

**Hfx No.**

**SUPREME COURT OF NOVA SCOTIA**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
RSC 1985, C C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT  
OF CFFI VENTURES INC.**

**PRE-FILING REPORT OF FTI CONSULTING CANADA INC.  
AS PROPOSED MONITOR OF CFFI VENTURES INC.**

**March 12, 2026**

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**PRE-FILING REPORT TO THE COURT  
SUBMITTED BY FTI CONSULTING CANADA INC.  
IN ITS CAPACITY AS PROPOSED MONITOR  
OF CFFI VENTURES INC.**

**A. INTRODUCTION**

1. On February 17, 2026, CFFI Ventures Inc. (“**CFFI**”, or the “**Applicant**”) sought and was granted a preliminary interim order pursuant to s. 130 of the *Companies Act*<sup>1</sup> (the “**Preliminary Interim Order**”) by the Honourable Justice Keith of the Supreme Court of Nova Scotia (Halifax court file number 551005) (such proceeding, the “*Companies Act Proceeding*”). The *Companies Act Proceeding* was brought for the purpose of advancing a plan of arrangement (the “**Companies Act Plan**”) under s. 130 of the *Companies Act*.
2. CFFI has now brought an application under the *Companies' Creditors Arrangement Act*<sup>2</sup> (the “**CCAA**”) in which it intends to advance a plan of arrangement similar to the *Companies Act Plan* (the “**CCAA Plan**”) under the CCAA. CFFI has proposed the appointment of FTI Consulting Canada Inc. (“**FTI**”) as the court-appointed monitor of CFFI (in such capacity, the “**Monitor**”) in the CCAA proceeding.

**B. PURPOSE OF THIS REPORT**

3. The purpose of this Pre-Filing Report of the Proposed Monitor (the “**Report**”) is to provide information to this Court with respect to CFFI’s application under the CCAA returnable March 13, 2026, seeking an Order (the “**Initial Order**”), *inter alia*:

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<sup>1</sup> RSNS 1989, c 81.

<sup>2</sup> RSC 1985, C C-36.

- (a) declaring that CFFI is a “debtor company” to which the CCAA applies;
- (b) appointing FTI as the Monitor;
- (c) granting a stay of all proceedings under way or that might be taken in respect of any of the Applicant or the Monitor, or affecting the Applicant’s business or any of the Applicant’s current and future assets, undertakings, and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (collectively, the “**Property**”), except with the written consent of the Applicant and the Monitor, or with leave of the Court, until March 23, 2026 (the “**Stay Period**”);
- (d) during the Stay Period, granting a stay of all proceedings under way or that might be taken in respect of the former, current, or future directors or officers of the Applicant (the “**D&Os**”) with respect to any claim against the directors or officers that arose before the date of the Initial Order and that relates to any obligations of the Applicant whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until such time as set out in the Initial Order;
- (e) during the Stay Period, granting a stay of all proceedings under way or that might be taken in respect of any Person in which CFFI holds a direct or indirect equity interest (the “**Non-Filing Affiliates**”), or any of their current and future assets, businesses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof, as a result of the CCAA application or applicable related matters; and
- (f) granting the following charges over the Applicant’s Property, which charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances in favour of any person:
  - (i) *first* – an Administration Charge to the maximum amount of \$250,000, as security for the payment of professional fees and disbursements incurred and to be incurred by the Monitor, counsel to the Monitor, and counsel to the Applicant; and

(ii) *second* – a Directors’ Charge to the maximum amount of \$100,000, as security for an indemnity provided to the D&Os in connection with obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the CCAA proceeding, except to the extent that the obligation or liability was incurred as a result of the D&O’s gross negligence or wilful misconduct.

4. This Report is not intended to provide a comprehensive review of all material facts related to the *Companies Act* Proceeding or the proposed CCAA proceeding. Further details on the proposed CCAA proceeding can be found in the Affidavit of Brittany Bartlett sworn March 11, 2026. If the Initial Order is granted and FTI is appointed as Monitor in the CCAA proceeding, FTI intends to establish and maintain a webpage at [cfcanada.fticonsulting.com/CFFI](http://cfcanada.fticonsulting.com/CFFI) where materials related to the proposed CCAA proceeding will be periodically posted.

