

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.**

**FIRST REPORT OF FTI CONSULTING CANADA INC.
IN ITS CAPACITY AS MONITOR OF
CFFI VENTURES INC.**

March 19, 2026

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FIRST REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.
IN ITS CAPACITY AS MONITOR OF
CFFI VENTURES INC.

A. INTRODUCTION

1. On February 17, 2026, CFFI Ventures Inc. (“**CFFI**”, or the “**Applicant**”) was granted a preliminary interim order pursuant to s. 130 of the *Companies Act*¹ (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. On March 13, 2026, the Supreme Court of Nova Scotia (the “**Court**”) granted an initial order (the “**Initial Order**”) under the *Companies' Creditors Arrangement Act*² (the “**CCAA**”) with respect to CFFI (the “**Applicant**”) which, *inter alia*:
 - (a) declared that the Applicant is a party to which the CCAA applies;
 - (b) appointed FTI Consulting Canada Inc. (“**FTI**”) as the Court-appointed monitor of the Applicant (in this capacity, the “**Monitor**”);
 - (c) granted an initial stay of proceedings in favour of the Applicant until March 23, 2026;

¹ RSNS 1989, c 81.

² RSC 1985, C C-36.

- (d) extended the stay of proceedings to any Person (as defined in the Initial Order) 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;
 - (e) granted the following charges (the “**Charges**”) over the Applicant’s Property, which charges 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&Os’ gross negligence or wilful misconduct.
3. When Justice Keith granted the Initial Order, he ordered that the affidavit sworn by Brittany Bartlett on February 14, 2026 (“**Bartlett Affidavit #1**”), in support of the *Companies Act* Plan be admitted as evidence in the CCAA proceeding. His Honour also adjourned the *Companies Act* Proceeding without day. The Monitor is advised that CFFI has submitted a draft adjournment order for the Court’s consideration.
4. A comeback hearing was scheduled for March 23, 2026 (the “**Comeback Hearing**”).

B. PURPOSE OF THIS REPORT

5. The purpose of this First Report of the Monitor (the “**Report**”) is to provide information to this Court with the Monitor’s comments and recommendations on the following:

- (a) the activities of the Monitor since the issuance of the Initial Order; and
 - (b) the relief sought by the Applicant at the Comeback Hearing, including, amongst other things, an amended and restated Initial Order (the “**ARIO**”) that, *inter alia*:
 - (i) abridges the time for service of the motion and materials filed in support thereof, and dispensing with further service thereof;
 - (ii) extends the stay of proceedings granted under the Initial Order as regards CFFI (“**Stay Period**”) until May 29, 2026;
 - (iii) extends the limited stay of proceedings granted under the Initial Order as regards certain Non-Filing Affiliates (as defined in the ARIO);
 - (iv) maintains the Charges granted under the Initial Order; and
 - (v) confirms FTI’s appointment as Monitor in these proceedings.
6. 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. Documents and information related to this CCAA proceeding are posted periodically on the webpage established by the Monitor at cfcanada.fticonsulting.com/CFFI (the “**Monitor’s Webpage**”).

C. TERMS OF REFERENCE

7. In preparing this Report, the 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**”).
8. Except as otherwise described in this 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 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 Monitor.
9. 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.
10. The Monitor has prepared this Report in connection with the Comeback Hearing and for the purposes set out in paragraph 5 above. This Report should not be relied on for any other purpose.
11. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

D. THE MONITOR'S ACTIVITIES

Notices and Communications

12. The Monitor established a webpage on which updates on these CCAA proceedings will be periodically posted, together with Court materials filed in these CCAA proceedings. In addition, the Monitor has established a dedicated email address (CFFI@fticonsulting.com) and hotlines (833-586-9340 and 416-649-8047) to allow stakeholders to communicate directly with the Monitor.
13. Pursuant to paragraph 37 of the Initial Order, the Monitor:

- (a) arranged for publication of the initial notice containing the information prescribed under the CCAA in the Chronicle Herald, which is scheduled to be published on March 20, 2026;
- (b) made a copy of the Initial Order and the application materials publicly available by posting them on the Monitor's Webpage on March 13, 2026;
- (c) sent, in the prescribed manner, a notice to every known creditor with a claim against CFFI of more than \$1,000; and
- (d) in consultation with CFFI, prepared a list of those same creditors and their estimated claim amounts and made such list publicly available on the Monitor's Webpage.

Other Activities of the Monitor

14. In addition to the activities listed above, and without repeating those activities described in the following sections, the Monitor has also undertaken the following activities since the commencement of the CCAA proceeding:
- (a) posted an updated and current service list for these CCAA proceedings on the Monitor's Webpage;
 - (b) initiated the process of gathering documents and records from the Company and its advisors to assess the situation, including the CCAA Plan;
 - (c) engaged in discussions with CFFI, its legal counsel, and its directors and Management regarding issues related to CFFI's operations, finances, strategy and anticipated CCAA Plan;
 - (d) engaged in discussions with counsel for various stakeholders including HPS Investment Partners LLC ("HPS") and Mr. Brendan Paddick;
 - (e) requested that CFFI invite the Monitor to all future meetings of the board of directors;

- (f) operated and monitored telephone hotlines and email accounts for stakeholder enquiries;
- (g) retained counsel, being Stikeman Elliott LLP;
- (h) prepared this First Report; and
- (i) engaged with counsel regarding matters related to the CCAA proceeding, including preparatory steps to initiate a review of the validity of CFFI's secured debt.

