

**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.**

**NINTH REPORT OF FTI CONSULTING CANADA INC., AS MONITOR**

**March 25, 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

**NINTH 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 Management**”),<sup>1</sup> BZAM Cannabis Corp. (“**BZAM Cannabis**”), Folium Life Science Inc. (“**Folium**”), 102172093 Saskatchewan Ltd., The Green Organic Dutchman Ltd., Medican Organic Inc. (“**Medican**”), High Road Holding Corp., and Final Bell Corp. doing business as BZAM Labs (collectively, the “**Applicants**”) sought and obtained an initial order (the “**Initial Order**”) under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The Initial Order, *inter alia*, appointed FTI Consulting Canada Inc. as the monitor (the “**Monitor**”) of the Applicants in these CCAA proceedings and granted an initial stay of proceedings in favour of the Applicants, the Non-Applicant Stay Parties,<sup>2</sup> and their respective directors and officers until and including March 8, 2024.

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<sup>1</sup> BZAM Management was removed as an Applicant in these CCAA proceedings, as discussed below at paragraph 12.

<sup>2</sup> The Non-Applicant Stay Parties are listed in the Initial Order at Schedule “A”: 9430-6347 Québec Inc., The Green Organic Beverage Corp., TGOD Europe B.V., and The Green Organic Dutchman Germany GmbH.

2. This Court granted an amended and restated Initial Order (the “**ARIO**”) on March 8, 2024, at a comeback hearing. The ARIO, *inter alia*, granted an extension of the stay period (the “**Stay Period**”) to and including May 25, 2024. The Stay Period has since been extended multiple times by order of this Court and was most recently extended on January 13, 2025, until and including March 31, 2025.

**B. PURPOSE OF THIS REPORT**

3. The purpose of this Ninth Report of the Monitor (the “**Ninth Report**”) is to provide information to this Court with respect to the Applicants’ motion returnable March 27, 2025, seeking an Order of this Court, *inter alia*:

- (a) granting an extension of the Stay Period (as defined below) to and including May 15, 2025; and

- (b) approving the Ninth Report and the activities of the Monitor described therein.

4. This Ninth 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 Ninth 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 Ninth 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 Ninth 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 Ninth 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 Ninth 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 Ninth Report in connection with the Applicants' motion seeking the relief set out in paragraph 3 above. This Ninth 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 January 13, 2025 (which, among other things, sought an extension of the Stay Period to March 31, 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 Credit Lending Corporation ("**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) assisted with the closing of the transaction pursuant to which BZAM Cannabis sold its facility at 8770 24th Street, Sherwood Park, Alberta, to 2627411 Alberta Ltd. (such sale, the "**Edmonton Property Transaction**");
- (e) distributed the proceeds of the Edmonton Property Transaction in accordance with the Approval and Vesting Order dated January 13, 2025;
- (f) engaged with the bailiff retained by one of the Applicants' former landlords, who was the counterparty to a lease that was disclaimed by the Applicants;
- (g) assisted with the resolution of the notice of motion served on June 25, 2024, by Mr. 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;
- (h) engaged in matters related to the negotiation and potential consummation of an amended and restated share subscription agreement (the "**Stalking Horse Agreement**", and the transaction contemplated therein, the "**Stalking Horse Transaction**"), originally dated March 1, 2024, between 1000816625 Ontario Inc.<sup>3</sup> (in its capacity as a purchaser under the Stalking Horse Agreement, the "**Stalking Horse Purchaser**") and BZAM;
- (i) assisted the Applicants in dealing with the Canada Revenue Agency (the "**CRA**");

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<sup>3</sup> 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.

- (j) assisted in communications with Health Canada with respect to certain cannabis licences;
- (k) assisted with the implementation of various restructuring steps, including the disclaimer of certain agreements;
- (l) managed the service list for these CCAA proceedings as well as the Monitor's Website;
- (m) continued to operate and monitor telephone hotlines and email accounts for stakeholder enquiries;
- (n) prepared this Ninth Report; and
- (o) engaged with the Monitor's legal counsel in connection with the foregoing activities.

