', with a long, sweeping horizontal stroke at the end.

Jeffrey Rosenberg
Senior Managing Director



Invoice Remittance

BZAM Ltd.
1570 - 200 Burrard Street
Vancouver, BC V6C 3L6
Canada

Invoice No.
Job No.
Terms
Currency
Tax Registration:

September 11, 2024
102900001617
500001.0195
Due Upon Receipt
CAD

Re:Financial Advisory

Current Invoice Period: Charges posted through August 31, 2024

Amount Due Current Invoice \$105,306.20

Bank Information
Please indicate our invoice number with your remittance

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Invoice Summary

BZAM Ltd.
1570 - 200 Burrard Street
Vancouver, BC V6C 3L6
Canada

September 11, 2024
Invoice No. 102900001617
Job No. 500001.0195
Terms Due Upon Receipt
Currency CAD
Tax Registration:

Re: Financial Advisory

Current Invoice Period: Charges posted through August 31, 2024

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,230.00	51.50	\$63,345.00
Kamran Hamidi	Managing Director	\$1,000.00	22.00	\$22,000.00
Adsaran Vithiyananthan	Senior Consultant	\$590.00	19.60	\$11,564.00
Natalie St Pierre	Intern	\$215.00	0.20	\$43.00
Caitlin Moreland	Administrative	\$155.00	2.40	\$372.00
Kathleen Foster	Executive Assistant II	\$155.00	0.30	\$46.50
Total Professional Services			96.00	\$97,370.50
Administrative Fee				\$2,921.12
Invoice Total				CAD Amount
				\$100,291.62
GST (5%)				\$5,014.58
Total Due				\$105,306.20

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada
 GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No.
Job No.

September 11, 2024
102900001617
500001.0195

Total Professional Services Jeffrey Rosenberg

08/01/2024	Review of financial matters.	0.50
08/02/2024	Review of financial items and documentation.	1.70
08/06/2024	Review of financial projections; review of borrowing request and DIP reporting; review matters for case conference; review of motion materials.	3.40
08/07/2024	Review of [REDACTED] matters; review of Aide Memoir; attend case conference.	2.70
08/08/2024	Call with management; review of disbursements; review of insurance matters; review of [REDACTED] matters.	2.90
08/09/2024	Review of correspondence; review of financial matters.	2.10
08/12/2024	Review of advance request; review of weekly reporting.	2.30
08/13/2024	Work on regulatory issues; stay extension matters.	2.30
08/14/2024	Work on regulatory issues; stay extension matters.	2.30
08/15/2024	Work on [REDACTED] matters; review of financial analysis.	2.30
08/16/2024	Work on litigation matters; review of invoices; review of variance analysis.	2.10
08/19/2024	Review of [REDACTED] matters; review of cash flows; review of Affidavit.	3.10
08/20/2024	Work on insurance matters; work on court report.	4.60
08/21/2024	Review of insurance matters; review of correspondence; work on court report.	3.70
08/22/2024	Review of financial matters; review of correspondence; review of Factum.	3.20
08/23/2024	Review of CRA matters; review of financial matters; review files.	1.80
08/26/2024	Call with management; call with Stikeman; attend court extension hearing; work on insurance matters.	3.10
08/28/2024	Attend call with Bennett Jones on CRA matters; attend call with DOJ on CRA matters; review of financial matters; case conference matters.	2.90
08/29/2024	Review of financial matters; review of correspondence; attend update calls.	2.70
08/30/2024	Review of correspondence and financial information.	1.80
\$1,230.00		per hour x total hrs
		51.50
		\$63,345.00

Kamran Hamidi

08/02/2024	Review correspondence with counsel; review bailiff matters.	0.40
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FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No.
Job No.

September 11, 2024
102900001617
500001.0195

08/06/2024	Review litigation matters; review vendor correspondence and draft responses.	1.50
08/08/2024	Review disbursements; attend meeting with management; review variance report and cash flows.	1.70
08/14/2024	Review disbursements; attend meeting with management; review variance report and cash flows.	1.50
08/15/2024	Attend call with company and company counsel on vendor disputes; review stay extension materials.	1.80
08/16/2024	Review DIP reporting package; review stay extension materials; review cash flows.	2.50
08/19/2024	Review actual vs. budget reporting for Monitor's 5th report, review cash flow forecast for stay extension; stay extension preparation.	3.40
08/20/2024	Review stay extension materials and Monitor's 5th report.	2.80
08/21/2024	Review weekly disbursements; attend meeting with management; review variance report and cash flows.	1.50
08/23/2024	Attend call with counsel regarding Quebec entity; review stay extension materials.	0.70
08/26/2024	Attend stay extension hearing.	0.40
08/28/2024	Review weekly disbursements; attend meeting with management; review cash flows; attend call with company counsel; attend call with DOJ re: Health Canada licenses.	2.60
08/29/2024	Review DIP reporting package for DIP Lender financial advisor; review cash flow forecast.	1.20
\$1,000.00		per hour x total hrs
		22.00
		\$22,000.00

Adsaran Vithiyananthan

08/01/2024	Review updated cash flow forecast; set up DIP reporting package for the 22 week period ended July 27, 2024; review Monitor's hotline.	0.60
08/02/2024	Correspondence with Monitor's counsel on [REDACTED]; correspondence with Applicants' counsel regarding the same; review Monitor's hotline.	0.60
08/06/2024	Correspondence with Monitor's counsel on [REDACTED]; correspondence with bailiff to provide status update on liquidation; review Monitor's hotline; review Aide Memoires and Motion Record served and update Monitor's website.	1.40
08/07/2024	Review Monitor's hotline and follow-up on the same; website updates.	0.30

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No.
Job No.

September 11, 2024
102900001617
500001.0195

08/08/2024	Weekly call reviewing disbursements and weekly variance analysis; review Monitor's hotline.	0.70
08/12/2024	Review Monitor's hotline and respond to inquiries.	0.30
08/14/2024	Weekly call with management on variance analysis and proposed payments; review variance analysis for the 24 week period ending August 10, 2024 and compile DIP reporting package; put together fee affidavit package; compile 6-week variance analysis for the period from June 30, 2024 to August 10, 2024 for the Fifth Report of the Monitor; review Monitor's hotline.	2.60
08/15/2024	Review Management's proposed response to vendor inquiry and call with Company and Company's counsel on the same; review Monitor's hotline; internal discussions on variance reporting for the Monitor Report; updating variance analysis.	1.40
08/18/2024	Review revised and extended cash flow forecast; internal discussions on bi-weekly DIP reporting and revised and extended forecast; review Monitor's hotline.	1.10
08/19/2024	Review revised and extended cash flow forecast for the Fifth Report; internal discussions on cash flow forecast; follow-up with the Company on cash flow forecast; updating the cash flow forecast and variance analysis; bi-weekly DIP reporting; review and update the Fifth Report of the Monitor.	4.70
08/20/2024	Review draft variance analysis for the week ending August 17, 2024 and comments on the same; review Monitor's hotline; review correspondence with Monitor's counsel on Monitor report.	2.10
08/21/2024	Review variance analysis for the 25 week period ended August 17, 2024; review payment proposal; weekly call with Company reviewing payment proposal and variance analysis; review Monitor's hotline; review latest Monitor report; website updates.	0.80
08/22/2024	Website updates; reviewing Monitor's hotline.	0.20
08/23/2024	Review of Monitor's hotline; call to shareholder on hotline inquiry; website updates; review responding motion record of Final Bell.	0.70
08/27/2024	Correspondence with Monitor's counsel on status of liquidation by bailiff; review Monitor's hotline and respond to inquiries; internal discussions on outstanding matters.	0.40
08/28/2024	Weekly call to review payment proposal and variance analysis; review Monitor's hotline and respond to inquiries; review Stay Extension and Fee Approval Order; website updates; correspondence with bailiff on asset liquidation; internal discussion [REDACTED].	0.70
08/29/2024	Review variance analysis for the 26 week period ending August 24, 2024 and the revised and extended cash flow forecast; internal discussions [REDACTED]; review Monitor's hotline.	1.00
\$590.00		per hour x total hrs
		19.60
		\$11,564.00

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

September 11, 2024
Invoice No. 102900001617
Job No. 500001.0195

Natalie St Pierre

08/09/2024	Update of schedule.	0.20		
			\$215.00	per hour x total hrs 0.20 \$43.00

Caitlin Moreland

08/06/2024	Website update.	0.40		
08/07/2024	Website update.	0.50		
08/08/2024	Website update.	0.30		
08/15/2024	Website update.	0.30		
08/20/2024	Website update.	0.30		
08/22/2024	Website update.	0.30		
08/28/2024	Website update.	0.30		
			\$155.00	per hour x total hrs 2.40 \$372.00

Kathleen Foster

08/23/2024	Website update.	0.30		
			\$155.00	per hour x total hrs 0.30 \$46.50

			Total Professional Services	CAD \$97,370.50
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Corporate Finance

October 09, 2024

BZAM Ltd.
1570 - 200 Burrard Street
Vancouver, BC V6C 3L6
Canada

Re: Financial Advisory
Job No. 500001.0195
Invoice No. 102900001705

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through September 30, 2024.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long horizontal stroke extending to the right.

Jeffrey Rosenberg
Senior Managing Director



Invoice Remittance

BZAM Ltd.
1570 - 200 Burrard Street
Vancouver, BC V6C 3L6
Canada

Invoice No.	October 09, 2024
Job No.	102900001705
Terms	500001.0195
Currency	Due Upon Receipt
Tax Registration:	CAD

Re:Financial Advisory

Current Invoice Period: Charges posted through September 30, 2024

Amount Due Current Invoice \$54,652.52

Bank Information
Please indicate our invoice number with your remittance

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Invoice Summary

BZAM Ltd.
1570 - 200 Burrard Street
Vancouver, BC V6C 3L6
Canada

October 09, 2024
Invoice No. 102900001705
Job No. 500001.0195
Terms Due Upon Receipt
Currency CAD
Tax Registration:

Re: Financial Advisory

Current Invoice Period: Charges posted through September 30, 2024

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,230.00	32.50	\$39,975.00
Kamran Hamidi	Managing Director	\$1,000.00	6.30	\$6,300.00
Jordan Ouellet-Arijon	Director	\$690.00	0.30	\$207.00
Adsaran Vithiyananthan	Senior Consultant	\$590.00	6.50	\$3,835.00
Kathleen Foster	Executive Assistant II	\$155.00	1.40	\$217.00
Total Professional Services			47.00	\$50,534.00
Administrative Fee				\$1,516.02
Invoice Total				CAD Amount
				\$52,050.02
GST (5%)				\$2,602.50
Total Due				\$54,652.52



Invoice Detail

Invoice No.
Job No.

October 09, 2024
102900001705
500001.0195

Total Professional Services Jeffrey Rosenberg

09/03/2024	Review of DIP reporting; review of correspondence.	2.30	
09/04/2024	Review of financial matters; attend update call on disbursements.	2.40	
09/05/2024	Review of financial matters; update on examinations.	2.30	
09/06/2024	Review of CRA matters; review of advance request.	1.70	
09/07/2024	Review of Courtland examination; review of second amended motion of final bell; review of Courtland Factum.	3.20	
09/11/2024	Review of financial matters; review of correspondence.	0.80	
09/12/2024	Respond to creditors; review of emails; review of transcripts.	1.70	
09/13/2024	Work on Quebec matters; work on CRA matters; review of DIP reporting package; review of advance request.	1.90	
09/16/2024	Work on Quebec issues including call with Bennett Jones; review of court hearing materials.	2.30	
09/17/2024	Review of various court documents with respect to hearing.	2.30	
09/18/2024	Review of litigation materials; attend update calls with legal counsel.	1.80	
09/19/2024	Review of correspondence and operating issues; discussion with legal counsel.	1.70	
09/20/2024	Review of emails and files.	1.10	
09/24/2024	Review of disclaimers; review of files and correspondence.	1.70	
09/25/2024	Review of disclaimer matters; review of cash flows.	1.20	
09/26/2024	Work on regulatory matters; review of advance request.	1.30	
09/27/2024	Review of international matters; work on disclaimers.	1.20	
09/30/2024	Work on disclaimers; review of correspondence.	1.60	
\$1,230.00		per hour x total hrs	32.50
			\$39,975.00

Kamran Hamidi

09/04/2024	Review weekly disbursements; attend meeting with management; review cash flows.	1.80	
09/06/2024	Review tax payments and tax stamp matters with CRA; review cash flow results.	0.50	
09/11/2024	Review weekly disbursements; attend meeting with management.	1.30	
09/13/2024	Review DIP reporting package; review cash flows.	1.50	
09/18/2024	Review weekly disbursements; review correspondence on final Bell litigation.	1.20	
\$1,000.00		per hour x total hrs	6.30
			\$6,300.00

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Invoice Detail

Invoice No. **October 09, 2024**
Job No. **102900001705**
500001.0195

Jordan Ouellet-Arijon

09/23/2024	Communication with a French speaking supplier; called, followed up and left a voicemail.	0.30		
	\$690.00	per hour x total hrs	0.30	\$207.00

Adsaran Vithiyananthan

09/03/2024	Review mail received and follow-up with the Company on the same; bi-weekly DIP reporting; review Monitor's hotline and respond to inquiries.	0.40
09/04/2024	Review of variance analysis and payment proposal; weekly call with management.	0.50
09/05/2024	Correspondence with bailiff on asset removals; review Monitor's hotline; website updates.	0.30
09/09/2024	Review Monitor's hotline and respond to inquiry; website updates.	0.30
09/10/2024	Review letter from vendor; review Monitor's hotline and respond to inquiries.	0.30
09/11/2024	Weekly call with management reviewing variance reporting and proposed payment run; review variance reporting for the 28 week period ending September 7, 2024, and compiling DIP reporting package; review Monitor's hotline.	1.10
09/12/2024	Review Monitor's hotline and respond to inquiries.	0.30
09/16/2024	Call regarding disclaimer motion; correspondence with bailiff; review correspondence regarding employment matter; review Monitor's hotline; bi-weekly DIP reporting; review materials served.	0.70
09/18/2024	Reviewing Monitor's hotline and responding to inquiries; call with stakeholders on inquiries; weekly call with management to review payment proposal and variance analysis.	0.40
09/25/2024	Weekly call with management reviewing payment proposal and discussing business operations and contract disclaimers; review latest disclaimer notices prepared by management and correspond with Monitor's counsel on the same; update disclaimer tracker; review Monitor's hotline.	0.80

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Invoice Detail

Invoice No.
Job No.