E. CORPORATE STRUCTURE

- 15. CFFI is a holding company that exists under the laws of the Province of Nova Scotia. Its registered office is at 1-741 Bedford Highway in Halifax, Nova Scotia. Until recently, Mr. John Risley was the chairperson, a director, and the CEO of CFFI.
- 16. CFFI 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.
- 17. The materials as filed in connection with the request for the Initial Order did not clearly set out CFFI's equity investments. There were, for example, some discrepancies between the following documents:
 - (a) Bartlett Affidavit #1, which included as an exhibit an undated "simplified corporate organization chart for CFFI and its various portfolio companies"; and
 - (b) an opinion from Ernst & Young LLP dated March 5, 2026 (the "**Fairness Opinion**") that attached a list of CFFI's equity investments, which was exhibited to the affidavit of Brittany Bartlett sworn March 11, 2026 ("**Bartlett Affidavit #2**").
- 18. The Monitor has made it a matter of priority to identify CFFI's direct and indirect equity investments. These direct and indirect equity investments are captured in the definition of "Non-Filing Affiliates", as used in the Initial Order. Under the Initial Order, Non-Filing Affiliates benefit from a limited stay of proceedings that prevents parties from holding

Non-Filing Affiliates in default and taking enforcement action against them by reason of, *inter alia*, this CCAA proceeding. The Initial Order did not include a definitive list of the Non-Filing Affiliates.

19. The Monitor understands that there are various reasons why the materials as filed in connection with the initial application did not clearly set out the identities of the Non-Filing Affiliates. Discrepancies in the record arose from, *inter alia*, (a) the chart included in Bartlett Affidavit #1 being cut off when it was scanned; (b) an historical practice in which minor interests (as determined by Management) were not typically included in organizational charts; and (c) the Fairness Opinion only listing equity investments that were classified as “Transferred Equity Interests” (such term is discussed below beginning at paragraph 24) as opposed to all of CFFI’s direct and indirect equity investments. There were also discrepancies in ownership interests between documents due to, *inter alia*, the corporate chart showing non-diluted interests, and the Fairness Opinion using fully diluted interests (at least in some cases).
20. The Monitor has worked with CFFI to identify CFFI’s direct and indirect equity investments. A revised organization chart is attached to the affidavit of Brittany Bartlett sworn March 19, 2026, and the Monitor, in consultation with CFFI, has created the table attached hereto at **Appendix “A”** setting out all known direct and indirect equity investments.³ The Monitor notes that all of the direct and indirect equity investments in Appendix “A” constitute “Non-Filing Affiliates” for the purposes of the Initial Order, which applied a limited stay of proceedings over *all* of CFFI’s direct and indirect equity investments.
21. The proposed ARIO reduces the number of direct and indirect equity investments that are captured by the concept of “Non-Filing Affiliates”. The narrower list of “Non-Filing Affiliates” under the ARIO reflects the fact that, *inter alia*, some of CFFI’s direct and indirect equity investments (a) are subject to their own insolvency proceedings and therefore already subject to a separate stay of proceedings; and/or (b) are not parties to

³ The Monitor notes that it is continuing its review of CFFI’s books and records, and so this table of direct and indirect equity investments may be modified as more information becomes available.

contracts that give a counterparty a termination right or related relief in the event of CFFI's insolvency.

22. Schedule "B" to the proposed ARIO sets out the "Non-Filing Affiliates" that are the proposed beneficiaries of a limited stay of proceedings. Those entities are shown in the following table:

Non-Filing Affiliates (per the ARIO)	
<i>Direct Equity Investment</i>	<i>Indirect Equity Investment</i>
<ul style="list-style-type: none"> • BIOX Holdings, LLC • BIOX USA Limited 	<ul style="list-style-type: none"> • Par49 Holdings, LLC • World Energy Holdings, LLC • World Energy Sustainable Products, LLC • World Energy, LLC
<ul style="list-style-type: none"> • Boomerswork Employment Services Inc. 	
<ul style="list-style-type: none"> • CFFI UK Ventures (Barbados) Limited 	
<ul style="list-style-type: none"> • CFFI USA Holdings Inc. 	
<ul style="list-style-type: none"> • Cormorant Utility Services Limited 	<ul style="list-style-type: none"> • Cormorant Infinity Power Solutions Limited • Cormorant Utilities Development Corp Ltd • Cormorant-ECS Inc • Energio Power Solutions Inc. • Eptcon Bondco Inc. • Eptcon Canpower Inc. • Eptcon Ltd. • Eptcon USA II Inc. • Pouvoir Nord Inc. • Powertel Utilities Contractors Limited • Powertraxx Vehicles Inc.
<ul style="list-style-type: none"> • CVI Capital Investments (Barbados) Inc. 	
<ul style="list-style-type: none"> • DeNova Inc. 	
<ul style="list-style-type: none"> • Enlighten Innovations Inc. 	
<ul style="list-style-type: none"> • FP Acquisition Holdings LLC 	
<ul style="list-style-type: none"> • FP Resources Holdings LP 	<ul style="list-style-type: none"> • FP Resources USA Inc. • FPR Financial Corporation