**E. UPDATE ON THE CLOSING OF THE WYLD TRANSACTION**

11. This Court entered an order on October 15, 2024 (such order, the "**Wyld RVO**"), that, *inter alia*, approved the Wyld Transaction (as defined in the Sixth Report (as defined below)). The background to the Wyld Transaction is set out in more detail in Section G of the Sixth Report of the Monitor dated October 11, 2024 (the "**Sixth Report**").
12. 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 to 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.

13. The second step of the Wyld Transaction involved a sale to Wyld Canada Inc., the ultimate acquiror of the business. The Monitor understands that this second step in the transaction has not yet closed. Since this second step is being conducted outside of these CCAA proceedings with non-Applicant parties, the Monitor has a limited role in its completion.

**F. UPDATE ON THE SALE OF THE EDMONTON PROPERTY**

14. This Court entered an order on January 13, 2025, that, *inter alia*, authorized the sale of, among other things, BZAM Cannabis's facility at 8770 24th Street, Sherwood Park, Alberta, to 2627411 Alberta Ltd. All conditions to the closing of the Edmonton Property Transaction were satisfied on February 4, 2025. The Monitor issued a certificate to that effect that same day.

**G. FORMER LANDLORD'S ENGAGEMENT OF A BAILIFF**

15. 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.
16. The Applicants' former landlord sought, and the Applicants and the Monitor consented to, the lifting of the stay of proceedings established by the ARIO so that the former landlord could remove and sell all of the Applicants' remaining property. The former landlord retained a bailiff to assist with the process. The Monitor and the Applicants consented to the lifting of the stay of proceedings subject to the satisfaction of certain conditions, including that the bailiff remit the net sale proceeds (after deducting its reasonable and customary fees) to the Monitor to be held in trust.
17. The Monitor understands that the bailiff began to remove and sell the Applicants' property in or around mid-September 2024.
18. 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.

19. The bailiff has advised the Monitor that there are still some assets yet to be sold. If and when those assets are sold, the bailiff will remit the net sale proceeds to the Monitor.

#### **H. GOING-CONCERN SALE OF THE APPLICANTS' BUSINESS**

20. 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 Stalking Horse Agreement (originally dated March 1, 2024, and amended on October 11, 2024) with the Stalking Horse Purchaser would serve as a stalking horse bid.
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. 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. 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. Since then, the Applicants have been pursuing the Stalking Horse Transaction.
22. The Applicants have not yet sought the Court’s approval of the Stalking Horse Transaction. This delay is attributable to a variety of factors, including litigation with Final Bell Holdings International Ltd. (which was settled on December 13, 2024, as reported in greater detail in the Eighth Report of the Monitor dated January 9, 2025), and matters related to the CRA and Health Canada (each of which is discussed below).
23. 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 have agreed on multiple occasions to extend this milestone.

## **I. MATTERS THAT REMAIN OUTSTANDING**

### ***Canada Revenue Agency – Tax Matters***

24. The Monitor has been working with the Applicants and their counsel to discuss, on a without prejudice basis, certain outstanding tax matters with representatives of the Department of Justice and the CRA. The Applicants are hopeful that a consensual resolution will be reached. While discussions with the CRA are ongoing, the Applicants have agreed not to seek approval of the Stalking Horse Transaction. If no consensual resolution is forthcoming, then the Monitor understands that the Applicants will seek the Court's assistance at the next hearing in these CCAA proceedings.
25. The Monitor has been closely involved in the discussions with the Department of Justice and the CRA, and it is supportive of continuing these discussions.

### ***Health Canada – Fees***

26. The Monitor understands that the Applicants, through their counsel, have been in discussions with the Department of Justice and Health Canada regarding certain licensing fees under the *Cannabis Act* (Canada). Health Canada and the Applicants are working towards a consensual resolution regarding such fees. If, however, no consensual resolution is forthcoming then the Monitor understands that the Applicants will seek the Court's assistance at the next hearing in these CCAA proceedings.
27. The Monitor has been involved in discussions with the Department of Justice and Health Canada, and it is supportive of continuing these discussions.

### ***The Disclaimer Motion***

28. 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.
29. 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 Supplemental Seventh Report, the parties reached a negotiated resolution.

