

SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF an assignment in bankruptcy of Creso Canada Limited

AND IN THE MATTER OF the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.

Affidavit of Service

I, Carly Churchill, of Halifax, Province of Nova Scotia, make oath and give evidence as follows:

1. I am a Senior Administrative Assistant at Grant Thornton Limited, the Licenced Insolvency Trustee in the bankruptcy ("**Bankruptcy**") proceedings of Creso Canada Limited ("**Creso**").
2. I have personal knowledge of the evidence sworn in this affidavit except where otherwise stated to be based on information or belief.
3. I state, in this affidavit, the source of any information that is not based on my own personal knowledge, and I state my belief of the source.
4. On Friday, October 3, 2025, I sent a notice of the Bankruptcy proceedings to the creditors of Creso via email, attaching the following documents to the email (collectively, the "**Attachments**"):
 - (a) Approval and Reverse Vesting Order dated August 5, 2025;
 - (b) Distribution, Discharge and Termination Order dated September 23, 2025;
 - (c) Form 21 – Assignment for the General Benefit of Creditors;
 - (d) Certificate of Appointment as issued by the Office of the Superintendent of Bankruptcy Canada;
 - (e) Form 68 – Notice of Bankruptcy, First Meeting of Creditors;
 - (f) Form 78 – Statement of Affairs;
 - (g) Form 31/36 – Proof of Claim/Proxy; and
 - (h) Preliminary Report of the Trustee dated October 2, 2025.
5. A copy of the sent emails and the Attachments is attached hereto as **Exhibit "A"**

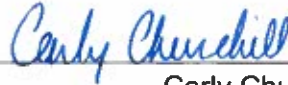
6. A copy of the creditor listing, including email addresses and facsimile numbers is attached hereto as **Exhibit "B"**.

SWORN to before me at Halifax,
Nova Scotia on October 7, 2025.



A commissioner for taking affidavits.

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



Carly Churchill

2025

Court No. 46916

This is Exhibit "A" to the affidavit of Carly Churchill sworn to before me at Halifax, Nova Scotia on October 3, 2025



A commissioner for taking affidavits.

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

From: [Mernova](#)
To: [Mernova](#)
Cc: [Hines, Corey](#); [Capone, Faith](#)
Bcc: ["chris.burn@blakes.com"](#); ["geoff@laplata.capital"](#); ["headoffice@cbnco.com"](#); ["halifax@coxandpalmer.com"](#); ["invres@dayandrossinc.ca"](#); ["business.sales@corp.eastlink.ca"](#); ["info@efrdisposal.com"](#); ["contact@epacflexibles.com"](#); ["contact@good2grow.ca"](#); ["jennifer.lurette@sows.com"](#); ["Sales@GrowhausSupply.ca"](#); ["Jan.Jensen@justice.gc.ca"](#); ["stephen.ii@hc-sc.gc.ca"](#); ["corporate-cannabis-entreprense@hc-sc.gc.ca"](#); ["kwame.asare@linde.com"](#); ["bill.fleming@manewagi.com"](#); ["steve.orabenheimer@maryianecones.com"](#); ["vstefanoska@wais.com.au"](#); ["privacy@MetroSCG.com"](#); ["Monita.Taylor@mnp.ca"](#); ["rr@momentumfreight.com"](#); ["brad.curran@organigram.ca"](#); ["Connor.Currie@organigram.ca"](#); ["Kyle.Barnhill@nspower.ca"](#); ["info@openfields.ca"](#); ["thomas@pathogenia.com"](#); ["deanna.frappier@justice.gc.ca"](#); ["KWelch@uline.ca"](#); ["accountingclerk@westhants.ca"](#)
Subject: Creso Canada Limited - Assignment in Bankruptcy
Date: Friday, October 3, 2025 10:40:00 AM
Attachments: [007-Approval and Reverse Vesting Order August 5, 2025 \(1\).pdf](#)
[Distribution Discharge and Termination Order 23Sept25.pdf](#)
[Form 21 \(signed\).pdf](#)
[Form 19 - 51-3280551.pdf](#)
[Form 68 - Notice of FMO \(signed\).pdf](#)
[Form 78 \(signed\).pdf](#)
[Creso - Proof of Claim Form.pdf](#)
[Creso - Trustee Prelim Report - Draft v.F \(signed\).pdf](#)

To the Creditors of Creso Canada Limited, being now Formerly Creditors of Mernova Medicinal Inc.:

CCAA Proceedings of Mernova Medicinal Inc. and Creso Canada Limited

Pursuant to an order of the Supreme Court of Nova Scotia in Bankruptcy and Insolvency (the "**Court**") on April 16, 2025, Grant Thornton Limited ("**GTL**") was appointed as monitor (in such capacity as, "**Monitor**") in proceedings under the *Companies' Creditors Arrangement Act* ("**CCAA**") of Mernova Medicinal Inc. ("**Mernova**") and Creso Canada Limited ("**Creso**", and together with Mernova, the "**Companies**").

During the CCAA proceedings, the Monitor administered a Court approved sales and investment solicitation process ("**SISP**") which resulted in the closing of a transaction ("**Transaction**") on August 18, 2025 that saw the assets, properties, business and undertakings of Mernova sold to 4737491 Nova Scotia Limited. The Transaction was approved by the Court on August 5, 2028 by the granting of the Approval and Reverse Vesting Order ("**ARVO**") Upon closing, Mernova ceased to be an applicant to the CCAA proceedings, with any and all claims as against Mernova having been now vested to Creso pursuant to the ARVO.

Should you have had an outstanding debt owed by Mernova prior to the CCAA proceedings, this debt is now owed solely by Creso. Further details regarding your claim are detailed further below in this email.

On September 23, 2025, the Court granted a Distribution, Discharge and Termination Order ("**Discharge Order**") providing for, among other things, a final distribution to the Companies' secured and priority creditors and the conclusion of the CCAA proceedings upon the Monitor's execution of the Termination Certificate; subsequently issued by the Monitor on October 1, 2025.

For your convenience, copies of the ARVO and Discharge Order have been attached

above.

Further details regarding the Transaction, orders of the Court and other relevant information regarding the CCAA proceedings can be found on the Monitor's case management website ("**Case Website**"): www.DoaneGrantThronton.ca/Mernova

Bankruptcy of Creso Canada Limited:

On October 2, 2025, pursuant to the ARVO and the Discharge Order, the Monitor filed an assignment in bankruptcy ("**Bankruptcy**") of Creso pursuant to s. 49 of the *Bankruptcy and Insolvency Act*. GTL has been appointed as Licensed Insolvency Trustee (in such capacity as, "**Trustee**") until such time as confirmed at the first meeting of creditors ("**FMOC**").

Pursuant to s. 102 of the BIA, the Trustee hereby provides the creditors of Creso with the following relevant documents to the Bankruptcy proceedings:

- Form 21: Assignment for the General Benefit of Creditors;
- Certificate of Appointment as issued by the Office of the Superintendent of Bankruptcy Canada;
- Form 68: Notice of Bankruptcy, First Meeting of Creditors;
- Form 78: Statement of Affairs;
- Form 31/36: Proof of Claim/Proxy; and
- The preliminary report of the Trustee dated October 2, 2025 (the "**Preliminary Report**").

The Trustee would encourage all creditors and other stakeholders to review the attached documents, inclusive of the Preliminary Report. Copies of the above have been uploaded to the Case Website: www.DoaneGrantThronton.ca/Mernova

As detailed within the Preliminary Report, the proceeds available from the Transaction were insufficient to repay the debt outstanding to the Companies' secured creditor. **As a result, no distribution is available to unsecured creditors.**

FMOC and Submission of Proofs of Claim to the Trustee:

The Trustee has scheduled the FMOC to be held virtually on October 15, 2025 at 11:00am ADT. Creditors wishing to join the meeting can do so by sending a completed proof of claim form, along with supporting documentation of the claim, by email to Faiht.Capone@Doane.gt.ca

Should you have any questions, please contact the below representatives of the Trustee:

Corey Hines, CPA, CIRP, LIT Faith Capone

Manager

T +1 902 491 7704

E Corey.Hines@doane.gt.ca

Business Manager

T +1 902 491 7701

E Faiith.Capone@doane.gt.ca

Grant Thornton Limited

*In its capacity as Licensed Insolvency Trustee of
Creso Canada Limited
and not in its personal or corporate capacity*

From: [Mernova](#)
To: [Mernova](#)
Cc: [Hines, Corey](#); [Capone, Faith](#)
Bcc: accounting@momentumds.com
Subject: Creso Canada Limited - Assignment in Bankruptcy
Date: Friday, October 3, 2025 11:12:00 AM
Attachments: [007-Approval and Reverse Vesting Order August 5, 2025 \(1\).pdf](#)
[Distribution Discharge and Termination Order 23Sept25.pdf](#)
[Form 21 \(signed\).pdf](#)
[Form 19 - 51-3280551.pdf](#)
[Form 68 - Notice of FMO \(signed\).pdf](#)
[Form 78 \(signed\).pdf](#)
[Creso - Proof of Claim Form.pdf](#)
[Creso - Trustee Prelim Report - Draft v.F \(signed\).pdf](#)

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Should you have any questions, please contact the below representatives of the Trustee:

Corey Hines, CPA, CIRP, LIT
Manager
T +1 902 491 7704
E Corey.Hines@doane.gt.ca

Faith Capone
Business Manager
T +1 902 491 7701
E Faith.Capone@doane.gt.ca

Grant Thornton Limited

*In its capacity as Licensed Insolvency Trustee of
Creso Canada Limited
and not in its personal or corporate capacity*

From: [Mernova](#)
To: [Mernova](#)
Cc: [Hines, Corey; Capone, Faith](#)
Bcc: ["bthomson@cua.com"](mailto:bthomson@cua.com)
Subject: Creso Canada Limited - Assignment in Bankruptcy
Date: Friday, October 3, 2025 11:19:00 AM
Attachments: [007-Approval and Reverse Vesting Order August 5, 2025 \(1\).pdf](#)
[Distribution Discharge and Termination Order 23Sept25.pdf](#)
[Form 21 \(signed\).pdf](#)
[Form 19 - 51-3280551.pdf](#)
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Corey Hines, CPA, CIRP, LIT
Manager
T +1 902 491 7704
E Corey.Hines@doane.gt.ca

Faith Capone
Business Manager
T +1 902 491 7701
E Faieth.Capone@doane.gt.ca

Grant Thornton Limited

*In its capacity as Licensed Insolvency Trustee of
Creso Canada Limited
and not in its personal or corporate capacity*

From: [Mernova](#)
Bcc: 18552761529@efaxds.com; 16137222548@efaxds.com; 19024286108@efaxds.com; 18336972390@efaxds.com; 18334962230@efaxds.com
Subject: Creso Canada Limited - Assignment in Bankruptcy
Date: Friday, October 3, 2025 10:40:00 AM
Attachments: [007-Approval and Reverse Vesting Order August 5, 2025 \(1\).pdf](#)
[Distribution Discharge and Termination Order 23Sept25.pdf](#)
[Form 21 \(signed\).pdf](#)
[Form 19 - 51-3280551.pdf](#)
[Form 68 - Notice of FMO \(signed\).pdf](#)
[Form 78 \(signed\).pdf](#)
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Should you have any questions, please contact the below representatives of the Trustee:

Corey Hines, CPA, CIRP, LIT
Manager
T +1 902 491 7704
E Corey.Hines@doane.gt.ca

Faieth Capone
Business Manager
T +1 902 491 7701
E Faieth.Capone@doane.gt.ca

Grant Thornton Limited

*In its capacity as Licensed Insolvency Trustee of
Creso Canada Limited
and not in its personal or corporate capacity*

From: send@mail.efax.com
To: [Mernova](#)
Subject: Successful transmission to 19024286108. Re: Creso Canada Limited - Assignment in Bankruptcy
Date: Friday, October 3, 2025 11:57:41 AM

CAUTION: EXTERNAL EMAIL. DO NOT CLICK ON LINKS OR OPEN ATTACHMENTS YOU DO NOT TRUST DO NOT ENTER YOUR GT PASSWORD ON ANY EXTERNAL EMAIL REQUEST

Dear Mernova,

Re: Creso Canada Limited - Assignment in Bankruptcy

The 92 page fax you sent through eFax Solutions to 19024286108 was successfully transmitted at 2025-10-03 14:57:30 (GMT).

The length of transmission was 4381 seconds.

The receiving machine's fax ID: 9024286108.

If you need additional assistance, please visit our online help center at <https://enterprise.efax.com/contact-us>. Thank you for using the eFax Solutions service.

Best Regards,

eFax Solutions

Customer Service

Help: <https://enterprise.efax.com/contact-us>

Tel: 1-323-817-3202

Email: corporatesupport@mail.efax.com

Reference ID:

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Unsubscribe : <https://consensus.com/unsubscribe?email=mernova@doane.gt.ca>

From: send@mail.efax.com
To: [Mernova](#)
Subject: Successful transmission to 18336972390. Re: Creso Canada Limited - Assignment in Bankruptcy
Date: Friday, October 3, 2025 11:47:55 AM

CAUTION: EXTERNAL EMAIL. DO NOT CLICK ON LINKS OR OPEN ATTACHMENTS YOU DO NOT TRUST DO NOT ENTER YOUR GT PASSWORD ON ANY EXTERNAL EMAIL REQUEST

Dear Mernova,

Re: Creso Canada Limited - Assignment in Bankruptcy

The 92 page fax you sent through eFax Solutions to 18336972390 was successfully transmitted at 2025-10-03 14:47:45 (GMT).

The length of transmission was 3820 seconds.

The receiving machine's fax ID: IRGOD Matane.

If you need additional assistance, please visit our online help center at <https://enterprise.efax.com/contact-us>. Thank you for using the eFax Solutions service.