#### C. TERMS OF REFERENCE

5. In preparing this Report, the proposed Monitor has relied upon various sources of information including, *inter alia*, audited and unaudited financial information of the Applicant’s books and records, certain financial information and forecasts prepared by the Applicant, and discussions with various parties, including senior management (“**Management**”) of, and advisors to, the Applicant (collectively, the “**Information**”).

6. Except as otherwise described in this Report:

(a) the proposed 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 proposed Monitor has not examined or reviewed the financial forecasts or projections referred to in this 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 Report concerning CFFI and its business is based on the Information, and not independent factual determinations made by the proposed Monitor.
- 7. Future-oriented financial information referred to or relied on in this 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 proposed Monitor has prepared this Report in connection with CFFI's application seeking the relief set out in paragraph 3 above. This 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. BACKGROUND**

### *Overview*

- 10. CFFI is a corporation existing under the laws of the Province of Nova Scotia. Its registered office is in Halifax, Nova Scotia.
- 11. CFFI is a holding company that owns and manages a portfolio of equity investments in various sectors, including financial services, marine services, skincare, biotechnology, renewable energy development, and construction and maintenance. The businesses in CFFI's portfolio include BIOX / World Energy, CFFI UK Ventures (Barbados) Limited, Cormorant Utility Services Limited, Horizon Maritime, MARA Renewables, Northern Private Capital, Skinfix Inc., and World Energy GH2. CFFI also owns an extensive collection of artwork and collectibles.
- 12. CFFI is wholly owned through a series of holding companies and trusts. Its ultimate beneficial owners and beneficiaries are Mr. John Risley and certain members of his family.
- 13. The directors and officers of CFFI are:

- (a) Mr. Stan Spavold: Director, President;
  - (b) Mr. Mayu Sris: Director;
  - (c) Ms. Brittany Bartlett: Vice President, Chief Financial Officer and Treasurer; and
  - (d) Ms. Nanci Rorabeck: Vice President, Chief Legal Officer and Secretary.
14. In addition to the three other officers listed above, CFFI employs nine individuals, the majority of whom are located in Nova Scotia.

### ***CFFI's Balance Sheet***

15. Based on CFFI's interim financial statements as at September 30, 2025, CFFI had aggregate assets of approximately \$1.183 billion and aggregate liabilities of approximately \$2.038 billion.
16. CFFI's assets primarily consist of its investments in portfolio business, which have a book value of approximately \$718.6 million. CFFI has a further \$320.3 million in current assets, \$62.5 million in long term advances, and \$67.6 million in beneficial investments.
17. CFFI's interim financial statements as at September 30, 2025, show current liabilities of \$1.41 billion and related party debt of \$634.8 million. Certain of CFFI's liabilities—most notably those owing to the Canada Revenue Agency (“**CRA**”)—are disputed.
18. CFFI's shareholder deficit was approximately \$914.4 million on a balance sheet basis.

### ***Secured Debt***

19. The following description is based on information provided by CFFI. The proposed Monitor has not yet conducted a security review, but intends to commence such a review subject to its appointment as Monitor.

#### **a. HPS Secured Debt**

20. CFFI's primary secured indebtedness arises from a note purchase and guarantee agreement dated as of October 23, 2017, as amended and restated on April 25, 2019 (as amended, restated, amended and restated or otherwise modified from time-to-time, the “**Note**

**Purchase Agreement**”), by and among CFFI (as borrower), certain affiliates of CFFI (as guarantors), HPS Investment Partners LLC (“**HPS**”) as agent and lead arranger, and each of MP III Offshore Master Lux, L.P., Mezzanine Partners III, L.P., and AP Mezzanine Partners III L.P. (collectively, the “**HPS Secured Creditors**”, and together with HPS, the “**HPS Parties**”), as secured creditors. All obligations of CFFI under the Note Purchase Agreement are secured by, *inter alia*, an amended and restated pledge and security agreement dated as of April 25, 2019, which granted HPS a security interest in:

- (a) any and all of CFFI’s or its affiliate guarantors’ present and after acquired personal property; and
  - (b) all capital stock in which either CFFI or any of the affiliate guarantors have or may subsequently have an interest in, in both cases other than excluded property.
21. The notes issued under the Note Purchase Agreement were in an aggregate principal amount of US\$250 million. All outstanding notes bear interest at a rate of 8% per annum payable, plus a 5% interest per annum payable-in-kind (“**PIK**”). Since 2019, CFFI has elected to add interest to the principal balance as PIK rather than make cash payment. Such an election is permitted under the Note Purchase Agreement, but it has resulted in the notes bearing an interest rate of 20% per annum. This interest rate is before the consideration of any default interest.
22. The amounts outstanding under the Note Purchase Agreement matured on October 23, 2022. As at September 30, 2025, the effective rate of interest under the Note Purchase Agreement was 28%.

**b. SFPC Quantum Secured Debt**

23. Pursuant to a secured guarantee dated as of May 24, 2022 (the “**CFFI Guarantee**”), CFFI has guaranteed the due and punctual payment and performance of all obligations of Cormorant Utility Services Limited (“**Cormorant**”) to certain secured creditors under an amended and restated credit agreement dated March 28, 2025, among Cormorant (as borrower), and SFPC Quantum LP (“**SFPC Quantum**”) (as both lender and agent) (as amended, restated, amended and restated or otherwise modified from time-to-time, the

“**Cormorant Credit Agreement**”). Pursuant to the Cormorant Credit Agreement, SFPC Quantum made available to Cormorant:

- (a) a senior secured, non-revolving term loan in the principal amount of \$36.1 million; and
- (b) a delayed draw loan of \$5.16 million.

24. The CFFI Guarantee is secured by:

- (a) a securities pledge agreement between CFFI and SFPC Quantum dated May 24, 2022, pursuant to which CFFI granted SFPC Quantum a security interest in all securities owned or at any time acquired by CFFI in the capital of Cormorant; and
- (b) a security agreement dated May 24, 2022, pursuant to which CFFI granted SFPC Quantum a security interest in all property and undertakings of CFFI owned or at any time acquired, other than certain excluded assets.

25. Mr. Risley has also guaranteed the Cormorant Credit Agreement. Pursuant to a subordination agreement dated May 24, 2022, among CFFI, HPS, and SFPC Quantum, HPS agreed, *inter alia*, to subordinate and postpone its security interest in the collateral over which SFPC Quantum held security.

26. The interest rate under the Cormorant Credit Agreement is variable and is equal to the variable rate of interest quoted by National Bank of Canada on such day and in effect from time-to-time, plus the “Applicable Margin” as defined in the Cormorant Credit Agreement.

27. The Cormorant Credit Agreement matures on January 4, 2027. The CFFI Guarantee has not been called upon.

### **c. FPR Financial Secured Debt**

28. CFFI is party to a secured demand promissory note dated as of October 6, 2023 (the “**FPR Promissory Note**”) issued to FPR Financial Corporation (“**FPR Financial**”). The FPR Promissory Note is repayable on demand and bears interest at 10% per annum. All

obligations of CFFI under the FPR Promissory Note are: (a) guaranteed by Mr. Risley; and (b) secured by a pledge agreement. The pledge is subordinate to HPS.

**d. Aggregate Outstanding Secured Debt**

29. CFFI’s approximate outstanding debt under the Note Purchase Agreement, the Cormorant Credit Agreement and the FPR Promissory Note as at February 10, 2026, is as set out in the following table:

<b>Instrument</b>	<b>Outstanding Balance</b>	<b>Notes</b>
Note Purchase Agreement	US\$776,784,249	Excluding default interest
Cormorant Credit Agreement	\$0.00	No amounts have been claimed under the CFFI Guarantee; however, the indebtedness under this facility is \$30,664,707 as of February 10, 2026
FPR Promissory Note	US\$2,102,339	