October 09, 2024
102900001705
500001.0195

09/26/2024	Review variance analysis for the 30 week period ended September 21, 2024, and prepare bi-weekly DIP reporting package; internal discussions on disclaimers.	0.60		
09/27/2024	Review Monitor's hotline and respond to inquiries; correspondence with Monitor's counsel and Applicants' counsel on contract disclaimers.	0.40		
09/30/2024	Bi-weekly variance reporting for DIP; correspondence regarding contract disclaimer; review Monitor's hotline and respond to inquiries.	0.40		
	\$590.00	per hour x total hrs	6.50	\$3,835.00

Kathleen Foster

09/06/2024	Website update for BZAM.	0.30		
09/09/2024	Website update for BZAM.	0.30		
09/17/2024	Website update for BZAM.	0.50		
09/18/2024	Website update for BZAM.	0.30		
	\$155.00	per hour x total hrs	1.40	\$217.00

Total Professional Services	CAD	\$50,534.00
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Corporate Finance

November 11, 2024

BZAM Ltd.
1570 - 200 Burrard Street
Vancouver, BC V6C 3L6
Canada

Re: Financial Advisory
Job No. 500001.0195
Invoice No. 102900001805

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through October 31, 2024.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long, sweeping horizontal stroke at the end.

Jeffrey Rosenberg
Senior Managing Director



Invoice Remittance

BZAM Ltd.
1570 - 200 Burrard Street
Vancouver, BC V6C 3L6
Canada

Invoice No.	November 11, 2024
Job No.	102900001805
Terms	500001.0195
Currency	Due Upon Receipt
Tax Registration:	CAD

Re:Financial Advisory

Current Invoice Period: Charges posted through October 31, 2024

Amount Due Current Invoice	\$103,377.89
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Bank Information
Please indicate our invoice number with your remittance

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Invoice Summary

BZAM Ltd.
1570 - 200 Burrard Street
Vancouver, BC V6C 3L6
Canada

Invoice No.	November 11, 2024
Job No.	102900001805
Terms	500001.0195
Currency	Due Upon Receipt
Tax Registration:	CAD

Re: Financial Advisory

Current Invoice Period: Charges posted through October 31, 2024

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,280.00	42.80	\$54,784.00
Kamran Hamidi	Managing Director	\$1,060.00	18.20	\$19,292.00
Adsaran Vithiyananthan	Senior Consultant	\$675.00	31.80	\$21,465.00
Kathleen Foster	Executive Assistant II	\$155.00	0.30	\$46.50
Total Professional Services			93.10	\$95,587.50
Administrative Fee				\$2,867.63
Invoice Total				CAD Amount
				\$98,455.13
GST (5%)				\$4,922.76
Total Due				\$103,377.89



Invoice Detail

Invoice No.
Job No.

November 11, 2024
102900001805
500001.0195

Total Professional Services Jeffrey Rosenberg

10/02/2024	Correspondence from BJ; review of files.	1.40
10/03/2024	Attend update call with Company; attend update with respect to stay extension matters; review of cash flows.	2.10
10/04/2024	Review of cash flows and preparation for filing.	2.30
10/05/2024	Review of various draft orders; review of draft affidavit; review of cash flow.	3.40
10/07/2024	Review of real estate matters; work on Health Canada matters; work on disclaimer matters; review of Wyld matters; call with management; review of draft affidavit.	2.60
10/08/2024	Work on Wyld matters; attend calls regarding Wyld matter; review of motion record; review of Health Canada matters.	3.70
10/09/2024	Work on closing document matters; review of payments; work on disclaimers; work on creditor matters.	2.70
10/10/2024	Attend calls with Stikemans; work on court report and other documents; review of correspondence from various legal counsel; review of variance analysis.	4.30
10/11/2024	Attend various update calls; finalize Monitor's Report; work on CRA matters; attend call with Stikeman; attend call with Bennett Jones; review of revised DIP agreement.	4.30
10/15/2024	Prepare for and attend court hearing; review of files.	1.40
10/16/2024	Call regarding CRA and Health Canada matters; review of files; review of disbursements.	1.90
10/18/2024	Review of disclaimers and correspondence; review of advance request; review of [REDACTED].	1.70
10/21/2024	Review of correspondence from Company; review of financial matters.	2.10
10/22/2024	Review of correspondence; review of files; review of [REDACTED] matters.	2.10
10/23/2024	Review of correspondence; review of files.	1.40
10/24/2024	Review of correspondence; review of files.	1.40
10/25/2024	Review of advance; review of financial matters.	1.30
10/28/2024	Review of budget to actual; review of financial matters.	1.30
10/29/2024	Review of correspondence; review of financial matters.	1.40
\$1,280.00		per hour x total hrs
		42.80
		\$54,784.00

Kamran Hamidi

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TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
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Invoice Detail

November 11, 2024
Invoice No. 102900001805
Job No. 500001.0195

10/08/2024	Attend calls with company counsel, monitor's counsel and management on BMI transaction; review operational updates; attend call with FTI team.	3.80		
10/09/2024	Review weekly disbursements; attend meeting with management; review cash flows for stay extension; review variance analysis results.	3.40		
10/11/2024	Review and finalize Monitor's 6th report; review stay extension materials; review cash flows; review company materials; correspondence with monitor's counsel and company counsel.	3.70		
10/15/2024	Review DIP reporting package, review DIP balance and cash balances; attend call with FTI team.	1.20		
10/16/2024	Review weekly disbursements; attend meeting with management; review cash flows.	1.40		
10/22/2024	Attend call with Health Canada; correspondence with counsel; review court orders.	1.10		
10/23/2024	Review weekly disbursements; attend meeting with management; review cash flows.	1.20		
10/25/2024	Review DIP reporting package.	0.80		
10/30/2024	Review weekly disbursements; attend meeting with management; review cash flows.	1.00		
10/31/2024	Review [REDACTED]; attend call with [REDACTED] [REDACTED]	0.60		
\$1,060.00		per hour x total hrs	18.20	\$19,292.00

Adsaran Vithiyananthan

10/02/2024	Review Monitor's hotline and respond to inquiries; call with shareholder on CCAA Proceedings; review cash flow forecast for the Sixth report.	0.70
10/03/2024	Weekly call with Management reviewing proposed payment run and variance analysis; discussion with Management on upcoming court hearing; call with Monitor's counsel and Applicants' counsel on stay extension and outstanding matters; review revised and extended cash flow forecast for the Sixth Report of the Monitor.	2.70
10/04/2024	Review and update cash flow forecast for the Sixth Report of the Monitor; correspondence with bailiff on assets disposal; internal discussions on cash flow forecast; call regarding DIP reconciliation.	2.60

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Invoice Detail

Invoice No.
Job No.

November 11, 2024
102900001805
500001.0195

10/07/2024	Calls with the Company on cash flow forecast; call with Monitor's counsel and Applicant's counsel on upcoming hearing; review of cash flow forecast and DIP continuity to investigate discrepancy in ending balance.	5.30
10/08/2024	Calls with the Company on cash flow forecast and variance reporting for the Sixth Report; call with the Company and Company's counsel on proposed transaction for purposes of Monitor's report; various reviews and discussions on the DIP continuity and cash flow forecast; review Monitor's hotline; review motion materials; various internal discussions.	7.30
10/09/2024	Review Motion Record of the Applicants; website updates; weekly call with the Company reviewing proposed disbursements and cash flow forecast; review Monitor's hotline and respond to inquiries; further review of cash flow forecast for Sixth Report.	3.20
10/10/2024	Review draft Sixth Report of the Monitor and update NTDs; internal discussions walking through Sixth Report; review and update cash flow forecast; correspondence with Monitor's counsel on Sixth Report; correspondence with the Company on data points for Sixth Report; follow-up on [REDACTED]	2.90
10/11/2024	Further review of the Sixth Report and internal discussions on the same; preparation of DIP reporting package for the 32 week period ended October 5, 2024; internal discussions on motion.	2.60
10/15/2024	Review Monitor's hotline and respond to inquiries; call with shareholder on status of proceedings; review variance analysis for the 32 week period ended October 5, 2024 and internal discussions on the same; correspondence with the Company on bi-weekly DIP reporting.	1.10
10/16/2024	Weekly call reviewing proposed payments and variance analysis; review disclaimer notices and respond to questions from Monitor's counsel on the same; correspondence with the Company on disclaimer notices.	0.80
10/21/2024	Correspondence with bailiff on status of asset disposals; review draft letter from Bennett Jones; review Monitor's hotline and respond to inquiries.	0.60
10/22/2024	Internal discussions on CCAA matters; correspondence with Company on SISP deposit; review correspondence from Monitor's counsel on German entity.	0.40
10/23/2024	Weekly call with management reviewing proposed payment run and variance analysis; call with Monitor's counsel on QC bankruptcy matter; review variance analysis for the 34 week period ending October 19, 2024 and prepare DIP reporting package.	1.20

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Invoice Detail

Invoice No. November 11, 2024
Job No. 102900001805
500001.0195

10/30/2024	Call with company reviewing proposed disbursements and variance analysis; review Monitor's hotline.	0.40		
			\$675.00	per hour x total hrs
			31.80	\$21,465.00

Kathleen Foster

10/09/2024	Website update.	0.30		
			\$155.00	per hour x total hrs
			0.30	\$46.50

			Total Professional Services	CAD
				\$95,587.50



Corporate Finance

January 13, 2025

BZAM Ltd.
1570 - 200 Burrard Street
Vancouver, BC V6C 3L6
Canada

Re: Financial Advisory
Job No. 500001.0195
Invoice No. 102900002005

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through December 31, 2024.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long, sweeping underline.

Jeffrey Rosenberg
Senior Managing Director



Invoice Remittance

BZAM Ltd.
1570 - 200 Burrard Street
Vancouver, BC V6C 3L6
Canada

Invoice No.	January 13, 2025
Job No.	102900002005
Terms	500001.0195
Currency	Due Upon Receipt
Tax Registration:	CAD

Re:Financial Advisory

Current Invoice Period: Charges posted through December 31, 2024

Amount Due Current Invoice	\$105,707.44
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Bank Information
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Invoice Summary

BZAM Ltd.
1570 - 200 Burrard Street
Vancouver, BC V6C 3L6
Canada

January 13, 2025
Invoice No. 102900002005
Job No. 500001.0195
Terms Due Upon Receipt
Currency CAD
Tax Registration:

Re: Financial Advisory

Current Invoice Period: Charges posted through December 31, 2024

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,280.00	44.10	\$56,448.00
Kamran Hamidi	Managing Director	\$1,060.00	24.80	\$26,288.00
Jordan Ouellet-Arijon	Director	\$745.00	0.40	\$298.00
Adsaran Vithiyananthan	Senior Consultant	\$675.00	14.70	\$9,922.50
Adam Gasch	Consultant	\$435.00	11.00	\$4,785.00
Total Professional Services			95.00	\$97,741.50
Administrative Fee				\$2,932.25
Invoice Total				CAD Amount
				\$100,673.75
GST (5%)				\$5,033.69
Total Due				\$105,707.44



Invoice Detail

Invoice No.
Job No.

January 13, 2025
102900002005
500001.0195

Total Professional Services Jeffrey Rosenberg

11/01/2024	Review of correspondence from legal counsel; review of files.	1.40
11/05/2024	Call with Bennett Jones; review of cash flow for Health Canada matter.	1.30
11/06/2024	Review of Health Canada matters; attend payments call; call with management; call with Bennett Jones.	2.10
11/07/2024	Review of correspondence; review of files.	1.30
11/11/2024	Review and approval of invoices; work on BZAM Germany matters; review of variance analysis.	1.70
11/12/2024	Review of closing agenda for WYLD; call with company regarding the same.	0.70
11/14/2024	Call with management; call with Bennett Jones; work on CRA matters; call with KSV; work on WYLD closing.	1.30
11/16/2024	Review of cash flows; attend update call.	1.80
11/18/2024	Work on creditor matters; call with BJ; correspondence with Stikemans.	1.10
11/19/2024	Letter to [REDACTED]; review of cash flows; call with Health Canada.	1.40
11/20/2024	Review of variance analysis; review of correspondence.	1.40
11/21/2024	Review of CRA matters; review of cash flow.	1.10
11/22/2024	Work on [REDACTED]; review of files regarding the same; review of weekly reporting; review of correspondence from Bennett Jones; review of correspondence from justice Canada; review of advance request; review of weekly reporting.	1.50
11/23/2024	Review of draft affidavit and provide comments; review of correspondence to and from legal counsel.	1.10
11/24/2024	Work on Court documents.	1.20
11/25/2024	Review of motion record; work on Monitor's Report; review of variance reporting.	2.10
11/26/2024	Work on court report; review of correspondence; review of creditor enquiries.	2.30
11/27/2024	Review of Report; review of Quebec disclaimer matter; work on Tribunal matters.	2.30
11/29/2024	Review of revised court documents for filing; review of correspondence from Health Canada.	1.70
11/30/2024	Review Factum of Applicants.	0.40
12/02/2024	Work on Monitor's Supplement Report.	1.50
12/04/2024	Review of Health Canada matter; review of correspondence;	0.90
12/05/2024	Work on Wyld closing matters; work on Health Canada matters; review of variance analysis.	0.90

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Invoice Detail

Invoice No.
Job No.