Best Regards,

eFax Solutions

Customer Service

Help: <https://enterprise.efax.com/contact-us>

Tel: 1-323-817-3202

Email: corporatesupport@mail.efax.com

Reference ID:

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Unsubscribe : <https://consensus.com/unsubscribe?email=mernova@doane.gt.ca>

From: send@mail.efax.com
To: [Mernova](#)
Subject: Successful transmission to 18334962230. Re: Creso Canada Limited - Assignment in Bankruptcy
Date: Friday, October 3, 2025 11:47:54 AM

CAUTION: EXTERNAL EMAIL. DO NOT CLICK ON LINKS OR OPEN ATTACHMENTS YOU DO NOT TRUST DO NOT ENTER YOUR GT PASSWORD ON ANY EXTERNAL EMAIL REQUEST

Dear Mernova,

Re: Creso Canada Limited - Assignment in Bankruptcy

The 92 page fax you sent through eFax Solutions to 18334962230 was successfully transmitted at 2025-10-03 14:47:37 (GMT).

The length of transmission was 3820 seconds.

The receiving machine's fax ID: IRGOD Matane.

If you need additional assistance, please visit our online help center at <https://enterprise.efax.com/contact-us>. Thank you for using the eFax Solutions service.

Best Regards,

eFax Solutions

Customer Service

Help: <https://enterprise.efax.com/contact-us>

Tel: 1-323-817-3202

Email: corporatesupport@mail.efax.com

Reference ID:

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Unsubscribe : <https://consensus.com/unsubscribe?email=mernova@doane.gt.ca>

2025



Hfx No. 542329

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 an application by Mernova Medicinal Inc. and Creso Canada Limited (collectively, the "**Applicants**") for relief under section 11 of the CCAA and other relief



APPROVAL AND REVERSE VESTING ORDER

Before The Honourable Justice Bodurtha in chambers:

WHEREAS Creso Canada Limited ("**Creso**" or "**ResidualCo**") and Mernova Medicinal Inc. ("**Mernova**" and, together with Creso, the "**Applicants** or the "**Companies**") applied for relief under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36 as amended (the "**CCAA**") including an Initial Order, which was granted by Justice Bodurtha on April 16, 2025, amended and restated by an Amended and Restated Initial Order granted April 25, 2025, (the "**ARIO**"), which, among other things, appointed Grant Thornton Limited as CCAA Monitor ("**Grant Thornton**" or, the "**Monitor**");

AND WHEREAS pursuant to a Sales and Investment Solicitation Approval Order dated April 25, 2025, the Court approved a sales process (the "**SISP**") for the sale of the assets and business of Mernova;

AND WHEREAS the SISP has resulted in a share purchase agreement made as of July 29, 2025 (the "**SPA**"), between the Companies and Canada's Island Garden Inc. (the "**Purchaser**" or "**CIG**") for the purchase and sale of the Target Shares (as defined in the SPA);

AND WHEREAS unless otherwise noted, the defined terms herein shall be interpreted in accordance with the SPA and the Fourth Affidavit (as defined below);

AND UPON the motion of the Applicants for an Order (among other things):

- (i) approving the SPA;
- (ii) transferring and vesting all of Mernova's right, title and interest in and to the Excluded Liabilities, Excluded Assets, and Excluded Contracts to and in ResidualCo;
- (iii) vesting all of Creso's right, title and interest in and to the Target Shares in the Purchaser (collectively, the "**Transaction**");
- (iv) approving the release of certain of the Companies' directors and officers; and
- (v) approving the activities of the Monitor, as set out in the Third Report of the Monitor filed with the Court in advance of this Motion (the "**Third Report**");

AND UPON reading the Third Report, the Fourth Affidavit of Micheline MacKay, an unsworn copy to be filed with a sworn copy to follow (the "**Fourth Affidavit**"), and the other materials filed herein;

AND UPON HEARING from counsel for the Applicants and such other counsel who were present and wished to be heard;

The following parties received notice of this Application: see attached **Schedule "B"**.

The following parties, represented by the following counsel, made submissions:

Party

Creso Canada Limited
1300 - 1969 Upper Water Street
Purdy's Wharf Tower II
Halifax, NS B3J 3R7

Mernova Medicinal Inc.
50 Ivey Lane
Windsor, NS B0N 2T0

Counsel

MLT Aikins LLP
2100 Livingston Place
222 3rd Ave SW
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Monitor, **Grant Thornton Limited**

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On motion of the Applicants, the following is ordered and declared:

SERVICE

1. The service of the notice of motion, and the supporting documents, as set out in the affidavit of service is hereby deemed adequate notice so that the motion is properly returnable today and further service thereof is hereby dispensed with.

DEFINED TERMS

2. Capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the SPA and the Fourth Affidavit.

APPROVAL AND VESTING

3. The SPA and the Transaction be and are hereby approved and the execution of the SPA by the Companies and Purchaser is hereby authorized and approved, with such minor amendments as the parties may deem necessary, with the approval of the Monitor. The Companies and Purchaser are hereby authorized and directed to perform their respective obligations under the SPA and to take such additional steps and execute such additional documents as may be necessary or desirable to effect the Transaction.

4. This Order shall constitute the only authorization required by the Monitor, the Companies, and the Purchaser to proceed with the Transaction and no shareholder, director or other approval or notice shall be required in connection therewith, including, without limitation, as necessary to approve or file any articles of amendment or similar documents in respect of Mernova.

5. Upon the delivery of a copy of the Monitor's certificate (the "**Monitor's Certificate**") to the Companies and Purchaser in accordance with the SPA (the time of such delivery being referred to herein as the "**Closing Time**"), substantially in the form attached as **Schedule "A"** hereto, the following shall occur and shall be deemed to have occurred at the Closing Time in the following sequence:

- (a) first, except as explicitly set out in the SPA and the Implementation Steps, all of the right, title and interest in and to the Excluded Assets shall vest absolutely and exclusively in ResidualCo, and all Claims and Encumbrances (each as defined in the SPA) shall continue to attach to the Excluded Assets in accordance with

paragraph 6 of this Order, in either case with the same nature and priority as they had immediately prior to the transfer;

- (b) second, all Excluded Liabilities shall be transferred to, assumed by and vest absolutely and exclusively in ResidualCo such that the Excluded Liabilities shall become obligations of ResidualCo and shall no longer be obligations of Mernova, and all Retained Assets shall be and are hereby forever released and discharged from such Excluded Liabilities and all Claims and Encumbrances affecting or relating to the Retained Assets are to be expunged and discharged as against the Retained Assets other than the Permitted Encumbrances;
- (c) third, Creso shall sell, assign and transfer the Target Shares to the Purchaser free and clear of all Encumbrances, except Permitted Encumbrances, in exchange for the payment of the Purchase Price. For certainty, all of the right, title and interest in and to the Target Shares shall vest absolutely in the Purchaser, free and clear of and from any and all debts, liabilities, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind or nature whatsoever, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured, or due or not yet due, in law or equity and whether based in statute or otherwise, including any and all encumbrances, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims"), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the ARIO or any other Order of the court in the CCAA

Proceedings; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Nova Scotia) or any other personal property registry systems in any other jurisdictions (all of which collectively referred to as "**Encumbrances**", which term shall not include Permitted Encumbrances)

- (d) fourth, all securities in the capital of Mernova, other than the Target Shares, shall be cancelled without consideration.
- (e) fifth, the Purchase Price shall be released to the Monitor and the Purchase Price shall be satisfied in accordance with the terms of the SPA and shall be held by the Monitor for the benefit of the stakeholders of Mernova until further Order of this Court;
- (f) sixth, Mernova shall cease to be an Applicant in these CCAA Proceedings, and shall be deemed to be released from the purview of the Order of the Court granted in respect of these CCAA Proceedings, save and except for this Order, the provisions of which (as they relate to Mernova) shall continue to apply in all respects; and
- (g) finally, following the completion of the steps above, the Purchaser shall be the sole legal and beneficial shareholder of Mernova.

6. For purposes of determining the nature and priority of claims against ResidualCo, the Purchase Price shall stand in the place and stead of the Target Shares and the Retained Assets, and from and after the Closing Time, all Liabilities and Encumbrances, including for greater certainty any amounts necessary to satisfy the amounts outstanding under the Administration Charge, with the exception of the Retained Liabilities and Permitted Encumbrances which shall, following the granting of this Order, continue to attach to Mernova or the Retained Assets, as

applicable, shall attach to the Purchase Price and the Excluded Assets with the same priority as they had with respect to the Target Shares and Retained Assets immediately prior to the Closing.

7. The Monitor shall file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof in connection with the Transaction, but, for greater certainty, any delay in the filing of the Monitor's Certificate shall not delay the Closing.

8. The Monitor may rely on written notice from the Companies and the Purchaser regarding the fulfilment of conditions to closing under the SPA and shall have no liability with respect to delivery of the Monitor's Certificate.

9. Pursuant to section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), as amended, the Companies or the Monitor, as the case may be, are authorized, permitted and directed to, prior to the Closing Time, disclose to the Purchaser all human resources and payroll information in the records of Mernova pertaining to past and current employees of Mernova. The Purchaser shall maintain and protect the privacy of such information in accordance with applicable law and shall be entitled to use the personal information provided to it in a manner that is in all material respects identical to the prior use of such information by Mernova.

10. At the Closing Time and without limiting the provisions of paragraph 5 hereof, the Purchase Price paid by the Purchaser is made at fair market value and the Purchaser is an arm's length party with the Applicants. For greater certainty, nothing in this paragraph shall release or discharge any Claims against ResidualCo with respect to Taxes that are transferred to ResidualCo.

11. Except to the extent expressly contemplated by the SPA, all Retained Contracts, will be and remain in full force and effect upon and following delivery of the Monitor's Certificate and no

individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

- (a) any event that occurred at or prior to the Closing Time and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of any Applicant);
- (b) the insolvency of Creso or Mernova or the fact that Creso and Mernova commenced proceedings pursuant to the CCAA;
- (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the SPA, the Transaction or the provisions of this Order, or any other Order of the Court in these CCAA Proceedings; or
- (d) any transfer or assignment, or any change of control of Mernova arising from the implementation of the SPA, the Transaction or the provisions of this Order.

12. From and after the Closing Time, all Persons shall be deemed to have waived any and all defaults of Mernova then existing or previously committed by Mernova, or caused by Mernova, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any Contract existing between such Person and Mernova arising directly or indirectly from the commencing by Mernova of these CCAA Proceedings and the implementation of the Transaction,

including without limitation any of the matters or events listed in paragraph **Error! Reference source not found.** hereof and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a contract shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse Mernova from performing its obligations under the SPA or be a waiver of defaults by Mernova under the SPA or related documents.

13. For greater certainty, that (a) nothing in paragraph 12 hereof shall waive, compromise or discharge any obligations of Mernova or the Purchaser in respect of any Retained Liabilities, (b) the designation of any Claim as a Retained Liability is without prejudice to any of Mernova's or the Purchaser's right to dispute the existence, validity or quantum of any such Retained Liability, and (c) nothing in this Order or the SPA shall effect or waive Mernova or the Purchaser's rights and defenses both legal and equitable, with respect to any Retained Liability, including, but not limited to, all rights with respect to entitlements to set-offs or recoupments against such Retained Liabilities.

14. From and after the Closing Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, declarations and assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against Mernova relating in any way to or in respect of any Excluded Assets, Excluded Liabilities or Excluded Contracts and any other claims, obligations and other matters that are waived, released, expunged or discharged pursuant to this Order.

15. From and after the Closing Time:

- (a) except as contemplated by the SPA, the nature of the Retained Liabilities retained by Mernova, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transaction or this Order;
- (b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to ResidualCo;
- (c) any Person that prior to the Closing Time had a valid right or claim against Mernova under or in respect of any Excluded Contract or Excluded Liability (each an **"Excluded Liability Claim"**) shall no longer have such right or claim against Mernova but will have an equivalent Excluded Liability Claim against ResidualCo in respect of the Excluded Contract or Excluded Liability from and after the Closing Time in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against ResidualCo; and
- (d) the Excluded Liability Claim of any Person against ResidualCo following the Closing Time shall have the same rights, priority and entitlement as such Excluded Liability Claim had against Mernova prior to the Closing Time.

16. Notwithstanding:

- (a) the pendency of these CCAA proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3 (as amended, the **"BIA"**), in respect of ResidualCo and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of ResidualCo,

the SPA and the implementation of the Transaction (including without limitation the transfer and vesting of the Excluded Assets, Excluded Contracts and Excluded Liabilities in and to ResidualCo and the sale, transfer and vesting of the Target Shares in and to the Purchaser) and any payments by or to the Purchaser, Mernova or the Monitor authorized herein shall be binding on any trustee in bankruptcy that may be appointed in respect of ResidualCo and shall not be void or voidable by creditors of Mernova or ResidualCo, as applicable, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

17. The amounts necessary to satisfy the Administration Charge, the Interim Lending Charge, the D&O Charge and the KERP Charge and any amounts owing thereunder, shall be paid by the Monitor from the Purchase Price from and after the Closing Date.

MONITOR

18. The Monitor's activities, actions, and conduct, as set out in the Third Report, are hereby ratified and approved.

19. Nothing in this Order, including the release of Mernova from the purview of these CCAA Proceedings pursuant to paragraph 5(f) hereof, shall affect, vary, derogate from, limit or amend any rights, approvals and protections afforded to the Monitor in these CCAA Proceedings and Grant Thornton shall continue to have the benefit of, any and all rights and approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO, any other Orders in these CCAA Proceedings or otherwise, including all approval, protections and stays of

proceedings in favour of Grant Thornton in its capacity as Monitor, all of which are expressly continued and confirmed.

