



No. S-238572  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

**AND**

**IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF  
MYRA FALLS MINE LTD.**

**PETITIONER**

**THIRD REPORT OF THE MONITOR**

**June 18, 2024**

# THIRD REPORT OF THE MONITOR

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## INTRODUCTION

1. On December 18, 2023, Myra Falls Mine Ltd. (“**MFM**” or the “**Petitioner**”) was granted an initial order (the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) in the Supreme Court of British Columbia Action No. S-238572, Vancouver Registry (the “**CCAA Proceedings**”).
2. The Initial Order provides for, among other things:
  - a. a stay of proceedings against the Petitioner (the “**Stay of Proceedings**”) until December 28, 2023;
  - b. the appointment of FTI Consulting Canada Inc. as Monitor of the Petitioner (the “**Monitor**”);
  - c. the approval of an interim financing facility to be advanced by Trafigura US Inc. (the “**Interim Lender**”) in an amount not to exceed \$4.0 million as an initial advance;
  - d. certain priority charges against the property of the Petitioner (the “**Court-Ordered Charges**”); and
  - e. the authorization for MFM to pay two additional weeks of wages or salaries to terminated or temporarily laid off employees on the pay cycle following their termination or temporary layoff (the “**Initial Hardship Payment**”).
3. On December 28, 2023, the Petitioner was granted an amended and restated initial order (the “**ARIO**”), which, among other things:
  - a. extended the Stay of Proceedings to February 29, 2024;
  - b. increased the amounts of the Court-Ordered Charges;

- c. granted the Court-Ordered Charges priority ahead of secured creditors pursuant to ss. 11.2(2), 11.51(2) and 11.52(2) of the CCAA;
  - d. authorized the Petitioner to borrow up to \$21.0 million from the Interim Lender, being the full principal amount available under the interim financing facility (the “**DIP Facility**”), together with a corresponding increase in the amount of the charge securing the DIP Facility (the “**Interim Lender’s Charge**”); and
  - e. authorized the Petitioner to make certain payments, at its discretion, to terminated or temporarily laid off employees of a further six weeks of salary or wages (the “**Supplemental Hardship Payment**” and, together with the Initial Hardship Payment, the “**Hardship Payment**”).
4. On February 27, 2024, this Honourable Court granted an order (the “**SISP Order**”) which, among other things:
- a. approved the engagement of FTI Capital Advisors – Canada ULC (the “**Financial Advisor**”) as MFM’s financial advisor in connection with the SISP;
  - b. approved a sale and investment solicitation process (the “**SISP**”);
  - c. declared that the Monitor, Financial Advisor and the Petitioner and their respective affiliates, partners, directors, employees, advisors, agents, shareholders and controlling persons shall have no liability with respect to any and all losses, claims, damages or liability in connection with or as a result of the SISP except to the extent such losses, claims, damages or liabilities result from their gross negligence or willful misconduct;
  - d. amended the ARIO to make the Financial Advisor a beneficiary of the Administration Charge; and
  - e. extended the Stay of Proceedings to June 30, 2024.

5. On June 18, 2024, the Petitioner served a notice of application returnable June 28, 2024, seeking an order (the “**Stay Extension and Other Relief Order**”):
  - a. approving a Key Employment Retention Plan (the “**KERP**”);
  - b. authorizing MFM to borrow up to an aggregate amount of \$34.0 million under the DIP Facility and amending and increasing the amount of Interim Lender’s Charge to the same amount; and
  - c. extending the Stay of Proceedings to October 31, 2024.

## **PURPOSE**

6. The purpose of this report is to provide this Honourable Court and the Petitioner’s stakeholders with information with respect to the following:
  - a. an update on the SISP;
  - b. a summary of the proposed KERP;
  - c. the proposed increase to the DIP Facility and the Interim Lender’s Charge;
  - d. certain related party transactions involving MFM;
  - e. the Petitioner’s actual cash receipts and disbursements for the 25-week period ended June 7, 2024 (the “**Reporting Period**”) as compared to the cash flow forecast filed with the Second Report of the Monitor (the “**Third Cash Flow Forecast**”);
  - f. an updated cash flow statement (the “**Fourth Cash Flow Forecast**”) prepared by the Petitioner for the 46-weeks ending November 1, 2024 (the “**Forecast Period**”), including the key assumptions on which the Fourth Cash Flow Forecast is based;

- g. MFM's application for the Stay Extension; and
- h. the Monitor's conclusions and recommendations.