***CFFI’s Unsecured Debt***

30. As of February 10, 2026, CFFI’s unsecured indebtedness totalled approximately \$372 million. This debt primarily consists of:
- (a) various disputed assessments and reassessments by the CRA which, as of February 10, 2026, totalled approximately \$331,543,383. CFFI has filed appeals or notices of objection with respect to these assessments and reassessments;
  - (b) a demand promissory note between CFFI and Mr. Brendan Paddick in the principal amount of \$23,350,629, due on demand or December 31, 2024;
  - (c) debt to Robert Orr, a former consultant to a former CFFI subsidiary (which subsidiary subsequently amalgamated with CFFI), in the amount of \$1,250,964 relating to a consulting agreement;
  - (d) obligations under an equity commitment letter between CFFI, Cormorant and SFPC Quantum, entered as of September 30, 2022, pursuant to which CFFI committed to purchase \$3 million of equity in the capital of Cormorant; and

- (e) related party debt of approximately \$11,474,075 between CFFI (as borrower) and various related companies and individuals (as lenders), all of which are either repayable on demand or which have no set terms of repayment.
- 31. CFFI had obligations under a put option agreement dated September 23, 2019 (as amended, the “**Put Option Agreement**”) to Sumac Corporations Limited (“**Sumac**”) following exercise by Sumac of a put exercise notice thereunder in the amount of US\$2,956,547; however, the proposed Monitor understands that Sumac is no longer claiming amounts under the Put Option Agreement.
- 32. CFFI also has various contingent liabilities in respect of guarantees provided to governmental authorities and other counterparties, none of which are currently outstanding or have been called by the applicable counterparty.

#### **E. CFFI’S FINANCIAL DIFFICULTIES**

- 33. CFFI has been actively exploring changes to its capital structure in recent years given its debt levels and the maturity of some of that debt. A key area of concern is the Note Purchase Agreement, under which CFFI has been offside certain loan covenants since June 28, 2019. On October 23, 2022, the Note Purchase Agreement matured. Amounts owing thereunder remain outstanding. CFFI has been paying an elevated interest rate on outstanding amounts as interest continues to accrue post-maturity.
- 34. CFFI has tried to exit one or more significant investment(s) and use the proceeds therefrom to pay amounts outstanding under the Note Purchase Agreement, but to date no transaction has materialized. CFFI does not believe that the value of its assets is sufficient to address its outstanding debt. In addition, CFFI has been working to reduce expenses over the past year.

#### ***The Proposed Plan of Arrangement***

- 35. CFFI and HPS engaged in discussions to resolve matters related to the Note Purchase Agreement. These discussions resulted in CFFI commencing the *Companies Act* Proceeding to advance the *Companies Act* Plan. CFFI and HPS executed a support

agreement that sets forth the terms on which the parties agreed to pursue the *Companies Act* Plan.

36. The broad outline of the *Companies Act* Plan is as follows:
  - (a) substantially all of CFFI's assets would be transferred to 4761218 Nova Scotia Limited ("**AcquireCo**"). AcquireCo is a company existing under the laws of the Province of Nova Scotia formed for the purpose of implementing the *Companies Act* Plan. AcquireCo is indirectly owned and controlled by the HPS Parties;
  - (b) AcquireCo would assume certain secured debt and other obligations from CFFI in an amount based on the fair market value of the assets transferred to AcquireCo; and
  - (c) holders of claims against CFFI that are not assumed would receive certain contingent value rights.
37. The *Companies Act* Plan was intended to apply to all creditors of CFFI.
38. CFFI prepared a disclosure statement in connection with the *Companies Act* Plan, a copy of which is attached at Exhibit "B" to the Affidavit of Brittany Bartlett sworn February 14, 2026, which affidavit was filed in the *Companies Act* Proceeding.
39. On February 17, 2026, CFFI's application for the Preliminary Interim Order was heard on an *ex parte* basis. The Preliminary Interim Order, *inter alia*, imposed a stay of proceedings pending a comeback hearing that was scheduled for February 27, 2026.
40. On February 25, 2026, counsel for the CRA and counsel to Mr. Paddick contacted CFFI's counsel requesting an adjournment of the February 27, 2026 comeback hearing. The comeback hearing was adjourned to March 13, 2026.
41. On March 6, 2026, the CRA filed a notice of motion seeking a declaration that the federal Crown is not bound by s. 130 of the *Companies Act* and any corresponding orders issued thereunder. That same day, Mr. Paddick filed a separate brief of law opposing the relief sought by CFFI.