20. No action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, except with leave of the Court following an application brought on not less than ten (10) days' notice to the Monitor and its legal counsel. The entities related or affiliated with the Monitor or belonging to the same group as the Monitor (including without limitation, any agents, employees, legal counsel or other advisors retained or employed by the Monitor) shall benefit from the protection granted to the Monitor under the present paragraph.

21. The Monitor shall not, as a result of this Order or any matter contemplated hereby: (a) be deemed to have taken part in the management or supervision of the management of Mernova or Creso or to have taken or maintained possession or control of the business or property of Mernova or Creso, or any part thereof; or (b) be deemed to be in possession of any property of Mernova or Creso within the meaning of any applicable Environmental Legislation and/or Cannabis Legislation or otherwise.

22. Notwithstanding anything contained in this Order, the Monitor, its employees and representatives are not and shall not be or be deemed to be a director, officer or employee of Mernova or Creso, *de facto* or otherwise, and shall incur no liability as a result of acting in accordance with this Order, other than liability arising as a direct result of the gross negligence or willful misconduct of the Monitor.

23. Nothing in this Order shall constitute or be deemed to constitute the Monitor as receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors or legal representative of Mernova or Creso.

MONITOR'S ENHANCED POWERS

24. In addition to the powers and duties of the Monitor set out in the prior orders of this Court and the CCAA, and without altering in any way the limitations and obligations of Creso as a result of these proceedings, the Monitor be and is hereby authorized and empowered, but not required to:

- (a) execute documents for and on behalf of ResidualCo;
- (b) assign ResidualCo, or cause ResidualCo to be assigned, into bankruptcy, and the Monitor shall be entitled but not obligated to act as trustee in bankruptcy thereof, and
- (c) apply to this Court for advice and directions or any orders necessary or advisable to carry out its powers and obligations under this Order or any other Order granted by this Court including for advice and directions with respect to any matter.

RELEASES

25. At the Closing Time: (a) the sole director and officer of Mernova, being Micheline MacKay; (b) Mernova's legal counsel and advisors; (c) the Monitor and its legal counsel; and (d) the sole director and officer of ResidualCo, being Micheline MacKay (collectively, the "**Released Parties**") shall be deemed to be forever irrevocably released and discharged from any and all present and future claims (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole

or in part of any act or omission, transaction, dealing or other occurrence existing or taking place prior to the Closing Time or arising in connection with or relating in any manner whatsoever to the SPA, the Transaction, or the conduct of these CCAA Proceedings (collectively, the "**Released Claims**"), which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties; *provided that* nothing in this paragraph shall waive, discharge, release, cancel or bar any claim that is (i) not permitted to be released pursuant to Section 5.1(2) of the CCAA; or (ii) any of the Released Parties from the performance of their obligations pursuant to the Transaction.

26. Effective upon the filing of the Monitor's Closing Certificate, the director and officers of Mernova and ResidualCo (collectively, the "**Released D&Os**" and each a "**Released D&O**") shall be and are hereby forever irrevocably released and discharged from any and all claims, including but not limited to, claims for unpaid excise taxes or any harmonized sales tax, that any Person may have or be entitled to assert against the Released D&Os now or hereafter, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured, or due or not yet due, in law or equity and whether based on statute or otherwise, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to commencement of these CCAA Proceedings in respect of Mernova, the business, operations, assets, property, and affairs of Mernova and Mernova and/or these CCAA Proceedings (collectively, the "**D&O Released Claims**"), and any such D&O Released Claims are hereby irrevocably and permanently released, discharged, stayed, extinguished, and forever barred, and the Released D&Os shall have no liability in respect thereof; provided that, nothing in this paragraph shall waive, discharge, release, cancel or bar any claim or liability (a) arising out of any gross negligence or willful misconduct on the part of the applicable Released D&O; and (b) that is not permitted to be released pursuant to section 5.1(2)

of the CCAA; For greater certainty, "current" in this paragraph refers to individuals who remain in their respective role(s) up to one day prior to closing of the Transaction.

27. Effective upon the filing of the Monitor's Closing Certificate, the Interim Lender, the Purchaser, and the current directors, officers, employees, consultants, legal counsel and advisors of the foregoing (collectively, the **"Other Released Parties"**) shall be deemed to be forever irrevocably released and discharged from any and all present and future claims (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the filing of the Monitor's Closing Certificate, undertaken or completed in connection with or pursuant to the terms of this Order and that relate in any manner whatsoever to the DIP Term Sheet (dated April 21, 2025, between the Interim Lender, as lender, and Mernova and Creso as borrowers, as amended on July 7, 2025), the consummation of the Transaction, and/or any closing document, agreement, document, instrument, matter or transaction involving Mernova arising in connection with or pursuant to any of the foregoing (collectively, the **"Other Released Claims"**), which Other Released Claims are hereby and shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Other Released Parties.

CANADA REVENUE AGENCY SET-OFF

28. The Canada Revenue Agency's right of set off is preserved to the extent that: (i) any amounts that are, or become, due to Mernova or Creso with respect to obligations arising prior to

the CCAA filing date of April 16, 2025 may be set-off against any amounts due to Mernova or Creso that existed prior to the CCAA filing date of April 16, 2025; or (ii) any amounts that are, or become, due to Mernova or Creso with respect to obligations arising after the CCAA filing date of April 16, 2025 are applied against any amounts that are, or become due, from Mernova or Creso with respect to obligations arising after the CCAA filing date of April 16, 2025.

GENERAL

29. Following the Closing Time, the Purchaser and its representatives shall be authorized to take all steps as may be necessary to effect the discharge of the Claims and Encumbrances as against Mernova, the Target Shares and the Retained Assets.

30. Following the Closing Time, the title of these CCAA Proceedings shall be changed to:

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CRESO
CANADA LIMITED

31. This Order shall have full force and effect in all provinces and territories in Canada.

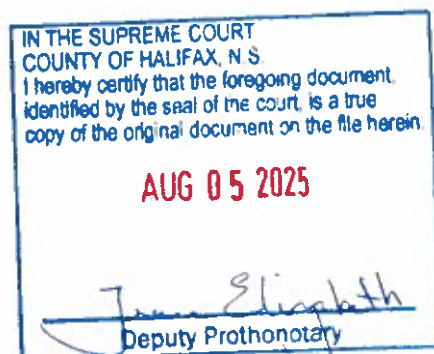
32. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or elsewhere, to give effect to this Order and to assist the Companies, the Monitor, and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to Mernova and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist Mernova and the Monitor and their respective agents in carrying out the terms of this Order.

33. Each of Mernova and the Companies be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory, or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

34. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or elsewhere, to give effect to this Order and to assist Mernova, the Monitor, and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to Mernova and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist Mernova and the Monitor and their respective agents in carrying out the terms of this Order.

35. This Order and all of its provisions are effective as of 12:01 a.m. (Atlantic Standard Time) on the 5th day of August, 2025.

Issued August 5, 2025



A handwritten signature in blue ink, which appears to be "Trace Elizabeth", written over a horizontal line. Below the signature is the printed title "Prothonotary" in blue ink.

TRACE ELIZABETH
Deputy Prothonotary

2025



Hfx No. 542329

SUPREME COURT OF NOVA SCOTIA

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CRESO
CANADA LIMITED

DISTRIBUTION, DISCHARGE AND TERMINATION ORDER

BEFORE THE HONOURABLE JUSTICE JOHN BODURTHA IN CHAMBERS:

WHEREAS Grant Thornton Limited ("GTL") was appointed to monitor the assets, business and affairs (in such capacity, the "Monitor") of Mernova Medicinal Inc. ("Mernova") and Creso Canada Limited ("Creso") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36 (the "CCAA") by Order dated April 16, 2025 (the "Initial Order"), and the Amended and Restated Initial Order issued on April 25, 2025 (the "ARIO");

AND WHEREAS the Monitor has filed a motion seeking an Order: (i) abridging the timelines for filing and service under the Nova Scotia Civil Procedure Rules; (ii) approving the distribution of funds in the manner set out in the Monitor's Fourth Report dated September 16, 2025 (the "Fourth Report"); (iii) extending the stay of proceedings until the earlier of the date on which Creso is assigned into bankruptcy by the Monitor, or the termination of the CCAA proceedings upon the filing of the Monitor's Termination Certificate; (iv) terminating the DIP Charge, Director and Officer's Charge, and KERP Charge; (v) terminating these CCAA proceedings and discharging the Monitor from its duties as described in the Initial Order and ARIO upon the filing of the Monitor's Termination Certificate; (vi) terminating the Administration Charge upon the filing of the Monitor's Termination Certificate; (vii) approving the activities of the Monitor set out in its Fourth Report; and (viii) approving the fees and disbursements of the Monitor and those of its counsel;

AND UPON reading the Fourth Report and the other materials on file herein;

AND UPON HEARING from counsel for the Monitor and such other parties who were present and wished to be heard;

NOW UPON MOTION IT IS HEREBY ORDERED THAT:

Service and Definitions

1. Service of the Notice of Motion and the supporting documents, as set out in the affidavit of service, is hereby abridged and validated so that this Motion is properly returnable today and further service thereof is hereby dispensed with.
2. All capitalized terms used in this Order not otherwise defined herein shall have the meanings ascribed to them in the Initial Order, the ARIO or the Fourth Report.

Distribution of Funds

3. The Monitor is hereby authorized and directed to pay:
 - (a) the sum of \$5,398,440.00 to La Plata Capital LLC ("La Plata"); and
 - (b) the sum of \$65,473.46 to the West Hants Regional Municipality,with the sum of \$75,808.00 being held back for the payment of professional fees (the "Distribution Holdback").
4. The Distribution Holdback, any accumulated interest thereon and any tax refunds received shall be transferred to GTL as Trustee in Bankruptcy of Creso and held in trust as a Third Party Deposit pursuant to Directive No. 16 of the Office of the Superintendent of Bankruptcy, and will not be an asset of Creso distributable amongst its creditors.
5. Upon payment of the professional fees contemplated in the Fourth Report, filing of the Monitor's termination certificate and conclusion of the bankruptcy proceedings of Creso, the Monitor is hereby authorized and directed to pay the balance of the Distribution Holdback (if any) to La Plata.

Extension of the Stay Period

6. The Stay Period be and is hereby extended to the earlier of: (i) the assignment of Creso into bankruptcy, pursuant to the Monitor's enhanced powers at paragraph 24 of the Approval and Reverse Vesting Order dated August 5, 2025, (ii) the termination of the CCAA proceedings upon the filing of the Monitor's Termination Certificate, or (iii) such other date as this Court may order.

Termination of DIP Charge, Director and Officer's Charge, and KERP Charge

7. The DIP Charge, Director and Officer's Charge, and KERP Charge, and all other charges granted in these CCAA proceedings other than the Administration Charge, shall be terminated, released and discharged as of the date of issuance of this Order without any further act or formality.

Discharge of the Monitor

8. Effective at the CCAA Termination Time (as defined herein), Grant Thornton Limited shall be and is hereby discharged from its duties as the Monitor and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time.

9. Notwithstanding the foregoing, the Monitor shall have authority from and after the date of this Order to complete any matters that may be incidental to the termination of these CCAA proceedings or any other matters necessary to complete these CCAA proceedings.

10. Effective at the CCAA Termination Time, in addition to the protections in favour of the Monitor in any order of this Court in the CCAA proceedings or pursuant to the CCAA, the Monitor, Stewart McKelvey, and each of their respective affiliates, officers, directors, partners, employees and agents, as applicable, (collectively, the "**Released Parties**") shall be released and forever discharged from any and all liability that the Released Parties now or may hereafter have by reason of any act, omission, transaction, dealing or other occurrence in any way relating to arising out of, or in respect of the CCAA proceedings, including in carrying out any incidental matters, whether known or unknown, matured or unmatured, foreseen or unforeseen, relating to matters that were raised, or could have been raised, in the within proceedings (collectively, the "**Released Claims**"), save and except for any gross negligence or wilful misconduct.

11. No action or other proceeding shall be commenced against the Monitor in any way arising from or related to its capacity or conduct as monitor except with prior leave of this Court and on prior written notice to the Monitor.

12. Notwithstanding any provision of this Order and the termination of these CCAA proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor shall continue to have the benefit of, all of the rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO or any other Order of this Court in these CCAA Proceedings or otherwise, all of which are expressly continued and confirmed following the CCAA

Termination Time, including in connection with any other actions taken by the Monitor following the CCAA Termination Time with respect to the Applicant or these CCAA proceedings.

Termination of Administration Charge

13. The Administration Charge shall be terminated, released and discharged upon the filing of the Termination Certificate (as defined below) without any further act or formality.

CCAA Termination

14. Upon service by the Monitor of an executed certificate in substantially the form attached hereto as Schedule "A" (the "Termination Certificate") on the Service List certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed, these CCAA proceedings shall be terminated without any further act or formality (the "CCAA Termination Time"), save and except as provided in this Order, and provided that nothing herein impacts the validity of any Orders made in these CCAA proceedings or any action or steps taken by any Person pursuant thereto.

15. The Monitor is hereby directed to file a copy of the Termination Certificate with the Court as soon as is practicable following the service thereof on the Service List.

Approval of the Monitor's Activities

16. The activities of the Monitor as set out in its Fourth Report dated September 16, 2025 be and are hereby approved, provided, however, that only the Monitor, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

17. The Monitor has fulfilled its obligations pursuant to the CCAA, the ARIO and further orders of the Court until and including the date of this Order.

Approval of the Fees and Disbursements of the Monitor and Its Counsel

18. The fees and disbursements related to the activities of the Monitor, as detailed in the Fourth Report and set out at Appendix F thereto, are hereby approved.