## **TERMS OF REFERENCE**

- 7. In preparing this report, the Monitor has relied upon certain information (the "**Information**") including the Petitioner's unaudited financial information, books and records and discussions with senior management of MFM (collectively, "**Management**").
- 8. Except as described in this report, 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.
- 9. The Monitor has not examined or reviewed financial forecasts and projections referred to in this report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
- 10. Future-oriented financial information reported to be relied on in preparing this report is based on Management's assumptions regarding future events. Actual results may vary from forecast and such variations may be material.
- 11. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

## **SISP UPDATE**

- 12. The Petitioner, in conjunction with the Financial Advisor and in consultation with the Monitor, undertook the SISP to solicit offers for the sale of, or an investment in, all or substantially all of the property and business of MFM. The detailed timelines and

procedures of the SISP are described in the Second Report of the Monitor dated February 23, 2024 and are not repeated herein.

13. Highlights of the SISP are as follows:

- a. the Financial Advisor contacted 163 potentially interested parties, including strategic and private equity or other investors;
- b. 5 potential purchasers executed non-disclosure agreements and were provided with access to an electronic data room; and
- c. 2 non-binding letters of intent (“**LOIs**”) were received by the Financial Advisor and Monitor on or around the Phase I Bid Deadline.

14. Following further dialogue with the interested parties and consultation with the Monitor and Interim Lender, MFM determined that the LOIs were not considered to be Phase 1 Qualified Bids as defined in the SISP and the Petitioner terminated the SISP with the agreement of the Monitor.

15. As the SISP did not result in any acceptable going-concern transactions for the mine, MFM is now working with the Interim Lender and its parent company, Trafigura Pte. Ltd. (“**TPTE**”), to develop a plan for the reorganization of MFM’s operations and balance sheet to be effected through one or more restructuring transactions.

16. The Petitioner has also prepared an inventory of redundant equipment and is in the process of developing an equipment sales process to divest of these fixed assets.

17. While developing the equipment sales process, the Petitioner has concurrently engaged in discussions and negotiations with certain equipment lessors which are seeking to recover their collateral or otherwise be repaid. While the Monitor and its legal counsel have not participated in the direct discussions taking place between MFM and the applicable

lessors, they have been copied on certain related correspondence and have engaged with both the company and certain of these creditors.

#### **KEY EMPLOYEE RETENTION PLAN**

18. The Petitioner has developed the KERP to incentivize certain key employees (the “**Key Employees**”) to continue their employment with MFM while it seeks to restructure its affairs in the context of the CCAA Proceedings. The KERP Employees were identified by Management as individuals whose services, skills and knowledge are critical for the Company’s care and maintenance operations and would be essential to an efficient restart of operations, should commodity prices and other factors change sufficiently to support such.

19. The key terms of the KERP are summarized as follows:

- a. 17 Key Employees will be offered retention payments (the “**KERP Payments**”);
- b. the maximum aggregate amount payable under the KERP to all beneficiaries is \$300,000;
- c. KERP Payments shall be paid in two instalments as follows:
  - i. a first KERP Payment of 50% of the total amount is to be paid in the first payroll following June 24, 2024; and
  - ii. a second KERP Payment of 50% of the total amount is to be paid in the first payroll following December 31, 2024.
- d. a KERP Payment will only be paid to a Key Employee if, at the date that the relevant payment is due, the Key Employee has not voluntarily resigned or been terminated for cause; and



- e. should any Key Employee resign or be terminated for cause prior to full payment of their respective KERP Payments, MFM is authorized to pay any such remaining KERP Payments to one or more alternative Key Employees pursuant to the terms of the KERP.