42. CFFI is now seeking to pivot from the *Companies Act* Plan to the CCAA Plan. CFFI expects that by shifting from a proceeding under the *Companies Act* to one under the CCAA, it can avoid the time and cost of litigating the jurisdictional issue with the CRA. CFFI expects that the CCAA Plan will be substantially the same as the *Companies Act* Plan.
43. The proposed Monitor supports CFFI's CCAA application given the breathing room that it will provide while CFFI seeks to address its financial difficulties while mitigating the potential cost and delay associated with doing so under the *Companies Act*. The proposed CCAA proceeding should stabilize CFFI for the benefit of its stakeholders and provide those stakeholders with an opportunity to engage in CFFI's restructuring.
44. Subject to the granting of the Initial Order and the appointment of FTI as Monitor, the proposed Monitor intends to provide this Court with further reports as the CCAA proceeding develops.

#### **F. QUALIFICATIONS TO ACT AS MONITOR**

45. On March 9, 2026, CFFI engaged FTI to assist it in understanding its strategic options and to prepare, on a contingency basis, for the possibility of commencing an insolvency proceeding in which FTI would act as the court officer (subject to Court approval). Jeffrey Rosenberg, a trustee within the meaning of s. 2(1) of the *Bankruptcy and Insolvency Act*,<sup>3</sup> leads the FTI team with carriage of this matter. Since being engaged, FTI has been working to acquire knowledge of CFFI's business and operations, including its personnel, stakeholders and the key issues in the proposed CCAA proceeding. As such, FTI is in a position to immediately act as Monitor in the CCAA proceeding if appointed by this Court.
46. FTI is a licensed trustee within the meaning of s. 2 of the BIA. Neither FTI nor any of its representatives or affiliates has been at any time in the past two years:
  - (a) a director, officer or employee of CFFI;

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<sup>3</sup> RSC 1985, c B-3.

- (b) related to CFFI or to any director or officer of CFFI or the Non-Filing Affiliates; or
- (c) the auditor, accountant or legal counsel, or a partner or an employee of the auditor, accountant or legal counsel, of CFFI or the Non-Filing Affiliates.

47. An aggregate retainer of approximately \$100,000 has been paid by CFFI to the proposed Monitor and the proposed Monitor's counsel.

48. FTI has consented to act as Monitor should this Court grant the Initial Order.

## **G. PROPOSED COURT-ORDERED CHARGES**

### ***The Administration Charge***

49. The proposed Initial Order contemplates an Administration Charge up to a maximum amount of \$250,000 to secure the fees and disbursements of the proposed Monitor, counsel to the proposed Monitor, and counsel to the Applicant in connection with the CCAA proceeding. These professionals have contributed to, and will continue to contribute to, the advancement of the CCAA proceeding and the completion of a successful restructuring.

50. The Administration Charge is proposed to rank in priority to all other encumbrances and charges.

51. The proposed Monitor considers the Administration Charge appropriate.

### ***The Directors' Charge***

52. The proposed Initial Order contemplates a Directors' Charge up to a maximum amount of \$100,000 as security for an indemnity provided to the D&Os in connection with obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the CCAA proceeding, except to the extent that the obligation or liability was incurred as a result of the D&O's gross negligence or wilful misconduct. The D&Os have contributed to, and will continue to contribute to, the advancement of the CCAA proceeding and the completion of a successful restructuring.

53. The Directors' Charge is proposed to rank second in priority to all other encumbrances and charges, after the Administration Charge.

54. The proposed Monitor understands that the D&Os are the potential beneficiaries of an insurance policy that provides an aggregate limit of liability of \$15 million, but that there are exceptions to this policy. The D&Os have therefore requested the Directors' Charge to mitigate any potential exposure.