19. The fees and disbursements of the Monitor's legal counsel, Stewart McKelvey ("Stewart McKelvey"), as detailed in the Fourth Report and set out at Appendix G thereto, are hereby approved.

20. The anticipated further fees and disbursements of the Monitor and Stewart McKelvey in connection with the completion by the Monitor of its remaining duties and administration of the CCAA proceedings as set out in the Fourth Report be and are hereby approved, and the Monitor and Stewart McKelvey shall not be required to pass their accounts in respect of any further activities in connection with the administration of the CCAA Proceedings.

General

21. This Order and all other orders in these CCAA Proceedings shall have full force and effect in all provinces and territories of Canada.

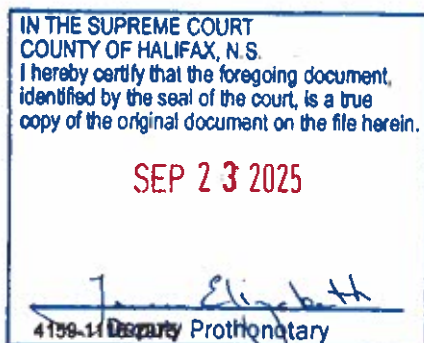
22. The aid and recognition of any Court, tribunal, regulatory or administrative body in Canada, the United States of America or elsewhere, to give effect to this Order and to assist the Monitor and its respective agents in carrying out the terms of this Order. All Courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, to assist the Monitor, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.

23. The Monitor may apply to any court, tribunal, or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and the Monitor may act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

Effective Time

24. This Order and all of its provisions are effective as of 12:01 a.m. (Atlantic Daylight Time) on the date of this Order.

Issued *September 23*, 2025



Trace Elizabeth
Deputy Prothonotary

TRACE ELIZABETH
Deputy Prothonotary

Schedule "A"

2025

Hfx No. 542329

SUPREME COURT OF NOVA SCOTIA

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CRESO
CANADA LIMITED**

TERMINATION CERTIFICATE

RECITALS

- A. Grant Thornton Limited ("GTL") was appointed to monitor the assets, business and affairs of Mernova Medicinal Inc. ("Mernova") and Creso Canada Limited ("Creso") in the within proceeding (the "CCAA Proceedings") commenced under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") pursuant to an Initial Order of the Supreme Court of Nova Scotia (the "Court") dated April 16, 2025 (the "Initial Order"), and the Amended and Restated Initial Order issued on April 25, 2025 (the "ARIO").
- B. Pursuant to an Order of this Court dated August 5, 2025, among other things, Mernova ceased to be an applicant in these CCAA Proceedings and from the purview of the ARIO.
- C. Pursuant to an Order of this Court dated _____, 2025 (the "CCAA Termination Order"), among other things, GTL shall be discharged as the Monitor and the CCAA Proceedings shall be terminated upon the service of this Termination Certificate on the service list in these CCAA Proceedings, all in accordance with the terms of the CCAA Termination Order.
- D. Unless otherwise indicated herein, capitalized terms used in this Termination Certificate shall have the meaning given to them in the CCAA Termination Order

THE MONITOR CERTIFIES the following:

- 1. To the knowledge of the Monitor, all matters to be attended to in connection with the CCAA Proceedings (Hfx No. 542329) have been completed.

ACCORDINGLY, the CCAA Termination Time as defined in the CCAA Termination Order has occurred.

DATED at Halifax, Nova Scotia, this ____ day of _____, 2025.

GRANT THORNTON LIMITED, in its capacity
as the Court-appointed Monitor of Creso
Canada Limited and not in its personal or
corporate capacity

Per: _____
Name: _____
Title: _____

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

-- FORM 21 --

Assignment for the General Benefit of Creditors
(Section 49 of the Act)

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

This indenture made this 1st day of October 2025

between

Creso Canada Limited

50 Ivey Lane

Windsor NS B0N 2T0

hereinafter called "the debtor"

and

Grant Thornton Limited

hereinafter called "the trustee."

☐ Natural person

☒ Corporate or other legal entity

Whereas the debtor is insolvent and desires to assign and to abandon all his/her property for distribution among his/her creditors, in pursuance of the Act,

This indenture witnesses that the debtor does hereby assign to the trustee all the debtor's property for the uses, intents and purposes provided by the Act.

Signed at the City of Halifax in the Province of Nova Scotia, in the presence of Corey Hines.

Liam Murphy, CPA, CA, CIRP, LIT
Senior Vice President

Grant Thornton Limited

*in its capacity as Monitor
of Creso Canada Limited*



Corey Hines
Witness

1-Oct-2025

Date



Creso Canada Limited
Debtor



Industry Canada

Office of the Superintendent
of Bankruptcy Canada

Industrie Canada

Bureau du surintendant
des faillites Canada

District of: Nova Scotia

Division No.: 01 - Halifax

Court No.: 46196

Estate No.: 51-3280551

In the Matter of the Bankruptcy of:

Creso Canada Limited

Debtor

GRANT THORNTON LIMITED

Licensed Insolvency Trustee

Ordinary Administration

Date and time of bankruptcy:	October 02, 2025, 08:33	Security:	\$0.00
Date of trustee appointment:	October 02, 2025		
Meeting of creditors:	October 15, 2025, 11:00 Virtual Meeting: contact Faith Capone faith.capone@doane.gt.ca or 902 491 7701 for a Microsoft Teams invite, Nova Scotia Canada,		
Chair:	Trustee		

CERTIFICATE OF APPOINTMENT - Section 49 of the Act; Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforementioned debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforementioned trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: October 02, 2025, 07:40

E-File/Dépôt Electronique

Official Receiver

Maritime Centre , 1505 Barrington Street, 16th Floor, Halifax, Nova Scotia, Canada, B3J3K5, (877)376-9902

Canada

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 46196
Estate No. 51-3280551

FORM 68
Notice of Bankruptcy, First Meeting of Creditors
(Subsection 102(1) of the Act)

☒ Original ☐ Amended

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

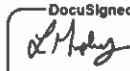
Take notice that:

1. Creso Canada Limited filed (or was deemed to have filed) an assignment (or a bankruptcy order was made against Creso Canada Limited) on the 2nd day of October 2025 and the undersigned, Grant Thornton Limited, was appointed as trustee of the estate of the bankrupt by the official receiver (or the Court); subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.
2. The first meeting of creditors of the bankrupt will be held on the 15th day of October 2025 at 11:00 AM at Virtual Meeting: Please contact Faith Capone at faith.capone@doane.gl.ca or at 902 491 7701 for a Microsoft Teams meeting invite.
3. To be entitled to vote at the meeting, a creditor must file with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.
4. Enclosed with this notice are a proof of claim form, proxy form and list of creditors with claims amounting to \$25 or more showing the amounts of their claims.
5. Creditors must prove their claims against the estate of the bankrupt to share in any distribution of the proceeds realized from the estate.

Dated at the City of Halifax in the Province of Nova Scotia, this 2nd day of October 2025.

Grant Thornton Limited - Licensed Insolvency Trustee

DocuSigned by:



2025-10-02 | 11:16:09 EDT

84D699D85F41456

Nova Centre, North Tower
1675 Grafton Street, Ste. 1000
Halifax NS B3J 0E9
Phone: (902) 421-1734 Fax: (902) 420-1068

Certificate of Completion

Envelope Id: 5028E7E5-D69A-4F6F-9F81-26F278A9836F

Status: Completed

Subject: Creso - Form 68 - Notice of FMO

Source Envelope:

Document Pages: 1

Signatures: 1

Envelope Originator:

Certificate Pages: 1

Initials: 0

Corey Hines

AutoNav: Enabled

Suite 2000, 200 King Street West,

EnvelopeId Stamping: Enabled

TORONTO, ON M5H 3T4

Time Zone: (UTC-05:00) Eastern Time (US & Canada)

Corey.Hines@doane.gt.ca

IP Address: 136.226.74.253

Record Tracking

Status: Original

10/2/2025 9:49:08 AM

Holder: Corey Hines

Corey.Hines@doane.gt.ca

Location: DocuSign

Signer Events

Liam Murphy

Liam.Murphy@Doane.gt.ca

Senior Vice President

Grant Thornton Limited

Security Level: Email, Account Authentication
(None)

Signature

DocuSigned by:

84D899D65F41456

Timestamp

Sent: 10/2/2025 9:50:33 AM

Viewed: 10/2/2025 11:16:05 AM

Signed: 10/2/2025 11:16:09 AM

Signature Adoption: Uploaded Signature Image

Using IP Address:

2605:b100:b44:b55d:1d57:a88b:5ed6:9282

Signed using mobile

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent

Hashed/Encrypted

10/2/2025 9:50:33 AM

Certified Delivered

Security Checked

10/2/2025 11:16:05 AM

Signing Complete

Security Checked

10/2/2025 11:16:09 AM

Completed

Security Checked

10/2/2025 11:16:09 AM

Payment Events

Status

Timestamps

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/debtor's financial difficulty (Select all that apply and provide details):

- | | | | | |
|---|---|---|--|--|
| ☐ Negative market conditions; | ☐ Foreign Exchange Fluctuations; | ☒ Economic Downtum; | ☐ 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 Downtum | Insolvency of parent company in Australia

ASSETS		LIABILITIES	
(totals from the list of assets as stated and estimated by bankrupt/debtor)		(totals from the list of liabilities as stated and estimated by bankrupt/debtor)	
1. Cash on hand	75,808.00	1. Secured creditors	75,808.00
2. Deposits in financial institutions	0.00	2. Preferred creditors, securities, and priorities	0.00
3. Accounts receivable and other receivables		3. Unsecured creditors	6,976,928.62
Total amount	0.00	4. Contingent, trust claims or other liabilities estimated to be provable for	0.00
Estimated realizable value	0.00		
4. Inventory	0.00	Total liabilities	7,052,736.62
5. Trade fixtures, etc.	0.00		
6. Livestock	0.00	Surplus	6,976,928.62
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		
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		

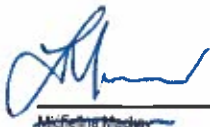
FORM 78 -- Continued

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		

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.



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

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/notes	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

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	Place-holder values on this line are for notification only)
						Unsecured	Secured	Preferred/P notes	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 Stony 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	Melodiot 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 Australia		1.00	0.00	0.00	0.00	1.00			0.00	☐



Liam Murphy

Liam Murphy, CPA, CA, CIRP, LIT
 Senior Vice President
 Grant Thornton Limited
as Monitor of Grant Thornton Canada Limited
 Page 4

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/P notes	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 Monitor of Cresco Canada Limited


 Stephanie Mackay

01-Oct-2025

Date

List of Liabilities

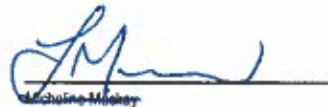
No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Place-holder values on this line are for notification only)
						Unsecured	Secured	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 n-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 n-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

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 46196
Estate No. 51-3280551

FORM 31 / 36
Proof of Claim / Proxy
In the Matter of the Bankruptcy of
Creso Canada Limited
of the Town of Windsor, in the Province of Nova Scotia

The creditor's preference is to receive all notices and correspondence regarding this claim at the following address and/or facsimile number and/or email address (a mailing address must be provided in all cases):

Address: _____
Facsimile: _____
Email: _____
Contact person name or position: _____
Telephone number for contact person: _____

In the matter of the bankruptcy of Creso Canada Limited of the Town of Windsor in the Province of Nova Scotia and the claim of _____, creditor:

I, _____, of the city of _____, a creditor in the above matter, hereby appoint _____, of _____, to be my proxyholder in the above matter, except as to the receipt of dividends, _____ with or without) power to appoint another proxyholder in his or her place.

I, _____ (name of creditor or representative of the creditor), of _____ (city and province), do hereby certify:

1. That I am a creditor of the above named debtor (or that I am _____ (state position or title) of _____ (name of creditor or representative of the creditor) and that I am authorized to represent and (if the creditor is a corporation) that I have authority to bind the creditor of the above-named debtor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy, namely the 2nd day of October 2025, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. Any debt payable in a currency other than Canadian currency was converted to Canadian currency as of the date of bankruptcy.

(The attached statement of account or affidavit must specify the supporting documents or other evidence in support of the claim)

4. That, to the best of my knowledge, this debt has never been (or this debt has been or part of this debt has been) statute-barred as determined under the relevant legislation.

5. That payment for this debt by the debtor to the creditor has been due (or has been in default) since the ____ day of _____, and that the last payment, if any, on this debt by the debtor to the creditor was made on the ____ day of _____, and/or that the last acknowledgement, if any, of liability for this debt by the debtor to the creditor was made on the ____ day of _____, as follows:

(Give full particulars of the claim, including its history, any acknowledgement or legal action)

6. (Check and complete appropriate category)

☐ A. Unsecured claim of \$ _____

(Other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and:

(Check appropriate description)

☐ Regarding the amount of \$ _____, I do not claim a right to a priority.

☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d) of the Act (Complete paragraph 6E below.)

☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.01) of the Act.

☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.02) of the Act.

☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.1) of the Act.

- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(e) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(f) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(g) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(i) of the Act.

(Set out on an attached sheet details to support priority claim)

- ☐ **B. Claim of Lessor for disclaimer of a lease of \$ _____**

That I make a claim under subsection 65.2(4) of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

- ☐ **C. Secured claim of \$ _____**

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, the particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in the proof of security, by the secured creditor.

- ☐ **D. Claim by Farmer, Fisherman or Aquaculturist of \$ _____**

That I make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts)

- ☐ **E. Claim by Wage Earner of \$ _____**

☐ That I make a claim under subsection 81.3(8) of the Act in the amount of \$ _____.

☐ That I make a claim under subsection 81.4(8) of the Act in the amount of \$ _____.