20. The Petitioner has taken several factors into consideration when determining the amount of each proposed KERP Payment, including what each Key Employee would have been entitled to receive had the contractual annual performance incentive (“**API**”) for salaried employees been paid at the end of the 2023 production year as well as their role at MFM, the ability of others to perform their job functions, the ability to replace such employee without loss of continuity, the cost to replace such individuals, the risk that such employee may resign, and their relative importance to the Petitioner’s overall restructuring and care and maintenance efforts.

21. A summary (the “**KERP Summary**”) of the KERP Employees, the quantum of their proposed payments under the KERP, and the timing of those payments has been included in the Confidential 5<sup>th</sup> Affidavit of H. Frey dated June 17, 2023 and is sought to be sealed due to the confidential nature of the personal information contained therein. The Monitor is of the view that the disclosure of the KERP Summary would be harmful to the Company’s commercial interests, as well as the privacy interests of the Key Employees and could negatively impact both the Key Employees and employee morale. Accordingly, the Monitor is supportive of the Company’s request that the KERP Summary be sealed until further order of the Court.

22. The Monitor’s comments in respect of the proposed KERP are as follows:

- a. the Key Employees are critical to MFM’s ongoing care and maintenance operations, ongoing regulatory and environmental compliance, mine safety and the preservation of the value of the Petitioner’s business and assets;
- b. the Interim Lender is supportive of the KERP; and

- c. the amounts of the proposed KERP Payments to each of the KERP Employees are reasonable in the circumstances and balance the economic interests of the Petitioner's stakeholders and the need to incentivize Management and employees to pursue MFM's restructuring objectives.

23. Based on the foregoing, the Monitor is of the opinion that the KERP is reasonable in the circumstances and will be beneficial to MFM and its stakeholders.

#### **DIP FACILITY AMENDMENT**

24. The proposed Stay Extension and Other Relief Order provides for an increase in the amount of the approved Interim Facility from \$21.0 million to \$34.0 million and a corresponding increase in the Interim Lender's Charge to a maximum of \$34.0 million (plus interest, fees and expenses).

25. The proposed increases to the DIP Facility and Interim Lender's Charge have been determined based on the amount that MFM is forecasting to require to fund the CCAA Proceedings through to the expiry of the proposed Stay Extension.

26. It is the Monitor's view that the increased availability under the DIP Facility is required by the Petitioner to continue its ongoing care and maintenance operations and restructuring initiatives and is reasonable in the circumstances.

#### **RELATED PARTY TRANSACTIONS**

27. As discussed in the First Affidavit of Hein Frey dated December 17, 2023, historically, as part of a tax optimization program (the "**Tax Optimization Program**"), MFM was used as a conduit for TPTE to fund one of its Canadian subsidiaries, Trafigura Canada Limited ("**TCL**"). The First Affidavit of Hein Frey states that these funding arrangements were discontinued prior to the commencement of the CCAA proceedings.

28. In May 2024, the Monitor became aware of certain post-filing transactions related to the Tax Optimization Program that flowed through MFM. Specifically, the Monitor is

advised by Management that during the period of January 2024 to May 2024, TCL remitted principal repayments totaling approximately \$19.4 million to MFM which in turn made principal payments to TPTE of an equivalent amount.

29. A summary of these transactions is as follows:

<b>Summary of Back-to-Back Loan Principal Transactions</b>			
<i>(CAD\$ thousands)</i>	<b>TCL</b>	<b>MFM</b>	<b>TPTE</b>
January 2, 2024	\$ (2,083)	\$ 2,083	\$ -
January 2, 2024	-	(2,083)	2,083
February 2, 2024	(13,748)	13,748	
February 2, 2024		(13,748)	13,748
February 23, 2024	(2,083)	2,083	
February 26, 2024		(2,083)	2,083
April 30, 2024	(1,475)	1,475	
May 9, 2024		(1,475)	1,475
<b>Total Principal Transactions</b>	<b>\$ (19,390)</b>	<b>\$ -</b>	<b>\$ 19,390</b>

30. In addition to the principal repayments described above, TCL made interest payments to MFM during the same period totaling approximately \$2.9 million, which interest payments were retained by MFM.