55. The proposed Monitor considers the Directors' Charge appropriate.

## **H. THE STAY OF PROCEEDINGS**

56. CFFI presently benefits from a stay of proceedings imposed by the Preliminary Interim Order. As part of the relief sought in the proposed Initial Order, CFFI is seeking an order granting a stay of proceedings under the CCAA to and including March 23, 2026.

57. Similar to the stay of proceedings contemplated in the Preliminary Interim Order, the proposed Initial Order extends the Stay Period to the Non-Filing Affiliates so that none can be held in default and enforcement action taken by reason of CFFI's CCAA proceeding and related matters. The proposed Monitor supports the extension of the Stay Period to these entities since enforcement action against the Non-Filing Affiliates could lead to the immediate loss of value to CFFI and undermine its restructuring process.

58. The proposed length of the Stay Period is within the ten-day initial stay period permitted under section 11.02(1) of the CCAA.

59. The proposed Monitor understands that the present CCAA application is being brought on notice to the service list used in the *Companies Act* Proceeding.

60. As is demonstrated in the cash-flow projections attached hereto as **Appendix "A"**, CFFI is forecasted to have sufficient liquidity to fund its obligations and the costs of the proposed CCAA proceeding through to the end of the Stay Period. No interim financing is required.

61. The cash-flow projections for the eight-week period from March 11, 2026, to May 1, 2026, are summarized below:

Forecast Week Ending	Total (8-Weeks)	
Receipts		-
Operating Disbursements		
Payroll and benefits	\$	(519)
Insurance		(51)
Rent and utilities		(11)
Bank fees		(2)
Office and other disbursements		(43)
Professional fees		(61)
Operating Disbursements	\$	(688)
<b>Net Cash From Operations</b>	<b>\$</b>	<b>(688)</b>
Restructuring Disbursements		
Restructuring legal counsel	\$	(1,234)
Monitor and its legal counsel		(650)
Other restructuring costs		(62)
<b>Net Cash Flows</b>	<b>\$</b>	<b>(2,634)</b>
Cash		
Beginning Cash	\$	11,236
Net Receipts/(Disbursements)		(2,634)
<b>Ending Balance</b>	<b>\$</b>	<b>8,601</b>

62. Subject to the Initial Order being granted, the proposed Monitor recommends that the Stay Period be in place to March 23, 2026, for the following reasons, *inter alia*:
- (a) the proposed Monitor does not believe that any creditor will be materially prejudiced by the length of the Stay Period;
  - (b) CFFI has acted and continues to act in good faith and with due diligence to advance its restructuring process, and is expected to continue to do so during the CCAA proceeding;
  - (c) granting the Stay Period until and including March 23, 2026, allows CFFI to:
    - (i) prepare for a comeback hearing;
    - (ii) assess further relief, including with respect to the CCAA Plan; and

- (iii) maintain current *status quo* operations;
  - (d) HPS, as CFFI's primary secured creditor, is supportive of the length of the Stay Period; and
  - (e) as of the date of this Report, the proposed Monitor is not aware of any party opposed to the Stay Period.
63. Without the benefit of the Stay Period, CFFI's creditors may take enforcement steps that could impact CFFI's enterprise value and going-concern operations.

**I. CONCLUSION**

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

All of which is respectfully submitted this 12th day of March, 2026.

**FTI Consulting Canada Inc.**

solely in its capacity as proposed Monitor of  
CFFI Ventures Inc. and not in its personal or  
corporate capacity



Jeffrey Rosenberg  
Senior Managing Director

**APPENDIX “A”**

**[ATTACHED]**

CFFI Ventures Inc.