- ☐ **F. Claim by Pension Plan for unpaid amount of \$ _____**

☐ That I make a claim under subsection 81.5 of the Act in the amount of \$ _____.

☐ That I make a claim under subsection 81.6 of the Act in the amount of \$ _____.

- ☐ **G. Claim against Director of \$ _____**

(To be completed when a proposal provides for the compromise of claims against directors)
That I make a claim under subsection 50(13) of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

- ☐ **H. Claim of a Customer of a Bankrupt Securities Firm of \$ _____**

That I make a claim as a customer for net equity as contemplated by section 262 of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

7. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (or has) (or have not or has not) dealt with the debtor in a non-arm's-length manner.

8. That the following are the payments that I have received from the debtor, the credits that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2 of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act:
(Provide details of payments, credits and transfers at undervalue)

9. (Applicable only in the case of the bankruptcy of an individual.)

- ☐ Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- ☐ I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Warning: Subsection 201(1) of the Act provides for the imposition of severe penalties in the event that a creditor or person claiming to be a creditor makes any false claim, proof, declaration or statement of account.

Dated at _____, this _____ day of _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

Phone Number: _____
Fax Number: _____
E-mail Address: _____

Grant Thornton Limited - Licensed Insolvency Trustee

Nova Centre, North Tower
1675 Grafton Street, Ste. 1000
Halifax NS B3J 0E9

**Court File No. 46196
Estate No. 51-3280551**

IN THE MATTER OF an assignment in
bankruptcy of Creso Canada Limited

AND IN THE MATTER OF the *Bankruptcy
and Insolvency Act* R.S.C., 1985 c. C-3, as
amended

**PRELIMINARY REPORT OF GRANT THORNTON LIMITED
IN ITS CAPACITY AS LICENSED INSOLVENCY TRUSTEE
IN THE BANKRUPTCY PROCEEDINGS OF**

Creso Canada Limited

October 2, 2025



**Grant Thornton Limited
Licensed Insolvency Trustee**

**1000-1675 Grafton Street
Halifax, NS B3J 0E9**

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APPENDICES

- Appendix A** – Approval and Reverse Vesting Order dated August 5, 2025
- Appendix B** – Monitor’s Certificate of the Closing of the Transaction dated August 18, 2025
- Appendix C** – Distribution, Discharge and Termination Order dated September 23, 2025
- Appendix D** – Certificate of Appointment dated October 2, 2025
- Appendix E** – Monitor’s Termination Certificate of CCAA dated October 1, 2025
- Appendix F** – Search of Corporations Canada of Creso
- Appendix G** – Creditor Listing
- Appendix H** – allNovaScotia Advertisement of FMOC

Introduction and Background of CCAA Proceedings

1. Pursuant to an order issued on April 16, 2025 ("**Initial Order**") by the Supreme Court of Nova Scotia in Bankruptcy and Insolvency (the "**Court**"), Mernova Medicinal Inc. ("**Mernova**") and Creso Canada Limited ("**Creso**") were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36 (the "**CCAA**"). Grant Thornton Limited ("**GTL**") was appointed as monitor (in such capacity, the "**Monitor**") in the CCAA proceedings ("**CCAA Proceedings**") pursuant to section 11.7 (1) of the CCAA. The Initial Order was amended by an Amended and Restated Initial Order ("**ARIO**") issued on April 25, 2025.
2. The Monitor administered a sales and investment solicitation process ("**SISP**") in the CCAA proceedings which resulted in a successful sale transaction of Mernova's assets, business and undertakings (the "**Transaction**") to 4737491 Nova Scotia Limited (the "**Purchaser**"). The Purchaser is an affiliate to Canada's Island Garden Inc., the successful bidder within the SISP. The Transaction was approved by order of the Court ("**ARVO**") on August 5, 2025, a copy of which is attached hereto as **Appendix "A"**.
3. Upon closing of the Transaction on August 18, 2025 and execution of the Monitor's certificate ("**Monitor's Certificate of Closing**"), Mernova ceased to be an applicant in the CCAA proceedings and all Excluded Assets and Excluded Liabilities, as defined within the ARVO, vested in Creso. A copy of the Monitor's Certificate of Closing is attached hereto as **Appendix "B"**.
4. Following the closing of the Transaction, the Monitor made application to the Court and was granted an order ("**Discharge Order**") for, amongst other things:
 - a) Approving a distribution to Creso's senior secured creditor, La Plata Capital LLC, subject to the Monitor's proposed Distribution Holdback (defined below);
 - b) Extending the Stay of Proceedings to the earlier of: (i) the assignment of Creso into bankruptcy, pursuant to the Monitor's enhanced powers at paragraph 24 of the Approval and Reverse Vesting Order dated August 5, 2025, (ii) the termination of the CCAA proceedings upon the filing of the Monitor's Termination Certificate, or (iii) such other date as this Court may order;

- c) Terminating the Court ordered DIP Charge, Director and Officer's Charge, and KERP Charge;
 - d) Terminating these CCAA Proceedings and discharging the Monitor upon execution and filing of a Monitor's termination certificate ("**Termination Certificate**"), confirming that a final distribution of available funds has been completed and all remaining matters have been completed to terminate these CCAA Proceedings;
 - e) Terminating the Court ordered Administration Charge upon filing of the Termination Certificate;
 - f) Approving the Fourth Report, as well as the activities of the Monitor and its counsel as reported herein; and
 - g) Approving the fees and disbursements of the Monitor and its counsel from the commencement of these CCAA Proceedings through the date of this Fourth Report, as well as the estimated fees of the Monitor and its counsel to finalize these CCAA Proceedings.
5. A copy of the Discharge Order is attached hereto as **Appendix "C"**.

Bankruptcy Proceedings

6. Pursuant to paragraph 24(b) of the ARVO, On October 1, 2025 (the "**Date of Bankruptcy**") the Monitor filed an assignment in bankruptcy ("**Bankruptcy**") of Creso pursuant to s. 49(1) of the *Bankruptcy and Insolvency Act* R.S.C., 1985 c. C-3, as amended (the "**BIA**") with GTL being appointed as Licensed Insolvency Trustee (in such capacity as, the "**Trustee**"). A copy of the certificate of appointment as issued by the Office of the Superintendent of Bankruptcy (the "**OSB**") is attached hereto as **Appendix "D"**.
7. Upon the filing of the Bankruptcy, the Monitor issued the Termination Certificate pursuant to the Discharge Order, a copy of which is attached hereto as **Appendix "E"**. Pursuant to paragraph 6 of the Termination Order, the CCAA proceedings have now concluded.
8. Pursuant to OSB Directive No. 30, the Trustee has prepared this report (the "**Preliminary Report**") to provide information to stakeholders concerning Creso's bankruptcy proceedings. This Preliminary Report, filings and orders of the Court, reports of the Monitor and other

relevant information to stakeholders, have been made available to the Monitor's case management website ("**Case Website**"): www.DoaneGrantThornton.ca/Mernova.

9. The Trustee has called for a first meeting of creditors ("**FMOC**") to be held virtually on October 15, 2025 at 11:00am ADT. Notice of the FMOC will be provided to all known creditors in accordance with s. 102 of the BIA. Creditors are advised that in order to attend the FMOC, a valid proof of claim, along with supporting documentation, must be filed with the Trustee. Proof of claim forms, as well as requests for the Microsoft Teams meeting for the FMOC, can be provided by:
 - a) **Email:** Faith Capone at Faith.Capone@Doane.gt.ca; or
 - b) **Mail:** 1000-1675 Grafton Street, Halifax, NS B3J 0E9 Attn: Faith Capone

Background

10. The Trustee understands Creso was incorporated on December 14, 2017 and was the parent company to Mernova. A copy of Creso's information as listed on a search of Corporations Canada is attached hereto as **Appendix "F"**.
11. The ARVO approving the Transaction had the effect of vesting all of Mernova's liabilities into Creso. The Trustee confirms that, as a result of insufficient proceeds being available from the Transaction to repay the secured debt of La Plata Capital LLC ("**La Plata**"), no assets remain within Creso for these bankruptcy proceedings following the issuance of the Discharge Order.
12. Upon the issuance of the Monitor's Certificate of Closing, the director of Creso, Micheline MacKay, resigned. There are no active directors of Creso.

No Remaining Assets

13. As noted above, Creso has no remaining assets following the issuance of the Discharge Order. In the event that assets of Creso were subsequently discovered, such assets are fully encumbered by the registered and first-ranking security of La Plata whose outstanding secured debt is approximately \$4.2M.
14. The Monitor retained \$75,808 of funds to cover the fees of the Monitor, Monitor's counsel and the Trustee ("**Distribution Holdback**") from the distribution to La Plata approved by the Discharge Order. Pursuant to paragraph 4 of the Discharge Order, the Distribution Holdback,

any accumulated interest thereon and any tax refunds received by the Trustee are to be held in trust as a third-party deposit pursuant to Directive No. 16 of the OSB, none of which is to constitute an asset of Creso.

15. Based on the foregoing, Creso has no assets available for creditors in these Bankruptcy proceedings.

Creditors

16. The creditors known to the Trustee and described on the statement of affairs dated October 1, 2025, is attached hereto as **Appendix "G"**. The collective group of creditors outlined at Appendix "G" are hereby referred to as the **Creditors**.

17. As the Company has no assets, no distributions or recovery will be available to the Creditors.

Books and Records

18. The Trustee understands that Creso was a holding company, functioning only as a parent company to Mernova as part of its previous corporate structure. The Monitor confirmed with Mernova that no recent accounting activity occurred, and all available books and records have been provided to GTL as Trustee

Tax Returns and Taxes Owed

19. The Trustee does have a copy of Creso's 2022 T2 return, being the most recent tax return filed with the Canada Revenue Agency ("**CRA**"). The Trustee will be filing the outstanding T2's up to the Date of Bankruptcy.

20. The Trustee is unaware whether any GST/HST returns are outstanding for Creso, however the Trustee will be opening an RT0002 sub-account to capture input tax credits on professional fees and expenditures incurred by the Trustee in connection with its administration. As noted above, any tax refunds received are to be added to the Distribution Holdback, a third party deposit per the Discharge Order, the balance of which is to be returned to La Plata upon the Trustee's discharge.

Conservatory and Protective Measures

21. As Creso has no assets, the Trustee has not taken possession of any assets to take conservatory measures of.

22. Pursuant to s. 18 of the BIA:

- a) the Trustee is of the view that no assets are at risk of perishing or likely to depreciate rapidly in value ahead of the FMOC; and
- b) the Trustee will not be carrying on the business of Creso.

Notice to Creditors

23. Pursuant to s.102 of the BIA, the Trustee will be providing notice to the Creditors of these Bankruptcy proceedings and the FMOC in the prescribed form by way of email, fax and/or ordinary mail on October 3, 2025 with the following documents:

- a) Form 21 – Assignment for the General Benefit of Creditors;
- b) Certificate of Appointment as issued by the OSB
- c) Form 68 – Notice of Bankruptcy, First Meeting of Creditors;
- d) Form 78 – Statement of Affairs;
- e) Form 31/36 – Proof of Claim/Proxy; and
- f) This Preliminary Report.

24. The Trustee will make available an Affidavit of Service of the above noted documents to the Creditors on its Case Website, as well as this Preliminary Report.

25. The Trustee will also run an advertisement of the FMOC pursuant to s. 102(4) of the BIA and OSB Directive No. 23, in allNovaScotia. A copy of the ad to be run is attached hereto as **Appendix “H”**.

Employees

26. The Trustee understands that Creso had no employees prior to the commencement of these Bankruptcy proceedings. Any and all claims from employees, including any claim from Service Canada resulting from the Monitor's administration of the Wage Earner Protection Program, will have vested from Mernova to Creso pursuant to the ARVO.

Legal Proceedings

27. The Trustee is unaware of any ongoing legal proceedings of Creso.

Reviewable Transactions and Preference Payments

28. As the Purchaser of the Transaction was an arms-length party and approved by the Court, the Transaction does not constitute a reviewable transaction pursuant to s. 95 or 96 of the BIA.

29. The Trustee is unaware of any other transaction made by Creso, to which:

- a) a preference, as defined in s. 95 of the BIA, has occurred;
- b) a transfer under value, as defined in s. 96 of the BIA, has occurred; or
- c) a dividend, redemption of shares or compensation, as defined in s. 101 of the BIA, has occurred.

Trustee Fees – Distribution Holdback

30. As there are no assets of Creso, the fees of the Trustee for administering these Bankruptcy proceedings will be paid through the Distribution Holdback pursuant to the Discharge Order.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 3rd day of October, 2025.

**GRANT THORNTON LIMITED,
SOLELY IN ITS CAPACITY AS LICENSED INSOLVENCY TRUSTEE OF
CRESO CANADA LIMITED
AND NOT IN ITS CORPORATE OR PERSONAL CAPACITY**



Per: _____
Liam Murphy, CPA, CA, CIRP, LIT
Senior Vice-President

Appendix A

Approval and Reverse Vesting Order dated August 5, 2025

2025

SUPREME COURT
OF NOVA SCOTIA

AUG 05 2025

HALIFAX, N.S.