Non-Filing Affiliates (per the ARI0)	
<i>Direct Equity Investment</i>	<i>Indirect Equity Investment</i>
<ul style="list-style-type: none"> • GIT Coatings Inc. 	
<ul style="list-style-type: none"> • Horizon Maritime Services Ltd. 	<ul style="list-style-type: none"> • Ampelmann Canada Inc. • Bourbon Horizon AS • Bourbon Horizon Inc. • Heiltsuk Horizon Maritime Services LP • Heiltsuk Horizon Maritime Services Ltd. • Horizon Atlantic Maritime Services Ltd. • Horizon Maritime Facility Services Ltd. • Horizon Maritime Northern Services Ltd. • Horizon Maritime Offshore Ltd. • Horizon Pacific Maritime Services Ltd. • KOTUG Canada Inc. • Miawpukek Horizon Maritime Services LP • Miawpukek Horizon Maritime Services Ltd.
<ul style="list-style-type: none"> • Horizon Maritime Offshore A/S 	
<ul style="list-style-type: none"> • Ironbound Holdings Limited 	
<ul style="list-style-type: none"> • Mara Renewables Corporation 	
<ul style="list-style-type: none"> • Metric Partners LP 	
<ul style="list-style-type: none"> • Northern Private Capital Fund I LP 	
<ul style="list-style-type: none"> • Northern Private Capital GP I Ltd. 	
<ul style="list-style-type: none"> • Northern Private Capital Ltd. 	
<ul style="list-style-type: none"> • Northern Private Capital Holdings Limited Partnership 	
<ul style="list-style-type: none"> • Northern Private Capital Holdings GP Ltd. 	
<ul style="list-style-type: none"> • OpenScreen Holdings Inc. 	<ul style="list-style-type: none"> • OpenScreen Inc.
<ul style="list-style-type: none"> • Sandpiper Ventures Fund Limited Partnership 	
<ul style="list-style-type: none"> • Skifix Inc. 	
<ul style="list-style-type: none"> • Tracking Ventures Limited 	

Non-Filing Affiliates (per the ARIO)	
<i>Direct Equity Investment</i>	<i>Indirect Equity Investment</i>
<ul style="list-style-type: none"> • Valent Low-Carbon Technologies Inc. 	

23. The Monitor observes that the corporate chart attached to Bartlett Affidavit #1 shows public issuers such as MDA Space Ltd. amongst CFFI’s equity investments. The Monitor has been advised by CFFI’s counsel that CFFI disposed of equity in public issuers prior to the CCAA proceeding, including shares in MDA Space Ltd. No public issuers fall within the definition of a “Non-Filing Affiliate” for the purposes of the Initial Order or the proposed ARIO.

Concept of “Transferred Equity Interests”

24. CFFI’s stated purpose for these CCAA proceedings is to advance the CCAA Plan, which is expected to be substantially the same as the *Companies Act* Plan. CFFI has not yet served its proposed CCAA Plan, and no relief in respect of the CCAA Plan is being sought at the Comeback Hearing.
25. Given that the CCAA Plan is expected to be substantially similar to the *Companies Act* Plan, the Monitor is reviewing the *Companies Act* Plan. The *Companies Act* Plan provides that, *inter alia*:
- (a) substantially all of CFFI’s assets, including various equity interests, cash, receivables, and art, will be transferred to 4761218 Nova Scotia Limited (“**AcquireCo**”). AcquireCo is indirectly owned and controlled by the HPS Parties. It was formed for the express purpose of implementing the *Companies Act* Plan;
 - (b) AcquireCo will 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) the holders of claims against CFFI that are not assumed by AcquireCo would receive certain contingent value rights.

26. Amongst the assets proposed to be transferred to AcquireCo are the “Transferred Equity Interests”, which refers to all of the equity interests that CFFI holds in any of the “Target Entities”. The “Target Entities” refer to some—but not all—of CFFI’s equity investments:

- | | |
|--|-------------------------------------|
| (a) BIOX Holdings LLC; | (p) MARA Renewables Corporation; |
| (b) Biox USA Limited; | (q) Metric Partners Limited |
| (c) Boomerswork Employment
Services Inc.; | Partnership; |
| (d) CFFI MPLP Holdings Inc.; | (r) Northern Private Capital Fund I |
| (e) CFFI NPCLP Holdings Inc.; | Limited Partnership; |
| (f) CFFI NPCSP Holdings Inc.; | (s) Northern Private Capital GP 1 |
| (g) CFFI SPVFLP Holdings Inc.; | Ltd.; |
| (h) CFFI UK Ventures (Barbados)
Limited; | (t) Northern Private Capital |
| (i) CFFI USA Holdings Inc.; | Holdings LP; |
| (j) Cormorant Utility Services
Limited; | (u) Northern Private Capital Ltd.; |
| (k) DeNova Inc.; | (v) OpenScreen Holdings Inc.; |
| (l) Enlighten Innovations Inc.; | (w) Sandpiper Ventures Fund |
| (m) GIT Coatings Inc.; | Limited Partnership; |
| (n) Horizon Maritime Offshore A/S; | (x) Skinfix Inc.; |
| (o) Horizon Maritime Services Ltd.; | (y) Valent Low-Carbon |
| | Technologies Inc.; and |
| | (z) World Energy GH2 Inc. |

27. The *Companies Act* Plan provides that the HPS Parties can elect to include in the “Transferred Equity Interests” any other of CFFI’s equity investments and to remove any of the foregoing in their sole discretion and subject to certain timing restrictions.