January 13, 2025
102900002005
500001.0195

12/06/2024	Review of Wyld closing matters; review of payout statement; review of budget to actual.	1.10
12/09/2024	Work on weekly reporting.	1.30
12/10/2024	Review of settlement; review of financial matters; work on WYLD deal.	1.70
12/11/2024	Review of funds and other closing matters for WYLD transactions; work on release matters; review of variance analysis.	1.40
12/13/2024	Review of advance request; work on closing matters.	1.70
12/16/2024	Review of correspondence from legal counsel; review of files.	0.70
12/17/2024	Review of correspondence from Bennet Jones; attend update call; review of financial matters.	0.60
12/18/2024	Review of final litigation settlement; review of variance analysis.	0.50
12/19/2024	Review of emails; call with Company; several calls with [REDACTED]; review of variance analysis.	0.90
12/20/2024	Review of correspondence; review of financial matters.	0.30
12/23/2024	Review of correspondence; correspondence with legal counsel.	0.70
12/27/2024	Review of financial items and review of files.	0.70
\$1,280.00		per hour x total hrs
		44.10
		\$56,448.00

Kamran Hamidi

11/05/2024	Review Health Canada queries; review cash flows and fees; attend call with FTI team.	0.80
11/06/2024	Review weekly disbursements; attend meeting with management; review cash flows.	0.90
11/08/2024	Review DIP reporting package.	0.50
11/13/2024	Review weekly disbursements; attend meeting with management; review cash flows.	0.80
11/14/2024	Review variance reporting reconciliation and explanations.	0.90
11/15/2024	Review cash flow forecast; attend call with company on cash flows.	1.80
11/19/2024	Attend call with Health Canada.	0.50
11/20/2024	Review weekly disbursements; attend meeting with management; review cash flows.	1.00
11/22/2024	Review cash flow forecast; review DIP reporting package.	0.90
11/25/2024	Update DIP reporting package for submission to KSV; review cash flow forecast; review variance reporting for Monitor's report; correspondence with counsel.	2.50
11/26/2024	Review Monitor's draft 7th report; review company motion materials; correspondence with counsel.	2.70

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Invoice Detail

Invoice No.
Job No.

January 13, 2025
102900002005
500001.0195

11/27/2024	Review weekly disbursements; attend meeting with management; review Monitor's report; attend call with [REDACTED]; review stay extension materials; review cash flows.	2.80		
11/29/2024	Update fee analysis; review correspondence with Monitor counsel and company counsel.	0.80		
12/02/2024	Attend stay extension hearing; review website updates; review Final Bell judgement.	1.60		
12/05/2024	Review weekly disbursements; attend call with management; attend call with [REDACTED].	1.50		
12/06/2024	Attend Wyld transaction closing call; review Wyld payout statement; review DIP reporting package.	1.30		
12/11/2024	Review weekly disbursements; attend call with management; review cash flows.	1.00		
12/13/2024	Review Wyld transaction closing matters; review Monitor's certificate.	0.80		
12/18/2024	Review weekly disbursements; attend call with management; review cash flows.	0.80		
12/19/2024	Review DIP reporting package; review stay extension plan and cash flows.	0.90		
\$1,060.00		per hour x total hrs	24.80	\$26,288.00

Jordan Ouellet-Arijon

11/14/2024	Callback of a French speaking investor who left a voicemail.	0.40	
	\$745.00	per hour x total hrs	0.40
			\$298.00

Adsaran Vithiyananthan

11/01/2024	Review Monitor's hotline and respond to inquiries.	0.30
11/05/2024	Discussions regarding Health Canada amounts owed; correspondence with the Company on Health Canada items; internal discussions on work streams, cash flow forecast, and variance reporting.	1.20
11/06/2024	Weekly call with company reviewing variance analysis and proposed disbursements.	0.40

FTI Consulting Canada, Inc.
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Invoice Detail

Invoice No.
Job No.

January 13, 2025
102900002005
500001.0195

11/07/2024	Review weekly variance reporting and discussion with management on the same; review correspondence with Applicants' counsel on German entity and correspondence with Monitor's counsel on the same.	0.60
11/08/2024	Review variance analysis for the 36 week period ended November 2, 2024 and prepare bi-weekly DIP reporting package; review Monitor's hotline.	0.60
11/11/2024	Bi-weekly DIP reporting; correspondence with the Company; set up of wires; review Monitor's hotline.	0.40
11/12/2024	Call with management on proposed pricing changes; internal discussions; review Monitor's hotline.	0.30
11/13/2024	Weekly call with management reviewing proposed disbursements and variance analysis; review Monitor's hotline.	0.30
11/14/2024	Review of variance analysis for the Seventh Report; review of revised and extended cash flow forecast for the Seventh Report; correspondence with Monitor's counsel on upcoming court date; internal discussions on court date.	1.60
11/15/2024	Internal discussions on cash flow forecast.	0.20
12/03/2024	Review court orders; website updates; review Monitor's hotline and call back inquirers; internal discussions.	1.20
12/05/2024	Review Monitor's hotline and respond to inquiries; weekly call with Company on payment proposal and variance reporting; review variance reporting for the 40 week period ending November 30, 2024 and prepare DIP reporting package; reconciliation of trust funds.	1.80
12/06/2024	Call regarding Wyld closing matters; review and finalize DIP reporting package; review Monitor's hotline and respond to inquiries; review Wyld closing indemnity cost schedule.	1.60
12/11/2024	Review draft settlement agreement; weekly call with management on proposed payment run and variance reporting; internal discussions on closing matters for Wyld transaction.	0.70
12/17/2024	Call with Applicants' counsel and Monitor's counsel on upcoming court hearing; review Monitor's hotline; internal discussions on CCAA matters.	0.80
12/18/2024	Correspondence on SISP; prepare disclaimer notice.	0.30
12/18/2024	Weekly call with management on proposed payments and variance reporting.	0.30
12/19/2024	Review bi-weekly variance reporting and prepare DIP reporting package; correspondence with the Company on DIP reporting package; internal discussions; review Monitor's hotline and call vendor on outstanding payments and return of leased equipment.	1.50
12/27/2024	Eighth Report of the Monitor preparation.	0.60
\$675.00		per hour x total hrs
		14.70
		\$9,922.50

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GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No.
Job No.

January 13, 2025
102900002005
500001.0195

Adam Gasch

11/05/2024	Team meeting to discuss transition and on-boarding of variances, hot-line tracking and court reporting.	0.30
11/08/2024	Variance analysis update and walk-through; hot-line responses.	0.50
11/12/2024	Monitor hot-line review.	0.20
11/13/2024	Monitor hot-line review.	0.30
11/14/2024	Court report walk-through; update court report with actual variances and review the CFF draft as of Nov 13.	1.30
11/15/2024	Cash flow forecast overview call and review with team.	0.60
11/19/2024	Review CFF.	0.20
11/20/2024	Update the variance reporting and court report exhibit.	0.70
11/21/2024	Monitor Hot line review.	0.20
11/22/2024	Review and send bi-weekly variance reporting to company.	0.40
11/25/2024	Revise cash flow forecast with comments from the Company; Discuss changes with team and submit bi-weekly package to KSV.	3.00
11/26/2024	Update the court report with cumulative variances and new forecast and monitor hot line.	1.10
11/27/2024	Update service list with new addition.	0.20
11/28/2024	Create cash flow forecast exhibit A for Seventh Monitor's Report.	0.30
11/29/2024	Update the service list; monitor the hot-line and respond to inquiries; review the October invoice and update the Wyld time sheet.	1.70
\$435.00		per hour x total hrs
		11.00
		\$4,785.00

Total Professional Services CAD \$97,741.50



Corporate Finance

March 17, 2025

BZAM Ltd.
1570 - 200 Burrard Street
Vancouver, BC V6C 3L6
Canada

Re: Financial Advisory
Job No. 500001.0195
Invoice No. 102900002184

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through February 28, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long, sweeping horizontal stroke at the end.

Jeffrey Rosenberg
Senior Managing Director

BZAM Ltd.
1570 - 200 Burrard Street
Vancouver, BC V6C 3L6
Canada

[illegible]

2



Invoice Summary

BZAM Ltd.
1570 - 200 Burrard Street
Vancouver, BC V6C 3L6
Canada

Invoice No.	March 17, 2025
Job No.	102900002184
Terms	500001.0195
Currency	Due Upon Receipt
Tax Registration:	CAD

Re: Financial Advisory

Current Invoice Period: Charges posted through February 28, 2025

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,280.00	55.60	\$71,168.00
Kamran Hamidi	Senior Managing Director	\$1,090.00	26.70	\$29,103.00
William Reid	Senior Consultant	\$720.00	0.50	\$360.00
Adsaran Vithiyananthan	Senior Consultant	\$675.00	24.10	\$16,267.50
Total Professional Services			106.90	\$116,898.50
Administrative Fee				\$3,506.96
Invoice Total				CAD Amount
				\$120,405.46
GST (5%)				\$6,020.27
Total Due				\$126,425.73



Invoice Detail

Invoice No.
Job No.

March 17, 2025
102900002184
500001.0195

Total Professional Services Jeffrey Rosenberg

01/02/2025	Work on court report; review of court materials; review of advance request.	2.30
01/03/2025	Review of court materials and review of files regarding the same.	3.60
01/06/2025	Call with Keith Merker regarding [REDACTED] [REDACTED] review of DIP reporting; call with BJ's and Stikemans; review of Cash Flows; review of correspondence from department of justice.	3.20
01/07/2025	Work on Court Report and attend calls regarding the same.	2.10
01/08/2025	Work on filing materials; call with BJ's; call with Stikemans; review of correspondence from Department of Justice.	2.90
01/09/2025	Work on Monitor's Report; review of correspondence from Stikemans; review of correspondence from Bennet Jones; review of DIP Amendment; review of variance analysis.	3.60
01/10/2025	Review of Factum and correspondence; review of advance request; call with Health Canada.	2.10
01/13/2025	Prepare for and attend Court.	1.40
01/14/2025	Call with Keith Merker; review of Health Canada issues.	1.10
01/15/2025	Review of financial summaries; update from staff.	0.80
01/16/2025	Review of closing documents; review of other correspondence.	1.30
01/17/2025	Review of financial matters; review of file closing matters; review of insurance matters.	1.40
01/20/2025	Review of weekly reporting to KSV; work on disclaimers; call with Health Canada ; work on disclaimer.	1.80
01/21/2025	Review of variance analysis; review of financial information; review of correspondence to Health Canada; work on disclaimer issues;.	1.60
01/22/2025	Review of Health Canada issues; call with Bennet Jones; call with Stikemans; call with management; review of financial information.	1.70
01/24/2025	Work on [REDACTED]; call with management; call with Stikeman.	1.40
01/27/2025	Work on Health Canada matters; call with company management.	1.20
01/29/2025	Calli with management; review of OCS matters.	0.60
01/30/2025	Review of weekly reporting; call with legal counsel.	0.40
01/31/2025	Attend call regarding Health Canada; review of correspondence regarding OCS.	1.20
02/03/2025	Review of letter to OCS; review of financial matters; review of Edmonton sale closing matters.	1.30

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TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No.
Job No.

March 17, 2025
102900002184
500001.0195

02/04/2025	Follow up on Health Canada matters; review of [REDACTED]; call with Stikemans; work on Edmonton closing matters; review of variance analysis.	2.30		
02/05/2025	Work on BZAM Edmonton closing.	1.30		
02/06/2025	Review of disclaimer; review of various file matters.	0.40		
02/07/2025	Call with government; call with company; call with creditors; review of correspondence.	1.40		
02/10/2025	Work on Health Canada matters; work on OSC matters; work on [REDACTED] matters; review of correspondence regarding bonding; review of advance request; review of correspondence from department of Justice.	1.70		
02/11/2025	Review of correspondence.	0.50		
02/12/2025	Work on Bailiff Matters; work on [REDACTED]; review of correspondence from department of Justice; review of variance analysis.	1.20		
02/13/2025	Review of matters from Depart of Justice; review of weekly reporting.	1.30		
02/14/2025	Review of Health Canada matters; review of correspondence.	1.20		
02/18/2025	Review of correspondence; work on DIP matters.	1.20		
02/20/2025	Work on creditor matters; review of correspondence.	0.80		
02/21/2025	Call with management; review of correspondence; call with Bennet Jones; review of advance request.	1.20		
02/24/2025	Work on [REDACTED] matters; review of financial information.	1.70		
02/25/2025	Attend call regarding [REDACTED]; review of letter from DOJ; correspondence with Stikemans; review of second email from DOJ.	0.40		
02/26/2025	Review of weekly reporting; work on Heath Canada matters.	1.30		
02/27/2025	Work on Health Canada matters; review of files.	0.70		
\$1,280.00		per hour x total hrs	55.60	\$71,168.00

Kamran Hamidi

01/06/2025	Review DIP reporting package, attend meeting with Monitor's counsel and company counsel.	1.00
01/07/2025	Review 8th report of the Monitor; review stalking horse matters.	3.80
01/08/2025	Update 8th report of the Monitor; review Applicant's motion record; review post-closing reserve.	2.90
01/09/2025	Review weekly disbursements; attend call with management; review cash flows; finalize and issue 8th report of the Monitor.	4.40
01/13/2025	Attend stay extension hearing.	1.00

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Invoice Detail

Invoice No.
Job No.