Hfx No. 542329

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 an application by Mernova Medicinal Inc. and Creso Canada Limited
(collectively, the "**Applicants**") for relief under section 11 of the CCAA and other relief



APPROVAL AND REVERSE VESTING ORDER

Before the Honourable Justice Bodurtha in chambers:

WHEREAS Creso Canada Limited ("**Creso**" or "**ResidualCo**") and Mernova Medicinal Inc. ("**Mernova**" and, together with Creso, the "**Applicants** or the "**Companies**") applied for relief under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36 as amended (the "**CCAA**") including an Initial Order, which was granted by Justice Bodurtha on April 16, 2025, amended and restated by an Amended and Restated Initial Order granted April 25, 2025, (the "**ARIO**"), which, among other things, appointed Grant Thornton Limited as CCAA Monitor ("**Grant Thornton**" or, the "**Monitor**");

AND WHEREAS pursuant to a Sales and Investment Solicitation Approval Order dated April 25, 2025, the Court approved a sales process (the "**SISP**") for the sale of the assets and business of Mernova;

AND WHEREAS the SISP has resulted in a share purchase agreement made as of July 29, 2025 (the "**SPA**"), between the Companies and Canada's Island Garden Inc. (the "**Purchaser**" or "**CIG**") for the purchase and sale of the Target Shares (as defined in the SPA);

AND WHEREAS unless otherwise noted, the defined terms herein shall be interpreted in accordance with the SPA and the Fourth Affidavit (as defined below);

AND UPON the motion of the Applicants for an Order (among other things):

- (i) approving the SPA;
- (ii) transferring and vesting all of Mernova's right, title and interest in and to the Excluded Liabilities, Excluded Assets, and Excluded Contracts to and in ResidualCo;
- (iii) vesting all of Creso's right, title and interest in and to the Target Shares in the Purchaser (collectively, the "**Transaction**");
- (iv) approving the release of certain of the Companies' directors and officers; and
- (v) approving the activities of the Monitor, as set out in the Third Report of the Monitor filed with the Court in advance of this Motion (the "**Third Report**");

AND UPON reading the Third Report, the Fourth Affidavit of Micheline MacKay, an unsworn copy to be filed with a sworn copy to follow (the "**Fourth Affidavit**"), and the other materials filed herein;

AND UPON HEARING from counsel for the Applicants and such other counsel who were present and wished to be heard;

The following parties received notice of this Application: see attached **Schedule "B"**.

The following parties, represented by the following counsel, made submissions:

Party

Creso Canada Limited
1300 - 1969 Upper Water Street
Purdy's Wharf Tower II
Halifax, NS B3J 3R7

Mernova Medicinal Inc.
50 Ivey Lane
Windsor, NS B0N 2T0

Counsel

MLT Aikins LLP
2100 Livingston Place
222 3rd Ave SW
Calgary, AB T2P 0B4

Ryan Zahara
Tel: 403-693-5420
Email: rzahara@mltaikins.com

Micheline MacKay
Email: micheline.mackay@mernova.com

Chris Nyberg
Tel: 403-693-2636
Email: cnyberg@mltaikins.com

- and -

Cox & Palmer
Suite 1500 – 1625 Grafton Street
Halifax, NS B3J 0E8

Gavin MacDonald
Tel: 902-491-4464
Email:
gmacdonald@coxandpalmer.com

Meaghan Kells
Tel: 902-491-6829
Email: mkells@coxandpalmer.com

Monitor, Grant Thornton Limited

1675 Grafton St Suite 1000
Halifax, NS B3J 0E9

Liam Murphy
Tel: 782-409-1667
Email: Liam.Murphy@doane.gt.ca

Stewart McKelvey
600-1741 Lower Water Street
Halifax, NS B3J 0J2

David Wedlake
Tel: 902-444-1705
Email:
dwedlake@stewartmckelvey.com

Sara Scott
Tel: 902-420-3363
Email: sscott@stewartmckelvey.com

On motion of the Applicants, the following is ordered and declared:

SERVICE

1. The service of the notice of motion, and the supporting documents, as set out in the affidavit of service is hereby deemed adequate notice so that the motion is properly returnable today and further service thereof is hereby dispensed with.

DEFINED TERMS

2. Capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the SPA and the Fourth Affidavit.

APPROVAL AND VESTING

3. The SPA and the Transaction be and are hereby approved and the execution of the SPA by the Companies and Purchaser is hereby authorized and approved, with such minor amendments as the parties may deem necessary, with the approval of the Monitor. The Companies and Purchaser are hereby authorized and directed to perform their respective obligations under the SPA and to take such additional steps and execute such additional documents as may be necessary or desirable to effect the Transaction.

4. This Order shall constitute the only authorization required by the Monitor, the Companies, and the Purchaser to proceed with the Transaction and no shareholder, director or other approval or notice shall be required in connection therewith, including, without limitation, as necessary to approve or file any articles of amendment or similar documents in respect of Mernova.

5. Upon the delivery of a copy of the Monitor's certificate (the "**Monitor's Certificate**") to the Companies and Purchaser in accordance with the SPA (the time of such delivery being referred to herein as the "**Closing Time**"), substantially in the form attached as **Schedule "A"** hereto, the following shall occur and shall be deemed to have occurred at the Closing Time in the following sequence:

- (a) first, except as explicitly set out in the SPA and the Implementation Steps, all of the right, title and interest in and to the Excluded Assets shall vest absolutely and exclusively in ResidualCo, and all Claims and Encumbrances (each as defined in the SPA) shall continue to attach to the Excluded Assets in accordance with

paragraph 6 of this Order, in either case with the same nature and priority as they had immediately prior to the transfer;

- (b) second, all Excluded Liabilities shall be transferred to, assumed by and vest absolutely and exclusively in ResidualCo such that the Excluded Liabilities shall become obligations of ResidualCo and shall no longer be obligations of Mernova, and all Retained Assets shall be and are hereby forever released and discharged from such Excluded Liabilities and all Claims and Encumbrances affecting or relating to the Retained Assets are to be expunged and discharged as against the Retained Assets other than the Permitted Encumbrances;
- (c) third, Creso shall sell, assign and transfer the Target Shares to the Purchaser free and clear of all Encumbrances, except Permitted Encumbrances, in exchange for the payment of the Purchase Price. For certainty, all of the right, title and interest in and to the Target Shares shall vest absolutely in the Purchaser, free and clear of and from any and all debts, liabilities, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind or nature whatsoever, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured, or due or not yet due, in law or equity and whether based in statute or otherwise, including any and all encumbrances, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims"), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the ARIO or any other Order of the court in the CCAA

Proceedings; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Nova Scotia) or any other personal property registry systems in any other jurisdictions (all of which collectively referred to as "**Encumbrances**", which term shall not include Permitted Encumbrances)

- (d) fourth, all securities in the capital of Mernova, other than the Target Shares, shall be cancelled without consideration.
- (e) fifth, the Purchase Price shall be released to the Monitor and the Purchase Price shall be satisfied in accordance with the terms of the SPA and shall be held by the Monitor for the benefit of the stakeholders of Mernova until further Order of this Court;
- (f) sixth, Mernova shall cease to be an Applicant in these CCAA Proceedings, and shall be deemed to be released from the purview of the Order of the Court granted in respect of these CCAA Proceedings, save and except for this Order, the provisions of which (as they relate to Mernova) shall continue to apply in all respects; and
- (g) finally, following the completion of the steps above, the Purchaser shall be the sole legal and beneficial shareholder of Mernova.

6. For purposes of determining the nature and priority of claims against ResidualCo, the Purchase Price shall stand in the place and stead of the Target Shares and the Retained Assets, and from and after the Closing Time, all Liabilities and Encumbrances, including for greater certainty any amounts necessary to satisfy the amounts outstanding under the Administration Charge, with the exception of the Retained Liabilities and Permitted Encumbrances which shall, following the granting of this Order, continue to attach to Mernova or the Retained Assets, as

applicable, shall attach to the Purchase Price and the Excluded Assets with the same priority as they had with respect to the Target Shares and Retained Assets immediately prior to the Closing.

7. The Monitor shall file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof in connection with the Transaction, but, for greater certainty, any delay in the filing of the Monitor's Certificate shall not delay the Closing.

8. The Monitor may rely on written notice from the Companies and the Purchaser regarding the fulfilment of conditions to closing under the SPA and shall have no liability with respect to delivery of the Monitor's Certificate.

9. Pursuant to section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), as amended, the Companies or the Monitor, as the case may be, are authorized, permitted and directed to, prior to the Closing Time, disclose to the Purchaser all human resources and payroll information in the records of Mernova pertaining to past and current employees of Mernova. The Purchaser shall maintain and protect the privacy of such information in accordance with applicable law and shall be entitled to use the personal information provided to it in a manner that is in all material respects identical to the prior use of such information by Mernova.

10. At the Closing Time and without limiting the provisions of paragraph 5 hereof, the Purchase Price paid by the Purchaser is made at fair market value and the Purchaser is an arm's length party with the Applicants. For greater certainty, nothing in this paragraph shall release or discharge any Claims against ResidualCo with respect to Taxes that are transferred to ResidualCo.

11. Except to the extent expressly contemplated by the SPA, all Retained Contracts, will be and remain in full force and effect upon and following delivery of the Monitor's Certificate and no

individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

- (a) any event that occurred at or prior to the Closing Time and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of any Applicant);
- (b) the insolvency of Creso or Mernova or the fact that Creso and Mernova commenced proceedings pursuant to the CCAA;
- (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the SPA, the Transaction or the provisions of this Order, or any other Order of the Court in these CCAA Proceedings; or
- (d) any transfer or assignment, or any change of control of Mernova arising from the implementation of the SPA, the Transaction or the provisions of this Order.

12. From and after the Closing Time, all Persons shall be deemed to have waived any and all defaults of Mernova then existing or previously committed by Mernova, or caused by Mernova, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any Contract existing between such Person and Mernova arising directly or indirectly from the commencing by Mernova of these CCAA Proceedings and the implementation of the Transaction,

including without limitation any of the matters or events listed in paragraph **Error! Reference source not found.** hereof and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a contract shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse Mernova from performing its obligations under the SPA or be a waiver of defaults by Mernova under the SPA or related documents.

13. For greater certainty, that (a) nothing in paragraph 12 hereof shall waive, compromise or discharge any obligations of Mernova or the Purchaser in respect of any Retained Liabilities, (b) the designation of any Claim as a Retained Liability is without prejudice to any of Mernova's or the Purchaser's right to dispute the existence, validity or quantum of any such Retained Liability, and (c) nothing in this Order or the SPA shall effect or waive Mernova or the Purchaser's rights and defenses both legal and equitable, with respect to any Retained Liability, including, but not limited to, all rights with respect to entitlements to set-offs or recoupments against such Retained Liabilities.

14. From and after the Closing Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, declarations and assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against Mernova relating in any way to or in respect of any Excluded Assets, Excluded Liabilities or Excluded Contracts and any other claims, obligations and other matters that are waived, released, expunged or discharged pursuant to this Order.

15. From and after the Closing Time:

- (a) except as contemplated by the SPA, the nature of the Retained Liabilities retained by Mernova, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transaction or this Order;
- (b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to ResidualCo;
- (c) any Person that prior to the Closing Time had a valid right or claim against Mernova under or in respect of any Excluded Contract or Excluded Liability (each an **"Excluded Liability Claim"**) shall no longer have such right or claim against Mernova but will have an equivalent Excluded Liability Claim against ResidualCo in respect of the Excluded Contract or Excluded Liability from and after the Closing Time in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against ResidualCo; and
- (d) the Excluded Liability Claim of any Person against ResidualCo following the Closing Time shall have the same rights, priority and entitlement as such Excluded Liability Claim had against Mernova prior to the Closing Time.

16. Notwithstanding:

- (a) the pendency of these CCAA proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3 (as amended, the **"BIA"**), in respect of ResidualCo and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of ResidualCo,

the SPA and the implementation of the Transaction (including without limitation the transfer and vesting of the Excluded Assets, Excluded Contracts and Excluded Liabilities in and to ResidualCo and the sale, transfer and vesting of the Target Shares in and to the Purchaser) and any payments by or to the Purchaser, Mernova or the Monitor authorized herein shall be binding on any trustee in bankruptcy that may be appointed in respect of ResidualCo and shall not be void or voidable by creditors of Mernova or ResidualCo, as applicable, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

17. The amounts necessary to satisfy the Administration Charge, the Interim Lending Charge, the D&O Charge and the KERP Charge and any amounts owing thereunder, shall be paid by the Monitor from the Purchase Price from and after the Closing Date.

MONITOR

18. The Monitor's activities, actions, and conduct, as set out in the Third Report, are hereby ratified and approved.

19. Nothing in this Order, including the release of Mernova from the purview of these CCAA Proceedings pursuant to paragraph 5(f) hereof, shall affect, vary, derogate from, limit or amend any rights, approvals and protections afforded to the Monitor in these CCAA Proceedings and Grant Thornton shall continue to have the benefit of, any and all rights and approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO, any other Orders in these CCAA Proceedings or otherwise, including all approval, protections and stays of

proceedings in favour of Grant Thornton in its capacity as Monitor, all of which are expressly continued and confirmed.

20. No action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, except with leave of the Court following an application brought on not less than ten (10) days' notice to the Monitor and its legal counsel. The entities related or affiliated with the Monitor or belonging to the same group as the Monitor (including without limitation, any agents, employees, legal counsel or other advisors retained or employed by the Monitor) shall benefit from the protection granted to the Monitor under the present paragraph.

21. The Monitor shall not, as a result of this Order or any matter contemplated hereby: (a) be deemed to have taken part in the management or supervision of the management of Mernova or Creso or to have taken or maintained possession or control of the business or property of Mernova or Creso, or any part thereof, or (b) be deemed to be in possession of any property of Mernova or Creso within the meaning of any applicable Environmental Legislation and/or Cannabis Legislation or otherwise.

22. Notwithstanding anything contained in this Order, the Monitor, its employees and representatives are not and shall not be or be deemed to be a director, officer or employee of Mernova or Creso, *de facto* or otherwise, and shall incur no liability as a result of acting in accordance with this Order, other than liability arising as a direct result of the gross negligence or willful misconduct of the Monitor.

23. Nothing in this Order shall constitute or be deemed to constitute the Monitor as receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors or legal representative of Mernova or Creso.