28. Appendix “A” attached hereto shows which of CFFI’s equity investments are Transferred Equity Interests.

World Energy GH2 Inc.

29. One of CFFI’s direct equity investments is in World Energy GH2 Inc. (“**WEGH2**”). CFFI owns 30% of the issued and outstanding common shares of WEGH2, which amount is

reduced to 10% on a fully diluted basis as a result of recently issued warrants. The Monitor understands that this dilution is a result of warrants being issued to shareholders who recently contributed funds to assist with WEGH2's debt commitments. CFFI did not participate in such contributions, and so its shareholding was diluted.

30. WEGH2 is a corporation that exists under the federal laws of Canada. Through its subsidiaries, it is developing an industrial-scale wind generation and green hydrogen facility in Newfoundland and Labrador.

31. On February 27, 2026, the Supreme Court of Newfoundland and Labrador in Bankruptcy and Insolvency issued an initial order under the CCAA with respect to the following entities (collectively, the "**WEGH2 Group**"):

- | | |
|------------------------------|--------------------------------------|
| (a) WEGH2; | (e) Vinking Industrial Inc.; |
| (b) WEGH2 Holdings Inc.; | (f) Vinking Marine Enterprises Inc.; |
| (c) WEGH2 GP Inc.; | (g) Port of Stephenville Holdings |
| (d) World Energy GH2 Limited | Ltd.; and |
| Partnership; | (h) Port Harmon Authority Ltd. |

32. Grant Thornton Limited was appointed as monitor of WEGH2 Group. The Supreme Court of Newfoundland and Labrador in Bankruptcy and Insolvency ordered a stay of proceedings up to and including April 27, 2026.

33. The initial order granted in the WEGH2 Group's insolvency proceeding provided a stay of proceedings in favour of the WEGH2 Group's shareholders:

THIS COURT ORDERS that during the Stay Period, no Proceeding may be commenced or continued against any of the shareholders of the Applicants with respect to any claim that arose prior to the date hereof and that is derivative of, related to, or arises from any obligation, guarantee, indemnity or alleged liability of the Applicants, except with leave of this Court.

34. The WEGH2 Group's amended and restated order did not include a comparable stay of proceedings in respect of the WEGH2 Group's shareholders. On this basis, the Monitor

understands that there was not a stay of proceedings in favour of shareholders (including CFFI) at the time this Court granted CFFI's Initial Order.

35. The Non-Filing Affiliate stay provision in the Initial Order captured (a) WEGH2, given that it is a direct equity investment of CFFI, and (b) the other entities in the WEGH2 Group given that they are indirect equity investments of CFFI. The Monitor does not consider it necessary for the WEGH2 Group to continue benefiting from a stay of proceedings in CFFI's CCAA proceedings given that they are subject to their own CCAA proceedings with a corresponding stay of proceedings. The proposed ARIO carves out the WEGH2 Group from the extended stay of proceedings.
36. The *Companies Act* Plan includes CFFI's equity investment in WEGH2 as a "Transferred Equity Interest", meaning that the *Companies Act* Plan provides that such equity is to be ultimately transferred to the benefit of HPS. The *Companies Act* Plan was proposed prior to WEGH2's insolvency proceeding. It is not clear to the Monitor at this time what value, if any, was ascribed to CFFI's equity investment in WEGH2 as part of the *Companies Act* Plan. Given WEGH2's insolvency proceeding, the Monitor expects CFFI's investment in WEGH2 to be impaired.
37. The Monitor is advised that CFFI did not guarantee the WEGH2 Group's debts.

The Fairness Opinion

38. The Fairness Opinion is included as an exhibit to Bartlett Affidavit #2. The Fairness Opinion was created by Ernst & Young Inc. for the board of directors of CFFI with the purpose of, *inter alia*, commenting on the fairness of the *Companies Act* Plan and the treatment of creditors under the *Companies Act* Plan as compared to a scenario where CFFI is liquidated.
39. The Monitor is in the process of reviewing and considering the Fairness Opinion and the conclusions contained therein.

F. UPDATE ON CFFI'S LIABILITIES⁴

Secured Debt

40. CFFI's secured indebtedness arises from the following instruments:

- (a) 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 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;
- (b) a secured guarantee dated as of May 24, 2022 (the "**CFFI Guarantee**"), pursuant to which 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**"); and
- (c) a secured demand promissory note dated as of October 6, 2023 (the "**FPR Promissory Note**") issued to FPR Financial Corporation ("**FPR Financial**").

41. The following table provides an overview of CFFI's secured liabilities:⁵

⁴ This section should be read with the understanding that the Monitor has not yet completed a security review. The Monitor is still in the process of reviewing and evaluating CFFI's liabilities. The Monitor will continue to update the Court as it learns more.