Projected Cash Flow Forecast for the Period of March 11, 2026 to May 1, 2026

(\$CAD in Thousands)

Forecast Week Ending		13-Mar-26	20-Mar-26	27-Mar-26	03-Apr-26	10-Apr-26	17-Apr-26	24-Apr-26	01-May-26	Total (8-Weeks)
Forecast Week	[1]	1	2	3	4	5	6	7	8	Total
Receipts	[2]	-	-	-	-	-	-	-	-	-
Operating Disbursements										
Payroll and benefits	[3]	\$ (81)	\$ (64)	\$ (75)	\$ (18)	\$ (102)	\$ (8)	\$ (144)	\$ (28)	\$ (519)
Insurance	[4]	-	(2)	-	(23)	-	-	(2)	(23)	(51)
Rent and utilities	[5]	-	-	(2)	(4)	(1)	-	(1)	(4)	(11)
Bank fees		-	(1)	-	-	-	(1)	-	-	(2)
Office and other corporate costs		-	(7)	(7)	(3)	(6)	(5)	(13)	(5)	(43)
Professional fees	[6]	-	-	(26)	-	-	(35)	-	-	(61)
Operating Disbursements		\$ (81)	\$ (74)	\$ (110)	\$ (48)	\$ (108)	\$ (49)	\$ (160)	\$ (60)	\$ (688)
<b>Net Cash From Operations</b>		<b>\$ (81)</b>	<b>\$ (74)</b>	<b>\$ (110)</b>	<b>\$ (48)</b>	<b>\$ (108)</b>	<b>\$ (49)</b>	<b>\$ (160)</b>	<b>\$ (60)</b>	<b>\$ (688)</b>
Restructuring Disbursements										
Restructuring legal counsel	[7]	-	-	\$ (390)	-	\$ (60)	-	\$ (347)	(437)	(1,234)
Monitor and its legal counsel	[8]	-	-	-	(450)	-	-	-	(200)	(650)
Other restructuring costs	[9]	-	-	(11)	(10)	(23)	-	(11)	(7)	(62)
<b>Net Cash Flows</b>		<b>\$ (81)</b>	<b>\$ (74)</b>	<b>\$ (511)</b>	<b>\$ (508)</b>	<b>\$ (191)</b>	<b>\$ (49)</b>	<b>\$ (518)</b>	<b>\$ (703)</b>	<b>\$ (2,634)</b>
Cash										
Beginning Cash	[10]	\$ 11,236	\$ 11,155	\$ 11,081	\$ 10,570	\$ 10,062	\$ 9,871	\$ 9,823	\$ 9,305	\$ 11,236
Net Receipts/(Disbursements)		(81)	(74)	(511)	(508)	(191)	(49)	(518)	(703)	(2,634)
<b>Ending Balance</b>		<b>\$ 11,155</b>	<b>\$ 11,081</b>	<b>\$ 10,570</b>	<b>\$ 10,062</b>	<b>\$ 9,871</b>	<b>\$ 9,823</b>	<b>\$ 9,305</b>	<b>\$ 8,601</b>	<b>\$ 8,601</b>

**CFFI Ventures Inc.**

**Notes to the Projected Cash Flow Forecast for the Period of March 11, 2026 to May 1, 2026**

**Notes:**

- [1] The purpose of the Cash Flow Forecast is to estimate the liquidity requirements of CFFI Ventures Inc. ("**CFFI**" or the "**Company**"). The Cash Flow Forecast is on a cash-basis and is presented in Canadian Dollars. Amounts in US Dollars, Australian Dollars, Saudi Riyals, Euros and British Pounds have been translated to Canadian Dollars at the Bank of Canada's respective exchange rates as at March 10, 2026.
- [2] CFFI is an investment holding company and does not have any forecast receipts during the forecast period.
- [3] Forecast Payroll is based on historical/current payroll amounts.
- [4] Forecast insurance is based on current premiums and includes Directors' and Officers' insurance and art insurance.
- [5] Forecast rent and utilities relate to CFFI's corporate office in Halifax, Nova Scotia.
- [6] Forecast (operating) professional fees include the Company's tax compliance expenses and general legal fees.
- [7] Forecast restructuring legal fees include CFFI's legal counsel and the legal counsel of CFFI's senior secured lender, HPS Investment Partners LLC. Amounts are based on estimates provided by the advisors.
- [8] Forecast fees of the Monitor and its counsel are associated with the CCAA proceedings and are based on estimates provided by the advisors.
- [9] Forecast other restructuring fees include accounting software integration and communications services related to CFFI's restructuring.
- [10] Opening cash is based on the CFFI's actual cash and treasuries balance as at March 11, 2026.