MONITOR'S ENHANCED POWERS

24. In addition to the powers and duties of the Monitor set out in the prior orders of this Court and the CCAA, and without altering in any way the limitations and obligations of Creso as a result of these proceedings, the Monitor be and is hereby authorized and empowered, but not required to:

- (a) execute documents for and on behalf of ResidualCo;
- (b) assign ResidualCo, or cause ResidualCo to be assigned, into bankruptcy, and the Monitor shall be entitled but not obligated to act as trustee in bankruptcy thereof; and
- (c) apply to this Court for advice and directions or any orders necessary or advisable to carry out its powers and obligations under this Order or any other Order granted by this Court including for advice and directions with respect to any matter.

RELEASES

25. At the Closing Time: (a) the sole director and officer of Mernova, being Micheline MacKay; (b) Mernova's legal counsel and advisors; (c) the Monitor and its legal counsel; and (d) the sole director and officer of ResidualCo, being Micheline MacKay (collectively, the "**Released Parties**") shall be deemed to be forever irrevocably released and discharged from any and all present and future claims (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole

or in part of any act or omission, transaction, dealing or other occurrence existing or taking place prior to the Closing Time or arising in connection with or relating in any manner whatsoever to the SPA, the Transaction, or the conduct of these CCAA Proceedings (collectively, the "**Released Claims**"), which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties; *provided that* nothing in this paragraph shall waive, discharge, release, cancel or bar any claim that is (i) not permitted to be released pursuant to Section 5.1(2) of the CCAA; or (ii) any of the Released Parties from the performance of their obligations pursuant to the Transaction.

26. Effective upon the filing of the Monitor's Closing Certificate, the director and officers of Mernova and ResidualCo (collectively, the "**Released D&Os**" and each a "**Released D&O**") shall be and are hereby forever irrevocably released and discharged from any and all claims, including but not limited to, claims for unpaid excise taxes or any harmonized sales tax, that any Person may have or be entitled to assert against the Released D&Os now or hereafter, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured, or due or not yet due, in law or equity and whether based on statute or otherwise, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to commencement of these CCAA Proceedings in respect of Mernova, the business, operations, assets, property, and affairs of Mernova and Mernova and/or these CCAA Proceedings (collectively, the "**D&O Released Claims**"), and any such D&O Released Claims are hereby irrevocably and permanently released, discharged, stayed, extinguished, and forever barred, and the Released D&Os shall have no liability in respect thereof; provided that, nothing in this paragraph shall waive, discharge, release, cancel or bar any claim or liability (a) arising out of any gross negligence or willful misconduct on the part of the applicable Released D&O; and (b) that is not permitted to be released pursuant to section 5.1(2)

of the CCAA. For greater certainty, "current" in this paragraph refers to individuals who remain in their respective role(s) up to one day prior to closing of the Transaction.

27. Effective upon the filing of the Monitor's Closing Certificate, the Interim Lender, the Purchaser, and the current directors, officers, employees, consultants, legal counsel and advisors of the foregoing (collectively, the **"Other Released Parties"**) shall be deemed to be forever irrevocably released and discharged from any and all present and future claims (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the filing of the Monitor's Closing Certificate, undertaken or completed in connection with or pursuant to the terms of this Order and that relate in any manner whatsoever to the DIP Term Sheet (dated April 21, 2025, between the Interim Lender, as lender, and Mernova and Creso as borrowers, as amended on July 7, 2025), the consummation of the Transaction, and/or any closing document, agreement, document, instrument, matter or transaction involving Mernova arising in connection with or pursuant to any of the foregoing (collectively, the **"Other Released Claims"**), which Other Released Claims are hereby and shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Other Released Parties.

CANADA REVENUE AGENCY SET-OFF

28. The Canada Revenue Agency's right of set off is preserved to the extent that: (i) any amounts that are, or become, due to Mernova or Creso with respect to obligations arising prior to

the CCAA filing date of April 16, 2025 may be set-off against any amounts due to Mernova or Creso that existed prior to the CCAA filing date of April 16, 2025; or (ii) any amounts that are, or become, due to Mernova or Creso with respect to obligations arising after the CCAA filing date of April 16, 2025 are applied against any amounts that are, or become due, from Mernova or Creso with respect to obligations arising after the CCAA filing date of April 16, 2025.

GENERAL

29. Following the Closing Time, the Purchaser and its representatives shall be authorized to take all steps as may be necessary to effect the discharge of the Claims and Encumbrances as against Mernova, the Target Shares and the Retained Assets.

30. Following the Closing Time, the title of these CCAA Proceedings shall be changed to:

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CRESO
CANADA LIMITED

31. This Order shall have full force and effect in all provinces and territories in Canada.

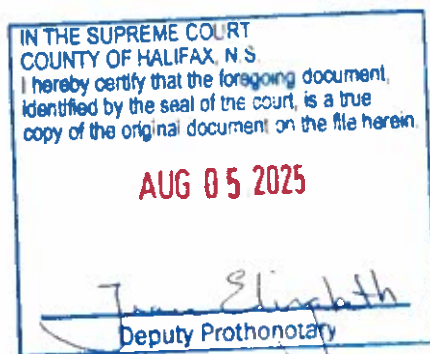
32. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or elsewhere, to give effect to this Order and to assist the Companies, the Monitor, and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to Mernova and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist Mernova and the Monitor and their respective agents in carrying out the terms of this Order.

33. Each of Mernova and the Companies be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory, or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

34. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or elsewhere, to give effect to this Order and to assist Mernova, the Monitor, and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to Mernova and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist Mernova and the Monitor and their respective agents in carrying out the terms of this Order.

35. This Order and all of its provisions are effective as of 12:01 a.m. (Atlantic Standard Time) on the 5th day of August, 2025.

Issued August 5, 2025



A handwritten signature in blue ink that reads "Trace Elizabeth". Below the signature is a horizontal line, and below that, the word "Prothonotary" is printed in bold black text.

TRACE ELIZABETH
Deputy Prothonotary

Appendix B

Monitor's Certificate of Closing of the Transaction dated August 18, 2025

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 an application by Mernova Medicinal Inc. and Creso Canada Limited (collectively, the "**Applicants**") for relief under section 11 of the CCAA and other relief

Monitor's Certificate

WHEREAS Creso Canada Limited ("**Creso**" or "**ResidualCo**") and Mernova Medicinal Inc. ("**Mernova**" and, together with Creso, the "**Applicants** or the "**Companies**") applied for relief under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended (the "**CCAA**") including an Initial Order, which was granted by Justice Bodurtha on April 16, 2025, amended and restated by an Amended and Restated Initial Order granted April 25, 2025, (the "**ARIO**"), which, among other things, appointed Grant Thornton Limited as CCAA Monitor (the "**Monitor**");

AND WHEREAS pursuant to a Sales and Investment Solicitation Approval Order dated April 25, 2025, the Court approved a sales process (the "**SISP**") for the sale of the assets and business of Mernova;

AND WHEREAS the SISP has resulted in a share purchase agreement made as of July 29, 2025 (the "**SPA**"), between the Companies and Canada's Island Garden Inc. ("**CIG**") (the "**Purchaser**") for the purchase and sale of the Target Shares (as defined in the SPA);

AND WHEREAS pursuant to an Order of this Court issued on August 5, 2025 (the "**RVO**"), the Court approved the SPA and sale of the Target Shares to CIG and ordered, among other things, that (i) all of Mernova's right, title and interest in and to the Excluded Assets shall vest absolutely and exclusively in ResidualCo, (ii) all of the Excluded Contracts and Excluded Liabilities shall be transferred to and assumed by and vest in ResidualCo; (iii) all of the right, title and interest in and to the Target Shares shall vest absolutely and exclusively in CIG, free and clear of all Encumbrances (except Permitted Encumbrances), which vesting is, in each case, to be effective upon the delivery by the Monitor to the Companies and the Purchaser of a certificate confirming that the Monitor has received written confirmation in the form and substance satisfactory to the Monitor from Creso and CIG that all conditions to closing have been satisfied or waived by the parties to the SPA;

AND WEHEREAS CIG assigned all of the its right, title and interest in and to the SPA to 4737491 Nova Scotia Limited (the "**Purchaser**");

AND WHEREAS capitalized terms not defined herein shall have the meaning given to them in the RVO;

NOW THEREFORE THE MONITOR HEREBY CERTIFIES AS FOLLOWS:

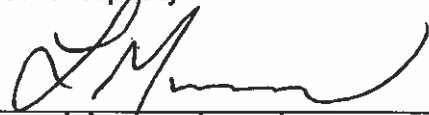
1. The Purchaser has paid and the Monitor has received the purchase price for the Target Shares in accordance with the SPA.
2. The Monitor has received written confirmation from Creso and the Purchaser, in form and substance satisfactory to the Monitor, that all conditions to closing have been satisfied or waived by the parties to the SPA.
3. The Transaction has been completed to the satisfaction of the Monitor
4. This Certificate was delivered by the Monitor at 1:00 p.m. on August 18, 2025

[SIGNATURE PAGE FOLLOWS]

SIGNED as of the date first written above.

GRANT THORNTON LIMITED, solely
in its capacity as monitor of Mernova
Medicinal Inc. and Creso Canada
Limited, and not in its corporate or
personal capacity

Per:

A handwritten signature in black ink, appearing to read 'Liam Murphy', written over a horizontal line.

Name: Liam Murphy
Title: Senior Vice President

Appendix C

Distribution, Discharge and Termination Order dated September 23, 2025

2025



Hfx No. 542329

SUPREME COURT OF NOVA SCOTIA

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CRESO
CANADA LIMITED



DISTRIBUTION, DISCHARGE AND TERMINATION ORDER

BEFORE THE HONOURABLE JUSTICE JOHN BODURTHA IN CHAMBERS:

WHEREAS Grant Thornton Limited ("GTL") was appointed to monitor the assets, business and affairs (in such capacity, the "Monitor") of Mernova Medicinal Inc. ("Mernova") and Creso Canada Limited ("Creso") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36 (the "CCAA") by Order dated April 16, 2025 (the "Initial Order"), and the Amended and Restated Initial Order issued on April 25, 2025 (the "ARIO");

AND WHEREAS the Monitor has filed a motion seeking an Order: (i) abridging the timelines for filing and service under the Nova Scotia Civil Procedure Rules; (ii) approving the distribution of funds in the manner set out in the Monitor's Fourth Report dated September 16, 2025 (the "Fourth Report"); (iii) extending the stay of proceedings until the earlier of the date on which Creso is assigned into bankruptcy by the Monitor, or the termination of the CCAA proceedings upon the filing of the Monitor's Termination Certificate; (iv) terminating the DIP Charge, Director and Officer's Charge, and KERP Charge; (v) terminating these CCAA proceedings and discharging the Monitor from its duties as described in the Initial Order and ARIO upon the filing of the Monitor's Termination Certificate; (vi) terminating the Administration Charge upon the filing of the Monitor's Termination Certificate; (vii) approving the activities of the Monitor set out in its Fourth Report; and (viii) approving the fees and disbursements of the Monitor and those of its counsel;

AND UPON reading the Fourth Report and the other materials on file herein;

AND UPON HEARING from counsel for the Monitor and such other parties who were present and wished to be heard;

NOW UPON MOTION IT IS HEREBY ORDERED THAT:

Service and Definitions

1. Service of the Notice of Motion and the supporting documents, as set out in the affidavit of service, is hereby abridged and validated so that this Motion is properly returnable today and further service thereof is hereby dispensed with.
2. All capitalized terms used in this Order not otherwise defined herein shall have the meanings ascribed to them in the Initial Order, the ARIO or the Fourth Report.

Distribution of Funds

3. The Monitor is hereby authorized and directed to pay:
 - (a) the sum of \$5,398,440.00 to La Plata Capital LLC ("La Plata"); and
 - (b) the sum of \$65,473.46 to the West Hants Regional Municipality,

with the sum of \$75,808.00 being held back for the payment of professional fees (the "Distribution Holdback").

4. The Distribution Holdback, any accumulated interest thereon and any tax refunds received shall be transferred to GTL as Trustee in Bankruptcy of Creso and held in trust as a Third Party Deposit pursuant to Directive No. 16 of the Office of the Superintendent of Bankruptcy, and will not be an asset of Creso distributable amongst its creditors.
5. Upon payment of the professional fees contemplated in the Fourth Report, filing of the Monitor's termination certificate and conclusion of the bankruptcy proceedings of Creso, the Monitor is hereby authorized and directed to pay the balance of the Distribution Holdback (if any) to La Plata.

Extension of the Stay Period

6. The Stay Period be and is hereby extended to the earlier of: (i) the assignment of Creso into bankruptcy, pursuant to the Monitor's enhanced powers at paragraph 24 of the Approval and Reverse Vesting Order dated August 5, 2025, (ii) the termination of the CCAA proceedings upon the filing of the Monitor's Termination Certificate, or (iii) such other date as this Court may order.

Termination of DIP Charge, Director and Officer's Charge, and KERP Charge

7. The DIP Charge, Director and Officer's Charge, and KERP Charge, and all other charges granted in these CCAA proceedings other than the Administration Charge, shall be terminated, released and discharged as of the date of issuance of this Order without any further act or formality.

Discharge of the Monitor

8. Effective at the CCAA Termination Time (as defined herein), Grant Thornton Limited shall be and is hereby discharged from its duties as the Monitor and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time.

9. Notwithstanding the foregoing, the Monitor shall have authority from and after the date of this Order to complete any matters that may be incidental to the termination of these CCAA proceedings or any other matters necessary to complete these CCAA proceedings.