⁵ This table is a summary of CFFI's secured debt. This summary, like all other summaries in this report, is qualified in its entirety by reference to the governing documents, which control over any summaries in the event of any inconsistency or incompleteness.

Instrument	Outstanding Balance⁶	Status	Guarantors	Security
Note Purchase Agreement	US\$776,784,249 (excluding default interest)	Matured October 23, 2022	<ul style="list-style-type: none"> • CFFI UK Ventures (Barbados) Limited • BIOX Holdings, LLC • BIOX USA Limited • Mr. John Risley • CVI Holdings (2020) Inc.⁷ • Certain other entities expected to be dissolved.⁸ 	Secured by a pledge and security agreement 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.
Cormorant Credit Agreement	\$0.00 (no amounts have been claimed under the CFFI Guarantee; however, the indebtedness under the Cormorant Credit Agreement is \$30,664,707)	Matures January 4, 2027	<ul style="list-style-type: none"> • Mr. John Risley • CFFI (via the CFFI Guarantee) • Mr. Brendan Paddick 	Secured by (a) a securities pledge agreement which granted SFPC Quantum a security interest in all securities owned or at any time acquired by CFFI in the capital of Cormorant; (b) a securities pledge agreement which granted SFPC Quantum a security interest in all securities owned or at any time acquired by Mr. Brendan Paddick in the capital of Cormorant; (c) a personal guarantee of John Risley; and (d) a security agreement which granted SFPC Quantum a security interest in all property and undertakings of CFFI.
FPR Promissory Note	US\$2,102,339	Payable on demand	<ul style="list-style-type: none"> • Mr. John Risley • CFFI 	Secured by: (a) a pledge agreement from CFFI of distributions from its interest in NPC LP; and (b) a personal guarantee of John Risley.

⁶ As of February 10, 2026.

⁷ CVI Holdings (2020) Inc. is the parent company of CFFI Ventures Inc.

⁸ The following entities are guarantors but they are expected to be dissolved: (a) FPR Global LLC; (b) FP Acquisition Holdings LLC; (c) FP Resources Holdings LP; (d) FP Resources USA Inc.; (e) FPR Financial Corporation; (f) FPR Lending Corporation; and (g) The National Collegiate Funding II, LLC. These entities are no longer active and since 2023 they have had no assets.

42. The Monitor is working with CFFI to review the Note Purchase Agreement, with a focus on quantifying the amount owing thereunder. The Monitor is also preparing to conduct a security review with respect to the Note Purchase Agreement and other secured debt.

Unsecured Amounts Owing to the CRA

43. The CRA has assessed CFFI as owing \$331,543,383 as of February 10, 2026. CFFI has filed notices of objection to dispute amounts reassessed as owing to the CRA. All disputed tax matters are currently under review by the Appeals Division of the CRA. The Minister of National Revenue does not have an expected timeline to complete this review.
44. The Monitor understands that CFFI and counsel for the CRA have agreed that:
- (a) the stay of proceedings does not impede the Minister of National Revenue from continuing its review of the notices of objection; and
 - (b) at the end of the review process, the Minister of National Revenue will either issue a notice of confirmation or a notice of reassessment.
45. The Monitor understands that CFFI intends to determine CRA's claim through these CCAA proceedings rather than appealing to the Tax Court of Canada.

Unsecured Amounts Owing to Brendan Paddick

46. As of February 10, 2026, CFFI is indebted to Mr. Brendan Paddick under an unsecured demand promissory note in the principal amount of \$23,350,629. This note was due on the earlier of its demand or December 31, 2024. The Monitor understands that Mr. Paddick was a co-investor with CFFI in WEGH2 and Cormorant.
47. In the *Companies Act* proceeding, counsel for Mr. Paddick raised a number of concerns regarding, *inter alia*, CFFI's governance and the terms of the proposed *Companies Act* Plan. The Monitor has engaged with counsel for Mr. Paddick and intends to review and consider the various concerns raised by him.

G. AMENDED AND RESTATED INITIAL ORDER

The Charges

a. Administration Charge

48. The Initial Order granted an Administration Charge up to a maximum amount of \$250,000 to secure the fees and disbursements of the Monitor, counsel to the Monitor, and counsel to the Applicant in connection with the CCAA proceeding. The Administration Charge ranks in priority to all other encumbrances and charges.
49. The proposed ARIO contemplates maintaining the Administration Charge at its current level. The Monitor has been considering the matter and concluded (only after service of the proposed ARIO) that the Administration Charge should be increased to a maximum amount of \$400,000. The Monitor is of the view that such an increase is required, appropriate and reasonable in the circumstances given the complexities of the CCAA proceeding and the services to be provided by the beneficiaries of the Administration Charge, each of whom is required to further the restructuring efforts of CFFI.

b. The Directors' Charge

50. The Initial Order granted 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&Os' 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.
51. The Directors' Charge ranks second in priority to all other encumbrances and charges, after the Administration Charge.
52. The 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 Directors' Charge mitigates any exposure not captured by the insurance policy.

53. The proposed ARIO leaves the Directors' Charge unchanged. The Monitor considers this appropriate.

H. EXTENSION TO THE STAY OF PROCEEDINGS

54. The Initial Order provided for a stay of proceedings that expires on March 23, 2026. The proposed ARIO extends the Stay Period to and including May 29, 2026.

