

District of: Nova Scotia
Division No. 01 - Halifax
Court No.
Estate No.

☒ Original

☐ Amended

-- Form 78 --

Statement of Affairs (Corporate Bankruptcy)
(Subsection 49(2) and Paragraph 158(d) of the Act / subsections 50(2) and 62(1) of the Act)

In the Matter of the Bankruptcy of
Creso Canada Limited
of the Town of Windsor, in the Province of Nova Scotia

To the bankrupt:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 1st day of October 2025. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration by a duly authorized director, if the bankrupt is a corporation, or by yourself, in other cases..

Give reasons for the bankrupt's/debtor's financial difficulty (Select all that apply and provide details):

- | | | | | |
|---|---|---|--|--|
| ☐ Negative market conditions; | ☐ Foreign Exchange Fluctuations; | ☒ Economic Downturn; | ☐ Poor Financial Performance; | ☐ Legal Matters (Provide details); |
| ☐ Lack of Working Capital/Funding; | ☐ Competition; | ☐ Legislated or Regulatory Restrictions; | ☐ Natural Disaster; | ☐ Increased Cost of Doing Business; |
| ☐ Overhead Increasing; | ☐ Faulty Infrastructure or Business Model; | ☐ Unsuccessful Marketing Initiatives; | ☐ Personal Issues; | ☐ Poor Management; |
| ☐ Faulty Accounting; | ☐ Tax Liabilities; | ☐ Labour; | ☐ Other (Please specify). | |

Provide relevant details:

[Economic Downturn] Insolvency of parent company in Australia

ASSETS

(totals from the list of assets as stated and estimated by bankrupt/debtor)

1. Cash on hand		75,808.00
2. Deposits in financial institutions		0.00
3. Accounts receivable and other receivables		
Total amount	0.00	
Estimated realizable value	0.00	0.00
4. Inventory		0.00
5. Trade fixtures, etc.		0.00
6. Livestock		0.00
7. Machinery and equipment		0.00
8. Real property or immovables		0.00
9. Furniture		0.00
10. Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.)		0.00
11. Vehicles		0.00
12. Securities (shares, bonds, debentures, etc.)		0.00
13. Other property		0.00
Total of lines 1 to 13		75,808.00

If bankrupt is a corporation, add:

Amount of subscribed capital	0.00	
Amount paid on capital	0.00	
Balance subscribed and unpaid	0.00	
Estimated to produce	0.00	0.00
Total assets		75,808.00
Deficiency		-6,976,928.62
Total value of assets located outside Canada included in lines 1 to 13		0.00

LIABILITIES

(totals from the list of liabilities as stated and estimated by bankrupt/debtor)

1. Secured creditors	75,808.00
2. Preferred creditors, securities, and priorities	0.00
3. Unsecured creditors	6,976,928.62
4. Contingent, trust claims or other liabilities estimated to be provable for	0.00
Total liabilities	7,052,736.62
Surplus	6,976,928.62

List of Assets

Arrange by Nature of asset and number consecutively

No.	Nature of asset ¹	Address/Location	Asset located outside Canada	Details	Percentage of bankrupt's/debtor's interest	Total value of the bankrupt's/debtor's interest	Estimated realizable value	Equity or Surplus	Placeholder (values on this line are for notification)
101	Cash on hand	n/a	☐	Cash on Hand - Other - Versa Bank	100.00	75,808.00	75,808.00	0.00	☐
Total						75,808.00	75,808.00		

¹ Choose one option for each item: Cash on hand; Deposits in financial institutions; Accounts receivable and other receivables; Inventory; Trade fixtures, etc.; Livestock; Machinery and equipment; Residential rental property; Commercial building; Industrial building; Land; Immovable industrial equipment; Other real property; Furniture; Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.); Vehicles; Securities (shares, bonds, debentures, etc.); Bills of exchange, promissory note, etc.; Tax refunds; Other personal property.