10. Effective at the CCAA Termination Time, in addition to the protections in favour of the Monitor in any order of this Court in the CCAA proceedings or pursuant to the CCAA, the Monitor, Stewart McKelvey, and each of their respective affiliates, officers, directors, partners, employees and agents, as applicable, (collectively, the "**Released Parties**") shall be released and forever discharged from any and all liability that the Released Parties now or may hereafter have by reason of any act, omission, transaction, dealing or other occurrence in any way relating to arising out of, or in respect of the CCAA proceedings, including in carrying out any incidental matters, whether known or unknown, matured or unmatured, foreseen or unforeseen, relating to matters that were raised, or could have been raised, in the within proceedings (collectively, the "**Released Claims**"), save and except for any gross negligence or wilful misconduct.

11. No action or other proceeding shall be commenced against the Monitor in any way arising from or related to its capacity or conduct as monitor except with prior leave of this Court and on prior written notice to the Monitor.

12. Notwithstanding any provision of this Order and the termination of these CCAA proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor shall continue to have the benefit of, all of the rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO or any other Order of this Court in these CCAA Proceedings or otherwise, all of which are expressly continued and confirmed following the CCAA

Termination Time, including in connection with any other actions taken by the Monitor following the CCAA Termination Time with respect to the Applicant or these CCAA proceedings.

Termination of Administration Charge

13. The Administration Charge shall be terminated, released and discharged upon the filing of the Termination Certificate (as defined below) without any further act or formality.

CCAA Termination

14. Upon service by the Monitor of an executed certificate in substantially the form attached hereto as Schedule "A" (the "**Termination Certificate**") on the Service List certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed, these CCAA proceedings shall be terminated without any further act or formality (the "**CCAA Termination Time**"), save and except as provided in this Order, and provided that nothing herein impacts the validity of any Orders made in these CCAA proceedings or any action or steps taken by any Person pursuant thereto.

15. The Monitor is hereby directed to file a copy of the Termination Certificate with the Court as soon as is practicable following the service thereof on the Service List.

Approval of the Monitor's Activities

16. The activities of the Monitor as set out in its Fourth Report dated September 16, 2025 be and are hereby approved, provided, however, that only the Monitor, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

17. The Monitor has fulfilled its obligations pursuant to the CCAA, the ARIO and further orders of the Court until and including the date of this Order.

Approval of the Fees and Disbursements of the Monitor and its Counsel

18. The fees and disbursements related to the activities of the Monitor, as detailed in the Fourth Report and set out at Appendix F thereto, are hereby approved.

19. The fees and disbursements of the Monitor's legal counsel, Stewart McKelvey ("**Stewart McKelvey**"), as detailed in the Fourth Report and set out at Appendix G thereto, are hereby approved.

20. The anticipated further fees and disbursements of the Monitor and Stewart McKelvey in connection with the completion by the Monitor of its remaining duties and administration of the CCAA proceedings as set out in the Fourth Report be and are hereby approved, and the Monitor and Stewart McKelvey shall not be required to pass their accounts in respect of any further activities in connection with the administration of the CCAA Proceedings.

General

21. This Order and all other orders in these CCAA Proceedings shall have full force and effect in all provinces and territories of Canada.

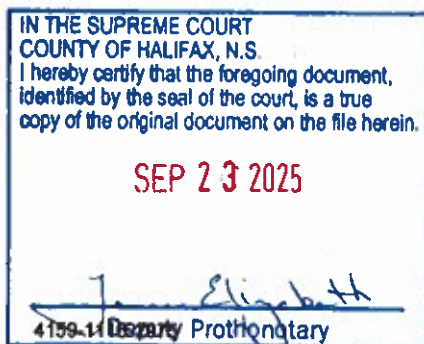
22. The aid and recognition of any Court, tribunal, regulatory or administrative body in Canada, the United States of America or elsewhere, to give effect to this Order and to assist the Monitor and its respective agents in carrying out the terms of this Order. All Courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, to assist the Monitor, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.

23. The Monitor may apply to any court, tribunal, or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and the Monitor may act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

Effective Time

24. This Order and all of its provisions are effective as of 12:01 a.m. (Atlantic Daylight Time) on the date of this Order.

Issued *September 23*, 2025



Trace Elizabeth
Deputy Prothonotary

TRACE ELIZABETH
Deputy Prothonotary

Schedule "A"

2025

Hfx No. 542329

SUPREME COURT OF NOVA SCOTIA

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CRESO
CANADA LIMITED**

TERMINATION CERTIFICATE

RECITALS

- A. Grant Thornton Limited ("GTL") was appointed to monitor the assets, business and affairs of Mernova Medicinal Inc. ("Mernova") and Creso Canada Limited ("Creso") in the within proceeding (the "CCAA Proceedings") commenced under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") pursuant to an Initial Order of the Supreme Court of Nova Scotia (the "Court") dated April 16, 2025 (the "Initial Order"), and the Amended and Restated Initial Order issued on April 25, 2025 (the "ARIO").
- B. Pursuant to an Order of this Court dated August 5, 2025, among other things, Mernova ceased to be an applicant in these CCAA Proceedings and from the purview of the ARIO.
- C. Pursuant to an Order of this Court dated _____, 2025 (the "CCAA Termination Order"), among other things, GTL shall be discharged as the Monitor and the CCAA Proceedings shall be terminated upon the service of this Termination Certificate on the service list in these CCAA Proceedings, all in accordance with the terms of the CCAA Termination Order.
- D. Unless otherwise indicated herein, capitalized terms used in this Termination Certificate shall have the meaning given to them in the CCAA Termination Order

THE MONITOR CERTIFIES the following:

- 1. To the knowledge of the Monitor, all matters to be attended to in connection with the CCAA Proceedings (Hfx No. 542329) have been completed.

ACCORDINGLY, the CCAA Termination Time as defined in the CCAA Termination Order has occurred.

DATED at Halifax, Nova Scotia, this ____ day of _____, 2025.

GRANT THORNTON LIMITED, in its capacity
as the Court-appointed Monitor of Creso
Canada Limited and not in its personal or
corporate capacity

Per: _____
Name:
Title:

Appendix D

Certificate of Appointment dated October 2, 2025



Industry Canada

Office of the Superintendent
of Bankruptcy Canada

Industrie Canada

Bureau du surintendant
des faillites Canada

District of: Nova Scotia
Division No.: 01 - Halifax
Court No.: 46196
Estate No.: 51-3280551

In the Matter of the Bankruptcy of:

Creso Canada Limited

Debtor

GRANT THORNTON LIMITED

Licensed Insolvency Trustee

Ordinary Administration

Date and time of bankruptcy:	October 02, 2025, 08:33	Security:	\$0.00
Date of trustee appointment:	October 02, 2025		
Meeting of creditors:	October 15, 2025, 11:00 Virtual Meeting: contact Faith Capone faith.capone@doane.gt.ca or 902 491 7701 for a Microsoft Teams invite, Nova Scotia Canada,		
Chair:	Trustee		

CERTIFICATE OF APPOINTMENT - Section 49 of the Act, Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforementioned debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforementioned trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: October 02, 2025, 07:40

E-File/Dépôt Electronique

Official Receiver

Maritime Centre , 1505 Barrington Street, 16th Floor, Halifax, Nova Scotia, Canada, B3J3K5, (877)376-9902

Canada

Appendix E

Monitor's Termination Certificate of CCAA dated October 1, 2025

Schedule "A"

2025

Hfx No. 542329

SUPREME COURT OF NOVA SCOTIA

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CRESO
CANADA LIMITED**

TERMINATION CERTIFICATE

RECITALS

- A. Grant Thornton Limited ("GTL") was appointed to monitor the assets, business and affairs of Mernova Medicinal Inc. ("Mernova") and Creso Canada Limited ("Creso") in the within proceeding (the "CCAA Proceedings") commenced under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") pursuant to an Initial Order of the Supreme Court of Nova Scotia (the "Court") dated April 16, 2025 (the "Initial Order"), and the Amended and Restated Initial Order issued on April 25, 2025 (the "ARIO").
- B. Pursuant to an Order of this Court dated August 5, 2025, among other things, Mernova ceased to be an applicant in these CCAA Proceedings and from the purview of the ARIO.
- C. Pursuant to an Order of this Court dated September 23, 2025 (the "CCAA Termination Order"), among other things, GTL shall be discharged as the Monitor and the CCAA Proceedings shall be terminated upon the service of this Termination Certificate on the service list in these CCAA Proceedings, all in accordance with the terms of the CCAA Termination Order.
- D. Unless otherwise indicated herein, capitalized terms used in this Termination Certificate shall have the meaning given to them in the CCAA Termination Order

THE MONITOR CERTIFIES the following:

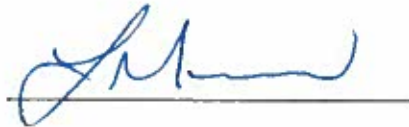
- 1. To the knowledge of the Monitor, all matters to be attended to in connection with the CCAA Proceedings (Hfx No. 542329) have been completed.

ACCORDINGLY, the CCAA Termination Time as defined in the CCAA Termination Order has occurred.

DATED at Halifax, Nova Scotia, this 1 day of October, 2025.

GRANT THORNTON LIMITED, in its capacity as the Court-appointed Monitor of Creso Canada Limited and not in its personal or corporate capacity

Per:
Name:
Title:

A handwritten signature in blue ink, appearing to read 'Liam Murphy', is written over a horizontal line.

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

Appendix F

Search of Corporations Canada of Creso



Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)

2025-10-02 10:09 AM

(AAAA-MM-JJ) Date et heure du Profil corporatif

CORPORATE INFORMATION

RENSEIGNEMENTS CORPORATIFS

Corporate name

Dénomination

CRESO CANADA LIMITED

Corporation number

1054074-9

Numéro de société ou d'organisation

Business number

779348911RC0001

Numéro d'entreprise

Governing legislation

Régime législatif

Canada Business Corporations Act (CBCA) - 2017-12-14

Loi canadienne sur les sociétés par actions (LCSA) - 2017-12-14

Status

Statut

Active

Active

REGISTERED OFFICE ADDRESS

ADRESSE DU SIÈGE

50 Ivey Lane
Windsor NS B0N 2T0
Canada

ANNUAL FILINGS

DÉPÔTS ANNUELS

Anniversary date (MM-DD)

12-14

(MM-JJ) Date anniversaire

Filing period (MM-DD)

12-14 to/au 02-12

(MM-JJ) Période de dépôt

Status of annual filings

Statut des dépôts annuels

Not due	2025	N'est pas dû
Overdue	2024	En retard
Filed	2023	Déposé

Date of last annual meeting (YYYY-MM-DD)

2023-11-29

(AAAA-MM-JJ) Date de la dernière assemblée annuelle

Type

Type

Distributing corporation

Société ayant fait appel au public

DIRECTORS		ADMINISTRATEURS
Minimum number	1	Nombre minimal
Maximum number	10	Nombre maximal
Current number	0	Nombre actuel

INDIVIDUALS WITH SIGNIFICANT CONTROL	PERSONNES AYANT UN CONTRÔLE IMPORTANT
Last updated (YYYY-MM-DD)	(AAAA-MM-JJ) Dernière mise à jour
No information has been filed. Aucun renseignement n'a été déposé.	

CORPORATE HISTORY	HISTORIQUE CORPORATIF
Corporate name history (YYYY-MM-DD)	(AAAA-MM-JJ) Historique de la dénomination
2017-12-14 to present / à maintenant	CRESO CANADA LIMITED
Certificates issued (YYYY-MM-DD)	(AAAA-MM-JJ) Certificats émis
Certificate of Incorporation	2017-12-14 Certificat de constitution en société
Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.	Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.
Documents filed (YYYY-MM-DD)	(AAAA-MM-JJ) Documents déposés

The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.

Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.

Appendix G

Creditor Listing

**In the Matter of the Bankruptcy Proceedings of
Creso Canada Limited
Creditor Listing as at October 2, 2025**

Secured Creditors	\$CAD
La Plata Capital LLC	4,156,089
Trade Creditors	
Canada Emergency Benefit Loan	37,830
Canadian Bank Note	4,324
Cox and Palmer	743
Day & Ross	448
Eastlink	479
EFR Enviromental	3,015
EPAC	24,323
Good to Grow	23,053
Great North Distributors	116,407
GrowHaus Supply	670
Health Canada	30,334
Linde Canada Inc.	6,070
Manewagi	12,075
Mary Jane Cones	39,317
Melodiol Global Health Limited	1
Metro Green	941
MNP LLP	133,443
Momentum Freight Inc.	3,355
Motif	12,506
NS Power	22,899
Open Fields Distribution	749
Pathogenia	6,557
Receiver General - Excise	1,645,155
Receiver General - GST	413,447
Receiver General - WEPP	352,059
Uline Canada Corporation	6,428
West Hants Regional Municipality	1
Total Trade Creditors	2,896,627
Total Creditors	7,052,716

Appendix H

allNovaScotia Advertisement of FMOC

IN THE MATTER OF THE BANKRUPTCY OF:

Creso Canada Limited

Notice of Bankruptcy and First Meeting of Creditors Ordinary Administration

Notice is hereby given that the bankruptcy of Creso Canada Limited of Windsor, Nova Scotia, occurred on the 2nd day of October 2025 and that the first meeting of creditors will be held on the 15th day of October 2025, at 11:00 AM ADT by teleconference.

Please contact Faith Capone at Faith.Capone@Doane.gt.ca or 902-491-7701 to register for the meeting.

Dated at Halifax, Nova Scotia this 6th day of October 2025

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 46196
Estate No. 51-3280551

Grant Thornton Limited
Licensed Insolvency Trustee
1000 - 1675 Grafton St | Halifax | NS B3J 0E9
T + 1 902 491 7701



2025

Court No. 46916

This is Exhibit "B" to the affidavit of Carly Churchill sworn to before me at Halifax, Nova Scotia on October 3, 2025



A commissioner for taking affidavits.

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

[illegible]