55. The Initial Order extended the Stay Period to the Non-Filing Affiliates on a limited basis, so that none can be held in default and enforcement action taken by reason of CFFI's CCAA proceeding and related matters. The Initial Order, as noted above, did not provide a definitive list of the Non-Filing Affiliates. The proposed ARIO includes, as Schedule "B", a definitive list of the Non-Filing Affiliates. The Monitor supports including the Non-Filing Affiliates in the stay of proceedings on that limited basis, as enforcement actions against the Non-Filing Affiliates could lead to the immediate loss of value to CFFI and undermine its restructuring process.

56. As is demonstrated in the cash-flow projections attached hereto as **Appendix "B"**, 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.

57. The cash-flow projections for the 10-week period from March 21, 2026, to May 29, 2026, are summarized below:

Ten (10) Weeks Ending May 29, 2026	
<i>(\$CAD in Thousands)</i>	Total
Receipts	\$ 24
Operating Disbursements	
Payroll and benefits	\$ (601)
Office and other disbursements	(125)
Professional fees	(96)
Insurance	(51)
Rent and utilities	(13)
Bank fees	(2)
Operating Disbursements	\$ (888)
Net Cash From Operations	\$ (864)
Restructuring Disbursements	
Restructuring legal counsel	\$ (1,685)
Monitor and its legal counsel	(650)
Other restructuring costs	(750)
Net Cash Flows	\$ (3,949)
Cash	
Beginning Cash	\$ 11,087
Net Receipts/(Disbursements)	(3,949)
Ending Balance	\$ 7,137

58. Subject to the ARIO being granted, the Monitor recommends that the Stay Period be in place to May 29, 2026, for the following reasons, *inter alia*:
- (a) the 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 May 29, 2026, will allow CFFI to:
 - (i) prepare the CCAA Plan and take the necessary steps to advance the CCAA Plan, including seeking approval of and holding a meeting of the creditors;

- (ii) assess further relief; 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 Monitor is not aware of any party opposed to the Stay Period.

59. 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

60. Based on the foregoing, the Monitor respectfully recommends that this Court grant the relief set out in paragraph 5 above.

All of which is respectfully submitted this 19th day of March, 2026.

FTI Consulting Canada Inc.

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



Jeffrey Rosenberg
Senior Managing Director

APPENDIX “A”

[ATTACHED]

**Direct and Indirect Interests held by
CFFI Ventures Inc.**

Subject to Further Review and Investigation

Name	Direct / Indirect Interest	Direct Equity Interest⁹	Non-Filing Affiliate¹⁰	Transferred Equity Interest¹¹	HPS Guarantor¹²
Aspire Food Group Limited ¹³	Direct	Unknown			
BIOX Holdings, LLC	Direct	100%	●	●	●
BIOX USA Limited	Direct	100%	●	●	●
AltAir Paramount, LLC	Indirect				
Inset IQ, LLC	Indirect				
Par49 Holdings, LLC	Indirect		●		
Par49 Management, LLC	Indirect				
Paramount Pipeline, LLC	Indirect				
WMG Services, LLC	Indirect				
World Asset Management, LLC	Indirect				
World Energy Canadian Holdings, Inc.	Indirect				
World Energy Clean Fuels, LLC	Indirect				
World Energy Elk Grove, LLC	Indirect				
World Energy Estill, LLC	Indirect				
World Energy Harrisburg, LLC	Indirect				
World Energy Holdings, LLC	Indirect		●		
World Energy Houston, LLC	Indirect				
World Energy Los Angeles, LLC	Indirect				
World Energy Mojave, LLC	Indirect				
World Energy Natchez, LLC	Indirect				
World Energy Net Zero Services, LLC	Indirect				
World Energy Rome, LLC	Indirect				
World Energy Sustainable Products, LLC	Indirect		●		
World Energy, LLC	Indirect		●		

⁹ Equity interests shown are based on the issued and outstanding shares and not on a fully diluted basis.

¹⁰ This column flags whether an entity is considered a “Non-Filing Affiliate” for the purposes of the proposed ARIQ. If an entity is a Non-Filing Affiliate, then it benefits from a limited stay of proceedings under the proposed ARIQ.

¹¹ This column flags whether an entity is considered a “Transferred Equity Interest” under the *Companies Act* Plan.

¹² This column flags whether an entity has guaranteed debt owing under the Note Purchase Agreement.

¹³ Equity interest unclear. Aspire Food Group Limited was made the subject of a receivership order on May 6, 2025.