March 17, 2025
102900002184
500001.0195

01/15/2025	Review weekly disbursements; attend call with management; review cash flows.	0.80	
01/17/2025	Review DIP reporting package, review settlement agreement with vendor.	0.90	
01/20/2025	Attend call with DOJ regarding Health Canada; review disclaimer contract.	1.10	
01/22/2025	Review weekly disbursements; attend call with management; review cash flows.	0.70	
01/29/2025	Review weekly disbursements; attend call with management; review cash flows.	0.50	
01/30/2025	Review DIP reporting package.	0.70	
02/03/2025	Review Edmonton property closing adjustments; review correspondence with counsel.	1.00	
02/05/2025	Review weekly disbursements; attend call with management; review Edmonton closing; review cash flows.	1.30	
02/07/2025	Attend call with company counsel and DOJ regarding CRA penalties.	0.50	
02/12/2025	Review weekly disbursements; attend call with management; review cash flows.	0.90	
02/13/2025	Review DIP reporting package; review correspondence with counsel.	0.80	
02/19/2025	Review weekly disbursements; attend call with management; review cash flows.	0.90	
02/24/2025	Review [REDACTED].	0.50	
02/26/2025	Review weekly disbursements; attend call with management; review cash flows.	0.80	
02/27/2025	Attend call with DOJ regarding Health Canada fees; review tax obligations and penalties; review DOJ claims; review DIP reporting package.	1.80	
02/28/2025	Review lease disclaimer; review status updates.	0.40	
\$1,090.00		per hour x total hrs	26.70
			\$29,103.00

William Reid

01/06/2025	Retrieval of reach out information for court materials.	0.50	
\$720.00		per hour x total hrs	0.50
			\$360.00

Adsaran Vithiyananthan

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Invoice Detail

Invoice No.
Job No.

March 17, 2025
102900002184
500001.0195

01/05/2025	Compile final summary of costs from Wyld transaction; review cash flow forecast for the Eighth Report; prepare DIP reporting package; correspondence with the Company on cash flow forecast.	3.20
01/06/2025	Update variance reporting for the 44 week period ended December 28, 2024; review updated cash flow forecast; review and update Eighth Report; internal discussions on Monitor's report and cash flow forecast; call with Applicant's counsel on upcoming motion.	3.40
01/07/2025	Review and revise Eighth Report; correspondence with the Company on Eighth Report; prepare liquidation analysis; prepare estate cost estimate.	2.90
01/08/2025	Website updates; call with shareholder on CCAA proceedings.	0.70
01/09/2025	Correspondence regarding Eighth Report; website updates; weekly call with Company reviewing proposed payments and variance analysis.	0.60
01/10/2025	Call with management on status of bailiff liquidation; call with bailiff on status of liquidation; website updates.	0.60
01/13/2025	Review Monitor's hotline and respond to inquiries; internal discussions on trust funds.	0.20
01/14/2025	Call with vendor on CCAA inquiry; review Monitor's hotline and respond to inquiries.	0.40
01/15/2025	Weekly call with management reviewing variance reporting and proposed disbursements; internal discussions on CCAA; website updates.	0.50
01/16/2025	Review of settlement letter between BZAM and vendor; review Monitor's hotline and respond to inquiries; review of broker commission invoice and order to determine payment time.	0.60
01/17/2025	Review and compile DIP reporting package; call with vendor on CCAA process and claims.	0.80
01/20/2025	Discussions on disclaimer; update disclaimer tracker and correspondence with Company, Monitor's counsel, and Applicants' counsel on the same.	0.80
01/22/2025	Weekly call review proposed payment run and variance reporting; internal discussions on Health Canada matter.	0.50
01/24/2025	Correspondence with vendor over suspension notice.	0.40
01/29/2025	Weekly call with management review proposed disbursements and variance analysis.	0.30
01/30/2025	Review variance analysis for the 48 week period ended January 25, 2025 and prepare the DIP reporting package; review Monitor's hotline and respond to inquiries.	0.80

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Invoice Detail

Invoice No.
Job No.

March 17, 2025
102900002184
500001.0195

01/31/2025	Review WEPP regulations and criteria; internal discussions on WEPP.	0.40
02/04/2025	Review closing matters for Edmonton Property; correspondence with Applicants' counsel and Monitor's counsel on closing matters.	0.40
02/05/2025	Weekly call reviewing proposed disbursements and variance analysis; set up wire to DIP Lender as part of Edmonton transaction.	0.30
02/06/2025	Review contract disclaimer; update liquidation analysis for December figures.	0.80
02/10/2025	Correspondence with government entity on post-filing employee liabilities; internal discussions on CRA matters.	0.40
02/12/2025	Correspondence with bailiff on sale proceeds; weekly call with management on proposed disbursements and weekly variance reporting; internal discussions on CRA matters.	0.50
02/13/2025	Review variance reporting for 50-week period ended February 8, 2025 and set up DIP reporting package.	0.50
02/18/2025	Call with shareholder on questions on proceedings.	0.10
02/19/2025	Weekly call with management review proposed disbursements and variance reporting.	0.30
02/24/2025	Review [REDACTED] and provide comments on the same.	1.10
02/25/2025	Call with Company on [REDACTED]; internal discussions on [REDACTED] matter; correspondence with Applicants' counsel on DOJ letters.	1.60
02/26/2025	Summarize letters from government entities; weekly call with Company on proposed disbursements and variance analysis; internal discussions.	0.60
02/28/2025	Review disclaimer; correspondence with Monitor's counsel on disclaimer; correspondence with the Company on disclaimer.	0.40
\$675.00		per hour x total hrs
		24.10
		\$16,267.50

Total Professional Services CAD \$116,898.50

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GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Corporate Finance

April 30, 2025

BZAM Ltd.
1570 - 200 Burrard Street
Vancouver, BC V6C 3L6
Canada

Re: Financial Advisory
Job No. 500001.0195
Invoice No. 102900002299

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through March 31, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long, sweeping underline.

Jeffrey Rosenberg
Senior Managing Director



Invoice Remittance

BZAM Ltd.
1570 - 200 Burrard Street
Vancouver, BC V6C 3L6
Canada

Invoice No.	April 30, 2025
Job No.	102900002299
Terms	500001.0195
Due Date:	Due Upon Receipt
Currency	April 30, 2025
Tax Registration:	CAD

Re:Financial Advisory

Current Invoice Period: Charges posted through March 31, 2025

Amount Due Current Invoice \$58,898.49

Bank Information
Please indicate our invoice number with your remittance

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Invoice Summary

BZAM Ltd.
1570 - 200 Burrard Street
Vancouver, BC V6C 3L6
Canada

Re: Financial Advisory

Invoice No. April 30, 2025
Job No. 102900002299
Terms 500001.0195
Due Date: Due Upon Receipt
Currency April 30, 2025
Tax Registration: CAD

Current Invoice Period: Charges posted through March 31, 2025

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,280.00	23.60	\$30,208.00
Kamran Hamidi	Senior Managing Director	\$1,090.00	16.80	\$18,312.00
Adsaran Vithiyananthan	Senior Consultant	\$675.00	8.80	\$5,940.00
Total Professional Services			49.20	\$54,460.00
Administrative Fee				\$1,633.80
Invoice Total				CAD Amount
				\$56,093.80
GST (5%)				\$2,804.69
Total Due				\$58,898.49

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No.
Job No.

April 30, 2025
102900002299
500001.0195

Total Professional Services Jeffrey Rosenberg

03/03/2025	Work on DOJ issues; review of correspondence regarding the same; review of week reporting; review of reporting to CRA; review of disclaimer.	1.60		
03/05/2025	Review of DOJ matters; review of files; review of variance analysis.	0.90		
03/07/2025	Work on CRA matters; respond to Cassell request.	0.70		
03/11/2025	Review of correspondence; review of financial matters.	0.60		
03/12/2025	Call with management; review of files.	1.30		
03/13/2025	Attend call with management; review of files; review of weekly reporting.	1.60		
03/14/2025	Work on Heath Canada matters; review of financial matters; prepare insurance letter; review correspondence to Health Canada.	1.20		
03/17/2025	Review of weekly DIP Reporting; review of draft Order; review of draft Affidavit; work on Pawnee closing matters; work on disclaimer matters.	2.10		
03/18/2025	Work on creditor inquiries; review of disclaimer.	1.10		
03/20/2025	Review of cash flow and Court Report.	2.40		
03/21/2025	Work on Court Report; review and respond to Human Rights complaint.	2.60		
03/23/2025	Work on Court Report; correspondence from Bennett Jones; review of financial matters.	1.10		
03/24/2025	Review of correspondence from Stikeman; call with Bennet Jones and Stikeman; call with Stikeman; call with Company.	1.60		
03/25/2025	Finalize Monitor's Report.	1.20		
03/26/2025	Review of financial information; review of files.	0.80		
03/27/2025	Attend in court; review of files.	1.60		
03/28/2025	Review of government matters; review of financial matters.	1.20		
\$1,280.00		per hour x total hrs	23.60	\$30,208.00

Kamran Hamidi

03/03/2025	Review lease disclaimer; review DIP reporting.	0.80
03/05/2025	Review weekly disbursements; attend call with management; review cash flows.	0.90
03/07/2025	Review cash balances; review status updates.	0.50

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No.
Job No.

April 30, 2025
102900002299
500001.0195

03/12/2025	Review weekly disbursements; attend call with management; review cash flows.	0.70
03/13/2025	Attend meeting with management re: [REDACTED]	1.00
03/14/2025	Review DIP reporting package.	0.70
03/17/2025	Review stay extension materials; review cash flow forecast.	2.00
03/19/2025	Review weekly disbursements; attend call with management; review cash flows.	0.90
03/20/2025	Review draft 9th report of the Monitor; review variance analysis; review updated CFF.	2.50
03/21/2025	Review Health Canada correspondence; review tax matters.	0.80
03/24/2025	CCAA Matters: review and finalize Monitor's 9th report; attend call company counsel; attend call with Monitor's counsel.	2.20
03/25/2025	Review tax matters.	1.30
03/26/2025	Review weekly disbursements; attend call with management; review cash flows; review tax matters.	1.20
03/27/2025	Review DIP reporting package; review status tracker.	0.80
03/31/2025	Attend meeting with DOJ regarding Health Canada matters.	0.50
\$1,090.00		per hour x total hrs
		16.80
		\$18,312.00

Adsaran Vithiyananthan

03/03/2025	Finalization of notice of disclaimer; correspondence with Applicants' counsel on notice of disclaimer.	0.30
03/05/2025	Weekly call with Company on proposed disbursements and review of variance analysis.	0.20
03/12/2025	Weekly call with management reviewing proposed disbursements and variance reporting.	0.30
03/13/2025	Compile and review DIP reporting package; call with Company on CRA matter; internal discussions on [REDACTED]; review Company workbook and letter on CRA [REDACTED].	1.80
03/17/2025	Review draft Affidavit and motion materials; review cash flow forecast for Ninth Report.	1.00
03/19/2025	Weekly call with management reviewing proposed disbursements and updated cash flow forecast; review Ninth Report of the Monitor and provide comments on the same.	1.50
03/20/2025	Further review of the Ninth Report; correspondence with the Company on the Ninth Report; discussions with bailiff; correspondence with Monitor's counsel on Ninth Report.	0.80

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No. **April 30, 2025**
Job No. **102900002299**
500001.0195

03/24/2025	Call with Monitor's counsel on Ninth Report; call with Applicants' counsel and Monitor's counsel on Ninth Report; internal discussions on Ninth Report and outstanding matters; review and respond to hotline inquiries.	1.20
03/25/2025	Call with Company on CRA matters; review proposed response and reconciliation and summarize the same; website updates.	0.90
03/26/2025	Weekly call with Company reviewing cash flow forecast and proposed disbursements.	0.30
03/27/2025	Review DIP variance reporting for the 56-week period ended March 22, 2025; correspondence with the Company on DIP reporting.	0.50
<hr/>		
	\$675.00	per hour x total hrs
		8.80
		\$5,940.00

<hr/>		Total Professional Services	CAD	\$54,460.00
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Corporate Finance

May 06, 2025

BZAM Ltd.
1570 - 200 Burrard Street
Vancouver, BC V6C 3L6
Canada

Re: Financial Advisory
Job No. 500001.0195
Invoice No. 102900002332

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through April 30, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long, sweeping underline.