30. 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 the Applicants are working with counsel to Ms. Boisvert and Mr. Fontaine to ensure that these conditions are satisfied as soon as practicable. 9430 Québec has not yet been assigned into bankruptcy.

**J. RECEIPTS AND DISBURSEMENTS FOR THE ELEVEN-WEEK PERIOD ENDED MARCH 15, 2025**

31. BZAM's actual net cash flow from operations on a consolidated basis for the eleven-week period ended March 15, 2025, was approximately \$1.3 million. This is compared to a forecasted net cash flow of approximately \$(1.8) million as noted in the cash flow projection attached as Appendix "A" to the Eighth Report, representing a positive variance of approximately \$3.1 million as summarized in the following chart:

(\$CAD in thousands)	11 Weeks Ending March 15, 2025			
	Actual	Forecast	Variance (\$)	Variance (%)
Receipts				
Receipts from Operations	\$ 19,211	\$ 20,839	\$ (1,628)	-7.8%
Miscellaneous Receipts	3,165	-	3,165	100.0%
<b>Total Receipts</b>	<b>\$ 22,376</b>	<b>\$ 20,839</b>	<b>\$ 1,537</b>	<b>7.4%</b>
Disbursements				
<i>Operating Disbursements</i>				
Production Costs	(6,397)	(7,165)	768	10.7%
Insurance	(190)	(471)	281	59.7%
Payroll	(4,296)	(4,825)	529	11.0%
Rent	-	-	-	0.0%
Taxes	(9,009)	(9,078)	69	0.8%
Other Operating Expenses	(1,133)	(1,067)	(66)	-6.2%
<b>Total Operating Disbursements</b>	<b>\$ (21,025)</b>	<b>\$ (22,606)</b>	<b>\$ 1,581</b>	<b>7.0%</b>
<b>Net Cash from Operations</b>	<b>\$ 1,351</b>	<b>\$ (1,767)</b>	<b>\$ 3,118</b>	<b>176.5%</b>
<i>Financing Disbursements</i>				
Loan Advances (Repayments)	-	-	-	0.0%
Interest Expenses & Fees	(42)	(84)	42	50.0%
<i>Restructuring Disbursements</i>				
Restructuring Legal and Professional Costs	(792)	(968)	176	18.2%
<b>Net Cash Flows</b>	<b>\$ 517</b>	<b>\$ (2,819)</b>	<b>\$ 3,336</b>	<b>118.3%</b>
Beginning Balance	1,035	\$ 1,035	0	0.0%
Net Receipts/ (Disbursements)	517	(2,819)	3,336	118.3%
DIP Advances/ (Repayments)	553	3,910	(3,357)	85.8%
DIP Fees & Interest Payment	(1,124)	(1,126)	2	0.2%
<b>Ending Balance</b>	<b>\$ 982</b>	<b>\$ 1,000</b>	<b>\$ (18)</b>	<b>-1.8%</b>

32. Explanations for key variances are as follows:

- (a) negative variance in *Receipts from Operations* of approximately \$(1.6) million is mainly attributable to slower collections than anticipated. A portion of this variance is temporary in nature and expected to reverse in future weeks as receivables are collected from customers;
- (b) positive variance in *Miscellaneous Receipts* of approximately \$3.2 million is attributable to the Edmonton Property Transaction, which closed on February 4, 2025. BZAM received the net sales proceeds on closing, which were then used to repay obligations under the DIP facility to the DIP Lender;
- (c) *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 better cash flow

management. A portion of this variance may reverse in future weeks as previously prepaid amounts are utilized;

- (d) positive variance in *Insurance* of approximately \$0.3 million is primarily due to the timing of insurance instalment payments. A significant portion of this variance is expected to reverse in future weeks as insurance instalments are paid;
- (e) positive variance in *Payroll* of approximately \$0.5 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;
- (f) 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
- (g) variance in *DIP Advances (Repayments)* of approximately \$(3.3) million is primarily due to lower than forecasted cash outflows due to proactive cash management resulting in lower financing needs than initially anticipated along with the repayment of the Edmonton Property Transaction proceeds.