31. Upon inquiring with Management, it was determined by MFM that the above noted principal payments were made without the knowledge of senior management of MFM, the Interim Lender or their respective legal counsel, and were based on the continuation of a treasury process for transferring cash from TCL to TPTE that was in place prior to the CCAA Proceedings. MFM, in consultation with TPTE and TCL, is planning to reverse the transactions relating to the principal repayments in the coming weeks.

32. Management has further advised the Monitor that there have been a number of direct transactions between TCL and TPTE. The Monitor is planning to review the Tax Optimization Program and related transactions and will address these transactions in a future report.

## **CASH FLOW VARIANCE ANALYSIS**

33. The Petitioner reported its actual cash flows in comparison to those contained in the Third Cash Flow Forecast to the Monitor on a weekly basis and provided biweekly cash flow reporting to the Interim Lender accompanied by rolling cash flow projections as provided for under the DIP Facility.
  
34. MFM's actual cash receipts and disbursements as compared to the Third Cash Flow Forecast for the period of December 18, 2023 to June 7, 2024, are summarized below:

<b>Myra Falls Mine Ltd.</b>				
<b>Cash Flow Variance Analysis</b>				
<b>Twenty-five Week Period Ended June 7, 2024</b>				
<b>(CAD\$ thousands)</b>				
	<b>Actual</b>	<b>Forecast</b>	<b>Variance</b>	
<b>Operating Receipts</b>				
Sales	\$ 4,048	\$ 4,059	\$ (11)	(0)%
Other receipts	4,456	3,455	1,002	29%
<b>Total Operating Receipts</b>	<b>8,505</b>	<b>7,514</b>	<b>991</b>	<b>13%</b>
<b>Operating Disbursements</b>				
Payroll and Benefits	(12,801)	(10,091)	(2,709)	(27)%
Consultants and Contractors	(5,307)	(4,135)	(1,172)	(28)%
Pension Fund Contributions	-	(272)	272	100%
Fuel	(1,024)	(997)	(27)	(3)%
Materials and Supplies	(1,041)	(801)	(240)	(30)%
Leases	(754)	(796)	42	5%
Reclamation	-	(630)	630	100%
Other operating disbursements	(2,675)	(1,482)	(1,193)	(80)%
<b>Total Operating Disbursements</b>	<b>(23,602)</b>	<b>(19,205)</b>	<b>(4,397)</b>	<b>(23)%</b>
			-	
<b>Net Change in Cash from Operations</b>	<b>(15,097)</b>	<b>(11,691)</b>	<b>(3,406)</b>	<b>(29)%</b>
<b>Non-Operating Items</b>				
Capital Expenditures	(98)	(280)	183	65%
Impact Benefit Agreement	(216)	(204)	(12)	(6)%
Restructuring Professional Fees	(3,056)	(3,810)	754	20%
<b>Net Change in Cash from Non-Operating Items</b>	<b>(3,370)</b>	<b>(4,295)</b>	<b>924</b>	<b>22%</b>
<b>Financing</b>				
Interim Financing	17,500	14,500	3,000	21%
<b>Net Change in Cash from Financing</b>	<b>17,500</b>	<b>14,500</b>	<b>3,000</b>	<b>21%</b>
<b>Effect of Foreign Exchange Translation</b>	<b>7</b>	<b>11</b>	<b>(3)</b>	<b>(32)%</b>
<b>Net Change in Cash</b>	<b>(961)</b>	<b>(1,475)</b>	<b>515</b>	<b>35%</b>
<b>Opening Cash</b>	<b>2,047</b>	<b>2,047</b>	<b>-</b>	<b>-</b>
<b>Ending Cash</b>	<b>\$ 1,087</b>	<b>\$ 572</b>	<b>\$ 515</b>	<b>90%</b>

35. Overall, MFM realized a favourable net cash flow variance of approximately \$515,000.

The key components of the variance are as follows:

- a. other receipts were higher than forecast primarily as a result of the following:

- i. the receipt of interest payments received from TCL as part of the Tax Optimization Plan;
  - ii. the receipt of approximately \$295,000 relating to the transaction between MFM and Breakwater Resources Ltd. in respect of MFM's interest in an equipment lease that was approved by this Honourable Court on March 7, 2024; and
  - iii. partially offset by a reduction in the receipt of GST refunds as the Company is being audited by the Canada Revenue Agency ("CRA") and payments from the CRA have ceased until further notice;
- b. payroll and benefits were higher than forecast, as a result of the following:
  - i. certain Hardship Payments paid to non-unionized employees and related remittances that were not included in the Third Cash Flow Forecast; and
  - ii. the retention of employees required for care and maintenance for a longer period than had been assumed in the Third Cash Flow Forecast;
- c. consultants and contractors were higher than forecast, primarily as a result of increased costs related to environmental consultants and contractors involved with drilling, testing and engineering to ensure regulatory standards are maintained while the mine is in care and maintenance and offset by amounts forecast in the reclamation line item but reported under the consultants and contractors line item;
- d. pension fund contributions were lower than forecast due to a timing difference that is expected to reverse in the coming weeks;
- e. restructuring professional fees have been lower than forecast as a result of timing differences and a reduced workload following the termination of the SISP. A

summary of the professional fee disbursements incurred since the commencement of the CCAA Proceedings is set out in the below table:

<b>Professional Fee Summary</b>						
<b>Twenty-five Week Period Ended June 7, 2024</b>						
<i>(CAD\$ thousands)</i>						
<b>Firm</b>	<b>Role</b>	<b>Fees</b>	<b>Disbursements</b>	<b>Taxes</b>	<b>Total</b>	
FTI Consulting Canada Inc.	Monitor	\$ 637	\$ 11	\$ 29	677	
Blake Cassels & Graydon LLP	Monitor's Counsel	195	-	14	209	
Gowling WLG	Company's Counsel	1,465	7	176	1,648	
FTI Capital Advisors	Financial Advisor	497	-	25	522	
<b>Total</b>		<b>\$ 2,794</b>	<b>\$ 18</b>	<b>\$ 244</b>	<b>3,056</b>	

- f. other operating disbursements were higher than forecast as payments relating to a financed insurance premium and a permit to operate from BC Parks that were not included in the Third Cash Flow Forecast; and
- g. interim financing was higher than forecast to support the increased operating costs as reflected in the above table.

#### **FOURTH CASH FLOW FORECAST**

36. The Petitioner has prepared the Fourth Cash Flow Forecast to set out the liquidity requirements of MFM during the 46 weeks ending November 1, 2024. A copy of the Fourth Cash Flow Forecast is attached as Appendix "A".

37. The Fourth Cash Flow Statement is summarized in the following table:

<b>Myra Falls Mine Ltd.</b>			
<b>Fourth Cash Flow Forecast</b>			
<b>Forty-six Week Period Ending November 1, 2024</b>	<b>Weeks 1-25</b>	<b>Weeks 26-46</b>	
<b>(CAD\$ thousands)</b>	<b>Actual</b>	<b>Forecast</b>	<b>Total</b>
<b>Operating Receipts</b>			
Sales	\$ 4,048	\$ -	\$ 4,048
Other receipts	4,456	-	4,456
<b>Total Operating Receipts</b>	<b>8,505</b>	<b>-</b>	<b>8,505</b>
<b>Operating Disbursements</b>			
Payroll and Benefits	(12,801)	(3,432)	(16,232)
Consultants and Contractors	(5,307)	(2,759)	(8,066)
Pension Fund Contributions	-	(303)	(303)
Fuel	(1,024)	(400)	(1,424)
Materials and Supplies	(1,041)	(441)	(1,482)
Leases	(754)	(296)	(1,050)
Other operating disbursements	(2,675)	(6,533)	(9,208)
<b>Total Operating Disbursements</b>	<b>(23,602)</b>	<b>(14,163)</b>	<b>(37,765)</b>
<b>Net Change in Cash from Operations</b>	<b>(15,097)</b>	<b>(14,163)</b>	<b>(29,261)</b>
<b>Non-Operating Items</b>			
Capital Expenditures	(98)	(73)	(170)
Impact Benefit Agreement	(216)	-	(216)
Restructuring Professional Fees	(3,056)	(2,653)	(5,710)
<b>Net Change in Cash from Non-Operating Items</b>	<b>(3,370)</b>	<b>(2,726)</b>	<b>(6,097)</b>
<b>Financing</b>			
Interim Financing	17,500	16,500	34,000
<b>Net Change in Cash from Financing</b>	<b>17,500</b>	<b>16,500</b>	<b>34,000</b>
<b>Effect of Foreign Exchange Translation</b>	<b>7</b>	<b>-</b>	<b>7</b>
<b>Net Change in Cash</b>	<b>(961)</b>	<b>(389)</b>	<b>(1,350)</b>
<b>Opening Cash</b>	<b>2,047</b>	<b>1,087</b>	<b>2,047</b>
<b>Ending Cash</b>	<b>\$ 1,087</b>	<b>\$ 697</b>	<b>\$ 697</b>