Jeffrey Rosenberg
Senior Managing Director



Invoice Remittance

BZAM Ltd.
1570 - 200 Burrard Street
Vancouver, BC V6C 3L6
Canada

Invoice No.	May 06, 2025
Job No.	102900002332
Terms	500001.0195
Due Date:	Due Upon Receipt
Currency	May 06, 2025
Tax Registration:	CAD

Re:Financial Advisory

Current Invoice Period: Charges posted through April 30, 2025

Amount Due Current Invoice **\$40,326.97**

Bank Information
Please indicate our invoice number with your remittance

[Redacted]	[Redacted]	[Redacted]	[Redacted]
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Invoice Summary

BZAM Ltd.
1570 - 200 Burrard Street
Vancouver, BC V6C 3L6
Canada

Re: Financial Advisory

May 06, 2025
Invoice No. 102900002332
Job No. 500001.0195
Terms Due Upon Receipt
Due Date: May 06, 2025
Currency CAD
Tax Registration:

Current Invoice Period: Charges posted through April 30, 2025

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,280.00	12.80	\$16,384.00
Kamran Hamidi	Senior Managing Director	\$1,090.00	13.10	\$14,279.00
Adsaran Vithiyananthan	Director	\$770.00	7.70	\$5,929.00
Adam Gasch	Consultant	\$435.00	1.60	\$696.00
Total Professional Services			35.20	\$37,288.00
Administrative Fee				\$1,118.64
Invoice Total				CAD Amount
				\$38,406.64
GST (5%)				\$1,920.33
Total Due				\$40,326.97



Invoice Detail

Invoice No.
Job No.

May 06, 2025
102900002332
500001.0195

Total Professional Services Jeffrey Rosenberg

04/01/2025	Review of financial reporting; review of Health Canada matters; review of DIP reporting.	1.10	
04/04/2025	Review of DIP matters; work on Health Canada matters.	2.10	
04/09/2025	Review of stalking horse and court materials.	0.80	
04/14/2025	Review of financial matters; review of CRA matters.	0.90	
04/16/2025	Attend update call; attend call with management; review of CRA matters.	0.80	
04/17/2025	Review of financial matters.	0.40	
04/23/2025	Review of Health Canada matters; review of correspondence; review of variance analysis.	0.70	
04/24/2025	Review of potential filing agreements; review of stalking horse agreement.	0.80	
04/25/2025	Review of financial analysis; update with team; review of variance analysis; review of Health Canada matters.	1.70	
04/28/2025	Attend call on post filing matters; review of budget to actual cash flows.	1.20	
04/29/2025	Review of correspondence; review of financial matters; review of stalking horse materials.	0.70	
04/30/2025	Call with DOJ; follow up regarding the call; work on draft materials; review of CRA matters; review cash flows.	1.60	
\$1,280.00		per hour x total hrs	12.80
			\$16,384.00

Kamran Hamidi

04/02/2025	Review weekly disbursements; attend call with management; review cash flows.	1.00
04/09/2025	Review weekly disbursements; attend call with management; review cash flows.	0.90
04/14/2025	Attend call with DOJ re: CRA matters; review operating matters.	0.60
04/16/2025	Review weekly disbursements; attend call with management; review cash flows; attend call with DOJ re: CRA matters.	1.50
04/23/2025	Review weekly disbursements; attend call with management; review Health Canada settlement agreement comments.	1.30
04/24/2025	Review stalking horse agreement and court materials; correspondence with counsel.	2.40

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No.
Job No.

May 06, 2025
102900002332
500001.0195

04/25/2025	Review DIP reporting package; review cash flow forecast; correspondence with company counsel on stalking horse materials; review Health Canada correspondence.	1.80
04/28/2025	Attend call with Monitor's counsel on stalking horse; review stalking horse materials.	2.40
04/30/2025	Review weekly disbursements; attend call with management; attend call with DOJ on CRA tax matters.	1.20
\$1,090.00		per hour x total hrs
		13.10
		\$14,279.00

Adsaran Vithiyananthan

04/02/2025	Weekly call with Company on payment proposal and variance reporting.	0.30
04/08/2025	Respond to hotline inquiries; review Health Canada settlement proposal.	0.30
04/09/2025	Weekly call with management on proposed disbursements and variance reporting.	0.20
04/10/2025	Review variance reporting for the 58 week period ended April 5, 2025; correspondence with the Company on variance reporting.	0.80
04/16/2025	Weekly call with management on proposed disbursements, weekly variance reporting, upcoming court date, and general updates; call with creditor on outstanding pre-filing matters.	0.70
04/23/2025	Weekly call with management review proposed disbursements and variance reporting; review Monitor's hotline and respond to inquiries.	0.30
04/24/2025	Review variance reporting for the 60 week period ending April 19, 2025 and prepare/review DIP reporting package; review and compile comments on Stalking Horse Purchase Agreement.	2.50
04/25/2025	Correspondence on variance reporting; internal discussions on variance reporting.	0.40
04/28/2025	Correspondence with the Company on variance reporting; internal discussions on the same; call with Monitor's counsel on SPA and upcoming motion.	0.80
04/30/2025	Call with Company on weekly payment proposal, variance reporting, and next steps on Stalking Horse transactions; review balance sheet and build out liquidation value for March 31, 2025; finalize variance analysis for the Tenth Report; correspondence with Monitor's counsel on SPA and Stalking Horse Transaction; correspondence with Applicants' counsel on Stalking Horse Transaction.	1.40

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com

May 06, 2025
Invoice No. 102900002332
Job No. 500001.0195

\$770.00	per hour x total hrs	7.70	\$5,929.00
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04/24/2025	Review biweekly cash flows.	1.00	
04/25/2025	Review CFF and variance analysis for FTI review.	0.30	
04/28/2025	Submit DIP reporting package.	0.30	
	\$435.00	per hour x total hrs	1.60
			\$696.00

	Total Professional Services	CAD	\$37,288.00
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This is
EXHIBIT "B"
referred to in the Affidavit of
JEFFREY ROSENBERG
affirmed on May 13, 2025.

DocuSigned by:

Nicholas Davis

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Commissioner for Taking Affidavits

SUMMARY OF ACCOUNTS
For the Period August 1, 2024, to April 30, 2025

Invoice No.	Date of Account	Hours Billed	Fees	Disbursements & Charges	HST	Total
102900001617	11-Sep-2024	96.00	\$97,370.50	\$2,921.12	\$5,014.58	\$105,306.20
102900001705	9-Oct-2024	47.00	\$50,534.00	\$1,516.02	\$2,602.50	\$54,652.52
102900001805	11-Nov-2024	93.10	\$95,587.50	\$2,867.63	\$4,922.76	\$103,377.89
102900002005	13-Jan-2025	95.00	\$97,741.50	\$2,932.25	\$5,033.69	\$105,707.44
102900002184	17-Mar-2025	106.90	\$116,898.50	\$3,506.96	\$6,020.27	\$126,425.73
102900002299	30-Apr-2025	49.20	\$54,460.00	\$1,633.80	\$2,804.69	\$58,898.49
102900002332	6-May-2025	35.20	\$37,288.00	\$1,118.64	\$1,920.33	\$40,326.97
Total		522.40	\$549,880.00	\$16,496.42	\$28,318.82	\$594,695.24

TOTAL BILLED: \$594,695.24

Average Hourly Rate (before HST)
Total fees before HST of \$549,880.00
÷ Total hours of 522.40
= \$1,052.60

This is
EXHIBIT "C"
referred to in the Affidavit of
JEFFREY ROSENBERG
affirmed on May 13, 2025.

DocuSigned by:

Nicholas A. ...

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Commissioner for Taking Affidavits

COSTS SUMMARY*For the Period August 1, 2024, to April 30, 2025*

Timekeeper	Title	Rate	Time
Jeffrey Rosenberg	Senior Managing Director	1,280.00	178.90
Jeffrey Rosenberg	Senior Managing Director	1,230.00	84.00
Kamran Hamidi	Senior Managing Director	1,090.00	56.60
Kamran Hamidi	Managing Director	1,060.00	43.00
Kamran Hamidi	Managing Director	1,000.00	28.30
Jordan Ouellet-Arijon	Director	745.00	0.40
Jordan Ouellet-Arijon	Director	690.00	0.30
William Reid	Senior Consultant	720.00	0.50
Adsaran Vithiyananthan	Director	770.00	7.70
Adsaran Vithiyananthan	Senior Consultant	675.00	79.40
Adsaran Vithiyananthan	Senior Consultant	590.00	26.10
Adam Gasch	Consultant	435.00	12.60
Natalie St Pierre	Intern	215.00	0.20
Caitlin Moreland	Administrative Professional	155.00	2.40
Kathleen Foster	Executive Assistant I	155.00	2.00
TOTAL			522.40

TOTAL HOURS BY TIMEKEEPER
For the Period August 1, 2024, to April 30, 2025

Timekeeper	Cumulative Hours
Jeffrey Rosenberg	262.90
Kamran Hamidi	127.90
Jordan Ouellet-Arijon	0.70
William Reid	0.50
Adsaran Vithiyananthan	113.20
Adam Gasch	12.60
Natalie St Pierre	0.20
Caitlin Moreland	2.40
Kathleen Foster	2.00
TOTAL	522.40

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 CANNABIS CORP., FOLIUM LIFE SCIENCE INC., 102172093 SASKATCHEWAN LTD., THE GREEN ORGANIC DUTCHMAN LTD., MEDICAN ORGANIC INC., HIGH ROAD HOLDING CORP., FINAL BELL CORP., AND 1001028579 ONTARIO INC.

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

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

Proceeding commenced at Toronto

**AFFIDAVIT OF
JEFFREY ROSENBERG
(Affirmed May 13, 2025)**

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Maria Konyukhova LSO#: 52880V
Tel: (416) 869-5230
mkonyukhova@stikeman.com

Nicholas Avis LSO#: 76781Q
Tel: (416) 869-5563
navis@stikeman.com
Fax: (416) 947-0866

Lawyers for the Monitor

APPENDIX “E”

[ATTACHED]

Court File No: CV-24-00715773-00CL

**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 CANNABIS CORP., FOLIUM
LIFE SCIENCE INC., 102172093 SASKATCHEWAN
LTD., THE GREEN ORGANIC DUTCHMAN LTD.,
MEDICAN ORGANIC INC., HIGH ROAD HOLDING
CORP., FINAL BELL CORP., AND 1001028579
ONTARIO INC.**

**AFFIDAVIT OF MARIA KONYUKHOVA
(Affirmed May 13, 2025)**

I, **MARIA KONYUKHOVA**, of the City of Toronto, in the Province of Ontario,
AFFIRM AND SAY:

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and a partner at Stikeman Elliott LLP ("**Stikeman Elliott**"). Stikeman Elliott is counsel to FTI Consulting Canada Inc. ("**FTI**") in its capacity as monitor (the "**Monitor**") of BZAM Ltd., BZAM Holdings Inc., BZAM Cannabis Corp., Folium Life Science Inc., 102172093 Saskatchewan Ltd., The Green Organic Dutchman Ltd., Medican Organic Inc., High Road Holding Corp., Final Bell Corp. and 1001028579 Ontario Inc. (collectively, the "**Applicants**") in the above-noted proceeding pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C. C-36, as amended (the "**CCAA**"), and as such I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the

facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. The Monitor does not, and does not intend to, waive privilege and no statement I make herein should be construed as such.

3. I affirm this Affidavit in connection with a motion seeking an Order of this Court to, among other things, approve the fees and disbursements of Stikeman Elliott, in its capacity as counsel to the Monitor, for the period from August 1, 2024, to May 7, 2025,¹ inclusive, and for no other or improper purpose.

Overview

4. Pursuant to an order of this Court dated February 28, 2024 (the “**Initial Order**”), FTI was appointed Monitor of the Applicants. The Monitor retained Stikeman Elliott as its legal counsel in these CCAA proceedings.

5. On March 8, 2024, this Court issued an order amending and restating the Initial Order (the “**ARIO**”).

6. Paragraph 26 of the Initial Order and paragraph 30 of the ARIO provide that the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges.

7. Paragraph 27 of the Initial Order and paragraph 31 of the ARIO provide that the Monitor and its legal counsel are to pass their accounts from time to time.

¹ Invoice no. 6212430 dated November 5, 2024, includes a docket entry from June 13, 2024, which was not approved as part of an earlier fee approval motion.

Stikeman Elliott's Fees and Disbursements

8. During the period from August 1, 2024, to May 7, 2025, Stikeman Elliott incurred legal fees in the amount of \$144,017.00 (exclusive of HST) and disbursements and other charges in the amount of \$272.70 (exclusive of HST). The total amount of HST applicable to Stikeman Elliott's fees, disbursements and charges is \$18,757.13. In total, Stikeman Elliott is seeking \$163,046.83 (inclusive of HST) as compensation for fees, disbursements, and other charges.

9. Attached and marked collectively as **Exhibit "A"** to this Affidavit are copies of the accounts rendered by Stikeman Elliott to the Monitor for the period from August 1, 2024, to May 7, 2025. These accounts include narratives that describe the work carried out by Stikeman Elliott, which narratives have been redacted to remove confidential, privileged, and sensitive information.

10. Attached hereto as **Exhibit "B"** is a summary of Stikeman Elliott's accounts for the period from August 1, 2024, to May 7, 2025, including the date, fees, charges, disbursements and HST in each account, the contents of which I believe to be true.