Micheline Mackay

Liam Murphy, CPA, CA, CIRP, LIT
 Senior Vice President
 Grant Thornton Limited
as Monitor of Cress Canada Limited

01-Oct-2025

Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notification only)
						Unsecured	Secured	Preferred/P priorities	Contingent, trust claims or other liabilities	Total amount of claim				
1	Canada Emergency Benefit Loan	Revenue Processing - Repayment of CERB, Sudbury Tax Centre, 1050 Notre Dame Avenue Sudbury ON P3A 0C3	Corporate taxes	CERB		37,850.00	0.00	0.00	0.00	37,850.00			0.00	☐
2	Canadian Bank Note	145 Richmond Road Ottawa ON K1Z 1A1	Bank Loans except real property mortgage	Bank Note		4,324.00	0.00	0.00	0.00	4,324.00			0.00	☐
3	Cox & Palmer Attn: Glenn Hodge	Nova Centre, South Tower 1500, 1625 Grafton St Halifax NS B3J 0E8	Other	Legal Fees		743.00	0.00	0.00	0.00	743.00			0.00	☐
4	Day & Ross	10 Isnor Dr Dartmouth NS B3B 1K5	Other	Accounts Payable		448.00	0.00	0.00	0.00	448.00			0.00	☐
5	Eastlink	5690 Spring Garden Road Halifax NS B3J 1H5	Accounts payable	Accounts Payable		479.00	0.00	0.00	0.00	479.00			0.00	☐
6	EFR Environmental	15 Freeman Street Middleton NS B0S 1P0	Other	Accounts Payable		3,015.00	0.00	0.00	0.00	3,015.00			0.00	☐
7	EPAC	209 Brunel Road Mississauga ON L4Z 1X3	Other	Accounts Payable		24,323.00	0.00	0.00	0.00	24,323.00			0.00	☐
8	Good to Grow	1800 Rue d'Iberville Montréal QC H2K 3C3	Accounts payable	Accounts Payable		23,053.00	0.00	0.00	0.00	23,053.00			0.00	☐

Liam Murphy, CPA, CA, CIRP, LIT
 Senior Vice President
 Grant Thornton Limited

as Monitor of Cresco Canada Limited


 Micheline Mackay

01-Oct-2025

Date

FORM 78 -- Continued

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Placeholder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
9	Great North Distributors	3250 Bloor St. West, East Tower, Suite 901 Toronto ON M8X 2X9	Accounts payable	Accounts Payable		116,407.00	0.00	0.00	0.00	116,407.00			0.00	☐
10	GrowHaus Supply	1100 S Service Rd Unit 116 Stoney Creek ON L8E 0C5	Accounts payable	Accounts Payable		670.00	0.00	0.00	0.00	670.00			0.00	☐
11	Health Canada	1917-1505 Barrington Street Halifax NS B3J 3Y6	Other	Accounts Payable		30,334.00	0.00	0.00	0.00	30,334.00			0.00	☐
12	La Plata Capital LLC	90 Madison Street STE 303 Denver CO 80206 USA	General Security Agreement	Business Loan DIP	07-Nov-2022	4,080,281.00	75,808.00	0.00	0.00	4,156,089.00	101		-4,080,281.00	☐
13	Linde	PO Box 400, STN D Scarborough ON M1R 5M1	Accounts payable	Accounts Payable		6,070.00	0.00	0.00	0.00	6,070.00			0.00	☐
14	Manewagi	128 Brook Street Fletchers Lake NS B2T 1A5	Accounts payable	Accounts Payable		12,075.00	0.00	0.00	0.00	12,075.00			0.00	☐
15	Mary Jane Cones	157-701 Adelaide Street West Toronto ON M5H 4E7	Accounts payable	Accounts Payable		39,317.00	0.00	0.00	0.00	39,317.00			0.00	☐
16	Melodiol Global Health Limited Attn: Veronika Stefanoska	c/o WA Insolvency Solutions, a division of Jirsch Sutherland Level 6, 109 St Georges Terrace Perth WA 6000 Australia	Accounts payable	Company Austrailia		1.00	0.00	0.00	0.00	1.00			0.00	☐



Micheline Mackay

Liam Murphy, CPA, CA, CIRP, LIT
 Senior Vice President
 Grant Thornton Limited
as Monitor of Grant Thornton Canada Limited
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01-Oct-2025

Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Placeholder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
17	Metro Green	1002 Sherbrooke St. West, Suite 2000 Montreal QC H3A 3L6	Accounts payable	Accounts Payable		941.00	0.00	0.00	0.00	941.00			0.00	☐
18	MNP	200-100 Venture Run Dartmouth NS B3B 0H9	Litigation/legal costs and awards	Accounts Payable		133,443.00	0.00	0.00	0.00	133,443.00			0.00	☐
19	Momentum Freight Inc.	55 St Clair Ave W Suite 210 Toronto ON M4V 2Y7	Accounts payable	Accounts Payable		3,355.00	0.00	0.00	0.00	3,355.00			0.00	☐
20	Motif	7C-516 John Street North Aylmer ON N5H 2B8	Accounts payable	Accounts Payable		12,506.00	0.00	0.00	0.00	12,506.00			0.00	☐
21	NS Power Inc Attn: Kyle Barnhill	1223 Lower Water Street Halifax NS B3J 3S8	Accounts payable	Accounts Payable		22,899.00	0.00	0.00	0.00	22,899.00			0.00	☐
22	Open Fields Distribution	309 4th Ave N Saskatoon SK S7K 1N0	Accounts payable	Accounts Payable		749.00	0.00	0.00	0.00	749.00			0.00	☐
23	Pathogenia	710 Avenue Lajoie Dorval QC H9P 1G8	Accounts payable	Accounts Payable		6,557.00	0.00	0.00	0.00	6,557.00			0.00	☐
24	Receiver General (WEPP)	WEPP MSA Payment Office, Bureau de Paiement de PPS releve de comp, PO Box 2222 Matane QC G4W 4R8				352,058.62	0.00	0.00	0.00	352,058.62			0.00	☐

Liam Murphy, CPA, CA, CIRP, LIT
 Senior Vice President
 Grant Thornton Limited
as Master of Cresco Canada Limited


 Micheline Mackay

01-Oct-2025

Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
25	Receiver General Shawinigan - Sud National Verification and Collections Centre, 4695 Shawinigan -Sud Boulevard G9P 5H9	Shawinigan -Sud National Verification and Collections Centre, 4695 Shawinigan -Sud Blvd Shawinigan -sud QC G9P 5H9	Corporate taxes	Atlantic		1,645,155.00	0.00	0.00	0.00	1,645,155.00			0.00	☐
26	Receiver General Shawinigan - Sud National Verification and Collections Centre, 4695 Shawinigan -Sud Boulevard G9P 5H9 Attn: Quebec Insolvency Intake Centre	Shawinigan - Sud National Verification and Collections Centre, 4695 Shawinigan -Sud Blvd Shawinigan -sud QC G9P 5H9	Sales taxes	HST		413,447.00	0.00	0.00	0.00	413,447.00			0.00	☐
27	Uline Canada Corporation	Box 3500, RPO Streetsville Mississauga ON L5M 0S8	Accounts payable	Accounts Payable		6,428.00	0.00	0.00	0.00	6,428.00			0.00	☐
Total						6,976,928.62	75,808.00	0.00	0.00	7,052,736.62				

² Choose one option for each item: Accounts payable; Owed rent; Owed wages; Severance pay; Corporate taxes; Sales taxes; Employee source deductions; Litigation/legal costs and awards; Subordinated debenture; Bills of exchange; Promissory notes; Lien notes; Mortgages or hypothec on real or immovable property; Chattel mortgages or movable hypothec; General Security Agreement; Intercompany loans; Bank loans (except real property mortgage); Finance company loans; Shareholder loans; Shares and subscribed capital; Other claim or liability.

³ Choose one option for each item with a preferred or priority amount: Unpaid supplier; Farmer, fisherman or aquaculturist; Owed wages; Unpaid amount regarding pension plan; Municipal taxes; Rent; Customer of a bankrupt securities firm; Deemed trust in favour of the Crown; Priming charges and interim financing; Environmental liabilities; Other.

I, Micheline Mackay, of the Town of Windsor in the Province of Nova Scotia, do swear (or solemnly declare) that this statement and the attached lists are, to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 1st day of October 2025 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED) before me at the City of Halifax in the Province of Nova Scotia, on this 1st day of October 2025.



 Micheline Mackay

Corey Hines
 A Commissioner of the
 Supreme Court of Nova Scotia
 Expiry: October 13, 2026

Liam Murphy, CPA, CA, CIRP, LIT
 Senior Vice President
 Grant Thornton Limited
 as Monitor of Cneso
 Canada Limited