## **K. THE STAY EXTENSION**

- 33. The Stay Period is set to expire on March 31, 2025.
- 34. As is demonstrated in the cash flow projection attached to this Ninth Report as **Appendix “A”** (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 May 15, 2025, by accessing the DIP Loan.
- 35. The DIP Loan is presently set to mature on March 31, 2025. Cortland and the Applicants have agreed to extend its maturity date to and including May 15, 2025. A copy of the executed extension agreement is attached to this Ninth Report as **Appendix “B”**.

36. The Revised and Extended Cash Flow Projections for the 9-week period from March 16, 2025 through May 17, 2025 are summarized below:

(\$CAD in thousands)	9 Weeks
Receipts	
Receipts from Operations	\$ 17,272
<b>Total Receipts</b>	<b>\$ 17,272</b>
Disbursements	
<i>Operating Disbursements</i>	
Production Costs	(5,400)
Insurance	(653)
Payroll	(3,970)
Taxes	(5,300)
Other Operating Expenses	(900)
<b>Total Operating Disbursements</b>	<b>\$ (16,223)</b>
<b>Net Cash from Operations</b>	<b>\$ 1,049</b>
<i>Restructuring Disbursements</i>	
Restructuring Legal and Professional Costs	(581)
<b>Net Cash Flows</b>	<b>\$ 468</b>
Cash	
Beginning Balance	\$ 982
Net Receipts/ (Disbursements)	468
DIP Advances/ (Repayments)	279
DIP Fees & Interest Payment	(729)
<b>Ending Cash Balance</b>	<b>\$ 1,000</b>

37. The Monitor recommends that the Stay Period be extended to May 15, 2025, 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 May 15, 2025, allows the Applicants to:
    - (i) continue discussions with the CRA, Health Canada and the Department of Justice;

(ii) prepare for the implementation of the Stalking Horse Transaction (subject to the Court's approval), which in the Monitor's view is in the best interests of the Applicants and their stakeholders;

(iii) assign 9430 Québec into bankruptcy (subject to the completion of certain conditions precedent) and otherwise resolve the Disclaimer Motion;

and

(d) as of the date of this Ninth Report, the Monitor is not aware of any party opposed to the requested extension of the Stay Period.

#### L. CONCLUSION

38. 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 25th day of March, 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]**

## BZAM Ltd.

### Consolidated Cash Flow Forecast

(\$CAD in thousands)

Forecast Week Starting (Sunday)	16-Mar-25	23-Mar-25	30-Mar-25	06-Apr-25	13-Apr-25	20-Apr-25	27-Apr-25	04-May-25	11-May-25	9 Weeks	
Forecast Week	1	2	3	4	5	6	7	8	9	Total	
<b>Receipts</b>											
Receipts from Operations	[2]	\$ 1,784	\$ 2,113	\$ 2,277	\$ 2,129	\$ 1,598	\$ 1,526	\$ 1,708	\$ 2,320	\$ 1,818	\$ 17,272
<b>Total Receipts</b>		\$ 1,784	\$ 2,113	\$ 2,277	\$ 2,129	\$ 1,598	\$ 1,526	\$ 1,708	\$ 2,320	\$ 1,818	\$ 17,272
<b>Disbursements</b>											
<i>Operating Disbursements</i>											
Production Costs	[3]	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(5,400)
Insurance		(381)	-	(128)	-	(8)	-	(128)	-	(8)	(653)
Payroll	[4]	(460)	(500)	(430)	(430)	(430)	(430)	(430)	(430)	(430)	(3,970)
Taxes	[6]	-	-	(2,700)	-	-	-	(2,600)	-	-	(5,300)
Other Operating Expenses	[7]	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(900)
<b>Total Operating Disbursements</b>		\$ (1,541)	\$ (1,200)	\$ (3,958)	\$ (1,130)	\$ (1,138)	\$ (1,130)	\$ (3,858)	\$ (1,130)	\$ (1,138)	\$ (16,223)
<b>Net Cash from Operations</b>		\$ 243	\$ 913	\$ (1,681)	\$ 999	\$ 460	\$ 396	\$ (2,150)	\$ 1,190	\$ 680	\$ 1,049
<i>Restructuring Disbursements</i>											
Restructuring Legal and Professional Costs	[8]	(181)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(581)
<b>Net Cash Flows</b>		\$ 62	\$ 863	\$ (1,731)	\$ 949	\$ 410	\$ 346	\$ (2,200)	\$ 1,140	\$ 630	\$ 468
<b>Cash</b>											
Beginning Balance		\$ 982	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 982
Net Receipts/ (Disbursements)		62	863	(1,731)	949	410	346	(2,200)	1,140	630	468
DIP Advances/ (Repayments)	[9]	(44)	(863)	2,141	(949)	(410)	(346)	2,519	(1,140)	(630)	279
DIP Fees & Interest Payment	[10]	-	-	(410)	-	-	-	(319)	-	-	(729)
<b>Ending Balance</b>		\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000