11. Attached hereto as **Exhibit "C"** is a schedule summarizing the billing rates and total amount billed with respect to each member of Stikeman Elliott who rendered services to the Monitor.

12. Stikeman Elliott estimates that it will incur additional fees and disbursements in the amount of \$30,000 (exclusive of HST) in connection with completion of these CCAA proceedings.

Services Rendered by Stikeman Elliott to the Monitor

13. Stikeman Elliott's services for the period from August 1, 2024, to May 7, 2025, include, among other things, advising and assisting the Monitor with respect to the conduct and activities set out in its reports to this Court.

14. A comprehensive team of Stikeman Elliott lawyers and non-lawyer professionals, each with different skillsets and levels of experience, have provide the Monitor (and continue to provide the Monitor) with the wide-ranging legal services that it requires to fulfill its court-ordered mandate.

15. For the period from August 1, 2024, to May 7, 2025, four lawyers at Stikeman Elliott assisted on this file. Each Stikeman Elliott lawyer that worked on this file performed necessary and non-duplicative work. Work was delegated to associates who bill at lower rates where it was more efficient and practical than involving partners who bill at higher rates. Stikeman Elliott has at all times endeavoured to provide its services in a prudent and economical manner.

Reasonableness of the Fees and Disbursements

16. I have reviewed the accounts and confirm that, to the best of my knowledge, information, and belief, they accurately reflect the work that was done in connection with this matter and that all of the time spent was reasonable and necessary.

17. Stikeman Elliott assesses the hourly rates of its professionals on an annual basis. Based on this annual review and on my experience in restructuring mandates, I believe that the hourly rates for each of the lawyers and non-lawyer professionals over the relevant period are consistent with those charged by similar firms in the Toronto market with similar levels

of experience and expertise, and with the capacity to handle a file of similar size and complexity to the present file.

Redactions

18. As noted above, the narratives included in Stikeman Elliott's accounts attached as Exhibit "A" to this Affidavit contain redactions. These redactions are primarily intended to (a) remove information subject to solicitor-client privilege; and (b) remove sensitive (and non-public) information that could cause harm to Stikeman Elliott, the Monitor, or another party deserving of protection (e.g. personally identifiable information that should not form part of the public record). I believe that the redactions contained in Exhibit "A" are used sparingly and are truly necessary.

19. The Monitor does not and does not intend to waive privilege as a result of Stikeman Elliott passing its accounts.

20. It is my view that the redactions in the accounts do not prevent stakeholders in these CCAA proceedings (and the public more generally) from understanding Stikeman Elliott's activities and conduct in the course of these CCAA proceedings, nor do they prevent the careful scrutiny that is required to determine whether the fees and disbursements are fair and reasonable for the services performed.

AFFIRMED BEFORE ME via videoconference by **MARIA KONYUKHOVA** stated as being located in the City of Toronto in the Province of Ontario, before me at the City of Toronto in the Province of Ontario this 13th day of May, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*.

DocuSigned by:

Nicholas Avis

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Commissioner for Taking Affidavits

Nicholas Avis, LSO# 76781Q

Signed by:

Maria Konyukhova

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MARIA KONYUKHOVA

This is
EXHIBIT "A"
referred to in the Affidavit of
MARIA KONYUKHOVA
affirmed on May 13, 2025.

DocuSigned by:

Nepola Aves

2C12EFAB5242430...

Commissioner for Taking Affidavits

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

November 5, 2024

File No. 1096791011
Invoice No. 6212430

FTI Consulting, Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8


Attention: Jeffrey Rosenberg
Senior Managing Director

For Professional Services Rendered in connection with BZAM Ltd. for the period up to November 3, 2024.

Account Summary

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	68,497.10	0.00	\$68,497.10
HST @ 13.0%			8,904.62
Disbursements	147.91	0.00	147.91
HST @ 13.0%			19.23
Amount Due			<u>CA \$77,568.86</u>

Stikeman Elliott LLP



Maria Konyukhova

Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 109679.1011/6212430 when making payment.

Page Omitted

Stikeman Elliott

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jun 13, 2024	M. Konyukhova	0.75	Review revised employee submissions and provide comments.
Aug 1, 2024	N. Avis	0.13	Emails with Bennett Jones regarding the service list.
Aug 2, 2024	N. Avis	2.67	Emails with Bennett Jones and FTI regarding consent to the bailiff's distraint at [REDACTED]; draft a short letter agreement consenting to the bailiff's actions; call with E. Pillon to discuss the bailiff's distraint; call with A. Vithiyananthan regarding the Monitor's consent to the distraint; circulate letter agreement with Bennett Jones.
Aug 6, 2024	N. Avis	2.60	Emails with M. Konyukhova regarding the BZAM case conference; emails with C. Pendrith regarding the status of the case conference with Final Bell; emails with the Monitor and Bennett Jones regarding [REDACTED] and the landlord's right of distraint; review aide memoires filed by Cortland and Final Bell in connection with tomorrow's case conference; phone call with A. Vithiyananthan to discuss the bailiff's enforcement; reviewing materials served on the service list.
Aug 7, 2024	N. Avis	1.20	Review case conference materials; attend the case conference regarding the scheduling of a threshold motion; update the service list.
Aug 9, 2024	N. Avis	0.07	Emails with Bennett Jones regarding stay extension hearing.
Aug 12, 2024	N. Avis	0.10	Email management.
Aug 13, 2024	N. Avis	0.23	Review email correspondence regarding the threshold motion; diarize various events; begin outline of the Monitor's fifth report to the Court.
Aug 13, 2024	M. Konyukhova	0.33	Review emails and consider timeline for stay extension; email to N. Avis regarding same and fee affidavits.
Aug 14, 2024	N. Avis	1.72	Emails with Bennett Jones and counsel to Boisvert and Fontaine regarding the disclaimer motion; matters related to the service list; meeting with J. Kemp and K. Lackpatiah-Sealy to discuss fee affidavits, invoicing; draft fee affidavits in connection with passing of accounts; call with A. Vithiyananthan regarding the Monitor's report.
Aug 15, 2024	N. Avis	0.17	Emails with M. Konyukhova; schedule a Teams meeting with all parties to the Final Bell litigation.
Aug 15, 2024	N. Avis	0.65	Redact invoices as part of the fee application.
Aug 16, 2024	N. Avis	3.75	Meeting with parties to the Final Bell litigation to discuss the threshold motion; draft and send call summary to FTI; emails with FTI and M. Konyukhova to schedule a call with counsel to Boisvert and Fontaine regarding disclaimer; draft the Monitor's fifth report; review BZAM's draft order and affidavit and

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			make comments; prepare fee affidavits for the Monitor and Stikeman Elliott; email draft documents to M. Konyukhova.
Aug 16, 2024	M. Konyukhova	0.92	Call with all parties regarding timetable for threshold motion; emails regarding same; review draft stay extension materials; emails regarding disclaimer motion.
Aug 18, 2024	M. Konyukhova	0.50	Review comments on draft extension materials and provide comments.
Aug 19, 2024	N. Avis	3.13	Review the BZAM affidavit; emails with M. Konyukhova; prepare fee affidavits, review invoices, update the Monitor's report for fee information; emails with the administrative team to clean invoices, run calculations; emails with A. Vithyananthan regarding the fee affidavit; emails with counsel to Boisvert and Fontaine regarding the disclaimer motion; send a copy of the draft report and draft fee affidavit to FTI.
Aug 19, 2024	M. Konyukhova	1.33	Call with J. Bellissimo regarding fee approval; emails regarding stay extension motion materials; review fee affidavits and draft report for stay extension and provide comments.
Aug 20, 2024	N. Avis	3.00	Pull information related to [REDACTED] for M. Konyukhova; redact the Stikeman and FTI invoices for eventual attachment to the fee affidavits; review comments to the fifth report and fee affidavits from FTI; revise the fifth report and fee affidavits; emails and office meeting with K. Lackpatiah-Sealy regarding particulars for the fee affidavits; emails with counsel to Boisvert and Fontaine to set up a call to discuss the disclaimer motion; emails with FTI regarding finalization of motion materials.
Aug 21, 2024	N. Avis	2.38	Finalize the fee affidavits for commissioning; emails with Bennett Jones; review compiled affidavits; commission fee affidavits with M. Konyukhova and J. Rosenberg; revise the monitor's report per comments from Bennett Jones and FTI; compile monitor's report and review same; serve monitor's report on the service list; upload the report to Caselines; request an affidavit of service in connection with monitor's report.
Aug 21, 2024	M. Konyukhova	0.67	Review comments on draft report; review DIP amendments; emails regarding invoice redactions; emails regarding finalizing report and service.
Aug 22, 2024	N. Avis	0.23	Sign an affidavit of service.
Aug 23, 2024	N. Avis	0.50	Participate in call with the Monitor and counsel to Boisvert and Fontaine; prepare meeting notes; review motion materials served on the service list.
Aug 23, 2024	M. Konyukhova	0.75	Call with Quebec company regarding disclaimer motion; review factum for stay extension.
Aug 24, 2024	M. Konyukhova	0.42	Prepare for motion; review responding materials

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			regarding Threshold motion; email to FTI regarding same.
Aug 25, 2024	N. Avis	0.67	Re-upload the monitor's report to Caselines; review the Applicants' factum.
Aug 26, 2024	N. Avis	1.05	Review email correspondence; review documents on Caselines; prepare potential submissions for the court; attend stay extension hearing.
Aug 26, 2024	M. Konyukhova	0.83	Review stay extension materials and prepare for hearing; attend hearing.
Aug 27, 2024	N. Avis	0.27	Emails with Bennett Jones regarding bailiff issues; call with A. Vithiyananthan regarding same.
Aug 27, 2024	M. Konyukhova	0.33	Review emails regarding threshold motion and timetable; email to Cassels regarding same.
Aug 28, 2024	N. Avis	0.05	Review issued and entered stay extension order and fee approval order and endorsement.
Aug 31, 2024	N. Avis	0.52	Emails with counsel to Boisvert and Fontaine; research regarding [REDACTED].
Sep 2, 2024	M. Konyukhova	0.33	Emails regarding Quebec company director resignations.
Sep 3, 2024	N. Avis	0.27	Emails related to the examination of a BZAM representative (in connection with the Final Bell litigation); emails with M. Konyukhova regarding examinations for discovery.
Sep 4, 2024	N. Avis	4.48	Attend cross examination of Deepak Alappatt, take notes and discuss the case live; emails with M. Konyukhova.
Sep 4, 2024	M. Konyukhova	0.25	Emails with N. Avis and J. Rosenberg regarding Cortland cross-examination.
Sep 5, 2024	N. Avis	0.48	Emails with M. Konyukhova regarding the examination of Deepak Alappatt.
Sep 6, 2024	N. Avis	1.48	Emails with N. Levine regarding the service list; sharing the examination transcript with the Monitor; emails with M. Konyukhova and Montreal corporate team to review [REDACTED]; review Cortland's factum regarding the threshold motion; emails with K. Kyte regarding [REDACTED].
Sep 6, 2024	M. Konyukhova	0.58	Review and consider amended notice of motion; review email regarding [REDACTED]; email to N. Avis regarding confirming under Quebec law.
Sep 7, 2024	K.G. Kyte	0.50	Advise N. Avis on [REDACTED].
Sep 8, 2024	N. Avis	1.10	Emails with K. Kyte regarding [REDACTED]; emails with M. Konyukhova and counsel to Boisvert and Fontaine on same; review the share purchase agreement related to 9430-6347 Québec Inc; draft email for Bennett Jones.

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Sep 9, 2024	N. Avis	0.03	Emails with K. Kyte regarding directors [REDACTED]
Sep 9, 2024	M. Konyukhova	0.58	Review emails regarding [REDACTED] review Cortland's factum regarding threshold motion.
Sep 9, 2024	K.G. Kyte	0.33	Further advice to N.Avis on QBCA [REDACTED]
Sep 11, 2024	N. Avis	0.03	Emails from Caselines.
Sep 12, 2024	N. Avis	0.08	Consider [REDACTED] for the purposes of the 9430 Québec Inc. concern.
Sep 13, 2024	N. Avis	0.82	Emails with J. Moscovici (counsel to Boisvert and Fontaine) regarding directors; emails with Bennett Jones on same; emails with FTI regarding the scheduling of next week's motion.
Sep 13, 2024	M. Konyukhova	0.33	Emails regarding Quebec company disclaimer issues.
Sep 16, 2024	N. Avis	0.43	Emails with Bennett Jones regarding the scheduling of a call; attend call with FTI and Bennett Jones; emails with Bennett Jones regarding BZAM severance.
Sep 16, 2024	M. Konyukhova	0.50	Emails and call with Bennett Jones regarding Quebec company disclaimer; emails regarding Wyld employees severance.
Sep 17, 2024	M. Konyukhova	1.00	Review facta in preparation for hearing.
Sep 18, 2024	N. Avis	0.30	Office meeting with M. Konyukhova to discuss the hearing.
Sep 18, 2024	M. Konyukhova	3.75	Prepare for and attend hearing regarding Cortland's threshold motion; review Wyld employment agreements; email to J. Rosenberg regarding same.
Sep 19, 2024	N. Avis	0.60	Review materials served on the service list; emails with Bennett Jones regarding stay extension.
Sep 23, 2024	M. Konyukhova	0.25	Review email regarding post-filing security; emails with J. Rosenberg regarding same.
Sep 25, 2024	N. Avis	0.57	Review letter from the CRA; review emails from the Monitor regarding two disclaimer notices; review contracts and documents connected to these disclaimers.
Sep 25, 2024	M. Konyukhova	0.42	Emails regarding disclaimer requests; review same.
Sep 27, 2024	N. Avis	0.05	Emails with the Monitor regarding the disclaimer of a lease.
Oct 2, 2024	N. Avis	0.28	Draft the sixth report of the monitor.
Oct 2, 2024	M. Konyukhova	0.17	Emails regarding next steps.
Oct 3, 2024	N. Avis	0.80	Draft the sixth report of the monitor; schedule call with the Monitor and Bennett Jones; attend call with the Monitor and Bennett Jones to discuss the upcoming stay extension hearing, general status update; review the DIP loan and assess whether it can be amended without Court approval.