38. The Fourth Cash Flow Forecast is based on the following key assumptions:

- a. receipts are assumed to be nil as all outstanding receivables from mining activities have now been collected and no further collections of GST refunds are expected pending the outcome of the ongoing GST audit;



- b. payroll and benefits reflect the reduced work force following the transition to care and maintenance. The first KERP Payment is currently scheduled to be paid during the week ending June 28, 2024;
- c. consultants and contractors include supporting safety and environmental services as well as asset maintenance contractors;
- d. pension fund contributions relate to the defined benefit pension plan for hourly employees;
- e. leases relate to certain machinery and equipment that MFM continues to use for care and maintenance activities;
- f. the remaining operating disbursements relate primarily to ordinary course payments for fuel and other supplies needed for care and maintenance activities;
- g. other operating disbursements includes, among other things:
  - i. a \$2.5 million payment in late July in respect of an annual premium relating to a \$132.0 million reclamation bond;
  - ii. a \$1.5 million payment in respect of an estimate for an insurance renewal in late July that is currently under negotiation; and
  - iii. a \$1.9 million payment to the CRA in respect of its preliminary findings as a result of its ongoing GST audit. MFM is in the process of reviewing the reassessment and has included the full amount in the Fourth Cash Flow Forecast.
- h. payments to the Wei Wai Kum and We Wai Kai First Nations in respect of the Impact & Benefit Agreement and Discovery Terminal lease are forecast under the other operating disbursements and lease line items;

- i. restructuring professional fees include fees and disbursements for the Petitioner's legal counsel, the Financial Advisor, the Monitor and the Monitor's legal counsel;
- j. it assumed that the Petitioner will draw an additional \$16.5 million under the DIP Facility during the period of the proposed extension; and
- k. all interest and fees pertaining to the DIP Facility are forecast to be paid in kind.

## **STAY EXTENSION**

39. MFM is seeking the Stay Extension in these CCAA Proceedings, extending the Stay of Proceedings until and including October 31, 2024.

40. The Monitor has considered MFM's application for the Stay Extension and has the following comments:

- a. the Petitioner requires the Stay Extension to consult with its key stakeholders, including the Interim Lender, the Union and the First Nations and develop a plan to effect an operational and financial restructuring,
- b. the Petitioner requires additional time to design and seek approval of a process to dispose of redundant equipment;
- c. the Fourth Cash Flow Forecast forecasts that the Petitioner will have available liquidity during the term of the proposed Stay Extension;
- d. there will be no material prejudice to the Petitioner's creditors and other stakeholders as a result of the Stay Extension;
- e. MFM's overall prospects of effecting a viable restructuring will be enhanced by the Stay Extension; and
- f. the Petitioner is acting in good faith and with due diligence.

## CONCLUSIONS AND RECOMMENDATIONS

41. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the Stay Extension and Other Relief Order.

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All of which is respectfully submitted this June 18, 2024.

**FTI Consulting Canada Inc.**  
in its capacity as Monitor of MFM



Paul Bishop  
Senior Managing Director



Tom Powell  
Senior Managing Director

# **Appendix A**

Fourth Cash Flow Forecast for the  
46-week Period Ending November 1, 2024