Name	Direct / Indirect Interest	Direct Equity Interest ⁹	Non-Filing Affiliate ¹⁰	Transferred Equity Interest ¹¹	HPS Guarantor ¹²
World Management Group, LLC	Indirect				
Boomerswork Employment Services Inc.	Direct	2.70%	●	●	
CFFI MPLP Holdings Inc. ¹⁴	Direct	100%		●	
CFFI NPCLP Holdings Inc. ¹⁵	Direct	100%		●	
CFFI NPCSP Holdings Inc. ¹⁶	Direct	100%		●	
CFFI SPVFLP Holdings Inc. ¹⁷	Direct	100%		●	
CFFI UK Ventures (Barbados) Ltd.	Direct	100%	●	●	●
CB Growth Holdings Limited	Indirect				
ClearBank Europe B.V.	Indirect				
ClearBank Group Holdings Limited	Indirect				
ClearBank Limited	Indirect				
RTGS Global Inc. (USA)	Indirect				
RTGS Global Ltd. (UK)	Indirect				
RTGS Group Ltd.	Indirect				
RTGS Limited (Jersey)	Indirect				
RTGS Technologies Ltd. (UK)	Indirect				
CFFI USA Holdings Inc.	Direct	100%	●	●	
Cormorant Utility Services Limited	Direct	52.2%	●	●	
Cormorant Infinity Power Solutions Limited	Indirect		●		
Cormorant Utilities Development Corp. Ltd.	Indirect		●		
Cormorant-ECS Inc.	Indirect		●		
Energio Power Solutions Inc.	Indirect		●		
Eptcon Bondco Inc.	Indirect		●		
Eptcon Canpower Inc.	Indirect		●		
Eptcon Ltd.	Indirect		●		
Eptcon USA II Inc.	Indirect		●		
Pouvoir Nord Inc.	Indirect		●		
PowerTel Utilities Contractors Limited	Indirect		●		

¹⁴ Assetless entity formed for the purposes of implementing the *Companies Act* Plan.

¹⁵ Assetless entity formed for the purposes of implementing the *Companies Act* Plan.

¹⁶ Assetless entity formed for the purposes of implementing the *Companies Act* Plan.

¹⁷ Assetless entity formed for the purposes of implementing the *Companies Act* Plan.

Name	Direct / Indirect Interest	Direct Equity Interest ⁹	Non-Filing Affiliate ¹⁰	Transferred Equity Interest ¹¹	HPS Guarantor ¹²
Powertraxx Vehicles Inc.	Indirect		●		
CVI Capital Investments (Barbados) Inc.	Direct	100%	●		
DeNova Inc.	Direct	1.95%	●	●	
Enlighten Innovations Inc.	Direct	0.82%	●	●	
FP Acquisition Holdings LLC	Direct	100%	●		●
FP Resources Holdings LP	Direct	98.6%	●		●
FP Resources USA Inc.	Indirect	100%	●		●
FPR Financial Corporation	Indirect	100%	●		●
FPR Global LLC	Indirect				●
FPR Lending Corporation	Indirect				●
The National Collegiate Funding II, LLC	Indirect				●
GIT Coatings Inc. ¹⁸	Direct	2.156%	●	●	
HealthHub Holdings Inc.	Direct	45.64%			
HealthHub Patient Engagement Solutions Inc.	Indirect				
HealthHub Solutions Inc.	Indirect				
Horizon Maritime Offshore A/S	Direct	100%	●	●	
Horizon Maritime Services Ltd.	Direct	100%	●	●	
Ampelmann Canada Inc.	Indirect		●		
Bourbon Horizon AS	Indirect		●		
Bourbon Horizon Inc.	Indirect		●		
Heiltsuk Horizon Maritime Services LP	Indirect		●		
Heiltsuk Horizon Maritime Services Ltd.	Indirect		●		
Horizon Atlantic Maritime Services Ltd.	Indirect		●		
Horizon Maritime Facility Services Ltd.	Indirect		●		
Horizon Maritime Northern Services Ltd.	Indirect		●		
Horizon Maritime Offshore Ltd.	Indirect		●		
Horizon Pacific Maritime Services Ltd.	Indirect		●		

¹⁸ Previously referenced in some documents as “Graphite Innovation and Technologies Inc.” The current name is GIT Coatings Inc.

Name	Direct / Indirect Interest	Direct Equity Interest ⁹	Non-Filing Affiliate ¹⁰	Transferred Equity Interest ¹¹	HPS Guarantor ¹²
KOTUG Canada Inc.	Indirect		•		
Miawpukek Horizon Maritime Services LP	Indirect		•		
Miawpukek Horizon Maritime Services Ltd.	Indirect		•		
Ironbound Holdings Limited	Direct	100%	•		
Mara Renewables Corp.	Direct	47.19%	•	•	
Algorithm Ingredients Inc.	Indirect				
Humanativ Limited	Indirect				
Mara Renewables (Asia Pacific) Pte. Limited	Indirect				
Mara Renewables GmbH	Indirect				
Metric Partners Limited Partnership	Direct	100%	•	•	
Northern Private Capital Fund I Limited Partnership	Direct	20%	•	•	
Northern Private Capital GP I Ltd.	Direct	50%	•	•	
Northern Private Capital Ltd.	Direct	50%	•	•	
Northern Private Capital Holdings Limited Partnership	Direct	50%	•	•	
Northern Private Capital Holdings GP Ltd.	Direct	50%	•	•	
OpenScreen Holdings Inc.	Direct	50%	•	•	
OpenScreen Inc.	Indirect	10.8%	•		
Sandpiper Ventures Fund Limited Partnership	Direct	1.2%	•	•	
Skinfix Inc.	Direct	32.3%	•	•	
Tracking Ventures Limited	Direct	100%	•		
Valent Low-Carbon Technologies Inc.	Direct	26.2%	•	•	
World Energy GH2 Inc.	Direct	30%		•	
91558 Newfoundland and Labrador Inc.	Indirect				
Port Harmon Authority Ltd.	Indirect				
Port of Stephenville Holdings Ltd.	Indirect				
Vinking Industrial Inc.	Indirect				
Vinking Marine Enterprises Inc.	Indirect				
WEGH2 GP Inc.	Indirect				
WEGH2 Holdings Inc.	Indirect				

Name	Direct / Indirect Interest	Direct Equity Interest ⁹	Non-Filing Affiliate ¹⁰	Transferred Equity Interest ¹¹	HPS Guarantor ¹²
World Energy GH2 Limited Partnership	Indirect				

APPENDIX “B”

[ATTACHED]

CFFI Ventures Inc.