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Oct 3, 2024	M. Konyukhova	0.67	Call with Bennett Jones and FTI regarding stay extension motion and other issues; emails regarding DIP amendment; review letter regarding disclaimer.
Oct 7, 2024	N. Avis	4.43	Review the draft motion materials from the company and provide comments; emails with M. Konyukhova; review the letter from [REDACTED] and the response; Teams meeting with Bennett Jones, FTI and M. Konyukhova to discuss forthcoming motion; pull documents for M. Konyukhova; draft the Monitor's sixth report; review the draft Wyld purchase agreement and indemnity cost agreement.
Oct 7, 2024	M. Konyukhova	1.50	Review stay extension materials and various calls and emails regarding Wyld transaction; review letter regarding disclaimer reasons and emails regarding same.
Oct 8, 2024	N. Avis	2.55	Revise and draft the sixth report of the monitor; review draft materials from BZAM's counsel; emails with Bennett Jones; call with FTI to discuss the Oct 15 motion and related relief.
Oct 8, 2024	M. Konyukhova	3.17	Various phone calls and emails regarding stay extension and sale to Wyld materials and deal.
Oct 9, 2024	N. Avis	0.83	Revise and draft the sixth report of the monitor.
Oct 10, 2024	N. Avis	2.92	Draft the sixth report of the monitor; emails with M. Konyukhova; revise the sixth report based on comments from M. Konyukhova; revise the service list; emails with FTI regarding the report; call with Jamie Ernst (Bennett Jones) to discuss structure of the Wyld transaction; revise the draft sixth report per comments from FTI.
Oct 10, 2024	M. Konyukhova	1.75	Review and revise Sixth report; emails regarding outstanding issues.
Oct 11, 2024	N. Avis	1.75	Emails with M. Konyukhova, FTI and Bennett Jones regarding the draft sixth report; revise the draft sixth report; emails with A. Winton (Lax) regarding his client's position on the Wyld sale; emails with counsel to Boivert and Fontaine and emails with Bennett Jones on the disclaimer motion; finalize the sixth report; serve the sixth report on the service list.
Oct 11, 2024	M. Konyukhova	1.08	Review revised report and provide comments; review Bennett Jones comments and emails regarding same; various emails regarding CRA issues and revisions to order.
Oct 14, 2024	N. Avis	0.12	Emails with M. Konyukhova regarding [REDACTED]
Oct 15, 2024	N. Avis	1.45	Review motion materials and prepare for the day's stay extension court hearing; attend court hearing regarding the stay extension and other relief.
Oct 15, 2024	M. Konyukhova	1.67	Prepare for the stay extension; Wyld transaction motion; attend motion; emails regarding disclaimer.
Oct 16, 2024	N. Avis	0.93	Review contracts and advise on whether they can be

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			disclaimed.
Oct 16, 2024	M. Konyukhova	0.25	Emails regarding disclaimers.
Oct 17, 2024	N. Avis	0.23	Call with A. Vithiyananthan (FTI) to discuss disclaimers; emails with M. Konyukhova regarding [REDACTED]; call (voicemail) with J. Moscovici (counsel to Boisvert and Fontaine) regarding the status of the disclaimer dispute.
Oct 21, 2024	N. Avis	0.33	Review materials related to a claim against The Green Organic Dutchman Germany GmbH.
Oct 22, 2024	N. Avis	0.28	Emails with the Monitor regarding matters related to the German BZAM entity; emails with M. Konyukhova and the Stikeman administrative team regarding the Wyld indemnity agreement.
Oct 22, 2024	M. Konyukhova	0.33	Emails regarding letter regarding German subsidiary; emails regarding Wyld transaction.
Oct 23, 2024	N. Avis	0.20	Office meeting with K. Lackpatiah-Sealy regarding production of invoice; review email correspondence from Bennett Jones and FTI; call with Jason Moscovici to discuss next steps in Boisvert and Fontaine notice of motion.
Oct 23, 2024	M. Konyukhova	0.25	Emails regarding Quebec company and Wyld closing.
Oct 29, 2024	N. Avis	0.10	Email with Bennett Jones regarding updating the corporate registry.
Oct 31, 2024	N. Avis	1.22	Review dockets for time attributable to the Wyld transaction and prepare Excel spreadsheet; emails with M. Konyukhova.
Nov 1, 2024	N. Avis	0.27	Emails with M. Konyukhova; revise the spreadsheet setting out fees payable by Wyld; emails with J. Rosenberg.
Nov 1, 2024	M. Konyukhova	0.25	Emails regarding BZAM Wyld fees.

Fee Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
N. Avis	54.50	\$690.00	\$37,605.00
M. Konyukhova	25.91	1,150.00	29,796.50
K.G. Kyte	0.83	1,320.00	1,095.60
Professional Services			CA \$68,497.10
HST @ 13.0%			8,904.62
Total Professional Services and Taxes			CA \$77,401.72

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Disbursements Summary

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Business Meals - In Town	28.50		28.50
Westlaw Research	119.41		119.41
Total Disbursements	147.91	0.00	147.91
HST @ 13.0%			19.23
Total Disbursements and Taxes			CA \$167.14

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

January 14, 2025

File No. 1096791011
Invoice No. 6232716

FTI Consulting, Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8


Attention: Jeffrey Rosenberg
Senior Managing Director

For Professional Services Rendered in connection with BZAM Ltd. for the period up to January 12, 2025.

Account Summary

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	46,976.60	0.00	\$46,976.60
HST @ 13.0%			6,106.96
Disbursements	109.93	4.07	114.00
HST @ 13.0%			14.29
Amount Due			<u>CA \$53,211.85</u>

Stikeman Elliott LLP



Maria Konyukhova

Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 109679.1011/6232716 when making payment.

Page Omitted

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Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Nov 7, 2024	N. Avis	0.23	Emails with M. Konyukhova regarding [REDACTED].
Nov 11, 2024	N. Avis	1.07	Emails with M. Konyukhova regarding [REDACTED]; review and comment on the Wyld closing agenda; emails related to the stay extension.
Nov 12, 2024	N. Avis	0.13	Emails with M. Konyukhova regarding [REDACTED]; send closing agenda mark-up to FTI.
Nov 12, 2024	M. Konyukhova	0.42	Review WYLD closing agenda and emails with N. Avis regarding same.
Nov 13, 2024	N. Avis	0.08	Emails with the Monitor and Bennett Jones regarding closing agenda.
Nov 19, 2024	N. Avis	0.12	Emails with Bennett Jones regarding file status, emails with M. Konyukhova on same.
Nov 19, 2024	M. Konyukhova	0.33	Call with J. Rosenberg regarding [REDACTED]; emails regarding status.
Nov 20, 2024	N. Avis	0.73	Prepare the first draft of the Monitor's Seventh Report; emails with Bennett Jones on the December 2 motion; emails with J. Moscovici (counsel to Boisvert and Fontaine) to update on 9430's status.
Nov 21, 2024	N. Avis	0.20	Matters related to service of materials, emails with Bennett Jones regarding upcoming motion.
Nov 22, 2024	N. Avis	2.88	Call with J. Ernst at Bennett Jones to discuss treatment of 9430 in bankruptcy; review the draft affidavit of M. Milich and draft order and provide comments; revise the Monitor's draft report; emails with counsel to Boisvert and Fontaine regarding the status of 9430 Québec.
Nov 22, 2024	M. Konyukhova	0.25	Emails regarding stay extension motion.
Nov 23, 2024	M. Konyukhova	0.75	Review the draft Milich affidavit and provide comments; emails regarding same.
Nov 24, 2024	N. Avis	0.10	Share comments on the draft M. Milich affidavit with Bennett Jones.
Nov 25, 2024	N. Avis	0.40	Revise the 7th report of the Monitor and emails related to same.
Nov 25, 2024	M. Konyukhova	0.42	Review and provide comments on draft stay extension report.
Nov 26, 2024	N. Avis	0.87	Revise the draft Monitor's report; emails with the Monitor and Bennett Jones; review a complaint letter from the BC Human Rights Tribunal.
Nov 26, 2024	M. Konyukhova	0.17	Review letter from BC Human Right Tribunal; review comments of draft report and emails regarding same.
Nov 27, 2024	N. Avis	1.00	Review email correspondence from FTI; update the service list and send revision to Bennett Jones.
Nov 27, 2024	M. Konyukhova	0.92	Review comments on draft report; emails regarding BC human rights tribunal letter and response; call with counsel to 9430 Quebec regarding disclaimer motion

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			and proposed bankruptcy.
Nov 28, 2024	N. Avis	1.47	Call with J. Moscovici; emails with Bennett Jones and M. Konyukhova; draft s [REDACTED] and emails with affected parties on same; review BZAM's letter to the tribunal.
Nov 28, 2024	M. Konyukhova	0.50	Emails regarding 9430 Quebec disclaimer; review letter to BC HRT.
Nov 29, 2024	N. Avis	2.78	Emails with the Monitor and M. Konyukhova; revise the draft 7th report and circulate same for comment; call with J. Moscovici; swear affidavit of service; pull dockets related to the Wyld transaction; consider content for a supplemental 7th report; revise the service list; review the draft factum.
Nov 29, 2024	M. Konyukhova	0.50	Emails regarding 9430 Quebec issues and potential resolution; emails regarding finalizing report and service; emails regarding Wyld transaction closing.
Dec 1, 2024	N. Avis	0.40	Draft the supplement to the seventh report and circulate same; emails with counsel to Boisvert and Fontaine.
Dec 2, 2024	N. Avis	2.20	Finalize and serve the Monitor's supplemental 7th report; emails with J. Moscovici and M. Konyukhova; prepare for court; review the decision of Justice Osborne regarding Final Bell threshold motion; attend the stay extension motion.
Dec 2, 2024	M. Konyukhova	1.33	Review supplemental report and emails regarding same; review decision of Justice Osborne regarding Cortland motion and emails regarding same; attend stay extension hearing.
Dec 3, 2024	N. Avis	0.30	Provide fee [REDACTED]; redact invoices for submission to Wyld.
Dec 3, 2024	M. Konyukhova	0.25	Emails regarding WYLD transaction costs.
Dec 5, 2024	N. Avis	0.15	Revise the service list.
Dec 8, 2024	N. Avis	0.05	Emails with Bennett Jones and Chaitons regarding the closing of the Wyld transaction.
Dec 9, 2024	N. Avis	1.20	Teams video call with Bennett Jones and Chaitons to discuss the Wyld transaction; emails with the Monitor regarding same; prepare a Monitor's certificate in anticipation of closing.
Dec 9, 2024	M. Konyukhova	0.17	Emails regarding WYLD transaction.
Dec 10, 2024	N. Avis	0.13	Review flow of funds email.
Dec 10, 2024	M. Konyukhova	0.42	Review draft settlement agreement and consider; email to J. Rosenberg.
Dec 11, 2024	N. Avis	0.92	Emails with Bennett Jones regarding the settlement agreement, flow of funds; review draft settlement agreement and provide internal comments.
Dec 11, 2024	M. Konyukhova	0.50	Emails regarding WYLD transaction; emails regarding Final Bell settlement agreement.
Dec 12, 2024	N. Avis	0.17	Emails related to the settlement and release