  

<b>DIP Facility</b>											
Opening Balance		\$ 31,519	\$ 31,553	\$ 30,767	\$ 32,580	\$ 31,711	\$ 31,379	\$ 31,111	\$ 33,395	\$ 32,336	\$ 31,519
(+) Additional DIP Draws (Repayments)		(44)	(863)	2,141	(949)	(410)	(346)	2,519	(1,140)	(630)	279
(+) Accrued Interest		78	77	82	80	78	77	84	81	79	716
(-) Fees & Interest Payment		-	-	(410)	-	-	-	(319)	-	-	(729)
<b>Closing Balance (DIP &amp; Interest)</b>		\$ 31,553	\$ 30,767	\$ 32,580	\$ 31,711	\$ 31,379	\$ 31,111	\$ 33,395	\$ 32,336	\$ 31,785	\$ 31,785

#### 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 forecast 9-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 ("LPs").

[4] Forecast Payroll is based on historical payroll amounts and future forecast amounts based on planned headcount reductions.

[5] Forecast Rent includes payments to landlords in various provinces for leased cultivation facilities and office spaces.

[6] 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. Certain claim amounts under discussion with the CRA and Health Canada have not been reflected in the cash flow forecast.

[7] Forecast Other Operating Expenses include selling, general, and administrative payments.

[8] 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.

[9] Forecast DIP Advances/Repayments are based on funding requirements and maintaining a minimum cash balance of around \$1.0 million.

[10] Forecast DIP Accrued Interest reflects interest of 13.0% accrued on the DIP Advances under the DIP Facility during the forecast period. Interest is payable on the first of the month.

**APPENDIX “B”**

**[ATTACHED]**

**SIXTH AMENDMENT**  
**dated as of March 20, 2025**  
**to**  
**DIP FACILITY AGREEMENT**

**THIS SIXTH AMENDMENT** dated as of March 20, 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, and the fifth amendment dated January 9, 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 “March 31, 2025” with the date “May 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: Matthew Milich  
Title: Director

**GUARANTORS:**

**BZAM LTD.**

By:   
Name: Matthew Milich  
Title: Director

**BZAM HOLDINGS INC.**

By:   
Name: Matthew Milich  
Title: Director

**1001028579 ONTARIO INC.**

By:   
Name: Matthew Milich  
Title: Director

**BZAM CANNABIS CORP.**

By:   
Name: Matthew Milich  
Title: Director

**FOLIUM LIFE SCIENCE INC.**

By:   
Name: Matthew Milich  
Title: Director

**102172093 SASKATCHEWAN LTD.**

By:   
Name: Matthew Milich  
Title: Director

**MEDICAN ORGANIC INC.**

By:   
Name: Matthew Milich  
Title: Director

**HIGH ROAD HOLDING CORP.**

By:   
Name: Matthew Milich  
Title: Director

**FINAL BELL CORP.**

By:   
Name: Matthew Milich  
Title: Director

**DIP LENDER:**

**CORTLAND CREDIT LENDING  
CORPORATION**

By:   
Name: Sean Register  
Title: Chief Executive Officer

**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

**NINTH REPORT OF  
THE MONITOR  
(March 25, 2025)**

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**Lawyers for the Monitor**