Projected Cash Flow Forecast for the Period of March 21, 2026 to May 29, 2026

(\$CAD in Thousands)

Forecast Week Ending		27-Mar-26	03-Apr-26	10-Apr-26	17-Apr-26	24-Apr-26	01-May-26	08-May-26	15-May-26	22-May-26	29-May-26	Total
Forecast Week	[1]	1	2	3	4	5	6	7	8	9	10	(10-Weeks)
Receipts	[2]	\$ 4	-	-	-	\$ 1	-	\$ 17	-	\$ 1	-	24
Operating Disbursements												
Payroll and benefits	[3]	\$ (75)	\$ (18)	\$ (102)	\$ (8)	\$ (144)	\$ (28)	\$ (79)	\$ (18)	\$ (122)	\$ (8)	\$ (601)
Office and other corporate costs	[4]	(7)	(3)	(6)	(59)	(13)	(5)	(2)	(6)	(16)	(9)	(125)
Professional fees	[5]	(26)	-	-	(35)	-	-	-	(35)	-	-	(96)
Insurance	[6]	-	(23)	-	-	(2)	(23)	-	-	(2)	-	(51)
Rent and utilities	[7]	(2)	(4)	(1)	-	(1)	(4)	-	(1)	-	(1)	(13)
Bank fees		-	-	-	(1)	-	-	-	(1)	-	-	(2)
Operating Disbursements		\$ (110)	\$ (48)	\$ (108)	\$ (103)	\$ (160)	\$ (60)	\$ (81)	\$ (60)	\$ (140)	\$ (18)	\$ (888)
Net Cash From Operations		\$ (105)	\$ (48)	\$ (108)	\$ (103)	\$ (158)	\$ (60)	\$ (64)	\$ (60)	\$ (139)	\$ (18)	\$ (864)
Restructuring Disbursements												
Restructuring legal counsel	[8]	\$ (392)	-	\$ (60)	-	\$ (349)	\$ (439)	(60)	-	-	\$ (385)	\$ (1,685)
Monitor and its legal counsel	[9]	-	(450)	-	-	-	(200)	-	-	-	-	(650)
Other restructuring costs	[10]	(11)	(10)	(23)	-	(11)	-	(654)	(23)	(18)	-	(750)
Net Cash Flows		\$ (509)	\$ (508)	\$ (191)	\$ (103)	\$ (519)	\$ (699)	\$ (778)	\$ (83)	\$ (156)	\$ (403)	\$ (3,949)
Cash												
Beginning Cash	[11]	\$ 11,087	\$ 10,578	\$ 10,070	\$ 9,879	\$ 9,776	\$ 9,257	\$ 8,558	\$ 7,780	\$ 7,697	\$ 7,540	\$ 11,087
Net Receipts/(Disbursements)		(509)	(508)	(191)	(103)	(519)	(699)	(778)	(83)	(156)	(403)	(3,949)
Ending Balance		\$ 10,578	\$ 10,070	\$ 9,879	\$ 9,776	\$ 9,257	\$ 8,558	\$ 7,780	\$ 7,697	\$ 7,540	\$ 7,137	\$ 7,137

CFFI Ventures Inc.

Notes to the Projected Cash Flow Forecast for the Period of March 21, 2026 to May 29, 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 17, 2026.
- [2] CFFI is an investment holding company and its only forecast receipts during the forecast period relate to interest earned on maturing treasury bills.
- [3] Forecast payroll is based on historical/current payroll amounts.
- [4] Forecast office and other corporate costs include an investee capital call, office expenses, US state tax expenses and corporate credit card expenses. The forecast investee capital call, projected at approximately \$54,800 in the week ended April 17, 2026, has not yet been received by CFFI and remains subject to further review in order to determine whether payment will be made.
- [5] Forecast (operating) professional fees include the Company's tax compliance expenses and general legal fees.
- [6] Forecast insurance is based on current premiums and includes Directors' and Officers' insurance and art insurance.
- [7] Forecast rent and utilities relate to CFFI's corporate office in Halifax, Nova Scotia.
- [8] 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.
- [9] Forecast fees of the Monitor and its counsel are associated with the CCAA proceedings and are based on estimates provided by the advisors.
- [10] Forecast other restructuring fees include employee severance, accounting software integration and communications services related to CFFI's restructuring. The forecast severance, projected at approximately \$641,200 in the week ending May 8, 2026, remains subject to future Court approval prior to being paid.
- [11] Opening cash is based on the CFFI's estimated cash and treasuries balance as at March 21, 2026.