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Dec 12, 2024	M. Konyukhova	0.25	agreement.
Dec 13, 2024	N. Avis	0.90	Emails regarding Final Bell settlement and release.
Dec 13, 2024	M. Konyukhova	0.42	Review emails related to the closing of the Wyld transaction; review the Wyld purchase agreement; review emails related to the Final Bell settlement; emails related to signing the Monitor's certificate; serving the Monitor's certificate on the vendor and the purchaser.
Dec 17, 2024	N. Avis	0.58	Emails regarding WYLD closing and Final Bell release.
Dec 17, 2024	N. Avis	0.10	Update spreadsheet with Wyld fee calculations.
Dec 17, 2024	N. Avis	0.33	Serve the Wyld closing certificate on the service list.
Dec 17, 2024	M. Konyukhova	0.58	Call with Bennett Jones and the Monitor to discuss the sale of the Edmonton property.
Dec 18, 2024	N. Avis	1.98	Call regarding Edmonton building sale; emails regarding next steps; emails regarding WYLD transaction.
Dec 19, 2024	N. Avis	0.88	Emails with Bennett Jones regarding the signing of a settlement with Final Bell; prepare a draft monitor's report.
Dec 20, 2024	N. Avis	2.75	Drafting the Monitor's 8th report.
Dec 30, 2024	N. Avis	0.03	Draft the Monitor's 8th report.
Jan 3, 2025	N. Avis	2.35	Emails with Bennett Jones regarding stay extension matters.
Jan 3, 2025	N. Avis	3.42	Emails with M. Konyukhova; draft the Monitor's 8th report; review and comment on the motion materials from BZAM's counsel.
Jan 3, 2025	N. Avis	3.42	Draft the Monitor's 8th report; comment on Bennett Jones' draft motion materials.
Jan 4, 2025	N. Avis	1.00	Emails with M. Konyukhova regarding [REDACTED] [REDACTED] revise the 8th Monitor's report.
Jan 4, 2025	M. Konyukhova	3.25	Review draft Order and Affidavit and report and provide comments.
Jan 5, 2025	N. Avis	0.67	Emails with Bennett Jones, FTI and M. Konyukhova regarding stay extension matters.
Jan 5, 2025	M. Konyukhova	0.83	Emails regarding motion materials and issues to discuss with Bennett Jones.
Jan 6, 2025	M. Konyukhova	0.50	Call with FTI and Bennett Jones regarding sale approval motion and materials.
Jan 6, 2025	P. Yang	0.20	Attend to Service List matters.
Jan 7, 2025	N. Avis	1.12	Emails with M. Konyukhova and FTI regarding relief being sought on January 13; revise the draft 8th report per recent updates; review the service list for updates.
Jan 7, 2025	M. Konyukhova	0.58	Call with M. Shakra regarding upcoming motion and revised relief; emails with FTI regarding same; review comments on the report.
Jan 8, 2025	N. Avis	1.62	Emails with Bennett Jones regarding the service list;

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jan 8, 2025	M. Konyukhova	0.67	review materials served on the service list; revise the draft monitor's report.
Jan 9, 2025	N. Avis	2.18	Calls and emails with J. Rosenberg and M. Shakra regarding Edmonton Property sale; review revised materials; emails with N. Avis regarding revisions to Monitor's report.
Jan 9, 2025	M. Konyukhova	1.92	Revise [REDACTED]; circulate the draft for comments; emails with BJs and FTI; finalize the draft report.
Jan 10, 2025	N. Avis	0.80	Review revised report and amend same; emails regarding next steps; review comments on report; emails regarding same; emails regarding finalizing report and service.
			Call with Bennett Jones and FTI regarding January 13 motion; emails with Cassels and the Court regarding confidential materials; revise the service list and circulate.

Fee Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
N. Avis	38.29	\$724.37	\$27,736.10
M. Konyukhova	15.93	1,198.65	19,094.50
P. Yang	0.20	730.00	146.00
Professional Services			CA \$46,976.60
HST @ 13.0%			6,106.96
Total Professional Services and Taxes			CA \$53,083.56

Disbursements Summary

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Business Meals - In Town	24.00		24.00
Business Meals N/D		4.07	4.07
Westlaw Research	85.93		85.93
Total Disbursements	109.93	4.07	114.00
HST @ 13.0%			14.29
Total Disbursements and Taxes			CA \$128.29

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

May 8, 2025

File No. 1096791011
Invoice No. 6263006

FTI Consulting, Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Jeffrey Rosenberg
Senior Managing Director

For Professional Services Rendered in connection with BZAM Ltd. for the period up to May 7, 2025.

Account Summary

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	28,543.30	0.00	\$28,543.30
HST @ 13.0%			3,710.63
Disbursements	10.79	0.00	10.79
HST @ 13.0%			1.40
Amount Due			<u>CA \$32,266.12</u>

Stikeman Elliott LLP

Maria Konyukhova

Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 109679.1011/6263006 when making payment.

Page Omitted

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Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jan 13, 2025	N. Avis	0.83	Review motion materials and prepare for court; attend and make submissions before the Court regarding the Applicants' stay extension etc. motion; emails with Bennett Jones.
Jan 13, 2025	M. Konyukhova	1.00	Prepare for stay extension hearing; attend motion.
Jan 20, 2025	N. Avis	0.23	Emails on the [REDACTED] disclaimer.
Jan 20, 2025	M. Konyukhova	0.33	Review email regarding [REDACTED] contract disclaimer; review contract; email to N. Avis regarding same.
Jan 21, 2025	N. Avis	0.08	Review letter from Bennett Jones regarding Human Rights Tribunal.
Jan 22, 2025	M. Konyukhova	0.83	Review letter from Health Canada; call with J. Rosenberg; review DIP regarding [REDACTED] review 8th report [REDACTED].
Jan 24, 2025	M. Konyukhova	0.50	Review email regarding [REDACTED]; review draft settlement agreement; various calls and emails regarding same and tax issues.
Jan 27, 2025	M. Konyukhova	0.25	Call with J. Rosenberg regarding [REDACTED]
Jan 31, 2025	M. Konyukhova	0.50	Call with Bennett Jones regarding [REDACTED]
Feb 4, 2025	N. Avis	1.13	Prepare the monitor's closing certificate (re: Edmonton Property) and send to FTI for signing; update the service list; serve the certificate on the service list; emails with A. Vithiyananthan; draft the monitor's 9th report.
Feb 4, 2025	M. Konyukhova	0.17	Call with J. Rosenberg regarding [REDACTED].
Feb 5, 2025	N. Avis	2.45	Emails with A. Vithiyananthan; draft the monitor's 9th report.
Feb 6, 2025	M. Konyukhova	0.42	Review request for contract disclaimer; review underlying contract; email to FTI regarding same.
Feb 10, 2025	M. Konyukhova	0.42	Review [REDACTED] and call with J. Rosenberg regarding same.
Feb 12, 2025	M. Konyukhova	0.25	Review correspondence regarding [REDACTED].
Feb 21, 2025	M. Konyukhova	0.33	Review outstanding issues; emails regarding same.
Feb 24, 2025	M. Konyukhova	0.17	Call with J. Rosenberg regarding status update.
Feb 25, 2025	M. Konyukhova	0.42	Review letter from [REDACTED] and email to J. Rosenberg; emails regarding same.
Feb 26, 2025	N. Avis	0.13	Review correspondence from counsel to Health Canada.
Feb 28, 2025	N. Avis	1.18	Review [REDACTED]; call and emails with A. Vithiyananthan on same; emails with M. Konyukhova on same.
Mar 3, 2025	N. Avis	0.10	Emails with M. Konyukhova and FTI regarding the disclaimer of a lease.

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Mar 3, 2025	M. Konyukhova	0.33	Emails regarding disclaimer.
Mar 12, 2025	N. Avis	0.08	Emails with A. Vithiyananthan and J. Ernst regarding the next motion.
Mar 18, 2025	M. Konyukhova	1.00	Review draft stay extension materials and emails regarding same.
Mar 19, 2025	N. Avis	2.92	Emails with A. Vithiyananthan and J. Ernst regarding the next motion; draft the Monitor's report; emails with M. Konyukhova.
Mar 19, 2025	M. Konyukhova	1.17	Review draft report and emails regarding same.
Mar 20, 2025	N. Avis	0.35	Revise the draft monitor's report per comments from FTI; emails with M. Konyukhova.
Mar 21, 2025	N. Avis	0.18	Review email correspondence; share documents with Bennett Jones.
Mar 21, 2025	M. Konyukhova	0.33	Review letter from DOJ; email to FTI.
Mar 23, 2025	M. Konyukhova	0.42	Review comments on report; email regarding same.
Mar 24, 2025	M. Konyukhova	0.58	Call with FTI regarding report and outstanding issues to closing; call with Bennett Jones regarding same.
Mar 25, 2025	N. Avis	1.35	Finalizing the 9th report and preparing it for service; swear affidavit of service and upload materials to Case Centre; review factum.
Mar 25, 2025	M. Konyukhova	0.42	Review revised report and emails regarding service.
Mar 26, 2025	N. Avis	0.05	Update the service list.
Mar 27, 2025	N. Avis	0.60	Prepare for, attend, and make submissions at the stay extension hearing.
Mar 27, 2025	M. Konyukhova	0.50	Prepare for and attend motion regarding stay extension.
Mar 31, 2025	N. Avis	0.05	Review the court's endorsement and order.
Apr 9, 2025	N. Avis	0.08	Review draft agreement with Health Canada.
Apr 9, 2025	M. Konyukhova	0.33	Review and provide comments on draft settlement agreement with HC.
Apr 16, 2025	N. Avis	0.03	Emails with FTI regarding next steps in the proceeding.
Apr 24, 2025	N. Avis	0.10	Review and respond to emails related to the SISF; circulate a calendar invitation.
Apr 28, 2025	N. Avis	1.42	Call with FTI regarding [REDACTED]; review the [REDACTED].
Apr 28, 2025	M. Konyukhova	1.00	Call with FTI regarding [REDACTED]; review issues list and draft APA; emails with N. Avis regarding next steps and drafting report.
Apr 29, 2025	N. Avis	0.92	Draft the Monitor's 10th report.
Apr 30, 2025	N. Avis	0.13	Review the [REDACTED] and emails with M. Konyukhova on same.
Apr 30, 2025	M. Konyukhova	0.33	Emails regarding APA; review responses from Bennett Jones.
May 1, 2025	M. Konyukhova	0.33	Emails regarding [REDACTED].
May 2, 2025	M. Konyukhova	0.50	Call with Bennett Jones regarding APA.
May 3, 2025	N. Avis	0.08	Review email correspondence.

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
May 4, 2025	M. Konyukhova	0.42	Review settlement agreement and emails regarding same; call with J. Rosenberg regarding next motion.
May 5, 2025	M. Konyukhova	0.25	Emails regarding stay extension affidavit, fee approval affidavits and other motion matters.
May 7, 2025	N. Avis	0.30	Prepare fee affidavits; review emails from FTI and Bennett Jones; revise the Monitor's 10th report; mark-up the subscription agreement and draft affidavit from Bennett Jones.

Fee Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
N. Avis	14.77	\$790.00	\$11,668.30
M. Konyukhova	13.50	1,250.00	16,875.00
Professional Services			CA \$28,543.30
HST @ 13.0%			3,710.63
Total Professional Services and Taxes			CA \$32,253.93

Disbursements Summary

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Quicklaw Search	10.79		10.79
Total Disbursements	10.79	0.00	10.79
HST @ 13.0%			1.40
Total Disbursements and Taxes			CA \$12.19

This is
EXHIBIT “B”
referred to in the Affidavit of
MARIA KONYUKHOVA
affirmed on May 13, 2025.

DocuSigned by:

Nicholas A. Aves

2C12EEFAB5242430...

Commissioner for Taking Affidavits

SUMMARY OF ACCOUNTS
For the Period August 1, 2024, to May 7, 2025

Invoice No.	Date of Account	Hours Billed	Fees	Disbursements & Charges	HST	Total
6212430	5-Nov-24	81.24	\$68,497.10	\$147.91	\$8,923.85	\$77,568.86
6232716	14-Jan-25	54.42	\$46,976.60	\$114.00	\$6,121.25	\$53,211.85
6263006	8-May-25	28.27	\$28,543.30	\$10.79	\$3,712.03	\$32,266.12
Total		163.93	\$144,017.00	\$272.70	\$18,757.13	\$163,046.83

TOTAL BILLED: \$163,046.83

Average Hourly Rate (before HST)
Total fees before HST of \$144,017.00
÷ Total hours of 163.93
= \$878.53

This is
EXHIBIT “C”
referred to in the Affidavit of
MARIA KONYUKHOVA
affirmed on May 13, 2025.

DocuSigned by:

Nicholas Davis

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Commissioner for Taking Affidavits

LEGAL COSTS SUMMARY
For the Period August 1, 2024, to May 7, 2025

Timekeeper	Year of Call	Rate	Time
Kevin Kyte	1990 (Québec)	\$1,320.00	0.83
Maria Konyukhova	2006	\$1,150.00	25.91
		\$1,198.65	15.93
		\$1,250.00	13.5
Nicholas Avis	2019	\$690.00	54.5
		\$724.37	38.29
		\$790.00	14.77
Philip Yang	2021	\$730.00	0.20
TOTAL			163.93

TOTAL HOURS BY TIMEKEEPER
For the Period August 1, 2024, to May 7, 2025

Timekeeper	Cumulative Hours
Maria Konyukhova	107.56
Nicholas Avis	55.34
Kevin Kyte	0.83
Philip Yang	0.20
TOTAL	163.93

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 CANNABIS CORP., FOLIUM LIFE SCIENCE INC., 102172093 SASKATCHEWAN LTD., THE GREEN ORGANIC DUTCHMAN LTD., MEDICAN ORGANIC INC., HIGH ROAD HOLDING CORP., FINAL BELL CORP., AND 1001028579 ONTARIO INC.

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

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

Proceeding commenced at Toronto

**AFFIDAVIT OF
MARIA KONYUKHOVA
(Affirmed May 13, 2025)**

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Lawyers for the Monitor

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

Court File No: CV-24-00715773-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BZAM
LTD., BZAM HOLDINGS INC., BZAM CANNABIS CORP., FOLIUM LIFE SCIENCE INC.,
102172093 SASKATCHEWAN LTD., THE GREEN ORGANIC DUTCHMAN LTD.,
MEDICAN ORGANIC INC., HIGH ROAD HOLDING CORP., FINAL BELL CORP. and
1001028579 ONTARIO INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

TENTH REPORT OF
THE MONITOR
(May 13, 2025)

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